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## The Financial Situation.

Very slow progress apparently is being made in carrying into effect the German Reparations Plan devised by the Committee of Experts. In the meantime sentiment is crystallizing very strongly against identification of our Federal Reserve System with the Bank for International Settlements, which forms an inceparable part of that plan, and in support of the action of President Hoover and Secretary of State Stimson in banning such identification and participation on the part of the Federal Reserve authorities. We are led to these remarks by the appearance in the July 20 issue of the "Saturday Evening Post"-that foremost of American weeklies -of an article on the subject by Congressman Louis T. McFadden, the Chairman of the Committee on Banking and Currency of the House of Representatives at Washington. Mr. McFadden, in the article referred to, not only makes his own position clear as opposed to Federal Reserve connection with the proposed bank, and endorses and approves the course of President Hoover and Secretary Stimson, but presents in very convincing form the reasons for insisting that the Federal Reserve System, charged with the duty of maintaining intact the gold reserves of the entire banking system of the country, should hold steadfastly aloof.

Special satisfaction is felt over this declaration of attitude on the part of Mr. McFadden, not alone because of the influence and power he wields as Chairman of the House Banking and Currency Committee, but also because in an address delivered by him before the Economic Club in New York City on March 18 last, he spoke so strongly of the advantages to be derived from an international bank, and of the ultimate "central mobilization or ear-marking control of the world's entire gold reservers and possibly its management" that he appeared to be irrevocably committed in favor of the bank proposed. The words used by him were so broad and unquali-
fied that they appeared to warrant no other assumption. We commented upon them with that idea in an article in our issue of March 23. Mr. McFadden now, however, leaves not the slightest doubt as to where he stands. For a variety of reasons he is hortile to the idea, saying: "While it is interesting to examine the newest proposal for an international bank, in my judgment it is net desirable, necessary or practical for the American people to be committed by their Government to any such 'inancial plan as is obviously being promoted."
Referring to the easy money policy inaugurated by the Federal Reserve authorities in 1927, when the rediscount rate was lowered to $31 / 2 \%$, and the Reserve Eanks flooded the country with Reserve credit through the purchase of several hundred millions of United Stater Government securities, Mr. McFadden animadverts as follows: "We were informed that the Board took this action to bolster up our export trade with Europe, particularly with respect to our agricultural exports. But investigation disclosed that the primary purpose behind the Board's action was to transfer gold to Europe and thereby assist in bringing about the restoration of the gold standard throughout the world. This was, of course, commendable. But the lowered rate resulted in gold to the amount of $\$ 500,000,000$-half a billion dollars-being moved overseas. What was the reaction at home? An abundance of cheap money which led to a flood of new securities! The effect is still felt in our money market." Mr. McFadden's ire appears to have been aroused particularly by what he terms "a translation of the following highly important and significant statement, carried by the Economic and Financial Agency of Paris":

Mr. Randolph Burgess, who represented the Federal Reserve Bank of New York at the Paris conference on the subject of the creation of the Bank of International Regulations, declared on his arrival here-March 29 1929-that the project was almost completed.
The Federal Reserve Bank will act as correspondent to the new establishment, as it does for other central banks, which will avoid the necessity of special American legislation. The Federal Reserve Bank will make important deposits of gold in the international bank abroad and will receive in New York deposits of gold from it. Mr. Burgess adds that the statutes of the new establishment have been prepared in such a way as to avoid recourse to legislative measures in the various countries.

Mr. McFadden remarks that "before this suggestion of the possible involvement of our Federal Reserve System in a complicated international banking plan could be ritudied and digested, it was followed by what were obviously intended as assurances to allay any fears that might be entertained regarding
the commitment of our national financial system to 'a unique and unparalleled financial structure.' " These assurances, however (which Mr. McFadden quotes) did not have the effect intended. On the contrary, he says, they "naturally impressed most Americans as additional confirmation of an earlier report that the proposed Bank for International Settlements was at least partly an ambitious plan so to link up our own banking system with European monetary affairs, including German reparations and the Allied indebtedness, as to draw us into a sort of financial League of Nations." He adds: "It was with a feeling of relief that subsequently they received the announcement by President Hoover and Secretary of State Stimson that under no circumstances would our Government authorize our Federal Reserve System to be tied up with such an international banking system as was proposed, and that most certainly the Governor or Chairman of the Federal Reserve Bank of New York could not perform any of the functions of whatever American representation the proposed bank might be able to obtain unofficially through its international banking friends." Mr. McFadden goes on to say, what is undoubtedly correct, namely that "the attitude thus assumed by President Hoover and his Administration has found general favor, not only with the members of Congress, but throughout the country." Discussing the details of the plan, Mr. McFadden makes the following pertinent observations:
"At first glance, the proposal put forward at Paris for the international bank appeared full of interesting possibilities. It was suggested that 'substitution of financial for political machinery should transfer the liquidation of Germany's international obligations from the realm of political discussion to the ordinary forms of business.' The Bank would act as a link between German debtor and Allied creditors and so 'facilitate transfers.' It would finance deliveries in kind, and, under proper safeguards, it might even 'finance the residual part of the work.' It would co-operate with and act as an essential intermediary between all the existing central and issuing banks in the marketing of bonds created for the commercialization of Germany's annuities. It would co-operate with existing banks of issue and might receive both clearing and investment deposits. 'As a reservoir of foreign exchange, it might be of distinct service to existing central banks.' Its management would be non-political, international, free from dominating financial relationships; the directorate would consist entirely of men of financial experience and repute, and would be assisted by subcommittees 'composed in such a manner as to secure sound opinion on the points to be dealt with.' The office of the bank would be in one of the 'smaller countries'; its operations would benefit both creditors and debtors; with its help, Germany would stand on her own feet financially. The new bank would fill in possible gaps that now exist in the world's banking organizations, and 'particularly such a gap as may have resulted from the new situation arising from the fresh efforts to bring about a readjustment of the reparations problem.'"
"Opinion in high financial circles here and abroad is naturally divided as to the necessity for such a complicated international financial scheme to solve either the problem of German reparations or the equally important problem of the liquidation of Europe's indebtedness to the United States. Our policy at Washington for a number of years, through successive Republican administrations since the beginning of that of the late President Harding, has been that the enormous sums owed us by the former Allies should not be permitted to become entangled
with Germany's ability to make reparations payments to those nations. Unless I can be shown otherwise, it seems to me that the proposed bank is nothing more or less than another move by some European and international banking agencies to draw us into just such an entanglement as we have repeatedly expressed our determination to avoid."
Mr. McFadden finally quotes the statement of Mr. Stimson in which the Secretary of State said: "I wish to make clear the position of this Government. While we look with interest and sympathy upon the effort of the Committee of Experts to sug. gest a solution and a settlement of the vexing question of German reparations, this Government does not desire to have any American official, directly or indirectly, participate in the collection of German reparations through the agency of the bank or otherwise." In cloring, Mr. McFadden makes the following declaration, with which few persons who have made a study of the matter will disagree, namely: "The Secretary of State, after due conference with President Hoover, and Secretary of the Treasury Mellon, rendered the American people a genuine service in making it known that the Government would not knowingly permit our Federal Reserve System to become involved in any such international financial venture. The Reserve System is supposed to support the full weight of the entire country's banking mechanism, however opinion may differ as to its efficiency in doing so, and I agree that it should never be allowed to risk what has been aptly termed 'unwarranted connections with outside affairs.'"

Mr. McFadden points out, as we ourselves have done, that while the executive branch of the Government has no direct part in the management and policies of the Reserve Banks, it does possess two ex-officio members of the Federal Reserve Board in the Secretary of the Treasury and the Comptroller of the Currency, and one cannot think of the Board disregarding "the clearly expressed wishes of the Administration at Washington in the matter of such vital concern to the entire country as any commitment of the American people to a financial program like that of the proposed international bank."
But is the injunction of the Administration going to be heeded? There would ordinarily be no reason for asking this question, but unfortunately some of those connected with the Federal Reserve System have acquired a habit of going ahead all by themselves, governed by nothing except their own idea as to what ought to be and wholly indifferent to outside criticisms or objections of any kind. Bearing this in mind, a Washington dispatch appearing yesterday in the "Journal of Commerce" of this city is calculated to arouse suspicion. The dispatch tells us (we reprint it in full in our news columns on a subsequent page) that "several of the basic questions involved in the organization of the new Bank for International Settlements, which is provided for in the Young Plan, have been discussed by leading international bankers with Montagu Norman, Governor of the Bank of England, who has been staying at Bar Harbor, Me."

There can, of course, be no objection to international bankers, or for that matter distinctively American bankers, discussing the subject with Governor Norman, and indeed it is easy to see that such discussions might be highly desirable and moreover accomplish much good. What arrests attention,
however, is that the dispatch, after giving some of the details under consideration, winds up with the following statement: "Although the Federal Reserve System has been ruled out of actual participation in the Bank for International Settlements, it is further learned that its advice in a consulting capacity is being availed of throughout. A spokesman for the Federal Reserve Board has been in close towch, with Governor Norman and has worked with him in arranging the preliminary draft of organization of the new bank."

We wish to direct particular attention to the words we have put in italics. If these do not embody a plain defiance of the command of the Administration, then language is meaningless. What business has a "spokesman" for the Federal Reserve Board in collaborating with anyone in providing for the functioning of the proposed bank, when the Reserve System is to have no connection with it? Secretary Mellon, as President Hoover's representative on the Reserve Board, should insist on an immediate inquiry into what is going on. Means should be found for enforcing a "Hands Off" policy before it is too late and the mischief has been done.

In taking up this week's returns of the Federal Reserve Banks, оне becomes strongly impressed with the idea that our Federal Reserve authorities will be well advised if they devote their attention to overcoming difficulties and troubles at home, rather than undertaking to rush to the assistance of the outside world, no matter how well meant the effort may be. The figures of brokers' loans again make it apparent that the absorption of bank credit in security loans has by no means been arrested. On the contrary, the record is still one of renewed expansion. It will be recalled that last week's return showed an increase of $\$ 58,000,000$ as compared with the preceding week, in the grand total of these loans, raising them to a new high record in all time. The present week we have a further increase, and of even larger amount, the addition being no less than $\$ 95,000,000$, establishing, of course, another new high record in all time. With this further expansion, the total of these loans by the reporting member banks in New York City is now raised to $\$ 5,908,000,000$. A year ago, on July 25, when the amount of the loans had already attained inordinate proportions, the amount was no more than $\$ 4,184,000,000$, showing an increase for the twelve months of $\$ 1,724$,000,000 . In this week's further increase of $\$ 95$,000,000 , the loans in each of the leading divisions have participated, the loans made by the reporting member banks for their own account having risen from $\$ 1,136,000,000$ July 17 to $\$ 1,193,000,000$ July 24 ; the loans for account of out-of-town banks from $\$ 1,676,000,000$ to $\$ 1,680,000,000$, and the loans "for account of othens" from $\$ 3,002,000,000$ to $\$ 3$,$034,000,000$.

It is again true, however, as was the case last week, that this expansion in Stock Exchange borrowing was not accompanied by any increase in borrowing by the member banks at the Federal Reserve institutions. On the contrary, there was a reduction, though it was small, the aggregate of the discounts held by the twelve Reserve institutions being $\$ 1,063$,956,000 July 24 , as against $\$ 1,083,700,000$ on July 17 . There has been much talk in the newspapers as to the Federal Reserve having changed its policy with reference to the purchase of bank acceptances in the
open market. Reports have had it that the Reserve Banks were now once more adding to the volume of their acceptances after having allowed them steadily to decrease for a long time. There is, however, very little evidence of any such change in the returns themselves. The holdings of acceptances this week are somewhat larger than they were a week ago, but the increase is so slight that it cannot be taken as possessing any significance, in the absence of evidence of any other kind to sustain the conclusion. In other words, the acceptance holdings of the twelve Reserve institutions stand this week at $\$ 68,842,000$ againe $\$ 67,638,000$ on July 17. Further increase appears, however, in the holdings of bills purchased for foreign correspondents, the total of these being now $\$ 446,980,000$, against $\$ 442,526,000$ last week. Since May 1 these holdings of acceptances for foreign correspondents have risen from $\$ 349,257,000$ to $\$ 446,980,000$, while, on the other hand, the Reserve institution's own holdings of acceptances have diminished during the same period from $\$ 170,421,000$ to $\$ 68,842,000$.
The twelve Reserve Banks have, though, reduced their holdings of United States Government securities, and the amount the present week at $\$ 145,700,000$ compares with $\$ 153,115,000$ a week ago. As a result of this sale of Government securities and the reduction in the discount holdings, the aggregate of Reserve credit in use, as represented by the total of bill and security holdings, stands at $\$ 1,288,748,000$ this week, against $\$ 1,314,708,000$ last week. The amount of Federal Reserve notes in circulation has been reduced during the week from $\$ 1,801,225,000$ to $\$ 1,780,403,000$, while gold holdings have increased from $\$ 2,929,576,000$ to $\$ 2,943,732,000$.

The stock market this week has manifested considerable irregularity, which yesterday eventuated in a slump. Realizing sales on a large scale caused considerable weakness on Saturday last, and still more on Monday, with a drop in prices all around, though with the usual exceptions to the rule, in the case of special stocks, chiefly public utilities and high priced industrial shares. On Tuesday the market turned sharply about and recoveries occurred all around, and it did not seem difficult, either, to bring them about. On Wednesday and Thursday there was again considerable irregularity, profittaking sales and bear pressure bringing larger or smaller declines in different portions of the list, though with many stocks, nevertheless, pursuing an independent course toward higher levels.

Extensive calling of loans, with high rates for call loan accommodation, were a depressing influence the latter part of the week, and were used as a weapon against the market by operators and traders seeking to bring about declines. On Monday and Tuesday the call loan rate still ruled at a relatively low level, all loans being negotiated at $7 \%$. On Wednesday, however, after renewals had been effected at $7 \%$, there was an advance to $9 \%$, and on Thursday, after renewals had been put through at $8 \%$, the rate moved to $10 \%$. On Friday all loans were at $9 \%$. On the latter day the increase of $\$ 95,000,000$ in brokers' loans had a weakening effect, and eventially prices slumped badly. Dealings on the Stock Exchange have been on a somewhat smaller scale, though, on the other hand, on the Curb Exchange the volume of trading has continued heavy, and on Wednesday a new high record for a day's
business was attained. The Stock Exchange sales on Saturday last were $1,955,670$ shares; on Monday they were $3,679,480$ shares ; on Tuesday, $3,777,410$ shares; on Wednesday, $3,778,960$ shares; on Thursday, 3,478,830 shares, and on Friday, 3,552,160 shares. On the Curb, the dealings on Saturday aggregated $1,450,800$ shares; on Monday they were 2,625,200 shares; on Twesday, 2,949,100 shares; on Wednesday they amounted to $3,584,700$ shares, breaking, as already stated, all records for a day's transactions on the Curb Exchange; on Thursday they were 2,380,600 shares, and on Friday, 2,581,200 shares.

As compared with Friday of last week, prices are again irregularly changed, though with the losses rather than the gains predominating. Westinghouse Elec. \& Mfg. closed yesterday at 2031/4 against $1965 / 8$ on Friday of last week; United Aircraft \& Transport closed yesterday at $1281 / 2$ against $1361 / 4$; American Can at 1591/2 against 166; United States Industrial Alcohol at 180 against 186; Commercial Solvents at 467 against 489 ; Corn Products at 100 against 104; Shattuck \& Company at $1671 / 4$ against 177; Columbia Graphophone at $671 / 8$ against $667 / 8$; Brooklyn Union Gas at $2161 / 2$ against $2153 / 4$; North American at 177 against 158; American Water Works \& Elec. at 130 against $1351 / 2$; Electric Power \& Light at $801 / 2$ against $781 / 2$; Federal Light \& Traction at $871 / 2$ against 94 ; Pacific Gas \& Electric at 697/8 against 713/8; Standard Gas \& Elec. at 1391/8 with rights against $1381 / 2$; Consolidated Gas of New York at $1461 / 4$ against $1461 / 8$; Columbia Gas \& Electric at $211 / 8$ against $881 / 8$; Public Service of N. J. at $1165 / 8$ against 124; International Harvester at $1233 / 8$ against 121 ; Sears Roebuck \& Co. at 162 against $1675 / 8$; Montgomery Ward \& Company at $1413 / 4$ with rights against $1455 / 8$ with rights; Woolworth at $901 / 4$ against $901 / 2$; Safeway Stores at 168 against $1701 / 4$; Western Union Telegraph at 215 against $2201 / 2$; American Tel. \& Tel. at 269 against $2473 / 8$; Int. Tel. \& Tel. at $1105 / 8$ against 111.

Allied Chem. \& Dye closed yesterday at $3121 / 2$ against 335 on Friday of last week; Davison Chemical at 54 against $541 / 2$; E. I. du Pont de Nemours at $1873 / 4$ against $1871 / 4$; Radio Corporation at 84 against $821 / 8$; General Electric at $3743 / 4$ against $3483 / 8$; National Cash Register at 1275/8 against $1263 / 4$; Wright Aeronautical at 130 against $1343 / 4$; International Nickel at $473 / 8$ against 49 ; A. M. Byers at bid 135 against 138; Timken Roller Bearing at $991 / 8$ against $1023 / 4$; Warner Bros. Pictures at $571 / 2$ against $603 / 4$; Motion Picture Capital at 51 against 53 ; Mack Trucks at $961 / 2$ against $981 / 4$; Yellow Truck \& Coach at 38 against $371 / 8$; National Dairy Products at $771 / 4$ against $811 / 4$; Johns-Manville at 186 against 198; National Bellas Hess at 437/8 against 471/2; Associated Dry Goods at 511/2 against $501 / 8$; Commonwealth Power at bid 220 against $2261 / 4$; Lambert Company at $1465 / 8$ against 1481/2; Texas Gulf Sulphur at $721 / 2$ against $723 / 4$; Kolster Radio at $329 / 16$ with rights against $351 / 4$. Notwithstanding the numerous declines, there is quite a list of stocks which this week have established new high records for the year. The list includes, among others, the following, the railroads especially being prominent:

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads-
Baltimore \& Ohio
Bangor \& Aroostook
Boston \& Maine
Chic. Milw. St. Paul \& Pacific
Chicago \& North Western

Railroads (Continucd) -
Colorado \& Southern Delaware \& Hudson Detaware Lackawanna \& Western Erie
Great Northern preferred

Railroads (Concluded)Illinois Central Kansas City Southern Missouri-Kansas-Texas New York Central N. Y. Chicago \& St. Louls N. Y. New Haven \& Hartford Northern Pacific
Southern Pacific Southern Pacific
Union Pacific
Union Pacific
Industrial and MiscellaneousAllishany Corporation Allis-Chalmers American Chain preferred American-European Securities American International American Telep. \& Teleg. American Type Founders Bendix Aviation Best Co.
Bethlehem Steel Brown Shoe Central Alloy Steel Certain-Teed Products Chicage Pneumatic Tool Coca-Cola Columbia Gas \& Electric Consolidated Gas Cushm Cork \& Seal Detroit Edison Detrolt Edison Electric Power \& Light Engineers Public Service
Exchange Buffet

Indus. and Misc. (Continued)-
Fidelity Fidelity Phenix Fire Ins. of N. Y. General Asphalt
General Electric
General Gas \& Elec. class A
Harbison Walker Refractories Hershey Chocolate
Ingersoll Rand
Inland Steel
International Harvester
International Tel. \& Tel.
Intertype Corp
Kouisville Gas \& Elec. class Macy Ce.
Michigan Ste
Motor Wheel
National Power \& Light
North American Co.
Pacific Lighting
Pacific Tel. \& Tel.
Philadelphia Co.
Poor \& Co. class B
Public Service Corp. of New Jersey Punta Alegre Sugar
Remington Rand
Republic Iron \& Steel
U. S. Steel

Utilities Power \& Light class A Warren Bros.
Westinghouse Air Brake
Westinghouse Elec. \& Mfg.
Worthington Pump \& Machinery
Youngstown Sheet \& Tube

The copper stocks have not greatly changed. Anaconda Copper closed yesterday at $1123 / 4$ against $1133 / 4$ on Friday of last week; Greene Cananea closed at $1711 / 2$ against 170 ; Calumet \& Hecla at $403 / 4$ against $405 / 8$; Andes Copper at $501 / 8$ against 51 ; Inspiration Copper closed at $437 / 8$ against $433 / 4$; Calumet \& Arizona at $1273 / 8$ against 127; Granby Consol. Copper at $771 / 8$ against 77 ; American Smelting and Refining at 1101/4 against 108; U. S. Smelting \& Ref. at $531 / 2$ against 55 .

The oil stocks also have been weak at times. Simms Petroleum closed yesterday at $343 / 8$ against 37 on Friday of last week; Skelly Oil at 41 against 42 ; Atlantic Refining at 67 against $677 / 8$; Pan American B at 60 against 63 ; Phillips Petroleum at $371 / 2$ against $361 / 2$; Texas Corporation at $625 / 8$ against $617 / 8$; Richfield at 40 against $405 / 8$; Standard Oil of N. J. at $563 / 4$ against $575 / 8$; Standard Oil of N. Y. at $393 / 8$ against 40 ; Pure Oil at 26 against $261 / 8$.
The steel stocks have continued to manifest strength under the leadership of U. S. Steel, though the latter, after establishing a new high for the year, closed yesterday at $2067 / 8$ against $2081 / 4$ on Friday of last week; Bethlehem Steel closed at $1235 / 8$ against $1195 / 8$; Republic Iron \& Steel at 1111/4 against 1131/8; Ludlum Steel at $993 / 8$ against $1011 / 2$; Youngstown Sheet \& Tube at 152 against 155. The motors have moved irregularly up and down. General Motors closed yesterday at $687 / 8$ against $693 / 8$ on Friday of last week; Nash Motors at $841 / 2$ against $847 / 8$; Chrysler at $713 / 4$ against $693 / 4$; Packard Motors at $1295 / 8$ against $1303 / 8$; Hudson Motor Car at $851 / 2$ against $865 / 8$; Hupp Motors at $401 / 2$ against $415 / 8$. The rubber stocks have been easier. Goodyear Rubber \& Tire closed yesterday at $1191 / 2$ against $1201 / 4$ on Friday of last week; B. F. Goodrich at 77 against $761 / 8$, and United States Rubber at 48 against 50, and the preferred at $753 / 4$ against 75 .
Railroad stocks have again distinguished themselves for their strength, though there have not been any such spectacular uprushes as was the case last week, and they reacted in the general slump yesterday and closed lower. New York Central closed yesterday at $2365 / 8$ against 240 on Friday of last week; Pennsylvania RR. at $951 / 8$ against $971 / 2$; Erie RR. at $831 / 2$ against $831 / 4$; Del. \& Hudson at 212 against $2221 / 4$; Baltimore \& Ohio at $1343 / 4$ against 133; New Haven at $1127 / 8$ against $1151 / 8$; Union

Pacific at $2661 / 8$ against $2747 / 8$; Canadian Pacific at $22933 / 4$ against 245 ; Atchison at 248 against $2577 / 8$; Southern Pacific at $1443 / 4$ against 148; Missouri Pacific at 94 against $991 / 8$; Kansas City Southern at 104 against 107; St. Louis Southwestern at $911 / 2$ against $1107 / 8$; St. Louis-San Francisco at $1283 / 4$ against $1311 / 4$; Missouri-Kansas-Texas at 60 against $641 / 4$; Rock Island at $1351 / 2$ against $1401 / 4$; Great Northern at 121 against $125 \frac{1}{2}$; Northern Pacific at $1123 / 4$ against $1153 / 8$, and Colorado Southern at 129 against 130 .

Stock markets in the important European centers were dull and generally lower in the early part of this week, with considerable improvement taking place in the later sessions as the respective foreign exchanges moved more favorably to New York. Heavy withdrawals of gold occurred at London all week, most of the metal going to Paris by airplane, although some was shipped to Berlin. The continued outflow caused widespread apprehensions of a rise in the Bank rate and a substantial amount of selling took place on the Stock Exchange. These fears were allayed later in the week and the markets rebounded.
The London Stock Exchange began the week with a very quiet session, in which the international group showed strength because of the upward movement at New York at the previous week-end. The list otherwise was depressed, with gilt-edged securities joining in the decline. Liquidation at London was more pronounced Tuesday, the industrial section showing some sharp drops. The monetary situation dominated the market entirely and British funds again moved off. Improvement in Chinese and Japanese issues furnished the solitary bright spot of the day. A better tendency developed Wednesday, owing to the greater inclination of traders to take cognizance of the drop in the dollar rate. Although the volume of business remained small, stocks were steady to firm. Gold continued to move outward, but gilt-edged securities were nevertheless steady. With the bank rate unchanged, some fractional gains were established Thursday among gilt-edged stocks. The list as a whole was firm, with marked betterment in a few issues such as Cables \& Wireless, Ltd., in which trading began on the same day on the New York Curb Market. The market was again quiet yesterday, with home rails showing improvement.

The Paris Bourse was dull and reactionary in the opening session of the week, notwithstanding the Chamber vote of the previous day for ratification of the debt accords. Uncomfortable heat in Paris drew many traders out into the country, reducing the turnover materially. Most groups declined on selling attributed to shorts, but steels resisted the trend and gained a few points. The weak tone was carried over into Tuesday's session on the Bourse, which again was very dull. A few buying orders helped the list a little late in the day, but had no material effect. "So inactive has the Paris market become," one report said, "that the sale of even twenty-five shares is sufficient to produce a marked variation in price." Although transactions remained on a small scale, the market showed a better tone Wednesday. Quotations strengthened slightly at the opening and maintained the gains recorded. The improvement became more substantial Thursday, the Bourse showing more activity than for some time, to the accompaniment of a general rise in prices. Improvement at London had much to do with this, while a second influence
was the feeling that the political atmosphere has cleared up, making unlikely a fall of the Government before the Summer recess of Parliament. The trend in yesterday's market was irregular.
The Berlin Boerse also was extremely dull Monday, with stocks heavy. Losses of 1 to 3 points were general, and a few drops of 10 to 15 points in such issues as Glazed Textiles and Polyphon also were registered. A notable exception to the general decline was Schultheis Brewery shares, which advanced because of the parching temperature. The opening Tuesday was again weak, owing to fears of a rise in the Bank of England discount rate. The market slowly gained confidence, however, and prices recovered in the later trading. A reversal of this procedure took place Wednesday, the Boerse opening with a show of strength and gradually declining in the remainder of the session. Prices at the close, consequently showed little variation from the opening. Encouraged by the news of an unchanged discount rate in England, and a favorable report from the Reichsbank, the Boerse began Thursday's session in a cheerful mood. The buying movement lasted only a short time, however, and the market again settled into a dull routine in which prices showed little change. This was followed yesterday by a substantial measure of improvement.

In a quiet and simple ceremony that contrasted profoundly with the significance of the occasion President Herbert Hoover issued a proclamation in Washington, Wednesday afternoon, giving formal effect to the Kellogg-Briand Treaty for the renunciation of war as an instrument of national policy. Arrangements for the formal proclamation had been made earlier this month, in the expectation that the Japanese instrument of ratification would be received at the beginning of this week. The Japanese Government accepted the new treaty on June 27, having been the last of the fifteen original signatories to do so. All of the fifteen governments which signed the pact at Paris Aug. 27 having thus received the necessary authorization from their respective parliaments or councils for placing it in final effect, the way was prepared for Mr. Hoover's proclamation. A formal declaration by the President is necessary before a treaty may become effective for the United States, and in this case the practice was held to be particularly desirable in order to emphasize the importance of the compact.

Not only for the fifteen original signatories, but also for thirty-two additional góvernments which have ratified the treaty in the past eleven months was the pact made effective by Mr. Hoover's proclamation, Wednesday. The act, performed in the East Room of the White House, was witnessed by diplomats representing all the governments which have ratified the treaty, with the exception of Russia, which has no diplomatic representative in Washington. Present also were former President Calvin Coolidge, under whose administration the treaty was forged, and former Secretary of State Frank B. Kellogg, who conducted the negotiations and piloted the treaty skillfully to its conclusion. No martial overtones marred the occasion, and music also was lacking, adding to the effectiveness of the simple ceremony. All the nation was able to follow the proceedings, however, as they were broadcast by radio through a network of all available chains.

President Hoover, whose address is reprinted in full on subsequent pages of this issue, began by quoting the two pertinent articles of this first world treaty. Referring to the original steps taken by Mr. Kellogg toward making the treaty a world instrument, he said: "That was a proposal to the conscience and idealism of civilized nations. It suggested a new step in international law, rich with meaning, pregnant with new ideas in the conduct of world relations. It represented a platform from which there is instant appeal to the public opinion of the world as to specific acts and deeds." After telling off the impressive list of countries which have ratified the treaty, Mr. Hoover proceeded: "I congratulate this assembly, the States it represents, and indeed, the entire world upon the coming into force of this additional instrument of humane endeavor to do away with war as an instrument of national policy and to obtain by pacific means alone the settlement of international disputes."

Merited tribute to the two statesmen whose names the world has adopted in its designation of the treaty was paid by the President. "To Aristide Briand, Minister of Foreign Affairs of France, we owe the inception of this treaty," he declared, "and to his zeal is due a very large share of the success which attended the subsequent negotiations. To Frank B. Kellogg, then Secretary of State of the United States, we owe its expansion to the proportions of a treaty open to the entire world and destined, as I most confidently hope, shortly to include among its parties every country of the world." The high appreciation of the Government of the United States also was expressed by Mr. Hoover to all the governments which have cordially collaborated in the consummation of the treaty. "I dare predict," he said, "that the influence of the treaty for the renunciation of war will be felt in a large proportion of all future international acts. The magnificent opportunity and the compelling duty now open to us should spur us on to the fulfillment of every opportunity that is calculated to implement this treaty and to extend the policy which it so nobly sets forth."

Pronouncements of great importance on the question of naval armaments limitation were made both in London and in Washington this week, indicating that substantial progress has already been made in the conversations on the subject between Prime Minister Ramsay MacDonald and Ambassador Charles G. Dawes. Although questioned several times in the House of Commons, Mr: MacDonald declined to make a statement on the negotiations until Wednesday of this week. On further interpellations by Commander Kenworthy, the Prime Minister at length declared on this occasion that he was in a position to make a statement as to the immediate intentions of the government regarding the naval building program. He began saying that the nation's defenses must be shaped largely on the chances of their having to be used, and in that respect the Kellogg anti-war pact was of great influence. Despite the many concerns entailed in the formation of a new government, time had been found to carry on actively conversations with the United States for settlement of disputed points, he added. "Already the whole field of these differences with the United tates has been surveyed," Mr. MacDonald said, "and the two governments have made a fresh start in their solution. We have agreed upon the principle of parity We
have agreed that without in any way departing from the conditiois of parity a measure of elasticity can be allowed so as to meet the requirements of the two nations."

In attempting to come to the hoped-for agreement with the United tates on naval matters, technical points will not be allowed to override great public issues, the Prime Minister declared. He indicated, moreover, that conversations are now in progress regarding his proposed visit to the President of the United States, which he assured the Commons "will be most helpful to promote the cordial relations of the two countries and in particular to advance the ends of disarmament and peace which we hold in common." October was tentatively set as the likely month for the visit, which has to be fitted in with certain international conferences. Dealing more particularly with the British naval position, which he said had been subjected' to "thorough examination," the Prime Minister declared that as a proof of sincerity and in order to curtail national expenditure, decision had been taken to suspend all work on two cruisers, one submarine depot ship and two submarines, while dockyard work on other naval construction is to be slowed down. Mr. MacDonald announced also that the governments of other powers represented at Washington in 1921 had been informed of the conversations and would be invited to a general conference as soon as the way is clear. When questioning was resumed in the House of Commons, the Prime Minister took occasion to make the additional significant observation that "the government have come to this conclusion in the full belief, taking the state of the world today and the prospects for peace, that the navy as it is left after this announcement is perfectly capable of doing its duty."

The curtailment of naval construction thus announced by Prime Minister MacDonald drew an immediate response in kind from the Administration at Warhington, President Hoover declaring late on the same day that plans would be halted for the construction of three cruisers. In a pronouncement on the American naval position, Mr. Hoover voiced great satisfaction over the statement made by Mr . MacDonald. "The American people are greatly complimented by his proposed visit," he said, "and he will find a universal welcome. Mr. MacDonald's statement marks a new departure in discussion of naval disarmament. The Prime Minister introduces the principle of parity which we have now adopted, and its consummation means that Great Britain and the United States henceforth are not to compete in armament as potential opponents but to co-operate as friends in the reduction of it." Expressing appreciacion of the good will and positive intentions of the British Government, Mr. Hoover indicated that it is the desire of the United States to show equal good will in approaching the problem. The American program, he explained, contemplates the construction of three cruisers, to be laid down this year in Government navy yards. Although actual construction of these vessels would not be likely to produce inequality, these cruisers will not be laid down, the President declared, until there has been an opportunity for full consideration of their effect upon the final agreement for parity which is expected to be reached.

Much gratification over these pronouncements was expressed in official circles in Washington on subsequent days. They were hailed as marking a
spirit of cordiality and cooperation which promises much for an eventual agreement on the naval issue among the five great naval powers. The developments were taken to mean the end of competitive building between the United States and Great Britain in particular. In contributing to this end, Secretary Stimson said Thursday that acceptance by Great Britain of the principle of parity with the United States on all categories of naval vessels was a tremendous step forward. In a statement to the press, the Secretary termed the doctrine of parity between the two fleets one of statesmanship, meaning the elimination of the thought of war between the two countries. "It may be futile in a military sense to aim to make two fleets equal," he declared. "To mention nothing else, the difference in personnel of the crews which man the fleets would undoubtedly prevent two fleets from ever being mathematically equal in power. But the doctrine of parity between the American and British fleets as to capital ships was not a military doctrine but a doctrine of statesmanship. It does not look to a future conflict between these two fleets, but has an exactly opposite purpose-namely, to prevent such a conflict. This beneficent principle is now proposed to be extended and agreed to as the principle which should control the relations of the British and American navies not only as to capital ships, but cruisers and the other categories of vessels which constitute these navies."

The resignation of Raymond Poincare as Premier of France was announced in Paris last night by Andre Tardieu, Minister of the Interior, shortly after ratification of the Mellon-Berenger and Churchill-Caillaux debt accords was accepted by the Senate. The Premier had held office continually for a number of years, although his occupancy of the position was interrupted for a short period early last November, when the Cabinet resigned. He was able to reform a Government on Nov. 11, and the Govérnment has since been known in France as the "Armistice Day Cabinet." Although he has now reached the age of $70, \mathrm{M}$. Poincare exerted himself trmendously in the campaign for ratification of the debt accords, with the result that he was forced to absent himself in the most recent sessions of the Parliament on account of illness. Dispatches from Paris now indicate that he wrote a letter to M. Tardieu, saying he was obliged to take three to four months' rest in preparation for an operation. Accordingly, he declared that he was unable to exercise the functions of the Premiership.

Unconditional ratification of the Mellon-Berenger and Churchill-Caillaux debt accords was voted by the French Chamber of Deputies in the night session last Saturday, bringing to a successful conclusion the protracted struggle of Premier Poincare and his colleagues in the coalition Cabinet for such authorization by the Parliament. Debate on the proposal of the Government for ratification of these accords and of the new Young Plan for reparations payments was continued in the Chamber throughout the day, and a night session also was held the same as at all previous meetings of the Chamber last week. Premier Poincare was again absent because of illness, and the task of guiding the proposal through its final stages fell largely upon Aristide Briand, the Foreign Minister. The first vote of the day was one on procedure, and it resulted in a clear victory for the Gov-
ernment over the Finance Commission which desired to incorporate reservations in the bill of ratification. The Chamber next put through what was described in a Paris dispatch to the New ork Times as a "platonic reservation motion," in which it was declared to be the sense of the Chamber "whereas France, without greatly disturbing her national economy, cannot find the means necessary for the execution of the accords of April 29 and July 12 1926, except through the regular accomplishment of the obligations of Germany, the charges imposed on the country by these said accords should be covered exclusively by the sums which Germany shall have to pay France."

The crucial vote came, however, at 1.30 Sunday morning, on a simple motion, introduced in behalf of the Government, providing for unreserved ratification of the Mellon-Berenger accord. This motion, omitting the reservations and conditions of the Finance and Foreign Affairs Commissions, declared simply that "The President of the Republic is authorized to ratify the accord concluded at Washington on April 22 1926, between the Government of the United States of America and the Government of the French Republic, for the consolidation and reimbursement in sixty-two annuities of the debts contracted by France toward the United States of America." This motion was argued fervently by the lawmakers. M. Briand was called to the Tribune five times to explain the Government's position and Henri Cheron, the Finance Minister, was called upon three times. When finally put to a vote, the motion was passed by the narrow margin of eight votes, 300 Deputies voting for the Government and 292 against it. "It was a victory for the government," the Times dispatch declared, "but it was also a victory for those who have steadily, during this long debate, insisted that it should be made abundantly clear to the United States that it was the will of the French people that they should not be held to their bond if their own debtors defaulted." By this means the way was prepared for ratification by decree of the Mellon-Berenger accord providing for payment by France to this Government of debts amounting to $\$ 4,025,000,000$ in principal, with $\$ 2,822,674,104.17$ in interest, a total of $\$ 6,847,674,104.17$. After this action was taken the Deputies voted by show of hands for similar ratification of the ChurchillCaillaux accord providing for payment to Great Britain of $\$ 653,127,900$. A bill of unconditional ratification was also accepted by the French Senate on a vote which came last night after three days of debate. The Senate adopted the Mellon-Berenger ratification resolution by 242 votes against 3 , with 40 abstentions. Only a formal decree by President Doumergue is now necessary to place the debt accord in effect.

With French ratification of the Mellon-Berenger debt accord now assured, fourteen nations have approved contracts under which they have obligated themselves to pay to this country $\$ 22,163,869,993.10$ in liquidation of the principal and interest on advances resulting from the World War. This, it is made plain in a Washington report on Monday to the New York "Times," will dispose of all the loans with the exception of the advance of $\$ 187,729,750$ to Russia. The aggregate funded debt of the fourteen nations was fixed at $\$ 11,542,684,000$. If final liquidation is accomplished over the period of sixty-two
years as provided, without any further concessions being made, the nations will in the end have repaid this principal amount, plus $\$ 10,621,185,993.10$ in interest, at varying rates, these two items making the grand total of $\$ 22,163,869,993.10$. The nations combined have already paid about $1,100,000,000$ in principal and interest, practically all of it by Great Britain, as the early payments under funding agreements by most of the other nations have been very light. France paid about $\$ 20,000,000$ interest annually from 1919 to 1926 on the surplus war supplies debt of $\$ 407,000,000$, which will now be merged with the general French debt under the Mellon-Berenger agreement. Since that agreement was signed in 1926 France has been meeting the payments therein provided, even though the pact was not ratified by the respective Parliaments. The payments were $\$ 30$,000,000 each in 1926 and $1927 ; \$ 32,500,000$ each in 1928 and 1929 ; with a rapidly increasing scale in subsequent years, until annual payments of $\$ 125$,000,000 are reached in 1942. At that figure they are to remain until 1986, with a final smaller payment in 1987.

A hopeful view of Germany's economic situation is taken by S. Parker Gilbert, Agent General for Reparations, in his interim report to the Reparations Commission covering the nine months to May 31 last, of the fifth year of the Dawes Plan. The report, published in Berlin last Saturday, is the last but one to be issued under Mr. Gilbert's direction, since the expected application of the new Young Plan on Sept. 1 will automatically eliminate his post as Agent General. It is understood, however, that Mr. Gilbert will be identified with the process of organizing the new International Bank of Settlements, which forms a prominent part of the Young plan. As on all previous occasions, Mr. Gilbert's report was awaited with much curiosity in Berlin, partly because of rumors from Paris that the Agent General would criticize German financial procedure. Apprehensions thus aroused proved unfounded, according to a Berlin dispatch to the New York "Times," the document containing nothing that could irritate German susceptibilities. "It runs up and down the gamut of German economic life in a wholly sympathetic spirit and takes generous cognizance of the German Government's determination to effect a comprehensive organic reform of the Reich's finances," the dispatch added.

In a discussion of the Reich's difficulties in connection with the attempt to balance the budget, Mr . Gilbert remarks that the recent cash difficulties experienced have emphasized, by reason of their acuteness, the unsettling influences which the public spending beyond available resources exerts on credit markets and on the nation's economy as a whole. At the same time, he adds, they have given a great impetus to plans now being made for financial reform. "Altogether," the report states, "the problem remains one which will yield to the application of standard principles of public finance, for there can be no question that the vitality and steady rise of revenues, even after far-reaching tax reductions, furnish the essential basis for satisfactory development of the budgetary position as a whole if effective control over expenditures can be maintained. The new experts' plan which awaits action by the Governments concerned provides opportunity and added incentive for the development of a sound financial
program, not merely because of the reductions it makes in the annuities, but also because it finally removes uncertainties as to the extent of Germany's reparations obligations." It is pointed out that tax and administrative revenues for 1928-29 together yielded a total of $9,650,000,000$ reichsmarks, the largest amount ever received and $2,000,000,000$ more than the revenues of 1924-25, the year in which the Dawes Plan came into effect. The budget of the current fiscal year contemplates revenues of $10,000,000,000$ reichsmarks.

As the reparations obligations of Germany constitute on their external side the principal budgetary liability of the Reich, Mr. Gilbert predicts that the new Experts' plan will afford the Reich the essential basis for the formulation and execution of a constructive financial program, while the reduced annuities will provide a certain margin which will be useful in carrying out this program. It is noted in the "Times" dispatch that the Agent General appears to be in accord with the view that the ensuing amount of savings to the Reich can be applied to covering deficits in the regular budget and devising a prudent policy of tax reductions. Mr. Gilbert not only supports the German Finance Minister's announcement in this respect, it is declared, but also cites the opinion of the Paris experts who took it for granted that reduced annuity payments by Germany would enable the Reich to inaugurate a program of tax reduction which would produce a financial situation favorable to the creation of new capital. The new Young Plan, Mr. Gilbert states, is in the interest of creditor powers and of Germany alike, in that it eliminates the uncertainties inherent in the Dawes Plan of 1924 and "sets the seal on the inclusion of the German debt in the list of international settlements." The Experts' plan of 1929 , moreover, "gives to Germany and the creditor countries the opportunity for definitive settlement of the reparation problem and thus provides the essential basis for the further progress of peaceful reconstruction."

Reviewing German credit conditions, Mr. Gilbert states that her position as a borrower in international markets has made Germany peculiarly sensitive to changes in money conditions in other financial centers. During the past year, he observes, these changes have been pronounced and the currents of international money movements have been altered to a marked extent. "The United States, for example, which has been the main source of long-term loans to Germany ever since stabilization and one of the principal sources for short-term funds, reversed its position about a year ago," Mr. Gilbert declares, "and instead of being a large lender to foreign countries has become a large borrower." The net movement of funds was away from Germany in the first half of 1929 , it is indicated, making the domestic credit porsition in Germany "more than usually difficult and severely restricting the flow of long- and short-time credit accommodations at home." It was only after the experts in Paris had arrived at an understanding that the credit stringency was moderated, the Agent General states. German foreign trade has been more nearly in balance in recent months, in the opinion of Mr . Gilbert, who believes the gradual rise in exports is a matter of primary importance because the approach to a favorable trade balance is more promising through larger exports than through reduced imports. Additional
extracts from Mr. Gilbert's report appear in our news columns on subsequent pages.

Danger of a military conflict between Russia and China over the seizure by Chinese authorities on July 11 of the Russian-owned Chinese Eastern Railway has passed almost completely in the current week, partly as a result of the almost instant mobilization of world-opinion against actual warfare. Although neither country is in a position to defray the costs of extensive warfare, the truculent attitude adopted by both sides as a result of the rail seizure caused misgivings in some quarters regarding the maintenance of peace. The ultimatum issued by the Soviets and the prompt and complete severance of all relations that followed when the Chinese made an equivocal answer produced a situation in which any overt act might have plunged the two countries into a military conflict. In informed circles in Washington, Tokio and elsewhere this possibility was held unlikely from the start. Peaceful settlement of the difficulty appeared almost assured after Secretary of State Stimson and M. Briand of France took steps on July 19 to remind the Chinese and Russian Governments that they are both signatories of the Kellogg Treaty for the renunciation of war as an instrument of national policy. The present week has brought virtual certainty of peaceful adjustment, both China and Russia indicating that they will adhere to the Kellogg Pact, while additional Western nations have joined the United States and France in their effort to preserve peace.

In response to the reminder of France and the United States, both Moscow and Nanking issued statements last Saturday declaring that they will observe the provisions of the Kellogg-Briand antiwar treaty. Jan E. Rudzutak, acting head of the Soviet Government, said that it was not necessary for Secretary Stimson to remind the Moscow Government of its duties as a signatory of that agreement. "Unless the Chinese Government commits a warlike act, we shall stand loyally by the pact," he declared. "Despite China's present provocative attitude, her violation of the treaty vesting equal control of the Chinese Eastern Railway in us, and her repeated invasions of the rights of Soviet citizens, we shall not take any military action against her unless China invades our territory and forces us to take defensive measures. When we solemnly signed the Kellogg Pact it was not a gesture. We believe intensely in peace, and the Kellogg Pact is one of the best means of enforcing it." In behalf of the Nanking Government, Foreign Minister C. T. Wang asserted on the same day that China does not desire to invade Russian territory. "China will adhere to the letter and the spirit of the Kellogg Pact in seeking settlement of the Sino-Russian crisis, of which China desires a peaceful solution," the Foreign Minister said. "This means that we will exhaust every possible peaceful means before we take up arms against the Soviet."
The Government of Great Britain took steps last Sunday to align itself with France and the United States in their effort to prevent resort to warfare. Sir Esme Howard, British Ambassador to Washington, called upon Secretary of State Stimson on that day and informed him that he had received instructions from Foreign Secretary Arthur Henderson to associate his Government with the United States in the move to avert hostilities. Mr. Stimson revealed
early this week that he also sought the co-operation of the Japanese, Italian and German Governments in his move for peace. He acted, press correspondents in Washington were informed, solely to mobilize world opinion for a peaceful settlement. It developed that the initiative in the matter rested entirely with the Secretary of State. Formal assurances from both the Chinese and Russian Governments that they intend to abide by the Kellogg Treaty and have no intentions of taking hostile action were received in Washington Monday. The Chinese response was delivered by Dr. Chao-Chu Wu, the Chinese Minister to the United States, while the Russian reply was received through Paul Claudel, the French Ambassador, through whom the American appeal was communicated to Moscow. The notes were not made public.
Reports of military encounters between Russian and Chinese forces in Manchuria persisted over the last week-end, but none of them was verified. Chinese sources have continued to send reports of Russian airplanes flying over border towns, particularly Pogranichnaya in Eastern Manchuria, but observers here have pointed out that this place is partly in Russia and partly in Manchuria, and it may be doubted, therefore, if there was any actual invasion, even in this fashion. Several manifestos have been issued, meanwhile, by Chinese authorities, attempting to justify the seizure of the Chinese Eastern Railway and the expulsion of Russian officials as a measure of self-defense against Communist propaganda. One of these declarations was issued at Nanking Sunday and another at Mukden Tuesday. Both repeated the charges previously made that Soviet Government officials had used their positions to further Communist propaganda inimical to China. A similar statement in explanation of the Chinese action was issued Monday in Washington by Minister Chao-Chu Wu. Definite relaxation of the tension in Manchuria was reported in Tokio dispatches of Wednesday, based on reports from Harbin and other points in Manchuria with which the Japanese capital is in constant communication.

A proclamation raising the embargo of the United States Government against the shipment of arms to Mexico was issued by President Hoover on July 19 , signifying that in the opinion of the Washington Administration there is no danger of a further revolt in that country. The announcement removed a ban which had been in force since the revolution of 1924 and under which arms and munitions could be shipped from the United States to Mexico only for the Mexico City Government. A notification of the President's action, issued by the State Department, recalls that an insurrection was being waged against the duly constituted Government of Mexico at the time the embargo was first ordered. "The Mexican Government has recently withstood successfully another domestic insurrection," the statement adds. "The Mexican Government, through the Acting Minister for Foreign Affairs, has requested that the embargo on the shipment of arms to Mexico be lifted. The President of the United States, desirous of acceding to the request of a Government with which the Government of the United States is happily on terms of peace and amity, and gratified that conditions now exist in Mexico which no longer require the maintenance of the arms embargo, has ac-
cordingly revoked the proclamation of Jan. 1924."

A further significant development in relation to Mexico was made known in Mexico City last Saturday by Luis Montes de Oca, Minister of Finance and Chairman of the Board of the National Railways of Mexico. This consists of the appointment of former President Plutarco Elias Calles to elaborate a plan for the financial reorganization of the national railway system. Senor Calles has sailed for Europe for a vacation after his strenuous labors in putting down the military revolt of March and April, and the suggestion was made in a Mexico City dispatch of July 21 to the New York "Herald Tribune" that he may attempt to achieve some understanding with European interests in connection with the financing of the railways. In making the announcement, Senor Montes de Oca said: "The important resolution which has been adopted is based on the unavoidable necessity of initiating reorganization of the company's finances, not only to rehabilitate its credit, but also to make better use of its influence from the point of view of the development of national economy. It is considered that such reorganization, to be effective, demands modifications in the administrative functioning of the company in order that its normal income shall permit covering not only exploitation and expenses but also service on its indebtedness. In accordance with the unanimous opinion of the Board of Directors that in the task of reorganization of the railway system it is necessary to count upon representatives whose prestige and ability is unquestioned, General Calles was nominated for the task and he will doubtless appreciate the fortunate circumstances of his trip abroad to study a number of important points in connection with his selection. He is invested with full power and may make use of the services of any persons he may decide necessary to assist him."

There have been no changes this week in the discount rates of any of the central banks of Europe. The Bank of Java, however, on Monday raised its rate from $41 / 2 \%$ to $51 / 2 \%$. Rates continue at $71 / 2 \%$ in Germany; at $7 \%$ in Italy; at $51 / 2 \%$ in Great Britain, Holland, Norway and Spain; 5\% in Denmark; $41 / 2 \%$ in Sweden; $4 \%$ in Belgium, and $31 / 2 \%$ in France and Switzerland. London open market discounts for short bills are $53 / 8 \%$ against 51/4@ $5-16 \%$, on Friday of last week, and $51 / 2 \%$ for long bills against $57-16 \%$ the previous Friday. Money on call in London yesterday was $41 / 4 \%$. At Paris open market discounts remain at $31 / 2 \%$, and in Switzerland at $31 / 4 \%$.

The Bank of England statement, as reported by special cable to the "Chronicle," for the week ended July 24 shows a decrease in bullion of $£ 4,964,939$ and an increase of $£ 7,000$ in circulation. Reserves therefore contracted $£ 4,972,000$. Gold holdings now total $£ 150,700,158$, as compared with $£ 155,665,097$ last week and $£ 176,020,387$ a year ago. Public deposits increased $£ 119,000$, while other deposits decreased $£ 1,139,564$. Of the latter, those for the account of bankers showed a loss of $£ 1,802,236$, and those for the account of others a gain of $£ 662,672$. Proportion of reserve to liability is now $39.72 \%$; last week it was $43.86 \%$; a year ago it was $50.39 \%$. Loans on Government securities expanded $£ 8,070,000$ and those on other securities contracted $£ 4,103,597$.

The latter are subdivided into discounts and advances, which decreased $£ 4,141,454$ and securities, which increased $£ 37,857$. The rate of discount remains $51 / 2 \%$. Below we give the comparative figures for five years:

 note issues, adding at that time $£ 234,199,000$ to the amount of Bank of England notes outstanding.

The statement of the Bank of Germany for the third week of July shows an increase in gold and bullion of $49,083,000$ marks, bringing the total of the item up to $2,085,323,000$ marks as compared with $2,148,808,000$ marks last year and $1,801,106,000$ marks the year before. A decline of $281,355,000$ marks in bills of exchange and checks reduced the item to $2,133,323,000$ marks. Silver and other coin gained $14,051,000$ marks and notes on other German banks, $4,308,000$ marks. Reserve in foreign currency decreased $11,114,000$ marks and advances dropped $120,213,000$ marks. Deposits abroad remained unchanged. Other assets increased 23,389,000 marks and investments 13,000 marks. On the liability side notes in circulation recorded a contraction of $256,407,000$ marks, reducing the total of the item to $4,091,054,000$ marks, which compares with $3,987,430,000$ marks the corresponding week last year and $3,383,096,000$ marks the year before. A decline was shown in other daily maturing obligations of $64,033,000$ marks and in other liabilities of $1,398,000$ marks. A comparison of the various items of the Bank's return for the past three years is shown below:

| Changes <br> for Week. | July 231929. | July 231028. | Juty 231927 |
| :---: | :---: | :---: | :---: |
|  | Pe |  | Relchsmarks. |
| Gold and bullion...... Inc. 49,083,000 | 2,085,323.000 | 2,148,808,000 | 1,801,106 |
| Of which depos, abr'd. Unehanged | 101,017,000 | 85,626,000 | 57,876,000 |
| Res' ve in for'n curr..._Dee. 11,114,000 | 340,788,000 | 193,987,000 | 97,494,000 |
| Bill of exch. \& checks.Dec. 281,355,000 | 2,133,323.000 | 2,083,180,000 | 2,238,590,000 |
| Silver and other coln...Inc. 14,051,000 | 145,038,000 | 106,151,000 | 100,500,000 |
| Notes on oth. Ger. bksInc. $\quad 4,308,000$ | 23,428,000 | 28,252,000 | 22,678,000- |
| Advances .-.------- Dec. 120,213,000 | 53,207,000 | 34,005,000 | 25,203,000 |
| Investments..........Inc. $\quad 13,000$ | 92,891.000 | 93,987,000 | 92,405,000 |
| Other assets...........Inc. $23,389,000$ Laabulutes- | 540,185,000 | 608,416,000 | 507,886,00 |
| tes in crrculation..-Dec. 256,407,000 | 4,091,054,000 | 3,987,430,000 | 3,383,096,000 |
| Oth:dally matur. obllg.Dec. 64,033,000 | 550,906,000 | 638,299,000 | 814,092,000 |
| Other labilitles.......Dec. 1,398,0 | 329,807,0 | 234,263, | 372,426,0 |

In its statement for the week ending July 20, the Bank of France shows a decline in note circulation of $444,000,000$ francs, reducing the item to 64,109 ,868,040 francs as compared with $64,553,868,040$ francs last week and $64,840,868,040$ francs two weeks ago. Due to an increase of $16,000,000$ francs in credit balances abroad the item now totals 7,334,435,094 francs. The gain shown in gold holdings, of $125,431,720$ francs, raises the total to 36,786 ,069,655 francs. Advances against securities showed a decrease of $41,000,000$ franes and creditors current accounts dropped $641,000,000$ francs. French commercial bills discounted decreased $239,000,000$ francs and bills bought abroad $22,000,000$ francs. Below we furnish a comparison of the various items of the Bank's return for the past 3 weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| Changes for Weelc. Francs. | July 201929. Francs. | July 131929. Franes. 36,660,637, 935 | July 61929. Francs. |
| :---: | :---: | :---: | :---: |
| Gold holdings_....Inc. Credit bals, abr'd_Inc. 125,431,720 I | $\begin{array}{r} 36,786,069,655 \\ 7,334,425,094 \end{array}$ | $36,660,637,935$ $7,318,435,094$ | $\begin{array}{r} 36,650,055,730 \\ 7,304,435,094 \end{array}$ |
| Credit bals. abr'd.Inc. $16,000,000$ French commercial | 7,334,425,094 | 7,318,435,094 |  |
| bills discounted.Inc. $239,000,000$ | 7,687,983,815 | 7,448,983,815 | 7,669,983,815 |
| Bills bought abr'd_Inc. $22,000,000$ | 18,488,896,786 | 18,466,896,786 | 18,439,896,786 |
| Adv. agst. securs.Dec. 41.000,000 | 2,415,350,025 | 2,456,350,025 | 2,525,350,025 |
| Note circulation...Dec. 444,000,000 | 64,109,868,040 | 64,553,868,040 | 64,840,868,040 |
| Cred. curr. accts..-Dec. 641,000,000 | 17,222,838,936 | 17,863,838,936 | 17,996,838,936 |

Money rates in the New York market showed an insistent trend toward firmness the past week, both call and time loan rates advancing. Demand for funds for crop moving purposes is beginning to be felt in the market, causing more general withdrawals by out-of-town banks. Absorption of additional funds in stock speculation has also been pronounced, as indicated by the sharp increase in brokers' loans. Call loan rates remained at 7\% Monday and Tuesday, with distinct tightening perceptible on the latter day when the banks withdrew some $\$ 15,000,000$. After renewing again at $7 \%$ on Wednesday morning, the rate was advanced to $9 \%$ for new loans. Withdrawals by the banks were approximately $\$ 40,000$,000 , chiefly for account of out-of-town institutions. The renewal rate Thursday was $8 \%$, but the demand was sufficient to cause an increase in new loans to $10 \%$. Withdrawals by the banks aggregated $\$ 35,-$ 000,000 , although on this occasion they were attributed mainly to New York banks. The rate for call loans yesterday was $9 \%$ throughout, both renewals and new loans being fixed at this figure. Withdrawals were more moderate, amounting to about $\$ 10,000,000$. Time money rates moved upward from $73 / 4 \%$ and $8 \%$ for all maturities Monday to $81 / 4 \%$ yesterday, with some maturity accomodations reported fixed toward yesterday's close at $81 / 2 \%$. Brokers' loans against stock and bond collateral registered the huge gain of $\$ 95,000,000$ in the compilation of the Federal Reserve Bank of New York for the week ended Wednesday night, establishing a further high record for all time in the amount of funds thus employed. Gold movements for the same period consisted of imports of $\$ 5,056,000$ and exports of $\$ 276,000$. No change was reported in the amount of gold earmarked for foreign account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday and Tuesday were negotiated at $7 \%$. On Wednesday after renewals had been effected at $7 \%$ the rate on new loans advanced to $9 \%$; and on Thursday after renewals had been put through at $8 \%$ the charge for new loans rose to $10 \%$. On Friday all loans were at $9 \%$, including renewals. Time money further stiffened, with business at virtually a standstill. Quotations on Monday and Tuesday were $8 \%$ for 30, 60 and 90 days, and 73/4@8\% for four, five, and six months. On Wednesday the quotation was $8 \%$ for all dates. On Thursday it was $81 / 4 \%$ for 30,60 and 90 days and $8 \%$ for four, five and six months; and on Friday $81 / 4 @ 81 / 2 \%$ for thirty and sixty days and $81 / 4 \%$ for 90 days to six months. Commercial paper has continued inactive. Rates for names of choice character maturing in four to six months remain at $6 \%$, while names less well known are $61 / 4 @ 61 / 2 \%$, with New England mill paper quoted at $61 / 4 \%$.

The market for prime bankers' acceptances has been in the doldrums the present week with more offerings than the demand could absorb. Rates
however, have continued unchanged. The posted rates of the American Acceptance Council remain at $51 / 4 \%$ bid and $51 / 8 \%$ asked for bills running 30 days, and also for 60 and 90 days, and at $53 / 8 \%$ bid and $51 / 8 \%$ asked for 120,150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by acceptances, the rates varying widely Open market rates for acceptances have also remained unchanged as below:


There have been no changes this week in the rediscount rates of the Federal Reserve banks. 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 classes and maturities of eligible paper.

| Federal Reserve Bank. | Rate in Effect on July 26. | Date Established. | Preotous Rate. |
| :---: | :---: | :---: | :---: |
| Boston. | 5 | July 191928 | $41 / 2$ |
| New York.- Philadeiphia |  | July 261928 | $41 / 2$ |
| Cleveland.- | 5 | Aug. 11928 | 43/2 |
| Rtchmond | 5 | July 131928 | 41/2 |
| Atlanta | 5 | July 111928 | $41 / 2$ |
| St. Louls. |  | July 191928 | 4315 |
| Minneapolis. | 5 | May 141929 | 43/2 |
| Kansas City | 5 | May 61929 | $41 / 2$ |
| Dallas... | 5 | Mar. ${ }^{2} 1929$ | 4315 |
| San Francisco. | 5 | May 201929 | 432 |

Sterling exchange, while frequently in demand during the week, has been irregular but ruled on the average slightly better than the week previous. The range this week has been from 4.849-16 to 4.85 for bankers' sight, compared with 4.84 15-32 to $4.843 / 4$ last week. The range for cable transfers has been from $4.851-32$ to $4.8515-32$, compared with $4.8431-32$ to $4.857-32$ the previous week. The outstanding feature of exchange is the steady loss of gold by the Bank of England which has been going on for nearly a month, with exports of the metal from London to Paris and Berlin exceptionally heavy. Of cours, the high money rates in New York are, as they have been for more than a year, a dominating factor in international monetary affairs and are especially depressing to sterling. This week the Bank of England shows a loss in gold holdings as of July 25 of $£ 4,964,939$, the total bullion standing at $£ 150,700,158$. In addition the daily bullion report of the bank has shown subsequent sales of a further $£ 1,235,515$ in gold bars, which would bring the total reserves at the present time to approximately $£ 149,464,633$. This is the lowest figure for this item which has been reached since the consolidation of the note issues. It is approximately $£ 500,000$ less than on Feb. 7, when the Bank of England raised its official rate of rediscount from $41 / 2 \%$ to the present $51 / 2 \%$.
It seems certain that the Bank of England authorities must take some decided steps in the near future if gold holdings are to be maintained at anywhere near the Cunliffe minimum of $£ 150,000,000$. The loss of gold is giving considerable anxiety to British bankers and again revives the question of a probable increase in the Bank of England rediscount rate. However, the weight of opinion seems to be that there will be no marking up of the rate, as there are grave
fears that a higher rate would be injurious to British trade. Foreign exchange traders on both sides of the water are frankly in doubt as to what to expect. Banking circles are surprised that the heavy gold shipments to Berlin and Paris in the last few weeks have not brought about an appreciable improvement in sterling with respect to French francs and German marks. Signs are not wanting, however, that this improvement may develop within the next few days. The fundamental outlook for sterling is not encouraging so long as money rates remain at present levels in New York. This week bankers report that there has been a considerable transfer of French balances from New York to London and that these transactions have been largely responsible for the higher range of quotations at different times during the week. Should the French transfers take place on a larger scale they might give sufficient firmness to sterling to offset to some extent the pull of New York money rates. It is pointed out in some quarters that were the Bank of England to increase its rate of rediscount to $61 / 2 \%$ against the present $51 / 2 \%$, it would prove of little avail in combating the pull of $8 \%$ for time money in New York and of call money ranging from $7 \%$ to $10 \%$. The large shipments of gold to Germany are believed in some quarters to be a repayment of the proceeds of short-term loans and credits secured outside Germany, principally in New York. The reasons for the demand for London gold by France are more obscure, but it is the generally accepted view that French balances are being withdrawn from London owing to the political developments in France which have resulted in greater confidence in the financial future of France. As noted above, the Bank of England's gold holdings on July 25 stood at $£ 150,700,158$, which compares with $£ 155,665,097$ a week earlier, and with $£ 176,020,000$ on July 261928.

On Saturday the Bank of England sold $£ 237,879$ in gold bars and exported $£ 10,000$ in sovereigns. On Monday the Bank of England sold $£ 1,404,904$ in gold bars. London bullion brokers reported that of this amount approximately $£ 500,000$ was taken for shipment to Germany and the market believed that a shipment of between $£ 1,000,000$ and $£ 2,000,000$ was being arranged with France. On Tuesday the Bank sold $£ 864,070$ in gold bars and bought $£ 205,700$ in gold bars. On Wednesday the Bank of England sold $£ 689,059$ in gold bars. On Thursday it sold $£ 1,235,515$ in gold bars. On Friday the Bank sold $\$ 1,628,886$ in sovereigns and exported $£ 2,000$. It bought $£ 1,780$ in gold bars. At the Port of New York the gold movement for the week July 18-July 24 , as reported by the Federal Reserve Bank of New York consisted of imports of $\$ 5,056,000$, of which $\$ 5,000$,000 came from Argentina and $\$ 56,000$ from Latin America. Exports totaled $\$ 276,000$, of which $\$ 220,000$ were shipped to Java and $\$ 56,000$ to Mexico. The Reserve Bank reported no net change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended on July 24, as reported by the Federal Reserve Bank of New York, was as follows:
GOLD MOVEMENT AT NEW YORK, JULY 18-24, INCLUSIVE.

| Imports. <br> $\$ 5,000,000$ from Argentina <br> 56,000 <br> chiefly from Latin Amer. | $\$ 220,000$ to Java <br> 56,000 to Mexico |
| :---: | :---: |
| $\$ 5,056,000$ Total | $\$ 276,000$ Total |

Net Change in Gold Earmarked for Poreign Account.
None

Canadian exchange continues at a discount. The discount in Canadian funds is due, as for many months, chiefly to the high money rates in New York and to the unfavorable commodity balance between Canada and the United States. At present the unfavorable wheat situation is also a factor in keeping the Canadian rate at a discount. Canada is enjoying probably the most prosperous year it has ever known and money and credit are in demand. Nevertheless, the high money rates in New York tend to attract a large volume of temporary Canadian funds, thus tending to keep the Montreal rate low.

Referring to day-to-day rates, sterling on Saturday last was steady and in moderate demand. Bankers' sight was $4.849-16 @ 4.84$ 11-16; cable transfers, $4.851-32 @ 4.851 / 8$. On Monday the market was higher. The range was $4.8411-16 @ 4.847 / 8$ for bankers' sight and $4.853-16 @ 4.853 / 8$ for cable transfers. On Tuesday the market was still firmer. Bankers' sight was $4.847 / 8 @ 4.85$; cable transfers, 4.853/8@4.8513-32. On Wednesday the market was irregular. The range was $4.847 / 8 @ 4.85$ for bankers' sight and $4.855-16 @ 4.8513-32$ for cable transfers. On Thursday sterling was under pressure. The range was $4.8411-16 @ 4.847 / 8$ for bankers' sight and 4.851/8@4.857-32 for cable transfers. On Friday sterling was firm again; the range was 4.84 23-32@ 4.85 for bankers' sight and $4.857-32 @ 4.853 / 8$ for cable transfers. Closing quotations on Friday were 4.85 for demand and $4.853 / 8$ for cable transfers. Commercial sight bills finished at $4.843 / 4 ; 60$-day bills at $4.801-16 ; 90$-day bills at $4.7713-16$; documents for payment ( 60 days) at 4.80 1-16; seven-day grain bills at $4.841-16$. Cotton and grain for payment closed at $4.843 / 4$.

The Continental exchanges have been firm, especially French francs and German marks. As noted above, most of the London gold exported in the past few weeks has been going to Berlin and Paris, as both the sterling-mark and sterling-franc rates are much against London. The statement of Bank of France shows an increase in gold holdings as of the week ended July 20 of $125,431,720$ francs, the total standing at $36,786,000,000$ francs. All this increase is believed to have come from imports from London and an equally large amount is believed to have been drawn since the statement was issued. The Bank's ratio now stands at $44.53 \%$, against the legal minimum of $35 \%$. An important factor in the firmness in the franc is the ratification of the MellonBeranger debt accord between the United States and France by the French Chamber of Deputies. This means the settlement of the last of the important war debts and will end a problem which at times has threatened to become a serious factor in FrancoAmerican relations. There seems little doubt that the United States Senate will ratify the accord, as it is in line with the other debt agreements already ratified. Final action is expected to result in some withdrawals of French funds from New York. Balances in excess of $\$ 500,000,000$ for the account of France are believed to be in New York at the present time. As these withdrawals take place they should have the effect of firming sterling exchange as it is believed that the Bank of France is anxious to have large sterling balances. Tourist demands for exchange are now at peak and this factor is also of importance in giving firmness to the franc and to most of the European currencies.

German marks have been steady and in somewhat greater demand. The mark is especially firm with respect to sterling exchange and this accounts for the heavy shipments of gold from London to Berlin noted above. The Reichsbank statement for the week ended July 23 shows an increase in gold holdings of $49,083,000$ marks, bringing the total to $2,085,300,000$ marks. German money rates continue high and are attracting funds from all the leading financial centres. Although money rates in New York are unfavorable to extended German borrowing, bankers assest that considerable German credits are steadily being arranged. London, Amsterdam, and Paris have been supplying a large volume of short-term credit in recent months, but should any ease develop in New York credit conditions, it is expected that a resumption of long-term borrowing by Berlin will ensue. which will help maintain marks at high levels. A recent Berlin dispatch stated that municipal borrowing received an impetus from the sensational report of the Reichsbank policy and activities just published by the official commission. The commission refuted emphatically, it is stated, all arguments used by Dr. Schacht, Governor of the Reichsbank, against foreign borrowing. The report of the commission was unanimous and is expected to modify the zeal of the Loan Advisory Board in the future in the vetoing of foreign loans by public bodies.

Italian lire have been steady and in somewhat better demand. The demand for tourist accommodation has been exceptionally heavy and is now believed to be at peak. The minor Continental exchanges are also in demand and ruling steady, moving somewhat in the wake of francs and marks, but largely as a result of seasonal influences.

The London check rate on Paris closed at 123.73 on Friday of this week, against 123.84 on Friday of last week. In New York sight bills on the French centre finished at $3.921 / 8$, against $3.917-16$ on Friday a week ago; cable transfers at $3.923 / 8$, against $3.9111-16$, and commercial sight bills at $3.913 / 4$, against $3.911 / 8$. Antwerp belgas finished at $13.891 / 4$ for checks and at 13.90 for cable transfers, against $13.891 / 4$ and 13.90 on Friday of last week. Final quotations for Berlin marks were $23.831 / 4$ for checks and $23.841 / 4$ for cable transfers, in comparison with $23.821 / 2$ and $23.831 / 2$ a week earlier. Italian lire closed at $5.227 / 8$ for bankers' sight bills and at $5.231 / 8$ for cable transfers, as against $5.227 / 8$ and $5.231 / 8$ on Friday of last week. Austrian schillings closed at 14.10 on Friday of this week, against 14.10 on Friday of last week. Exchange on Czechoslovakia finished at $2.961 / 8$, against $2.961 / 8$; on Bucharest at $0.591 / 2$, aginst $0.591 / 2$; on Poland at 11.23 , against 11.23, and on Finland at 2.52, against 2.52. Greek exchange closed at $1.291 / 4$ for checks and at $1.291 / 2$ for cable transfers, against $1.291 / 4$ and $1.291 / 2$.

The exchanges on the countries neutral during the war have been firm with the exception of Holland guilders. The comparative weakness in the guilder is attributed to the flow of Dutch funds to other centres, attracted by higher money rates and greater investment opportunities. As a result of these transfers, Amsterdam money has been slightly firmer, as practically no surplus funds are kept at home but promptly find temporary domicile in London, Berlin and New York. Amsterdam bankers believe that the autumn stringency, which should develop in the Netherlands as throughout Europe, will be auto-
matically settled by fresh American capital investment in Europe. Prospects for commerce and industry in Holland are judged favorably and in several fields production is expanding. The Scandinavian currencies are firm, owing to steady improvement in business and export conditions in these countries, and in some measure to the tourist season. Spanish pesetas continue to show the firmness which developed a few weeks ago as the result of financial measures taken by the Madrid authorities to support exchange. Plans of the Spanish Government to check the decline in exchange, which has been due in part to an unfavorable balance of trade, were reviewed recently by the Department of Commerce on the basis of cables and reports from Commercial Attache Livingood at Madrid. The steps to be taken, it is said, include tariff revision. "Most interesting to American exporters to Spain," the review said, "is the official announcement that the guiding principle in the coming tariff revision will be a reduction in the duty rates on numerous items, the retention of present rates on almost all others, and increases only on certain particular items, on which, presumably, the present duties are considered inadequate." The new rates are to go into effect provisionally on Oct. 1. A period of three months is to be granted for the consideration of representations made by interested parties, and on Jan. 1 the new tariff is to become definitely operative. The proposed measures to prevent a further decline in the value of the peseta, the survey said, would include the organization of a Government bureau to encourage the consumption of goods of Spanish rather than foreign manufacture, the formation of a committee to curtail unnecessary importations, and the enactment of strongly protective measures to encourage the development of a Spanish automotive industry sufficient to take care of local requirements.

Bankers' sight on Amsterdam finished on Friday at $40.081 / 2$, against $40.103 / 4$ on Friday of last week; cable transfers at $40.101 / 2$, against $40.123 / 4$, and commercial sight bills at 40.05 , against 40.07 . Swiss francs closed at 19.23 for bankers' sight bills and at 19.24 for cable transfers, in comparison with $19.221 / 4$ and $19.231 / 4$ a week earlier. Copenhagen checks finished at $26.631 / 2$ and cable transfers at 26.65 , against $26.621 / 2$ and 26.64 . Checks on Sweden closed at $26.791 / 2$ and cable transfers at 26.81 , against 26.79 and $26.801 / 2$, while checks on Norway finished at 26.64 and cable transfers at $26.651 / 2$, against $26.631 / 2$ and 26.65 . Spanish pesetas closed at 14.59 for ehecks and at 14.50 for cable transfers, which compares with 14.55 and 14.56 a week earlier.

The South American exchanges have been dull. Argentine paper pesos and Brazilian milreis have been inclined at times to weakness, although the peso is much stronger than it was some weeks ago. As noted above, the Federal Reserve Bank of New York reports gold exports from Argentina of $\$ 5,000$,000 during the week. This makes approximately $\$ 20,000,000$ in gold imported from Argentina in three weeks; it is believed that more may yet reach New York. The failure of the peso to respond fully to the gold exports is largely due to labor troubles at Rosario, which threaten to become nationwide. Some weeks ago it was thought that these labor troubles had been satisfactorily adjusted, but they have broken out afresh in a more threatening manner and interfere seriously with the movement
of wheat and other Argentine exports. Argentine paper pesos closed on Friday at 42.02 for checks, as compared with 41.99 on Friday of last week, and at 42.07 for cable transfers, against 42.05 . Brazilian milreis finished at 11.86 for checks and at 11.89 for cable transfers, against 11.87 and 11.90 . Chilean exchange closed at $121 / 8$ for checks and at 12 3-16 for cable transfers, against 12.10 and 12.15 , and Peru at 3.98 for checks and at 3.99 for cable transfers, against 3.98 and 3.99 .
The Far Eastern exchanges have been dull but inclined to weakness. The silver quotations continue to reflect the strained relations between China and Russia. China and India are buying silver, but reluctance on the part of sellers has held silver prices fairly firm. Since the slight improvement in the Russian-Chinese situation there has been some selling of silver for Chinese account. Japanese yen have been steady and continue to reflect the growing confidence that the present Government will soon bring the yen to full gold standard. Closing quotations for yen checks were 451/4@467-16, against 45 13-16@461/4 on Friday of last week. Hong Kong closed at 483/8@48 9-16, against 483/4@48 15-16; Shanghai at $583 / 8 @ 585 / 8$, against $591 / 4$; Manila at 50 , against 50 ; Singapore at $561 / 8 @ 561 / 4$, against $561 / 8 @ 561 / 4$; Bombay at $361 / 8$, against $361 / 8$, and Calcutta at $361 / 8$, against $361 / 8$.

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 ACTS OF 1922 JULY 201929 TO JULY 26 1929, INCLUSIVE.

| Country and Monetary | Noon Buying Rate fór Cable Transfers to New York Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Juty 26. |
| EUROPE- | $\begin{gathered} \mathbf{s} \\ .140557 \\ . .007921 \\ .029597 \\ .266327 \end{gathered}$ | $\begin{gathered} \boldsymbol{s} \\ .140626 \\ .138922 \\ .007222 \\ .029597 \\ \hline 26683 \end{gathered}$ | $\stackrel{\mathrm{S}}{140619}$ | $\stackrel{8}{8}$ |  |  |
| nstria |  |  | . 14088931 | . 1388943 | . 138946 |  |
| algar |  |  | . 007205 | . 007188 |  | . 007225 |
| Czechoslovakia, |  |  | . 029591 | . 0295952 | . 2296595 | . 029593 |
| Denmark, krone |  |  | 2664 |  |  |  |
| England, poun | 4.850625 | 4.852401 | 4.853288 | 4.853042 | 4.851519 | 4.852471 |
| Inland | . 025139 | 025141 | . 025142 | . 025149 | . 025160 |  |
| France, franc- |  | . 039172 | $\begin{aligned} & .039167 \\ & .238382 \end{aligned}$ | $\begin{aligned} & .039193 \\ & .238413 \end{aligned}$ | .039187 | $\begin{aligned} & .039212 \\ & .238384 \end{aligned}$ |
| Germany, relc | $238285$ | .238310 .012917 | $\begin{array}{r} .238382 \\ .012919 \end{array}$ | . 012918 | . 2312921 | . 012921 |
| olland, gul | . 401226 | . 401230 | .401197.174263 | 401219.174266 | .401207 .174291 | .401102.174300 |
| Hungary | . 052300 | . 052302 |  |  | $\begin{array}{r} .052300 \\ .266520 \end{array}$ |  |
| Italy, 1 |  |  | .052301 .26530 | $\begin{array}{r} .052302 \\ 266523 \end{array}$ |  | $\begin{aligned} & .052306 \\ & .266478 \end{aligned}$ |
| orw | 266405 | $\begin{aligned} & .266425 \\ & .111820 \end{aligned}$ | $\begin{aligned} & .266530 \\ & .111777 \end{aligned}$ | $\begin{aligned} & .266523 \\ & .111825 \end{aligned}$ | $\begin{aligned} & .266520 \\ & .111833 \end{aligned}$ | .266478 .111847 |
|  | . 044690 | . 044830 | . 044820 | . 044730 | . 044730 | $\begin{array}{r} .044790 \\ .009926 \end{array}$ |
| Rumanis, | . 00593939 | . 005937 |  | . 005929 | . 005933 |  |
| Spain, pes |  | $\begin{array}{r} .268003 \\ .192325 \end{array}$ | .005928 .145797 | $\begin{array}{r} .145702 \\ .268000 \\ .192396 \end{array}$ | (145871 | . 2688017 |
| Sweden, kr Switzerland | . 192309 |  | $\begin{aligned} & .268009 \\ & .192371 \end{aligned}$ |  |  |  |
| Yugoslavia, | . 017558 | . 017550 | $\begin{aligned} & .192371 \\ & .017555 \end{aligned}$ | $\begin{aligned} & .192396 \\ & .017556 \end{aligned}$ | . 19223780 | . 192382 |
| 0833 605833 606666 .606250 .60 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hankow | $\begin{aligned} & .610833 \\ & .601875 \\ & .586250 \\ & .622083 \\ & .484464 \\ & .422500 \end{aligned}$ | . 593750 | . 596875 | . 596875 | . 5956 | 597 |
| Shanghat, |  | . 580535 | . 581875 | . 581785 | 580 |  |
| Tientsin |  | . 616458 | . 617291 | . 6172935 |  |  |
| Hong Kong d |  | . 483214 | . 417916 | . 418750 | . 417083 | ${ }^{417916}$ |
| Mexican dolla |  | . 417500 |  |  |  |  |
| doll | .425000.425000.359700.458921.558750 | . 420416 | . 420833 | .421666 | 420 | .420833.417500.359716.461934.558750 |
| Yuan d |  | . 417083 | . 417500 | . 418333 | . 416666 |  |
| India, ru |  | .359728 | . 359700 |  |  |  |
| Japan, yen |  | . 461121 | . 461218 | ${ }^{.} 461312$ | . 46584530 |  |
| anada, | .996149 .480775.993387 .993387 |  |  | $\begin{aligned} & .996289 \\ & .99950 \\ & .482325 \\ & .993612 \end{aligned}$ | $\begin{aligned} & .996619 \\ & .999050 \\ & .482625 \\ & .994061 \end{aligned}$ | $\begin{aligned} & .997093 \\ & .999018 \\ & .482450 \\ & .994641 \end{aligned}$ |
| $\mathrm{uba}, \mathrm{p}$ |  |  |  |  |  |  |
| ewfoundland, |  |  |  |  |  |  |
| entin | $\begin{array}{r} .953345 \\ .118600 \\ .120301 \\ .983223 \\ .965300 \end{array}$ | $\begin{aligned} & .953679 \\ & .118595 \\ & .120315 \\ & .985313 \\ & .965300 \end{aligned}$ | .953872.118581.120631.98635.865300 | $\begin{aligned} & .953767 \\ & .18572 \\ & .180619 \\ & .98714 \\ & .965300 \end{aligned}$ | .953650.18590.120606.986335.965300 | .953892 <br> .18590 <br> . .120614 <br> .986885 <br> .965300 |
| Arazil, mil |  |  |  |  |  |  |
| hlle, p |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

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

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is aiso 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 NE $V$ YORK FEDERAL RESERVE BANK
 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 the New York Reserve Bank from all parts of the couns large credit balances, the Federal Reserve System's par collection scheme, These large credit basances,
however, reflect only a part of the Reserve Bank's operations with the Clearing
House institutions, \&s only the items pay House institutions; as only the items payable in New York City are represented in
the dally balances. The large volume of checks on fnstitutions located outside of he dally balances. The large volume of checks on fnstitutions 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 collectlon for the account of the local Clearing House banks.

The following table indicates the amou t. of bullion in the principal European banks:


Practical Steps Toward Armament Limitation The Action of Great Britain and the United States.
The past week has witnessed the most important action looking to a practical limitation of armaments that has been taken anywhere since the Washington Conference agreed upon a $5-5-3$ ratio of naval strength between the United States, Great Britain and Japan. On Tuesday President Hoover announced his intention to set up a commission within the General Staff to study the army budget, with a view to ascertaining what reduction in taxation can be made by curtailing the expenditures for the army. On Wednesday Prime Minister MacDonald, in a speech in the House of Commons, stated that conversations were going on actively between the British and American Governments "for the purpose of opening the way for agreement on naval matters which hitherto have defied settlement," and that the Britich Government had decided, "not only as proof of our own sincerity but as a duty imposed upon us with regard to expenditure of national money," to suspend all work on two cruisers, cancel construction of a submarine depot ship and two submarines, and "slow down dockyard work on other naval construction." Immediately upon receipt of the cable report of Mr. MacDonald's speech, Mr. Hoover, who only a few hours before, in a formal ceremony at the White House, had proclaimed the Kellogg anti-war treaty to be in effect, announced that the keels of the three cruisers which were to be built this year in the government navy-yards would not be laid down "until there has been an opportunity for full consideration of their effect upon the final agreement for parity which we expect to reach" with Great Britain.

In announcing his plan for a reduction of army costs, Mr. Hoover pointed out that estimates pubdished last week of the increase in Federal expenditure over the next four years, made necessary by legislation already enacted, indicated an increased burden, by 1933 ," of somewhere from $\$ 250,000,000$ to $\$ 300,000,000$ above the expenditures of the fiscal year just ended, and from $\$ 400,000,000$ to $\$ 500,000,000$ above the expenditures of four years ago. Of this the purely military and naval expenditures, excluding non-military activities of these departments, represent about one-half. The combined expenditure is estimated at $\$ 803,000,000$ in 1933 , an increase of $\$ 120,000,000$ over the last fiscal year and $\$ 224,000$, 000 over four years ago. . . Moreover, many bills are pending before Congress that will still further increase this sum. The American people should underctand that current expenditure on strictly military activities of the army and navy constitutes the largest military budget of any nation in the world today, and at a time when there is less real danger of extensive disturbance to peace than at any time in more than half a century." The hope of tax reduction, Mr. Hoover continued, "lies in large degree in our ability to economize on the military and naval expenditure and still maintain adequate defense." It was his hope that material saving in naval expenditure would be made "by international agreement on naval arms," while the commission of army officers within the General Staff would be appointed "to reconsider our whole army program, to see what services and other outlays have become obsolete through advancement of science and war methods, and what developments can be well spread over longer periods in view of the general world outlook and at the same time maintain completely adequate preparedness"; "such an investigation," he added, "to be constructive and not destructive."

There is, of course, no question of the right of the President to order such an investigation of the army establishment as he has proposed, and it is reasonable to expect that the invertigation, when it is made, will disclose a number of points at which substantial economies may be effected. In the matter of the cruisers the question of authority is somewhat less clear. The program of naval construction authorized by the last Congress provided for the construction during the ensuing three years of fifteen cruiserg, five of the vessels to be begun each year. The request of President Coolidge for the omission of a time-limit on construction was refused, and the inauguration of the program was made mandatory unless an international agreement were reached, to which the United States was a party, limiting further naval construction which each country should undertake. Representative Fred A. Britten of Illinois, in a statement on Wednesday, declared that the purpose of Congress would be violated if the program of Congress were not carried out. It is hardly to be supposed that Mr . Hoover, in announcing that the keels of the three cruisers that were to be built at the navy yards would not be laid down this year (the construction of two cruisers which are being built under contract at private yards will not, of course, be affected by the announcement,) intended to defy Congress or go counter to any law. A careful reading of his statement issued on Wednesday seems to suggest that Mr. MacDonald, by committing his Government, in his speech in the House of Commons, to the principle of
parity, and announcing that conversations with the United States were actively going on, had let it be known that the first steps toward an agreement between the two countries had already been taken, and that Mr. Hoover, accordingly, felt himself justified in assuming that the reservation which Congress made had thus, informally if not formally, begun to operate.

On the other hand, a statement given out at the White House on Friday represented Mr. Hoover as finding authority for his action in a section of the Act of Feb. 13 1929, which provides, among other things, that "if the construction of any vessel" authorized for the fiscal years 1929 or 1930 "is not undertaken in that year, such construction may be undertaken in the next succeeding fiscal year." This would seem to limit to one year the suspension of construction which has been ordered, unless in the interval such an agreement as Mr. MacDonald's speech forecasts is made.

Mr. MacDonald's statement, indeed, went a considerable way in its indication of approaching agreement. In the solution of the differences involved in an agreement for the reduction and limitation of naval armaments the two Governments, he said, "have made a fresh istart. . . . We have agreed upon the principle of parity. We have agreed that, without in any way departing from the conditions of parity, a measure of elasticity can be allowed so as to meet the requirements of the two nations. We have determined that we rhall not allow technical points to override great public issues involved in our being able to come to a settlement." The other Governments represented at the Washington Conference had, Mr. MacDonald continued, been informed of the Anglo-American conversations, "and as soon as the way is clear they will be invited to the preliminary conference." As soon as the naval problem is disposed of, "we shall be in a porsition to pursue" with the Preparatory Commission of the League "the difficult but essential problem of how to reduce the other forms of armament in accordance with the pledges given by the Allies at Versailles when imposing disarmament upon Germany, and also in pursuance of the peace pact."

It is not to be expected that either Mr. MacDonald or Mr. Hoover will be allowed to have his way without some opposition. The questions which were put to Mr. MacDonald by members of the House of Commons after his speech brought out some criticism from Liberals and Conservatives, and it is reported that the Admiralty, while of course willing to co-operate, views the Prime Minister's program with misgivings. It was pointed out that the discharge of workers that would follow a cessation of naval construction would intensify the unemployment problem, although Mr. MacDonald, in his speech, referred to "special arrangements" which had been suggested by the Admiralty which would result, it was hoped, in the absorption of the workers who would lose their jobs. Mr. Hoover, in turn, will have to meet the criticisms of the "big navy" contingent in Congress and in the country, and it will be a striking example of gracious acquiescense if the General Staff takes kindly to a program which will reduce, or at least seem to reduce, the importance of the military establishment which it has labored for years to build up. There is danger, too, that the other naval Powers, which apparently are not to be called into conference until Great Britain and the United States have
agreed upon a program for themselves, will see in this two-party agreement a parallel to the AngloFrench naval understanding which Secretary Kellogg took occasion to criticize with some severity; but that understanding was secret, while any AngloAmerican agreement that is reached will doubtless be made public at once.
These differences, whatever their weight, will perhaps be ironed out as discussion proceeds. In the meantime, however, a broad and cordial approval should be given to Mr. Hoover's proposal and to what he has done. The long-drawn-out discussion of disarmament has until now been fruitless of results, and in the meantime the spirit of militarism has gathered strength. With no war in sight in which the United States is likely to be even remotely involved, the expenditure of $\$ 741,000,000$ for military purposes alone in the fiscal year 1929-30 is exceedingly hard to justify, and the more because the Kellogg pact, which is now in force, binds the United States as well as the other signatory Powers to the renunciation of war as an instrument of national policy. Mr. Hoover has taken the practical step which was needed to show that the pact, in the view of the United States, means something more than a mere form of words. His action, we feel sure, will make a deep impression abroad, as will be corresponding action which the MacDonald Government has taken. The world now knows that the two great naval Powers can call a halt in naval building without waiting to agree upon a comprehensive program or answering all the technical questions that may be raised. This is practical and sensible statesmanship for which those responsible for it deserve high commendation. If, as Mr. MacDonald intimated in his speech, the British Prime Minister is able to come to this country in October and go over the problem personally with Mr. Hoover, we may with much confidence look forward to further substantial progress along the road which the better public opinion of both countries unquestionably desires their Governments to follow, and which other Governments will be more readily persuaded to take if Great Britain and the United States lead the way.

## The New Race of Rocketeers.

We do not vouch for the following news item, but it appeared as a special dispatch to the New York "Times" from Worcester, Mass., on July 18, and we believe it to be true. It reads: "The rocket which Professor Robert H. Goddard of Clark University expected to shoot to the moon failed to reach that objective by 238,856 miles this afternoon. But, when it exploded several thousand feet in the air, it caused as mueh of a sensation throughout this section as if it actually had landed and returned from the moon with a detailed account of the manner of living on that sphere."
"The rocket, propelled by a series of explosions of secret gases, was set off from a tower on the A. H. Ward farm in Auburn on a test flight. It got up several thousand feet when the explosives got mixed up and went off all at once. The result was a terrific blast that shook windows and tumbled crockery off of shelves in nearby homes. The rocket fell flaming and landed a mass of smoldering ruins at the foot of the tower from which it had started its journey." "Professor Goddard's only statement was: ‘I have been conducting secret experiments for the Government in the radio field.'"

Low flying over crowds has been the cause of some anxiety to the civic officers of our cities and eventually will bring forth some sort of ordinance to prevent it. Science is insatiable; and the safety of the people at large is fast becoming a secondary consideration. Thousands, say, gather at the seashore, to breathe the cooling breezes and disport themselves in the surf, when, out of the mysterious and illimitable nowhere above there comes the sound of a humming propeller, though nothing can be seen. First a burst of music strikes the ear, and in a moment or two more the mellifluous tones of some farflying barker, announcing a new and better kind of gasoline arrests the attention. What can be done? In long time we may be able to cope with the omnipresent radio in the store or dwelling next door, but when the very skies let fall advertisements on the unwary and unprotected there seems to be no more remedy than we have against the bootleggers. "Bombs bursting in air" enlivened the poetic fancy of Francis Scott Key and the Star-spangled Banner, "long may it wave," was the result. But that was war; and to be compelled to "hunt a hole" in time of peace is asking quite too much of our patriotism.
That we owe anything to the citizens of the moon, in the light of our cumulative progress, is not worth the mention. If science wants to shoot rockets, through curved and limited space, that is what science should be allowed to do! Unfortunate dwellers on the mere moon have no rights science is bound to respect. In fact, science is above all law. If we want to invent new and more deadly gases, in time of profound peace, to use upon our enemies, in time of a war, that will never come through sheer preparedness, we will not allow any sense of pity or justice to say us nay. We look forward to a "chemical war." But to be firing gas-filled rockets at our unoffending neighbor, the moon, "the inconstant moon that monthly changes in her circled orb," that looks down so kindly on mundane lovers, that we allow no man to criticize. Sun-rays that cure all manner of disease we adore. The moon may have some influence on the tides, but it is too small an object in stellar economy to give us pause. We may fail in our first experiments, but we will keep on firing until we hit the target even though we sacrifice half the population of our redoubtable science that hesitates at nothing. And the first man we can skyrocket to that haven, though he receives a cold reception, will of course be able to return the way he went. And what a day that will be for the headlines! Science is not only insatiable, it is indefatigable.

The end man at the minstrel show said: "I had a dream last night." "And what did you dream?" "I dreamed I went to heaven." "And what did you do up there?" "Why they put me to work." "What kind of work?" "Oh, polishing up the moon, hanging out the stars, and things like that." "But why did they put all that labor on you?" "Why, you see, they was short of help!" When we have reached the moon we have no doubt that some one will suggest that, a la Einstein, we start an occupied rocket on the rounds of curved and limited space, and calmly await its return to the selfsame spot from whence it started. The moving picture rights of that journey will be worth billions. But more than all will be the reforms we may work in the manners and customs of the unenlightened in those far-off spheres that have never known a Congressional investiga-
tion or possessed a prohibition law. Our missionary in the rapid-transit rocket can drop literature recounting our progress in preventing speculation on the Stock Exchange; warn against relying too much on a Federal Recerve Board, and show how we expunged all crime by the harmonious work of Special Committees appointed to inquire into its causes. There are so many successes in changing the laws of nature, of which we are justly proud, that it will be difficult to make a selection. But we will not fail to exhort the denizens of the outlying universes to appoint a Federal Farm Board to take care of the suffering farmers, and equalize their profits with those of the manufacturers, if any.

Of course we shall want to sell these laggard celestials, our radios, aeroplanes, and automobiles; and it may be we will be discreet enough to forget to mention a protective tariff. Inter-planetary and inter-stellar free trade may be worthwhile in regions that have never erected tariff barriers. But if perchance they have developed a system for provoking prosperity similar to our own, trouble will straightway develop and the peace of the worlds will be ultimately broken. However, one circuit of curved space will not suffice for all the experimenting we will straightway set about, and on the second journey we will be able to overcome all the difficulties of exchange, even if it is necessary to call a special session of Congress to keep our promises to our own people.

When we have sufficiently developed stellar routes and landing places we will be equipped to carry enough rocket-passengers to overcome all objections that may arise. Just what we may do in imparting information about our economics and politics will, of course, depend on the "party in power." If by any chance the "Insurgents" should be in power at the time of the inauguration of the stellar rapidtransit there is now no forecasting what we shall advise as to a Supreme Court or the recognition of Red States, should there be any, and there is little doubt there will always be a few. But in such a crisis we may fall back on the doctrine of isolation, armed or otherwise, with casual mention of George Washington and the dangers of "entangling alliances." It is certain we will be equal to any and all occasions; and a Bank for Inter-Stellar Settlements will straightway emerge, prepared to pool Federal Reserve gold with that of the rest of the universe. From leading in an earthworld it is but a step to leading all the worlds. Science having thrust this new greatness upon us, will not hesitate to provide a way. Perhaps we may conclude to establish, - here and there among the outworlds, a few Foundations for Research; or endow a university of the worlds for the better prosecution of studies in pure science, unadulterated.

On the return of our first emissary from the Rocketeers to the regions of curved and limited space we will be able to settle many of the vexed questions that now enthuse and addle our best minds. We will report to the State of Tennessee that laws on the teaching of evolution are superfluous in face of the facts. There may even be discoveries astonishing to our savants. We may learn that human beings are not the only pebbles on the shores of infinity, if when space limits time and time limits space, that can be said to exist. Passing the cold lunar wastes, beings having the shape and consistency of ice-tongs may be observed digging canals
or planting vegetation, as the case may be, utterly oblivious to the fire-mists of future worlds and asking no advice from the wise mortals of the paltry earth. Again, in the blazing craters of the cun, unconscious of X-rays or violet rays, a race of beings, with the endurance of super-salamanders, may disport themselves in glee over the tardiness of earthworms in the progress of true sun-worship.

A side trip to Mars, if allowed, must disclose that the "reds" are confined to no world, country or city, and are always ready to raise high jinks with no provocation save a natural lust for gold and office. Reaching the Milky Way, and toboganning down its star-studded slopes, unhappy poets twanging harps on beds of roses, may suggest that Utopia lies just beyond. Alas, the journey has just begun! Passing along inconceivable successions of lights and shadows, where suns and systems are born and die without even a knowledge of humanity, and totally ignorant of the Constitution of the United Stater; and the Union of the Soviet Republics, we shall be without identification papers sufficient to enable us to cash a check at the super-stellar Bank of the Universes, but we may drop a leaflet announcing our willingness to accept its receivership. On and on, turning ever, without knowing it, to our earth-home our emisiary will cry "Hail and Farewell" to beings so spiritualized by their ethereal environment that they can think without brains, toil without bodies, love without languishments, and live without machinery and mass-production. Science will disclose a new dimension in which the material will be without form, the spiritual without dimension, and time without duration, putting the stamp of futility on the triviality of five-day weeks and six-hour days. There will be glimpses of so many Utopias that the works of Plato, Marx, Henry George, Lenin, and Bellamy will hardly make good primers in the lore of "upward and onward forever."

- Chastened but not cowed, eager but not abashed, wise but not wondering, our enthused scientists will confront the Author of All with a questionnaire as to the why and wherefore; and with a corporate consolidation, with map of the rocket-routes, holding ourselves in readiness to transport angels and seraphim at reduced rates if only the earth be made a terminal station and the voting rtock be held in "Wall Street." The ancient, adumbrated idea of God will be exploded forever. Rocket rapid-transit, extended far beyond the Styx, and the convocation of those who gather by the river, "the river that flows by the throne of God," will relegate the Flood to a seasonal overflow of the Tigris and Euphrates. And the stars that sang together on the birth-night of the Savior of Man will be no more amid the celestial anthems of curved and limited space than a movie orchestra slurring through a silver screen.

Yes, in the rocketing days to come, whether experimenting in our university laboratories or adventuring independently for the Government on some saved farmer's farm, we shall learn not to mix our gases and queer the whole scheme. And-Glory be! -we shall show that religious faith is a delusion and a snare, and the Cosmos that we cannot penetrate is an unreasoned imagining of the proletariat who were never born to reach the plains of Eternity. And when the plaudits around City Hall have echoed the welcome we shall show to the first voyager through curved and limited space, we shall no longer be content to fly through the air or sail under the
sea, of regulate the lives of man by statutes made and delivered on Capitol Hill, but we shall write our own epitaph amid the stars: "They came, they saw, they conquered! And then they died!"
But somewhere in the silences that forever linger when space is limited to a rolled-up scroll, and time is withered to "what might have been," science will go groping for some explanation of the sighs of unfequited hopes and dreams, and for some reason for the loves that do not die, and for the vaunted knowledge that is as a grain of sand by the ocean that rolls forever on the shores of oblivion.

## Tedehers and Taxes.

The National Educational Association, in its annual meeting at Atlanta, Georgia, passed a series of resolutions that are in the usual form, with a few additions looking toward modern reforms. Naturally, since this Association is National, the resolutions tend to the consideration of public schools as a united whole. For instance, the Association again affirms the need of a Federal Department of Education, a report tells us, for the "administration of existing educational activities of the Federal Gorerninent
the development of such research agencies as educational interests of the nation require and performance of such other duties as the Congress from time to time may determine." Another resolution urges "extension of character education as a force for law observance," and recruiting better trained teachers. The resolution on charac-ter-building, according to the report, "called on all teachers and parents to renew their efforts to inculcate a regard for law as the foundation of democratic liberty, and reaffirmed the Association's belief in the public school as a constructive agency in character development." Other resolutions provided for equal salaries for men and women teachers of "equal training and experience." "Legislation for fair and just retirement allowances of teachers was advocated." "An appropriation by Congress for a survey of teacher training was suggested and a systematic study of tax systems urged in order that legislation might be recommended to care for the increased cost of education."
Naturally, as we have just said, the teachers of the country in a national assembly give wide scope to their recommendations. But if State control is to continue, why an investigation by Congress as to the taxes levied for school maintenance? May not teachers' salaries be left to the communities, unless the intent of this research is to establish uniform compensation in all the States, or at least to set forth the low and high levels in the various States with a view to equalization, which in the end will amount to an upward revision? It is trite to say the "laboter is worthy of his hire." But the "cost of education" is advancing in our large cities and we think is increasing throughout the country. Municipal bonds for school facilities are easily voted by the people and high schools are fast becoming miniature colleges, while neighborhood, central schools are rapidiy increasing. With emphasis laid on training in teachers' colleges, salaries will naturally increase, and we see no reason for an "investigation" by Congress.

There are wide discrepancies, no doubt, in the pay of teachers in the different States, but until it can be shown that the communities are really dere-
lict in providing educational facilities, it is not the business of Congress to intermeddle. And in any event, those who vote the school taxes and pay them are the ones to pass upon the appropriations. It may be argued that if we are to consider the child in the public school as the ward of the nation, one child, regardless of its residence, is as important as another. But however much we may favor public schools we have not yet surrendered the child to the keeping of these institutions.
It seems to us quite naive to call upon parents as well as teachers to stress what is called "charac-ter-building" and at the same time suggest the gathering of statisties through a Congressional appropriation to show what amounts of taxes parents should vote in this behalf. If there is the proper character-building in the home there need not be so much in the public school; and if the home-training is deficient it does not seem quite the thing to suggest that taxes be voted to turn this training over to the teachers unless parents are asked to admit their inability and unwillingness to provide such training. We believe it is true that the teachers assume too much and the parents undertake too little. The contacts and comradeships of the school life are a great boon to youth. But "character-building" is not a machine-made product and subject to mass-production. It is a thing of patient effort adapted to the peculiar nature of the indivadual. And just as education continues throughout a lifetime, so character continues to advance or retrograde through the years. A bent, an impulse, a tendency, may well be the work of the teacher and the school if it can be applied to the personality of the child. But all efforts at standardization must fail if our individualism as units and people is to be preserved. Furthermore, we discover no organized effort in the United States to abolish the public schools. And it is a quain't resolve upon the past of a teachers' Association that the public school is a foundation stone of our liberties. To reaffirm faith in the spiritual utility of the school is superfluous upon the part of teachers unless there lurks behind the resolution a hidden opposition to the private schools,-or, we might even suppose, the religious school. Now the people own their own schools, and while they may be lacking in the technique of pedagogy, they are quite capable of setting boundaries to the studies to be taugh't and to the kind of character-building to be engaged in.
Like many other country-wide organizations, the National Educational Association too often trims its sails by the popular breezes that rise and blow What die away without apparent motive or effect. What is the root reason for this sudden enthusiasm for character-building through incentives to law observance? We hear and read much about instruction in the schools in furtherance of prohibition; and an effort in this direction, according to accounts, has just been nipped in the bud, by order of the President. There is now at work a National Commission to correlate our laws looking to the suppression of crime; and there are all sorts of committees, psychological and other, independently at work on the subject. But has not character-building, insofar as it attends the inculcation of knowledge and precept, always been one of the motives and purposes of the public school? Why, then, this sudden access of energy? Are our public schools also to fall into the common error that our people
as a whole are crime-ridden and depraved? Of course, as the President took occasion to point out, there is proportionately more crime here than in other States. But just as truly it is largely a product of adult life that is carried away by too much money, too much prosperity, too much pleasure. And our schools (although as the twig is bent the tree inclines) will do well if they stick to the ancient principles of character-building, and do not seek to apply them to time and place. It is told of a movie actor who acts parts in mystery and crime plays that he will not allow his children to see him in these parts. We know nothing about the truth of the story, and his name is not revealed, but the story serves to illustrate the wisdom of the isolation or separation of the public school from the frenzied reforms and exotic crusades that enthuse so many of our citizens who are carried out of and beyond their normal duties.

No separate inquiry into the taxes collected in behalf of the schools should be made by the National Government. It is an invasion of the rights of the States and of community and personal rights. It will lead to the possible interference of a Department of Education. It will serve notice on the people that they are incompetent to manage their own schools, for no matter what the amount ascertained will be it will be declared too small. There is never enough money to carry out all the advanced ideas advocated by the teachers This is an appetite that grows by what it feeds on. Simplification of curricula and of appliances might solve some of the insistent school-tax problems. No more should there be "legislation for fair and just retirement allowances of teachers" until we are ready to discuss and investigate "old age pensions." Why
teachers' pensions more than "retirement allowances" for worn-out country doctors and superannuated preachers? The theory upon which old age pensions is advocated is that, lose or win in life, the man or woman has contributed to the general welfare by work and enterprise. Teachers might come under this classification, but granted pensions as teachers is a special privilege as would be the same grant to country doctors who are proverbially half-paid.

While our colleges and universities are enjoying an unparalleled attendance, our common schools continue to be the mainstay of popular education. These primary and intermediate schools can no more be taken out of their field by methods and matter than the child can be transformed into the youth. The training of the teacher is by experience as well as by the teachers' college. And "characterbuilding" in the child is going on all the time, in the home, in the world, and in the school. There is no patent process by which one of these fields can be made to do duty exclusively for the other. If the school, under modern progressive methods, can lead the child into the world by creating something of its atmosphere in the schoolroom, the influence of a common environment may be put to a good purpose. But no stereotyped methods are applicable to conditions that are unlike and constantly changing in so large a territory as the United States. The best that teachers can do is to work well with the material at hand. It is not so much a matter of money as of skill and application. And since education is coeval with life the nurture of an ambition to learn and know is the highest purpose of the school and the eager mind of the child needs chiefly to be given direction.

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, July 261929.
In the commodity markets the feature continues to be the great advance in grain prices and particularly in the case of wheat. This rise in turn follows from decidedly adverse conditions in leading areas of the world devoted to the raising of Spring wheat. In all these areas, but more especially in the Western Provinces of Canada and the Spring wheat territory of the American Northwest, the condition of wheat has suffered marked deterioration during the last seven or eight weeks, and latest accounts make it clear that this deterioration, due to lack of rainfall, high temperatures and hot drying winds, has not yet been arrested. Canada last year harvested no less than 508,000,000 bushels of wheat, nearly the whole of this being Spring wheat which is now experiencing such a serious setback. Estimates of the present season's probable production put the aggregate as low as $300,000,000$ bushels, which would mean a loss as compared with last year of over $200,000,000$ bushels, and some of the estimates do not run above $250,000,000$ bushels, which would cut last year's crop in half, and means a loss of $258,000,000$ bushels. In addition, it is thought that the Spring wheat crop of the United States will be reduced in amount of about $50,000,000$ bushels to $100,000,000$ bushels. These computations as to the loss sustained may be exaggerated-they usually are on such occasions-but in any event there is not a shadow of doubt that whatever the amount of the loss, it is exceedingly heavy.

The effect on market values is naturally very pronounced. The fluctuations in prices are sharp and pronounced from day to day, and the reactions which occur from time to time are, as is to be expected, in proportion to the advances. The point of importance is that the general trend continues
steadfastly upward. That has been precisely the experience the present week. Thus, whereas the July option for wheat in Chicago closed on Friday of last week at $\$ 1.371 / 4$, the close on Friday of this week is found to have been $\$ 1.42$. The September option has risen during the week (again taking the Friday closing prices as the basis of comparison) from $\$ 1.411 / 2$ to $\$ 1.46$, while the December option has moved up from $\$ 1.481 / 4$ to $\$ 1.531 / \mathrm{s}$. But that measures the rise only for the present week. To get an idea of the full extent and magnitude of the advance that has been in progress ever since the beginning of June, it needs to be recalled that in the great collapse in market prices which occurred last May, when our wheat raisers were loaded down with large left-over supplies of wheat and appeared at the same time to be facing a new crop of bounteous proportions, the May option for wheat sold below $\$ 1.00$ a bushel, being the first time in nearly 14 years that this May option touched so low a figure. On the closing day of the month (May 31) the price actually tumbled to $931 / 4 \mathrm{c}$. Present prices, it will be seen, show an advance of 50 c . to 60 c . a bushel as compared with that depressed period. As it happens, too, two of the other great wheat producing countries of the world have been contending with similar adverse conditions and are confronted with the probability of a heavy reduction in their crops, too. We refer to Argentina and to Australia.

Under the impetus of the advance in wheat, other grains also keep moving upward, though in a more moderate way. The July option for corn at Chicago closed on Friday of this week at $\$ 1.02$ as against $\$ 1.00$ on Friday of last week, and the September option for rye closed this week at \$1.11 against $\$ 1.08 \% / 8$ on Friday of last week. The reports regarding the condition of corn are not unfavorable. Thus, the Weather Bureau in its weekly report, issued on Wednesday, said that in the Eastern corn belt temperatures had been
rather too low for best growth, but that there had been abundant sunshine and, on the whole, growth had ranged from fair to excellent. The crop is still irregular and there are some complaints of plants yellowing on lowlands. In Missouri the dry, sunny weather had been favorable, and progress of corn had been excellent, with some fields reported in the roasting-ear stage. In Iowa the week was generally clear, and growth of corn was fair to good; much corn is now in tassel and some shooting. Rain is needed in the extreme northern Great Plains, and corn is beginning to need moisture in some Central Plains districts, but showers were helpful in South Dakota. Farther South, advance was mostly satisfactory, though a general rain would be helpful.

Industrial and trade conditions continue highly satisfactory. As far as iron and steel are concerned, the accounts continue just as encouraging as they have been for many months past. The "Iron Age" in its weekly review the present week says that signs of a let-up in the activity of the iron and steel industry are not lacking, but there is no indication of a recession of customatry Summer proportions. A further decline has occurred in the consumption of automobile steels, which is now 25 to $35 \%$ below the peak rate of May, and the aggressive selling of Alabama pig iron is being felt in a wider area, but steel ingot output as a whole shows little change and foundry melt in the North and East is well maintained. While steel production in the Pittsburgh district is reported as tapering, operations are holding up in other centers and nothing resembling an appreciable reduction is in sight, it is stated. Steel Corporation subsidiaries continue to produce at a capacity rate. The buoyancy of the scrap market, particularly in openhearth grades, is also an earnest of sustained steel output. Heavy melting at Pittsburgh has advanced 25 c . a ton to $\$ 18.75$.

Another evidence of the activity of trade is furnished by the figures of bank clearings. These show very large increases as compared with the corresponding period last year. In the case of New York City, where the ratios of gain are of huge proportion, it is known, of course, that the unexampled speculation on the Stock Exchange is in the main responsible for the expansion. The improvement, however, is not confined to New York City, or even to the New York district, but extends to virtually all parts of the country, though the ratios of gain are in a few instances moderate. Taking the current week for illustration, telegraphic returns to us indicate that bank clearings for the week ending to-night, from the cities from which we get returns, will reach $\$ 13,237,966,455$ as compared with $\$ 9,383$,441,247 in the corresponding week last year. This is an increase of $41.1 \%$. At New York, with stock speculation playing such a prominent part, the increase amounts to no less than $59.1 \%$, but the really significant fact is that all the leading cities participate in the increase with a single exception, namely Kansas City, and the gains in no inconsiderable number of cases reach 15 to $20 \%$. The figures for the current week are merely provisional and subject to revision by later returns. But for last week our compilations are complete, and for that week the record is precisely the same. At New York the increase is $44.4 \%$, and for the entire country, including New York, it is $30.4 \%$. Our compilations divide the cities into Federal Reserve Districts and, thus arranged, it is found that not a single Federal Reserve District has failed to share in the improvement, though in two or three instances the increase is light. Such figures tell their old story of the volume of business that is being done throughout the country.

State of Trade and Industry in United States as Viewed by Statisticians in Industry, Operating Under Auspices of National Industrial Conference Board Inc.-Continuance of Current Rate of Production and Consumption Looked For.
"The past half year established a new high record in industrial production and trade in the United States, and the current rate should continue without serious let-up for some time to come," the Conference of Statisticians in Industry, operating under the auspices of the National Industrial Conference Board, 247 Park Avenue, New York, concludes in its July report on business conditions. "This achievement," the Conference of Statisticians says, "is all the more remarkable because it was brought about in the face of extremely unfavorable money conditions, an unsettled
agricultural situation, a decline in building construction and a depressed condition in the hide and leather industries."
The Conference report emphasizes specially the favorable balance between production and consumption. "So far this year a very large industrial output has been abserbed by what seems to be an insatiable consumer demand. Commodity stocks on the whole have actually been on the decrease. In spite of the high tempo of production, costs have apparently remained stationary or declined, for net earnings have increased faster than gross income. No important signs of over-production have as yet appeared." Although the decline in building construction continues, it appears to be centered, according to the Conference report, chiefly in the larger cities and has affected mainly residential building. The recovery of agricultural prices is pointed to by the report as likely to convert a hitherto unfavorable factor into a stabilizing influence for continued industrial prosperity. The full text of the July statement of the Conference of Statisticians in Industry follows:
The six months ending with Jume established a new high record in industrial production and trade in this country. With the output of auto-
mobiles leading the way, new highs were reached in the output of iron mobiles leading the way, new highs were reached in the output of iron
and steel, machine tools, farm equipment, eleetrical apparatus; in the and steel, machine tools, farm equipment, electrical apparatus; in the cons gasoline- to mention but some of the larger industries. This achieve-
and and gasoline-to mention but some of the larger industries. This achieve-
ment is all the more remarkable since it was brought about in the face of ment is all the more remarkable since it was brought about in the face of
extremely untoward money conditions, of an unsettled agricultural situation, extremely untoward money conditions, of an unsettled agricultural situation,
a decline in building construction and a depressed state in the hides and leather industries. But, measured in comparison with the long time trends, those highs did not reach the levels of 1923 ; nor was the rise so steep. They came about rather as the culmination of the gradual recovery of business activity from the lows of the 1927 recession.
So far this year this very large output has been absorbed by what seems to be an insatiable consumer demand. Commodity stocks, both of manufactured goods and raw materials, have on the whole been on the decrease, so that while they are somewhat higher than a year ago, they are lower than they were at the beginning of this year. In spite of the high tempo of production, production costs have apparently remained stationary or
declined, for net earnings have increased declined, for net earnings have increased faster than gross income. At the same time wage rates have been rising. During June, 114 instances of wage increases, in such industries as the building trades, printing and transportation, were reported against five instances of reductions.
Production of newsprint paper in North America in the first half of
1929 was $7 \%$ more than in the same period of 1928, and consumption 1929 was $7 \%$ more than in the same period of 1928, and consumption
increased in nearly the same ratio. Mill stocks increased in nearly the same ratio. Mill stocks are only about half what
they were at this time last year and publishers' they were at this time last year and publishers' stocks are also low. Newspaper and magazine advertising is running about $6 \%$ more than last year.

## 2. Automobiles; Rubber; Petroleum.

The falling off in the output of automobiles in June as compared with May was seasonally larger than that experienced in May as compared with
the all-time record output of April. The April-to-May decline amounted the all-time record output of April. The April-to-May decline amounted to about $6 \%$, while the May-to-June declines amounted to some $9 \%$. Nevertheless, the estimated June output of approximately 578,000 cars,
trucks and buses was in line with the trend of the preceding months and trucks and buses was in line with the trend of the preceding months and was the largest June output on record. It exceeded the output of June 1928
by $36 \%$. For the first six months of the year, therefore, the output, by $36 \%$. For the first six months of the year, therefore, the output,
amounting to over $3,400,000$ automobiles, was the largest for any similar amounting to over $3,400,000$ automobiles, was the largest for any similar period and was $47 \%$ larger than the output of the first six months of last year.
And yet
And yet there is no indication that the market is in any way glutted. New car registrations have so far kept pace with the output-having
increased $45 \%$ during the first five months of this year over the corresponding five months of first five months of this year over the corre$47.5 \%$ and trucks $132 \%$. During the First five months of this year, exports claimed $18.6 \%$ of the total outgut of automobiles; during the same period last year they took $16.8 \%$ of the total output. And to judge from current reports, the July figures are not likely to alter this picture to any appreciable extent.
The consumption of crude rubber has followed the increased production of automobiles, and both consumption and importations have been of record volume. The June consumption of rubber was considerably below the record consumption of May, but was nevertheless larger than for any June on record. As estumated the turing June amounted to 43 , Association of America, consumption during June amounted to 43,228 tons as compared with 49,233 tons in May this year and 37,675 tons in June 1928. For the first six months of the year the industry consumed the record amount of 269,258 tons,
which compares with the 211,573 隹 which compares with the 211,573 tons consumed during the corresponding period last year and the 202,060 tons consumed in the corresponding period of 1927.
ago, amounting to 25,800 tons, and imports for imports of June a year ago, amounting to 25,800 tons, and imports for the two corresponding
six months periods, ending June 30 , were 318,500 tons and six months periods, ending June 30 , were 318,500 tons and 212,500 tons,
respectively. May imports this year amounted to 49,180 tons. respectively. May imports this year amounted to 49,180 tons.
and in transit at the end of the month were by more rubber on hand smaller than at the end of May. This follows a correspending shin tons smaller than at the end of May. This follows a corresponding shrinkage
of more than 10,000 tons during the preceding month. of more than 10,000 tons during the preceding month.
May, being approximately 96,000 casings larger than during the high in May, being approximately 96,000 casings larger than during the preceding
month, which was the record to date. Shipments, on the other hand were some 82,500 casings smaller than during the preceding month, so that there has been a further increase in stocks, now amounting to the record total of $13,386,440$ units. The latter, however, is said to be in keeping with the usual seasonal increase in stocks in anticipation of larger sales during the Summer months.
The output of petroleum continues unabated. For a number of weeks now, each week has disclosed an average daily output larger than that of
the preceding week. At the end of May, stocks the preceding week. At the end of May, stocks of crude petroleum amounted to over $408,000,000$ barrels, an increase of over $23,000,000$ since the than at the beginning of the stocks at the end of May were $5 \%$ smaller the same date last year. However, gasoline consumption during May was greater than ever before, being at a rate of $1,270,000$ barrels daily.

## 3. Iron and Steel; Machine Tools and 0

The record achieved by the iron and steel industry during the past six months now stands out as one of the most conspicuous achievements in industry this year. The output of pig iron for the first half of the year was $17 \%$ above the corresponding period of last year and nearly $4 \%$ above the previous first half year record, that of 1923. The tota $\begin{aligned} & \text { wane } \\ & \text { was } \\ & 41 \% \% \text { below that of May this year, but it was a record for the month. }\end{aligned}$ At the end of the monti, one more furnace was in blast as compared with the number of furnaces in blast at the beginning of the month. June contained two working days fewer than May.

June shipments of Lake Superior ore, amounting to over $10,000,000$ tons, were larger than for any June previous and come next to the monthly record
established in August 1926 . For the season to date, shipments are $57 \%$ ahead of the corresponding season of last year
Similarly, the production of steel ingots for the first six months of the year was larger than that of any past corresponding period. While the total June output was less than that of May, it was only because June oontained two working days fewer than May. On a daily basis,
The total output of steel ingots for the first half of the year was $17 \%$ ahead of the output of the corresponding six months of a year ago, which in its turn was the largest attained in any previous corresponding period. The nearly $29,000,0 \theta 0$ gross tons produced in the past six months were by almost $4,000,0$ tons in represented the previous largest second han of 1 halr year tonnage. Yo, sight. Current hormatur se cosifications from other consuming industries fom erion to capacity. Unfilled orders of the United are keeping proration is of June 30 were only 47,000 tons below the fiauses of month earlier, but with the exception of March, April and May, this year, were largest since April a year ago.
The demand for machine tools continues at the high levels of the preceding months. Instead of the usual Spring peak, the demand this year mark as compared with the 1922-3-4 average taken as 100 . Preliminary figures for June indicate some slight falling off from these high levels, but the decline is not expected to be larger than is usual at this season.
From the metal trades, as recorded by the National Metal Trades Associa tion, comes the information of a slight increase in employment in June as compared with May. Increases in employment were recorded in 20 of compared 33 cities reporting, and declines in 13 of the cities. The June increase is almost exactly the same as that reported for May over April.
Orders for railway freight cars have been kept up in good volume, though not in as large quantities as in the earlier months of the year. However relatively large orders for rails and locomotives were recorded for June as compared with either the preceding months or June a year ago.
The production of primary copper, in June, was $11.4 \%$ smaller than in May and $13 \%$ smaller than in April this year, but was $13 \%$ larger than in June a year ago. Production of finished copper was $3.5 \%$ smaller than in May, but nearly $20 \%$ larger than in June of last year. Shipments of inished copper were also smaller in June than in May, by some $3.5 \%$ But stocks of finished copper were still relatively large- $18 \%$ larger a the end of June than at the end of May and $44 \%$ larger than at the end of April. They were also some $44 \%$ larger than at the end of June a ear ago.
There was an increase in the manufacture of electrical apparatus during May as compared with April of this year and with May of a year ago. The April production, it will be recalled, had shown a considerable decline from the March figures.

Building construction in June, as reported by the F. W. Dodge Corpo ration, recorded a further decline. But, as in May, the major decline occurred in New York City. Elsewhere the decline was less than the seasonal normal. The value of building contracts awarded in the 37 states east of the Rocky Mountains was $7 \%$ under May 1929 and $16 \%$ under June 1928. But with New York City excluded, the decrease from May was $5 \%$, which is less than is normal for June, and only $1 \%$ from the unusually high record of June 1928. Outside of New York City, the volume of consmercial building, industrial building and public works and utilities continued above the average for the pa
During the six month period just closed and for the entire territory
I oovered by the F. W. Dodge Corporation commercial building, measured in floor area, increased $12 \%$ compared with the corresponding period of 1928, and industrial building increased $9 \%$. On the other hand, residential building declined $26 \%$ in floor area. Distributed by classes, the decline amounted to $7 \%$ in single dwellings, $26 \%$ in dwellings erected in groups of two or more, $37 \%$ in two-family houses, $38 \%$ in apartments, and $24 \%$
in hotels. in hotels.
Of interest in connection with the record for the first six months of this year, as compared with the first half of last year, the dollar volume of the contracts for all construction declined most in cities having a population or more than 500,00 , in cled wis tow 500,000, and lest in of por
utilities declined $5 \%$
On the other hand, heavy engineering construction increased $26 \%$ during the first six months of this year.
The production of lumber, particularly soft woods, continues to run below last year. For the 26 weeks ending with the month of June, shipments this year have amounted to $104 \%$ of production as compared with $106 \%$ a year ago, and orders received have amounted to $105 \%$ of production as compared with $109 \%$ last year.
The June output of Portland cement continued the decline of the earlier months and was $4.1 \%$ below June a year ago. Shipments, on the other hand, were somewhat larger, amounting to an increase of $2.8 \%$. Stocks, therefore, were $9.6 \%$ higher than a year ago this time, at the during the first six months of this year was some $3 \%$ smaller and shipments over $5 \%$ smaller than last year

Sales and shipments of staple cotton cloths during June showed a seasonal decline, the volume being less than production Ratios of sales and shipments to production were less than in June of least year.
In line with seasonal trends stocks have gradually increased and are the heaviest since last October, but are substantially under June of last year. compared with the same period last year. For the first half year the atio of shipments to production has amounted to $99.5 \%$, compared with $93.5 \%$ in 1928, and the ratio of sales to production has amounted to $93.5 \%$ compared with $89.0 \%$ last year.

Consumption of raw cotton by American mills in June, amounting to 570,000 bales, was seasonably smaller than the amount consumed in any of the preceding months of the year, but was nevertheless relatively heav, several years. For the first six months of the present year the consumption of raw cotton has been only $1 \%$ less than the 1927 consumption, which was the highest ever recorded.
The consumption of silk continues at the improving rate of the earlier months. The May ratio of monthly employment to normal requirements as computed by the Silk Association of America stood at $87.8 \%$ as compared with $86.8 \%$ in April and $83.8 \%$ in January this year. This ratio in May 1928 amounted to $79.6 \%$
The consumption of wool in May was practically as large as in April, and was more than $15 \%$ larger than in May of last year.
There was considerable improvement in shoe production and a sizeable decrease in the stocks of sole leather and in cattle hid
compared with April. Trade reports are turning optimistic.

Trade; Domestic and Foreign.
Total department store sales for June were over $1 \%$ larger than in the corresponding month a year ago, but allowing for the smaller number of business days, daily average sales were $5 \%$ larger. Again, however, as during the preceding month, the change in the sales volume was no uniform throughout the country, varying from an increase of $\% \%$ in Iinneapolis Federal Reserve District to a decrease of $7 \%$ in the Atlantic District.
Chain store sales set a new high half year record. Sales of the 25 leading chain store systems were $21.7 \%$ higher than for the first six months of last year. June sales of the same stores were $22 \%$ higher than a year
However, a goodly proportion of this increase is due to the growing ago. However, a goodly proportion of this increase
Sales at wholesale during May were as large as in April, contrary to a Isual seasonal decline. It should be noted, however, that this increase usculteasonal decher the sales of groceries, meats, and boots and shoes, three of the eight lines of trade included in the computations, as against decreases in the other five lines. As compared with 1928, however, increases were recorded in six of the lines as against a slight decrease in one
in another, grocerus. implements were larger in May than a year ago, but somewhat smaller than in the preceding month.
There occurred in incease of slightly more than $3 \%$ in exports during Whe May but decrease of some $12 \%$ in imports. Compared wita June a yer imports by $11 \%$. During the six months ending June 30, exports increased ver $10 \%$ and imports a little over $9 \%$.
Exports of finished products continue to advance over exports of raw materials, when compared with the experience of a year ago. Finished products accounted for $53.8 \%$ of our May exports as compared with $49.3 \%$ of the exports of May 1928, while the exports of crude materials accou the for $15.3 \%$ this May as compared with $21.7 \%$ of May previous. For the five months ending with May, the proportions were as follows: Fing $19.6 \%$ products, $51.4 \%$ in 1929 as ag
The number of June being the smallest in four years. But liabilities continue on the increase. The total of failure liabilities in June was the largest monthly total since March 1927. The number of June failures was $14.7 \%$ smaller than in May, and $9.8 \%$ smaller than in June 1928. The liabilities were $43 \%$ larger than in May, and $39 \%$ larger than in June 1928. For the six months to date the number of failures was $4.7 \%$ smaller, but liabilities were $7 \%$ larger as compared with the corresponding period of last year.
7. Coal and Freight Car Loadings.

The production of bituminous coal contimues to run somewhat above normal for this season of the year. For the calendar year to date, an increase in the output of some $9 \%$ has been accumulated as compared with the corresponding period of last year
The production of anthracite, on the other hand, has not been 2s large as last year. The output during the current calendar year up to and including the week ending June 22 was slightly less than for the same period of last year, and the falling off has been somewhat greater in the more recent weeks. The production in June was about $20 \%$ less than in May, but some $6 \%$ less than in June 1928.
Freight car loadings continue to run in record volume. While at the beginning of the year they were not as large as during in ecord year 1927, the increase during the past few weeks has resuled man acumaistod tota, for the first half year, which is by some $0.3 \%$ larger than the record total of the first half year of 1027. As already thired, this increase in shipments is expected to continue through a the according to the estimates of the Regional Shipper Advisory Boards. Their forecast of an increase of $7.5 \%$ during the

The July estimates of the Orop Reporting Board of the United States Department of Agriculture, indicating a smaller total crop of most grains, both in this country and in Canada, this year than was anticipated earlier in the season have resulted in an upward revision of farm prices which has largely recouped the precipitous declines of some two months ago. The situation however, remains highly uncerth ald season. The recovery in farm during the crucial weeks of the browng sustaining influeace as regards prices must, howeve
industry and trade.

## . Conclusions.

From all appearances, therefore, and by the logic of the records to date, the current rate of production and consumption should continue without serious let-up for some time to come. No over-prduction has in aiter to stabilizing influence. The credit situation, alone, remains an enigma.

## Loading of Railroad Revenue Freight Increasing.

Loading of revenue freight for the week ended on July 13 totaled 1,064,632 cars, the Car Service Division of the American Railway Association announced to-day. Compared with the corresponding week last year, this was an increase of 39,707 cars and an increase of 47,238 over the corresponding week in 1927. Compared with the preceding week this year, when loadings were reduced owing to the observance of Fourth of July, the total for the week of July 13 was an increase of 155,800 cars. Details follow:

Miscellaneous frelght loading for the week totaled 416,236 cars, an increase of 8,619 cars above the corresponding week last year and 20.553 cars over the same week in 1927.
Came week in 1928 and 3,825 cars, an increase of 7,839 cars over the Live stock loading amounted to above the same period two years ago. Live stock loading amounted to 24,723 cars, a decrease of 482 cars under In the western districts alone, live stock below the same week in 1927. decrease of 421 cars below the same week in 1928 .
Grain and grain products loading totaled 59,428 cars, an increase of 5,907 cars above the same week in 1928 and 16,726 cars, an increase of week in 1927. In the western districts alone, grain and grain products loading totaled 46,400 cars, an increase of 4,377 cars over the same week in 1928.

Loading of merchandise less than carload lot freight totaled 256,754 cars, an increase of 2,978 cars above the same week in 1928 and 895 cars above the same week in 1927.
Forest products loading amounted to 60,540 cars, 518 cars below the same week in 1928 and 6,393 cars under the same week in 1927.
Ore loading totaled 78,622 cars, 12,639 cars above the same week in 1928 and 12,501 cars over the same week two years ago.
Coke loading totaled 11,526 cars, 2,725 cars above the same week last year and 1,866 cars over the corresponding week two years ago.
compared with reported increases in the total loading of all commodities compared with the same week in 1928 and also 1927 except the Southern which reported a decrease compared with the corresponding weeks in the two preceding years.
years follows:
Four weeks in January
Four weeks in January
Four weeks in February
Five weeks in March.
Four weeks in April.
Four weeks in May_
Five weeks in June
Week ended July 6
Week ended July 13 $\begin{array}{cc}1929 . & 1928 . \\ -3,570,978 & 3,448,895 \\ -3,767,758 & 3,590,742\end{array}$ $3,570,978$
$3,767,758$ 4,807,944 4.807 .941
3.983 .978 $3,983,978$
$4,205,709$ $4,205,709$
$5,260,571$ $5,260,571$
908,832 908,832
$1,064,632$

$$
4
$$

1928. $3,590,742$
$4,752,559$ $4,752,559$
$3,740,307$ 3.740,307 4,005,155 $4,005,155$
$4,924,115$ $4,924,115$
850,947 $\begin{array}{r}850,947 \\ 1,024,925 \\ \hline\end{array}$ $\begin{array}{r}1927 . \\ 3,756,660 \\ 3,801,918 \\ 4,982,547 \\ 3,875,589 \\ 4,108,472 \\ 4,995,854 \\ 839,085 \\ 1,017,394 \\ \hline 27,377,519\end{array}$
$\frac{1,024,325}{26,337,645}$

Business Review of Indiana University-Large Industrial Construction Projects Offset Drop in Other Classes of Building Operations in State During First Six Months of Year.
'Favorable factors dominate the current review of the business situation in Indiana and not only did June maintain a comfortable lead over the same month. last year, but the record of the first six months of 1929 considerably bettered the corresponding period of 1928," says Edwin J. Kunst, Indianapolis manager of the Indiana University Bureau of Business Research. Mr. Kunst brings out this fact in the current issue of the "Indiana Business Review," which is published monthly by the Fletcher American National Bank, of Indianapolis, and prepared by the I. U. Bureau of Business Research. The general business index in Indiana was $5.7 \%$ above the estimated normal for June as compared with $3.8 \%$ above in May and $1.6 \%$ below normal a year ago, according to the Indiana University Business Review statisties. Large industrial construction projects in the State have more than offset the drop in residential and other classes of building operations during the first six months.
The "Business Review" brings out the fact that earlier hopes for the agricultural situation have been somewhat deflated by excessive and damaging rainfall, but that a good wheat crop will go far toward offsetting losses in corn and oats. Prospects for fruits, other than apples, are very good; and there is increasing interest in the profitable live stock, dairy and poultry sources of income. "The labor turnover in Indiana manufacturing plants was smaller in June than during May of this year, according to a preliminary compilation of reports,' Mr. Kunst says.

## Annalist's Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity prices is 150.4 ; this is a rise of 0.3 points over last week ( 150.1 revised) and compares with 149.7 for the corresponding period last year. Continuing, the "Annalist" says:
For the first time in eight weeks the rising index fails to be the consequence of the rising prices in the farm products group. On the contrary the farm products index declined 0.3 point, the first decline in four weeks, in the food products group (owing to advances on beef glour were made in the textile, metal and building material in the farm products group there were declines in the In addution to declines groups; the chemical group remaining unchanged


Construction Contracts Awarded Again Below Last Year.
Total construction contracts awarded during June in the 37 Eastern States amounted to $\$ 545,891,100$, according to statisties compiled by the F. W. Dodge Corp. In June 1928 these construction contracts aggregated $\$ 650,466,200$. For the six months of 1929 the contracts awarded foot up $\$ 3,031$,546,800 , as compared with $\$ 3,444,867,500$ in the corresponding six months of 1928 .

We give below a table showing the details of projects contemplated in June and for the six months of this year, as compared with the corresponding period a year ago, and the contracts awarded for the same periods. These figures, it is stated, cover $91 \%$ of the total United States construction.


## Canadian Building Permits for June and the Half Year-High Figures.

According to the Dominion Bureau of Statistics, the value of the building permits issued by 61 Canadian cities during June was $\$ 27,637,491$; tnis was an increase of $\$ 3$,630,120 , or $15.1 \%$, as compared with the May total of $\$ 24,007,371$, while in the more significant comparison with June 1928, there was also an increase of $\$ 4,885,531$, or $21.5 \%$, the value for that month having been $\$ 22,751,960$. The aggregate for the first half of 1929 also exceeded that for the first half of any other year on record for these cities; with a total of $\$ 124,188,614$, it was $21.7 \%$ higher than in the period JanuaryJune 1928, the previous high level The wholesale costs of building materials this year have averaged lower than in most of the last nine years, it is stated. The report goes on to say:
Some 50 citles furnished detailed statements showing that they had
issued over 1,600 permits for dwellings valued
and some 3,300 permits for other buildings estimated at approximately $\$ 17,000,000$. During May authority was given for the erection of over 1,900 dwellings and some 4,300 other buildings, valued at approximately $\$ 8,400,000$ and $\$ 14,000,000$, respectively.
Improvement over May 1929 was reported in New Brunswick, Ontario, Saskatchewan, Alberta and British Columbia, the gain of $\$ 3.886,284$, or $215.2 \%$ in the last-named being most pronounced.
elsewhere, that of $\$ 1,474,058$, or $21.1 \%$, in Quebec was greatest.
As compared with June 1928 there were increases in Nova Scotia and the four Western Provinces, British Columbia again reporting the greatest advance of $\$ 3,851,602$, or $209.3 \%$, while of the decreases in the remaining Provinces, that of $\$ 829,552$, or $7.8 \%$, in ontario was most noteworthy.
of the larger cities, Vanicouver recorded important increases in the value of the permits issued, as compared with both the preceding month and the corresponding month in 1928; the advance was mainly due to the granting of a permit for a large hotel. Winnipeg showed a ${ }^{\text {former and a gain in the latter comparison, while in Montreal and Toronto }}$ there were declines in both comparisons. Of the other centers, New Glasgow, Quebee, Fort William, Guelph, Hamilton, Niagara Falls, Ottawa. Port Arthur, Stratford, Sarnia, Windsor, Riverside, Saskatoon, Calgary, Edmonton, Lethbridge, Kamloops, and North Vancouver reported improvement over May 1929 and June 1928

## Cumulative Record for First Half Year, 1920-1929.

The following tables gives the value of the building authorized by 61 cities during June and in the first six months of each year since 1020, as well as index numbers for the latter, based upon the total for 1920 as 100. The average index numbers of wholesale prices of building materials

| Year. | $\begin{aligned} & \text { Value of } \\ & \text { Permits Issued } \\ & \text { in June. } \end{aligned}$ | Value of Permits Issued in First Six Months. | Indexes of Value of Permits Sissued, First $(1920=100)$. |  |
| :---: | :---: | :---: | :---: | :---: |
| 1929- | \$27,637,491 | \$124,188,614 | 201 | 99.6 |
| 1927. | ${ }_{18,363,239}^{22,751}$ | 80,842,719 | 130.9 | ${ }_{96.6}$ |
| 1926 | 18.718,050 | 78,760,419 | 127.5 | 101.0 |
| 1925--- | 14,915,884 | 65,899,717 | 106.7 | 103.1 |
| 1924.... | ${ }^{13,967,006}$ | $60,674,154$ $73,047,496$ | 98.2 118.3 | 110.8 111.4 |
| 1922.- | 17,052,582 | 71,281,674 | 115.4 | 108.0 |
| 1921 | 14,240,934 | 55,771,684 | 90.3 | 132.0 |
| 1920. | 14,113,794 | 61,754,710 | 100.0 | 144.5 |

The aggregate for the first half year of 1929 was higher by $\$ 22,151,627$, or $21.7 \%$, than in 1928, the previous high level of this record; although year slightly higher than it was last year, the advance in the volume of construction is proportionately considerably greater

Contracts Awarded.
According to the "MacLean Building Review," the value of construction contracts awarded throughout the Dominion during the January-June period, 1929, was $\$ 278,121,700$, as compared with $\$ 256,257,300$ in 1928 and $\$ 191,323,800$ in 1927. Of the total contracts awarded this year, $\$ 69,513,300$ was classed as residential building, $\$ 94,255,300$ as business, $\$ 37,719,600$ as industrial, and $\$ 76,633,500$ as engineering. In 1928 the total was divided as follows: Residential, $\$ 72,531,000$; business, $\$ 91$,713,300 ; industrial, $\$ 38,290,500$, and engineering, $\$ 53,722,500$. There were thus large increases during the first half of 1929 as compared with last year in the engineering and business building cla
heavily represented in the building permits statistics.

Bank of Nova Scotia's Quarterly Survey of Business Conditions in Canada.
In presenting in its July Review, its quarterly survey of business conditions, the Bank of Nova Scotia says:
An analysis of statistics and reports on business conditions during the second quarter of the year shows that the state of business has varied considerably in different parts of the country
As was to be expected, the low prices for last year's wheat crop have somewhat restricted retail trade and slowed up collections in the Prairie Provinces. The very low level of potato prices has had a similar effect In the Maritime Provinces among farmers who have specialized in potato growing.

The situation in the West has been aggravated by the great uncertainty as to the yield of the wheat crop now ripening. During June the rainfall was not enough, in many localities, to offset the abnormal shortage of moisture which developed in the wint seem to bout thirty districts in a hundred anticipate less than sverage where
The rapid recovery of wheat prices in recent weeks, which has carried the price of No. 1 Northern Wheat from $\$ 1.05$ to $\$ 1.45$, is a change which, if sustained, should go far to compensate for the anticipated decline in If sustained, should go far to compensate for the anticipated deciine in crop has attained in determining world prices since the war.
In Eastern Canada heavy rains and a cool spring delayed operations on the land, and in some localities it was necessary to plant substitute crops. Hay and pasture are generally reported to be good, and average field crops are still anticipated in many localities.
While general industrial production set up new records in the second quarter of the year, some curtailment of activity has taken place in Quebec. Industrial employment has not shown the increase which has been recorded in the country as a whole, and it should be noted that both the value of construction contracts awarded and of contemplated construc tion for the first half of 1929 (as recorded by the MacLean Building Reports) are considerably below those for the same period of 1928. This is not unnatural, when it is remembered that Quebec entered upon the present era of prosperity from one to two years before the rest of Canada. In addition to the rather wide-spread decline of business in Quebec, Ontario motor car production was curtailed sooner than usual, while in British Columbia lumber exports have declined considerably
In both rural and urban Ontario, and in the cities of Western Canada, business has been good, with a high level of employment, active retai trade and a large amount of construction work
At a time of great industrial activity such as the present, there is a very real danger of an over-production of commodities for which there is only a local ming the distribution of goods to the consuming public are very meagre regarding the distribution goods to statics of unfilled orders and stocks on hand Owing to their absence, it is not possible, therefore, to speak with much accuracy of the statistical position of this country in a time of great in-
dustrial prosperity, such as the present. Further information on the to Canadian statistics. $\qquad$
Business Conditions as Viewed by Bank of MontrealHigher Prices Expected to Offset Loss in Revenue from Lower Wheat Yield-Employment at Record Level.
According to the Bank of Montreal, favorable features outnumber the unfavorable. This statement is made in the bank's business summary, issued under date of July 23, which has the following to say regarding crop and other conditions:
At this period of the year the condition of the crops is of great importance, o large an economic factor is the outcome of the harvest. That condition is presently unfavorable over large sections of the far advanced as to make substantial drought, and ecsible. Estimates of the wheat yield in the Prairie Provinces run as low as $300,000,000$ bushels, and even this figure Prairie not be reached. In only one of the last seven years has so lean a crop been gathered, namely, in 1924, when the yield was $262,097,000$ bushels; in 1928 it was $533,571,000$ bushels and in 1927 was $440,025,000$ bushels. The prospective shrinkage this season of $200,000,000$ or more bushels cannot be lightly regarded in its influence upon general trade. Prairle farmers will have less money to spend, rallways and steamships less freight to haul, the market for agricultural implements and automobiles will contract, and purchase of many lines of merchandise be lessened. On the other hand, some compensation comes from higher prices. Within a few weeks, wheat in Winnipeg jumped from $\$ 1.05$ to $\$ 1.77$ a bushel, and it is now regarded as fairly certain that prices will rule during the coming crop year substantially higher than in that now drawing to a close. As coarse grains usually move up or down with the price of wheat, farmers fortunate enough to have average crops should fare well. Then, the carry-over of wheat this year is larger than usual. If the central and Maritime Provinces, prospects promise average crops. A good crop of fall wheat is promised in Ontario, the yield of hay is large, roots and spring rains are growing satisfactorily, apples indicate better than average, livestock prices remain at a high level, and an adequate rainfall has given good pasturage. In the five elapsed years since the partial crop failure of 1924, a large development of Canadian resources, industry and trade has occurred, buttressing business against a single untoward factor. In that period
immense strides have been made in harnessing water powers, in newsprint immense strides have been made in harnessing water powers, in newspriel production, in motor car industriss, in the fabrication of trade aggregate in output of minerals, and indsummer, formerly a wealth of the nation sing a large influx of tourists whose expendislack liser an the inverion is making a new tures iven Fiewine the commercial field at large, it can, indeed, be high record. Nowis the outnumber the u favorable, and that the volume of commodity production and distribution is at a high level.
The foreign trade of Canada rose slightly in June, exports increasing $\$ 5,055,000$ and imports $\$ 1,733,000$ over the corresponding period last year. Significant is the shard swing of the balance of trade from a surplus to a deficit. As recently as two years ago there was an excess of exports over Imports of $\$ 22,000,000$ in the three months to June 30 , while in the same period this year there was an excess of imports of $\$ 50,200,000$. Aggregat value of exports has varied only slightly during the second quarter of the last three years, the turn ih the trend being caused by an increase of $\$ 65$, 840,000 in imports.
The peak months of automobile production and sale having passed, the Industry is less active. That the season has been a busy one is attested by a production of 137,994 passenger cars in the first five months of the year, compared with 82,562 cars in 1928 and 88,541 cars in 1927. In the same period the output of motor trucks rose to 28,885 from 13,071 trucks last year. The export of automobiles and parts in June increase of $50 \%$ over the corresponding period her, three months this export trade ver the second quarter or 1928.
The newsprint industry seems firmly set upon its feet again, prices being stable and production enlarging. Output in Jane, 225,055 tons, was double that or the 146 d 655 the more the in 1928.
Building construction, upon the condition of which many trades and ndustries dend still mee at a rond pan in June had ndustive of $\$ 72410$, 800 the largest yet recorded in any one month
Railway traffic supplies a dependable index of business, and this traffic has seldi bern Gross earnings of Canadian rail weys increased $\$ 995000$ in June, and $\$ 500,720$ in the first two weeks ran July.
The fact that employment in Canada on June 1 was at the highest level on record, and that no material recession has occurred since that date, indicates a high degree of industrial activity and general prosperity. All the provinces have participated in the improved condition. The steel industries are working well up to capacity, filling or rall orders enlarging outputs, cotton textile mills ants, cunning somewhat under capacity; there is increasing output of artificial silk goods; boot and shoe and ready-made clothing industries are normal.

## Canadian National Railways' Crop Report.

General opinion in Western Canada sets the average crop through many of the main wheat growing regions at from 40 to $60 \%$ of that which has been produced in past years, according to the weekly erop report of the Canadian National Railways, which adds:
All crops throughout the West would benefit by generous rains, states he same report.
Indications are that this season will react disadvantageously to men who In the past have followed "stubbling in" practices as summer follows tarougn In Male Hot weather has caused several districts to plow under stubbled crops and at other points wheat is becoming white tipped.
The consensus of opinion is that the crop in Manitoba will run from 50 to $60 \%$ average yields in the past years. North central Saskatchewan is showing fair to good promise but more raln will be very beneflicial, and along the Turtleford, Big River and Blaine Lake subdivisions heat is required to advance the crop.

East central Saskatchewan reports crops thin and short and a $50 \%$ harvest is all that can be expected. The Rosetown, Mantario and Etonia subdivisions were visited by generous rains on the fourteenth but these were attended by strips of hail which caused damage varying from 50 to $100 \%$. Optimistic reports are received from the Elrose and White Bear subdivisions.
regood.
Central Alberta points advise that pastures are drying and many farmers are plowing under or beginning to pasture late sown grains. Most points week, but even these will only assure from 40 to $50 \%$ of the average crop.

## Advance Report on Wholesale and Retail Trade in

 Philadelphia Federal Reserve District During June.The following report on wholesale and retail trade during June in the Philadelphia Federal Reserve District is made available by the Federal Reserve Bank of Philadelphia: advance report on wholesale trade in the philadelphia federal reserve district for the month of

JUNE 1929.

|  | Net Sales During Month. |  |  |  | Stocks at End of Mo. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Index Numbers (P. Ct. of 1923-1925 Monthly Average). |  | Compared with Preotous Month. | ComparedwithSameMonthLast Year. | Compared with Preotous Month | $\begin{aligned} & \text { Compared } \\ & \text { with } \\ & \text { Same } \\ & \text { Month } \\ & \text { Last Year. } \end{aligned}$ |
|  | May 1929 | June '29. |  |  |  |  |
| Boots and shoes. | 77.4 | 71.2 | -8.0\% | -10.4\% |  |  |
| Drugs.. | 107.2 55.2 | ${ }_{*} 103.6$ | -3.8 | -2.6 |  |  |
| Dry goods | ${ }_{98.9}^{55.2}$ | *55.6 | +7.9 +2.5 | +0.8 +0.6 | -8.0 | -17.1 -0.5 |
| Hardware | 95.8 | 94.0 | -4.0 | $-1.6$ | $-4.3$ | -6.0 |
| Jewelry | 84.2 | 84.3 | -2.3 | -4.0 | +0.0 | -9.0 |
| Pader.....-...... | 103.3 | 96.1 | -7.0 | +1.8 | $\bigcirc 0.0$ | -5.9 |


|  | Accounts Outstanding at End of Month. |  |  | Collections During Month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Compared with Previous Month | Compared wath Same Month Last Year | Ratio to Net sales Durino Month | $\begin{gathered} \text { Compared } \\ \text { with } \\ \text { Previous } \\ \text { Month } \end{gathered}$ | $\begin{gathered} \text { Compared } \\ \text { with } \\ \text { Same } \\ \text { Month } \\ \text { Last Year } \end{gathered}$ |
| Boots and shoe | -3.9\% | -12.3\% | 422.1\% | -6.6\% | -8.9\% |
| Drugs | $-2.8$ | -16.9 | 136.7 | $-0.5$ | +3.4 |
| Dry goods | -0.7 | 二7.6 | 295.4 | +9.2 |  |
| Grocerles | +1.2 | -1.1 | 111.0 200.7 | +4.2 | +0.2 |
| Jewelry. | +2.7 +3.2 | +0.5 +1.7 | 200.7 449.8 | -0.4 +1.8 | -5.7 +30.0 |
| Paper | -2.3 | $+5.1$ | 145.0 | +9.2 | +14.7 |

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA
FEDERAL RESERVE DISTRICT FOR THE MONTH OF JUNE 1929 .

|  |  |  <br> Index <br>  <br> Numbers <br> of Sales <br> (P. <br> C. of $23-25$ <br> Monthly <br> Average.) |  | Net Sales. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | June 1929 Compared With June 1928. | $\|$Jan. 1 to <br> June 30 <br> Compared <br> With <br> Same <br> Period a <br> Year Ago. |
|  |  | $\begin{gathered} \text { May } \\ 1929 . \end{gathered}$ |  | $\begin{aligned} & \text { June } \\ & 1929 . \end{aligned}$ | $\begin{array}{c\|c} \text { (Monthly } & \text { (Daily } \\ \text { Total). } & \text { Aver.)* } \\ \hline \end{array}$ |  |
| All reporting |  |  |  | 96.9 | 99.3 | -1.7 | $\begin{aligned} & +2.2 \\ & +1.4 \end{aligned}$ | -0.5 |
| Department stores |  | 93.7 | 96.3 | -2.5 | -1.2 |  |
| In Philadelphia |  |  |  | $\begin{array}{r} -4.2 \\ +1.9 \end{array}$ |  |  |
| Apparel stores .... |  | 119.1 | 123.2 | +3.1 | +6.0 +7.3 | +1.0 |  |
| Men's apparel sto |  | 97.8 | 111.8 |  | +7.3 +5.0 | +0.6 |  |
| In Philadelphia |  |  |  | -0.9 | +2.7 +2 |  |  |
| Outside Philadelphia. |  |  |  | $+2.5$ | +6.4 | +5.3 +3.5 |  |
| Women's apparel stores In Philadelphia..... |  | 128.5 | 128.1 | +4.0 |  |  |  |
| In Philadelphia Outside Philadelphia-- |  |  |  |  |  | +8.0 |  |
| Shoe stores........... |  | 131.6 | 148.6 | +2.3 +6.3 | +9.2 +1.8 | $\begin{array}{r} -2.4 \\ +2.1 \end{array}$ |  |
| Credit store Stores in: |  | 100.8 | 89.7 | +6.3 +4.0 | +11.0 +0.3 | +2.1 +4.1 |  |
| Stores in:Philadelphia |  |  |  |  |  |  |  |
| Allentown, Bethlehem \& | Easton | 94.6 98.5 | 104.2 | -3.2 -0.0 | --..- | -1.0 -0.3 |  |
| Altoona |  | 102.9 | 91.7 | +0.6+5.7 | -... |  |  |
| Harrisburg |  | 108.0 | 95.3 |  | -...- |  |  |
| Johnstown |  | 77.0 | 72.5 | +5.7 |  | +6.6 +3.2 -3.0 |  |
| Laneaster |  | 96.9 | 100.2 | +5.2 | -..... | -3.0 +0.7 |  |
| Scranton |  | 91.6 104.3 | 96.1 92.8 | +7.3 |  | +1.3 |  |
| Trenton.-. |  | 196.4 | 106.0 | -3.8 -0.7 | -...- | -2.4 |  |
| Wilmington |  | 93.6 | 88.4 | -0.7 |  | -4.6 |  |
|  |  | 122.2 | 137.8 | $\begin{array}{r}+10.5 \\ +8.2 \\ \hline\end{array}$ | -.... | +2.9+4.2 |  |
| All other citie |  |  |  |  | -.... |  |  |
|  | Stocks at End of Month $\underset{\text { With }}{\text { Compared }}$ |  | Stocks Turnoter Jan. 1-June 30. | Stocks urnoter 1-June 30 | Accts,Receit-ableat Endof Mo.Com-paredWeathYearAgo. | lections. During Month pared With Ago. |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | Month | Year |  | 1928. |  |  |  |
|  |  |  |  |  |  |  |  |
| All reporting store | -5.0 | -8.3 | 1.85 | 1.67 | -... |  |  |
| Department stores | -4.4 | -9.0 | 1.80 | 1.61 |  |  |  |
| In Philadelphia ${ }^{\text {Outside Philadelphia }}$ | -3.4 -6.3 | -10.9 -4.9 | 2.02 1.47 | 1.74 1.39 | +9.4 | +4.1 |  |
| Apparel stores.-..... |  |  |  | 1.39 |  |  |  |
| Men's apparel stor | $-11.1$ | -2.6 | 1.38 | 1.40 | -.... | --..- |  |
| In Philadelphia Outside Philadelphia:- | -17.8 | $-1.8$ |  | $1.68$ | --7 | $-4.2$ |  |
| Wutside Philadelphia-- | -6.0 -12.9 | -3.0 | 1.17 3.14 | $\begin{aligned} & 1.21 \\ & 3.09 \end{aligned}$ | $\begin{array}{r} 8.7 \\ +14.4 \\ +16.1 \end{array}$ |  |  |
| In Philadelphia | -12.4 | +4.5 +5.4 +0.2 | 3.14 3.37 |  |  | +6.6 +6.6 |  |
| Outside Philadelphia | -11.1 | +5.4 +0.9 | 3.02 2.02 | $\begin{aligned} & 3.09 \\ & 3.31 \\ & 2.13 \end{aligned}$ | +16.1 +7.1 | +6.6 +6.8 |  |
| Shoe stores. | -4.1 | -5.2 | 1.40 | 2.131.321.37 | +8.6+7.1 | $\begin{aligned} & -3.3 \\ & +6.4 \end{aligned}$ |  |
| Credit stores Stores in: | -0.5 | $-14.2$ | 1.53 |  |  |  |  |
| Philadelphia | -4.5 | -10.2 | 2.13 | 1.86 | -... | -- |  |
| Allentown, Bethlehem \& |  |  |  |  |  |  |  |
| Easton- | $-3.3$ | $-6.7$ | 1.29 | 1.20 |  | -4.1 |  |
| Altoona-. | -3.6 -9.8 | - 7.2 | 1.44 1.31 | $\begin{aligned} & 1.26 \\ & 1.33 \end{aligned}$ | +7.3+5.8+6.4 | $+2.1$ |  |
| Johnstown | +0.2 | -7.8 |  |  |  | $+4.2$ |  |
| Lancaster | $-4.7$ | +5.1 | 1.39 | 1.39 | +5.8 +6.4 |  |  |
| Reading- | -6.8 | -10.4 | 1.47 | 1.39 1.31 | +15.7 | +5.4 |  |
| Scranton | - 4.3 | -6.6 | 1.46 | $\begin{aligned} & 1.57 \\ & 1.59 \end{aligned}$ | +0.2+13.6 | +1.4+2.5 |  |
| Wilkes-Barr |  | -12.3 +3.2 | 1.77 1.26 | 1.591.321.41 |  |  |  |
| Wilmington | -4.1 | +0.5 | 1.481.54 |  | +13.6 +2.2 +18.4 | $\begin{aligned} & +20.2 \\ & +16.1 \end{aligned}$ |  |
| All other cities | -4.5 | -2.3 |  | 1.41 1.40 | +18.4 +14.7 |  |  |

Industrial Situation in Illinois During June-Continued Increase in Employment.
State wide averages indicated a slight inerease of $0.4 \%$ in the amount of employment in manufacturing industries in Illinois, comparing June with May. The factory payroll increase was somewhat larger, $1.7 \%$. Bloomington led the State in per cent increase in numbers employed and Springfield in the similar gain in payroll earnings. Other cities above the State average in one or both of those items were Joliet, Decatur, Rock Island, Danville and Chicago approximately in the order named. Information to this effect is contained in the review of the industrial situation in Illinois during June, made available to-day (July 27) by Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor, whose advices state:
For twelve months without a break except during the January-February inventory and post holiday readjustment period there have been increases in employment in llinois industries. This is on the basis of returns from twelve to firteen hundred employers in Illinois whose reports are taken as samples of what is occurring in the various lines of manufacturing, trade, 1928 when the employment 8 c . The 12 months advance began with July 1928 when the enployment index stood at 94.5 , taking the average of the years risen to 96.3 as a base equal to 100. In August the employment index ber, 98.6; December, 99.4; January 97. 8. February 9ctober, 98.1; NovemApril, 100.6; May, 101.1; June, 101, 6. This is the bighest June since the banner year of 1926. The record for the 12 mothe in mne since the only has been much the same as for all industries. The long period of ad vance began a year ago with a July low of 039 and worked period of ad break except during January inventory time to an index of 1041 in June 1929. The percentage gains for the year were $7.5 \%$ for all industries and $10.9 \%$ for manufacturing. This latter figure means that where there were nine workers standing at the bench or machine a year ago there are ten now. The year long climb in employment is not to be taken as indicative of a probable similar increase in July, since that month is similar to January in usually registering a slight decline during inventory taking and readjustment of schedules and contracts at the close of the fiscal year, with vacations is a further factor.
The industries showing the clearest gains in both employment and payroll carnings, comparing June with May, were the following: road construction thory ous mate both employmes. mind oils and paints: and coal mings were. stone, clay and glass; chemicals, companied by inc coas in tore and steel industry and in slaughtering and meaterage earnings in the iron The stone, clay and glass group of industries packing.
last month's gain reporting a loss of $1.7 \%$ in employment reaction from payroll earnings. The declines are due principally to brick, and glass for pain were recistered by lime ceily and glass for gain were re
Gains and losses nearly offset each other in the important group of insingle industry, iron and steel, there was a decline of $2.1 \%$ in employment and an increase of $4.1 \%$ in earnings. In sheet metal ware and hardware the movement was in the reverse direction, employment gaining $1.4 \%$, while earnings eased off $1.2 \%$. The change in the agricultural implement ndustry was very similar, but autos and accessories and cooking and heating apparatus lost in both workers and wages.
The index of employment in the wood products group is the lowest since the gathering of employment statistics began in 1922, but accompanying a $3.1 \%$. The sharpest recession since May was an increase in earnings of $3.1 \%$. The sharpest recession was in saw and planing mills, though pianos and musical mstruments continued downward to the lowest index so far recorded which is less than half of the average of 1922 when the gathering of figures began.
Furs and form arne sis file $3.3 \%$ more workers bringing the employment index up to hough boots and 28 mens. though boots and shoes was the industry chiefly responsible.
ils and paints, went down by 0.3 in oin rerining the group of chemicals, The printing and paper by $0.3 \%$ in names and $2.9 \%$ in earnings. printing gained both in employment and earnings 4 spectively, but newspapers and periodicals lost $2.2 \%$ and $1.3 \%$. Both classifications of the paper goods industries declined in employment and earnings.
The textile group averaged an employment gain for the month of $0.1 \%$ and an advance in earnings of $1.7 \%$, with a gain in knit goods overbalancing losses in the other lines.
The clothing and millinery group made a very strong showing, with an employment gain of $8.1 \%$ for the month and a payroll gain of $15.0 \%$. A great part of this advance, however, was more in the nature of a recovery from an unusually low May than an indication of fundamental strength in the industry. The increases were shared by all branches of the men's and women's clothing industry with the exception of men's shirts and furnishings. Sharp increasesin employment in fruit and vegetable canning (plus $71.9 \%$ ) and in manufactured ice (plus $26.5 \%$ ) saved the food, beverages and tobacco group from reporting a decine. The large industries of slaughtering and meat packi and bread and other bakery products did register losses of $0.2 \%$ and $7.4 \%$ respectively.
as a whole. Gains in department enment occurred in the trade group taken as a whie. Gadns in department stores, wholesale dry goods, milk distribucing and metal jobbing were ofrset by 1 sses in wholesale groceries and mail order k . There was an increase, however, in total payroll amount-

## ing to $4.7 \%$

in lundries, The there has been a somewhat steady gain in employment Public utilities is ane ner fase was $0.6 \%$ above that for May.
In volume of reported emple index of 107 ? the the public utility clasification in the lead (plus $1.5 \%$ ) closely foll in bavace, win stred ralway (plus $1.2 \%$ ) Coal minin
employment inder $5.4 \%$ in wors and $21.7 \%$ in their earnings. The 7 times better than for the strike yerter than for June of last year and 7 times better than for the strike year of 1927, but is scarcely two-thirds
of the record for the years from 1923 to 1926 .

All forms of building and contracting advanced sharply in June as compared with May. An increase of $23.8 \%$ was reported in road construction employment and $27.2 \%$ in miscellaneous contracting. The employment gain in building construction was $4.2 \%$ with an earning gain of $2.5 \%$. Thin in whole build and $7.5 \%$ gain in payroll earnings, but did not measure up to any June in the last eight years

The statistics follow:
COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING

| Industry. | Employment. |  |  |  | Earnings (Payroll). |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Per CentChangefrom aMonthAgo.(a) |  |  |  | TotalEarningsPer Centof Chge.fromMayy1929. | Average Weekly Earnings June 1929. |  |
|  |  | $\left\|\begin{array}{l} \text { June } \\ \text { 1929. } \end{array}\right\|$ | $\begin{gathered} \text { May } \\ 1929 . \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1928 . \end{aligned}$ |  | Mates. | $\begin{aligned} & \text { Fe- } \\ & \text { males. } \end{aligned}$ |
|  | +0.5 | 101.6 | 101.1 | 95.2 | +1.5 | \$32.46 |  |
| All manufacturing | +0.4 | 104.1 | 103.7 | ${ }_{9} 95.8$ | +1.7 | 31.99 305 | 17.77 14 |
| Stone-clay-glass.-............-- | $\underline{-1.7}$ | ${ }_{1025}^{95.6}$ | 97.3 102.9 | ${ }_{97.8}^{99.9}$ | +3.5 +1.5 | 30.65 32.98 | 14.36 14.86 |
| Miscellaneous stone | +2.3 | 94.4 | 92.3 | 85.0 | +12.2 +1 | 30.33 | 18.00 |
| Brick-tile-pottery | 2.8 | 80.4 | 82.7 | 90.8 | 8.9 | 31.31 | 15.74 |
| Glass. | $-2.2$ | 108.41 | 110.81 | 114.6 | +4.0 | 29.11 | 14.20 |
| Metals-machinery | -0.4 | 115.5 116.8 1 | 116.0 | 104.4 | +0.5 | 32.18 33.50 | 18.30 |
| Iron and steel.--- | +1.4 | 104.5 | 10.11 | ${ }^{104.0}$ | +4.1 | 33.50 30.29 | 18.67 |
| Tools and cutlery | 0.4 | 96.7 | 97.1 | 82.7 | +2.6 | 33.36 | 12.90 |
| Cooking \& heating apparatus- | $-1.8$ | 103.31 | 105.2 | 96.8 | -4.0 | 33.44 | 17.86 |
| Brass-copper-zinc and other-- | +0.5 | 114.61 | 114.0 | 94.7 | +2.6 | 30.59 | 16.53 |
| Cars-locomot | +3.4 | 68.5 | 66.2 | 65.7 | +2.2 | 32.54 | 19.82 |
| Autos-acce | -1.1 | 151.2 127.1 | 127.9 | 124.7 99.6 | -1.3 | 30.47 31.26 | 18.73 |
| Electrical appa | +5.2 | 131.2 | 124.7 | 92.7 | +3.9 | 32.16 | 21.37 |
| Agricultural impleme | +1.0 | 129.8 | 128.5 | 114.7 | -0.7 | 30.21 | 20.12 |
| Instruments and app | -0.1 | 100.4 | 100.5 | 76.5 | +2.2 | 33.27 | 19.77 |
| Watches-jewelry | $-2.0$ | 94.4 | 96.3 | 90.5 | -7.5 | 30.96 | 16.15 |
| All othe | $-2.5$ |  |  |  | $-3.1$ | 28.40 | 14.63 |
| ood products. | -2.3 | 73.2 | 74.9 810 | 77.8 | +3.1 | 30.29 | 18.70 9.30 |
| Saw-planing mill | -2.1 | 73.4 78.9 | 81.0 80.6 | 88 | +14.3 | 32.40 31.39 | 93.16 23 |
| Fianos-muslcal instruments | -4.3 | 51.0 | 53.3 | 58.1 | -4.5 | 31.15 | 13.02 |
| Miscellaneous wood products. | +5.7 | 80.3 | 76.0 | 79.0 | +4.9 | 24.63 | 12.15 |
| Furs and leather goods...-....- | +3.3 +16 | 103.2 | 99.9 | ${ }^{97.3}$ | $+10.5$ | 27.33 | 17.94 |
| Leather- | +1.6 +6.2 | 97.5 ${ }_{122.1}$ | 96.0 115.0 | 104.5 74.4 | +4.9 +15.7 | 33.15 41.68 | 17.97 29.39 |
| Furs-fur Boots an | +3.6 | 107.6 | 103.9 | 97.4 | +12.2 | 24.76 | 15.57 |
| Miscellaneous leat | -0.6 | 62.5 | 62.9 | 84.6 | -2.7 | 28.58 | 18.28 |
| Chemicals-oils-pain | -0.3 | 106.2 | 106.5 | 99.4 | -2.9 | 28.92 | 13.34 |
| Drugs-chemical | $-1.0$ | ${ }^{94.3}$ | 111.3 | 96.3 | -5.9 | 27.77 | 13.55 |
| Paints-dyes-colors Mineral and veget | $-2.4$ | 108.7 | 111.4 | 106.8 | -8.9 | 28.40 | 16.30 |
| Mineral and veget Miscellaneous chee | +2.6 +2.1 | 121.8 | 124.4 | ${ }_{103.7}^{93.8}$ | +4.2 +6.7 | 30.70 26.90 | 16.19 12.07 |
| Printing and paper g | +0.8 | 98.8 | 98.0 | 98.2 | $-0.2$ | 38.93 | 18.38 |
| Paper boxes-bags-tu | -0.3 | 99.7 | 100.0 | 96.7 | $-3.9$ | 28.45 | 14.27 |
| Miscellaneous pap | $-2.1$ | 101.5 | 103.7 | 103.8 | $-4.5$ | 34.73 | 17.71 |
| Job printing.- | +4.2 | 96.4 | 92.5 | 93.0 | +2.9 | 39.72 | 20.01 |
| Newspapers-perio | -2.2 | 105.5 | 107.9 | 102.0 | +1.3 | 47.99 40.53 | 22.47 25.60 |
| Edition book binding.....-.-. Lithographing and engraving | -0.3 +0.3 |  |  |  |  | 40.53 |  |
| Lithographing and engraving | +0.1 | 93.5 | 93.4 | 94.4 | +1.7 | 25.12 | 12.74 |
| Cot | -0.3 | 98.5 | 98.8 | 99.2 | +6.2 | 23.31 | 13.47 |
| Knit goods | +2.8 | 90.9 | 88.4 | ${ }^{91.7}$ | + 4.9 | 23.80 | 11.20 20.84 |
| Thread-twi | -3.0 | 110.1 | ${ }_{102.6}^{113.5}$ | 106.5 | - 2.1 | 28.68 | 14.84 |
| Clothing and milli | +8.1 | 89.5 | 82.8 | 92.6 | +15.0 | 42.04 | 19.78 |
| Men's clothing. | +9.7 | 82.3 | 75.0 | 86.7 | +20.7 | 42.90 | 28.28 |
| Men's shirts-furnis | -6.6 | 65.2 | 79.8 | 81.0 86.8 | -18.8 | 38.87 31.00 | 21.88 11.31 |
| Overalls-work clot | +0.9 +4.4 | 74.2 94.7 | 73.5 90.7 | ${ }_{97.5}^{86.8}$ | + 18.0 +23.5 | 31.00 30.84 | 11.31 20.18 |
| Men's hats-caps | +4.4 +8.1 | ${ }_{105.7}^{94.7}$ | ${ }_{97.8}^{90.7}$ | 106.7 | + +4.9 | 40.37 | 14.26 |
| Women's unde | +20.4 | 169.2 | 140.5 | 137.7 | +15.2 | 28.86 | 11.05 |
| Women's hats. | 8.9 +0.7 | 50.3 92.9 | ${ }_{92.3}^{55.2}$ | ${ }_{96.3}^{91.5}$ | +7.0 | 39.85 29.45 | 17.30 |
| Food-beverages-t | 6.7 | 90.6 | 84.9 | 91.1 | 2.4 | 26.36 | 9.88 |
| Fruit-vegetable ca | +71.9 | 21.7 | 12.6 | 48.0 | +44.5 | 17.51 | 6.80 |
| Miscellaneous grocer | -1.8 | 90.3 | 92.0 | 97.3 | +4.9 | 30.30 | 16.15 |
| Slaughtering-meat p | -0.2 | 117.5 | 119.4 | 97.6 108.2 | +3.8 +0.5 | 35.77 | 15.11 |
| Dairy products. Bread-other bake | - 7.4 | 82.7 | 89.3 | 94.4 | $-4.4$ | 35.99 | 16.45 |
| Bread-other ${ }^{\text {Confectionery }}$ | +5.8 | 95.6 | 90.4 | 85.4 | +4.8 | 32.85 | 15.04 |
| Beverages- | +2.1 | 68.8 | 67.4 | 80.4 | +9.7 | 31.5 | 12.94 |
| Cigars-other | -8.6 | 89.9 | 75.0 |  | +21.7 | ${ }_{43.93}^{29.12}$ | 21.51 |
| Manufacture Ice cream. | +4.9 |  |  |  | -2.2 | 50.87 | 18.31 |
| Miscellaneous manufactu | $+6.6$ |  |  |  | +4.3 | 31.96 | 16.68 |
| Non-manufacturing ind | +0.6 +0.0 |  |  |  | +1.1 | 33.57 36.37 | 7 20.56 19.47 |
| Trade-wholesale-retail |  |  |  |  | +6.1 +1.6 | 36.37 37.49 | 7 19.47 17.76 |
| Department stores Wholesale dry goo | +0.6 +2.2 | 109.3 79.7 | 108.6 | ( 6106.3 | +1.6 +4.8 | 37.49 23.54 | 17.76 <br> 23.25 |
| Wholesale grocer | -0.2 | 78.3 | 78.5 | 54.2 | +1.1 | 28.22 | -16.73 |
| Maill order houses | -1.3 | 82 | 83.4 | 489.1 | +10.4 | 26.15 | 19.99 34.84 |
| Milk distributin | +2.1 +1.7 |  |  |  | +4.2 +2.6 | 50.53 36.86 | $\begin{array}{ll}3 & 34.84 \\ 6 & 11.37\end{array}$ |
| Metal jobbing | $+1.4$ |  |  |  | -2.0 | 22.79 | $\begin{array}{ll}9 & 15.49\end{array}$ |
| Hotels-rest | $+1.6$ |  |  |  | -2.5 | 21.22 | 215.33 |
| Laundries | $+0.6$ | 107.0 | 106.4 | 4101.6 | $6-0.2$ | 31.42 | 215.66 |
| ublic utilities | +0.8 | 107.2 | 106.3 | 3102.4 | $4+1.9$ | 35.89 | 921.51 |
| Water-gas-lig | +1.2 | 125.7 | 1124.2 | 2112.0 | +1.4 | 35.87 | $7{ }^{7} 24.34$ |
| Telephone Street rall | +0.1 | 116.3 | ${ }^{116.2}$ | $2{ }^{110.2}$ | 2 +3.4 | 41.93 35 | 3 21.45 <br> 18.21  <br> 18  |
| Ralway chand | -5.4 | 64.5 | 68.2 | 245.4 | $4-21.7$ | 19.88 |  |
| Building and contr | +8.6 | 86.3 | 79.5 | 5 98.5 | $5+7.5$ | 38.95 |  |
| Building construct | +4.2 | 71.4 | 468.5 | $5{ }^{94.2}$ | $2+2.5$ | 39.14 |  |
| Road construction. | +23.8 | 99. | 980.7 | $7{ }^{258.2}$ | $2+33.9$ | 27.68 |  |
| Miscellaneous cont | +27.2 | 130.6 | 6102.7 | 788.0 | $0+26.3$ | 40.66 | 6 -... |

Mr. Wilcox also furnishes the following analysis of the Industrial situation by cities:
Aurora.-A decrease of $1.7 \%$ in employment and of $7.2 \%$ in earnings was reported by Aurora as the month's change from May to June. applications for jobs at the free employment office also increased to 149 for each
100 positions open as compared with 126 in May. Although only 74 build100 positions open as compared with 126 in May. Although only 74 build-
ing permits were issued in June as compared with 98 in May, the estimated ing permits were issued in June as compation of $\$ 207,517$ exceeded the May valuation by about $33 \%$.
Bloomington.-With an increase in employment of $5.3 \%$, Bloomington Bloomington.- With an increase in employment of $5.3 \%$, Bloomington
headed all other reporting cities of the State. In June, 1928, by contrast, this city reported a $3.4 \%$ decrease in employment. Bloomington has reported a steady increase in employment since last February. The unemployment ratio of 103.4 for May increased to 111.1 for June, the increase bloyment probably due to the vacation job seekers. The free employment office reported a surplus of common labor.

Chicago.-With an employment increase of $0.7 \%$ and a payroll increase of $\mathbf{2 . 1 \%}$. Chicago fairly approximated the average change for the State. the first of the year. In contrast to the increase in employment, however, is the increase in the unemployment ratio from 120.4 in May to 139.9 in June. The reason for that increase is primarily assigned to job seekers for school vacations. The slump in building activities in Chicago exceeded that
of the State at large. Whereas the decrease from May for the whole State figures are the lowest June figures for the last 3 year.
Cicero.-Cicero was among the cities reporting slight decreases in employment decrease of $0.1 \%$ involved a payroll decrease of $4.7 \%$. On account of vacation job seekers, the number of registrations at the free employment office increased, raising the unemployment ratio of 169.2 for May to 189.5 for June, an increase of about $12 \%$.
Danville. -With a decrease of $2.3 \%$ in payrolls, eleven firms reported an increase in employment of $1.1 \%$. The free employment office reported an increased demand for common labor, due primarily to resumption of building activities which had been hampered by inclement weather. The unemployment ratio, however, increased
positions offered in May to 140.1 in June.
Decatur.-Contrary to the general condition, building activities, as measured by estimated cost indicated on permits, increased in Decatur. Employment in manufacturing industries, however, declined $0.5 \%$. An inchange was accompanied by a $2.4 \%$ ratio reported by the free employment crease of $10 \%$ its office is further es compared to $62 \%$ of the applicants during May

$$
\begin{aligned}
& \text { June applicants as compared to } 62 \% \text { of the applicants during Niay. } \\
& \text { East St. Louis. -With a decrease of } 4.1 \% \text {, this city showed the largest }
\end{aligned}
$$ reported decline in employment. Payrolls dropped $3.6 \%$. The decrease occurred primarily in chemicals, oils and paints industries. Building activities measured by estimated costs, slumped from $\$ 219,750$ in May to in June. Joliet.-Activities in manufacturing industries show a sight improve and $2.5 \%$ increase in total payrolls. The change is indicated primarily in the metal industries. The unemployment ratio increased from 115 persons for every 100 jobs offered in May to 129.4 applicants in June. Contrary to the general trend the estimated cost of building, as indicated by permits, was somewhat higher in June than in May.

Molino.-Accompanying a $15.5 \%$ drop in total payrolls was a $1.8 \%$ decline in factory employment. Building permits fell from 166 in May to 113 in June, and the estimated cost from $\$ 224,371$ to $\$ 137,146$. The free employment office reported a demand for co.
that it had no difficulties in meeting this demand.
Peoria. -The estimated building cost for June permits was reported as less than half the May figure. Factory employment and payrolls decreased 2.0 and $4.3 \%$ respectively. The unemployment ratio rose from 165.4 in May to 194.4 in June. This ratio of applicants per 100 positions offered is the highest in the State.
Quincy.-A decline of $5.8 \%$ in payrolls accompanied a $1.0 \%$ decrease in factory employment. Building permits dropped from 44 in May to 23 in June, and the corresponding estimated cost from $\$ 302,355$ to $\$ 58,700$. The latter change represents a drop of about 100 jobs offered at the free employment office, however, dropped only 100 jobs offered 135.4 in May to 128.6 in June.
slightly-from 135.4 in May to 128.6 in June.
Rockford.-Building permits dropped from 244 in May to 170 in June. Rockford.-Building permits dropperply-from $\$ 850,260$ to $\$ 351,915$. Both factory employment and payrolls decreased, the former by $1.5 \%$ an Both factory $4.0 \%$. The free employment office reported a shortage of tool and diemakers, pattern makers and molders, but a surplus of common labor.
June.
Rock Island.-Reporting factories indicated an increase of $1.2 \%$ in employment, but a $2.4 \%$ decrease in total payrolls. The unemployment ratio increased from 130.7 in May to 139.7 in June. Although the number of June permits was only $38 \%$ of the May estimate.
Springfield.-The unemployment ratio increased from 104.8 to 113.3. Building permits slumped from 337 in May to 134 in June. The estimated building cost dropped less sharply-from $\$ 958,127$ to $\$ 857,161$. Factory employment increased $2.7 \%$ and payrolls $3.6 \%$ almost exclusively in the metal industries.
Sterling-Rock Falls.-A $1.4 \%$ decrease in employment and $3.1 \%$ drop in payrolls indicated an adverse manufacturing condition during June.
The increase in unemployment was further indicated by the increase in the The increase in unemployment was further
unemployment ratio from 104.8 to 113.3 .

In Iustrial Employment in Ohio in June at Rleatively Higher Point Than at Any Time Since World War.
In reviewing industrial employment in Ohio and Ohio cities during June, the Bureau of Business Research of the Ohio State University reports that "the industrial employment curve for Ohio continued to move upward in June and reached a point relatively higher than has been reached since the World War." In indicating conditions throughout the State the Bureau says:

Industrial employment in Ohio in June was $1 \%$ greater than in May, $11 \%$ greater than in June 1928, and $11 \%$ greater during the first half $11 \%$ greater than in thung the first half of 1928 . What has been said of industrial employment is characteristic also of manufacturing employment which largely dominates employment in June inth June and was $10 \%$ greater during the first six months pared with June 1928, and 1929 than during the same period of 1928 .
As compared with May, there were employment increases in June in all the important groups of industries in the State except in the chemicals group, which registered a decline of $2 \%$, and in the iron and steel, the machinery, and the textiles groups, which showed no change from the previous month. As compared with June 1928, all groups of industries in Ohio showed employment increases in June 1929 except the lumber products
group, which showed a decline of $3 \%$, and the textiles group which showed group, which showed a decli
no change from June 1928 .
In the iron and steel group of industries there was no change in the volume of employment in June as compared with May, but an increase of $8 \%$ as compared with June 1928, and an increase of $9 \%$ during the first six months of 1929 as compared with the first six months of 1928. Of the particular industries in the iron and steel group, 16 steel works and rolling mills showed an increase of $2 \%$ in June from May, and 24 miscellaneous iron and steel industries showed an increase of $1 \%$. The 42 foundry products and drop forgings industries which registered a substantial gain in
May over April, showed no further increase in June, but sustained the May over Ap
May increase.

Employment in the lumber products group of industries increased after the decline in May, but was $3 \%$ less than in June 1928, and averaged $6 \%$ less during the first half of 1929 than during the first half of 1928.

Employment in the tire and tube industry was $1 \%$ greater in June than in May, $17 \%$ greater than in June 1928, and $11 \%$ greater during the first half of 1929 than during the same period in 1928. Employment in the manufacture of automobiles and automobile parts declined $6 \%$ in June as
compared with May, but increased $21 \%$ as ccmpared with June of last compared with May, but increased $21 \%$ as compared with June of last
year, and $35 \%$ during the first half of this year as compared with the year, and $35 \%$ during
first half of last year.
In Akron industrial
$23 \%$ greater than in June 1028 was $3 \%$ greater in June than in May, $23 \%$ greater than in June 1928, and $13 \%$ greater during the first half of 1929 than during the same period of 1928. In Cincinnati, industrial employment in June was $1 \%$ less than in May, but $2 \%$ greater than in June 1928, and $2 \%$ greater during the first half of 1929 than during the
same period of 1928 . In Cleveland same period of 1928. In Cleveland, industrial employment declined $3 \%$ in June as compared with May, but increased $13 \%$ as compared with June half of 1928. In Columbus, industrial employment declined with the first but increased $7 \%$ as compared with June 1928, and declined $2 \%$ in June, half of 1929 as compared with the first half of 1928 . In Dayton, industrial employment increased $6 \%$ in June as compared with May, and $36 \%$ as compared with June 1928, while the average for the first half of 1929 was $24 \%$ greater than the average for the first half of 1928 . In Toledo, industrial employment declined $4 \%$ in June as compared with May, but increased $14 \%$ as compared with June 1928, and $27 \%$ during the first half of this year as compared with the first half of last year. Industrial employment in Youngstown increased $1 \%$ in June from May, $7 \%$ from June 1928, and $7 \%$ during the first half of 1929 as compared with the same period of last year. Stark County showed no change in industrial employment in June from May, but an increase of $18 \%$ as compared with June 1928, and of $17 \%$ during the first six months of 1929 as compared with the first six months of 1928.

## Automobile Production Below the Maximum But Far in Excess of Last Year.

June production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 545,252 of which 452,641 were passenger cars, 91,296 trucks, and 1,315 taxicabs. This compares with 604,020 passenger cars, trucks and taxicabs in May but with 396,796 in June last year. The table below is based on figures received from 151 manufacturers in the United States for recent months, 47 making passenger cars and 118 making trucks ( 14 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically or that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweeprs and busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.

|  | Unted States. |  |  |  | Canada. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total. | Passenger | Trucks. | $\begin{aligned} & \text { Taxt- } \\ & \text { cabs.a } \end{aligned}$ | Total. | Passen- | Trucks. |
| $1928 .$ | 231,728 |  |  |  |  |  |  |
| February |  | 290,689 | ${ }^{222,645}$ | ${ }_{462} 50$ | 8,463 12.504 12 | 6,705 10,315 | 1,758 <br> 2,189 <br> 1 |
| April |  | ${ }^{371,150}$ | ${ }_{45,227}^{41,493}$ | ${ }_{612}^{671}$ | 17,469 | 15,227 | ${ }_{2}^{2,242}$ |
| May | ${ }^{425.783}$ | 375.356 | 49.920 | 507 | 33,942 | 29.764 | ${ }_{4}^{3,178}$ |
| June. | 396,796 | 356,214 | 40,174 | 408 | 28,399 | 25,341 | ${ }_{3,058}^{4,178}$ |
| Tot. (6 mos.) | 2,201,521 | 1,962,816 | 235, | 3,164 | 124,988 | 107,869 | 17,119 |
| July- | 392,086 461,298 | 338,383 400,124 | 53,294 60,705 | 409 | ${ }^{25,226}$ | 20.122 |  |
| September | ${ }^{415,314}$ | 350,615 | ${ }^{66,723}$ | ${ }_{276} 46$ | - | ${ }_{\text {2 }}^{24,274}$ | ${ }_{6}^{6,971}$ |
| October---- | 397, 3 284 |  | 年57.138 <br> 39.686 | 659 | 18,536 | 13,016 | ${ }_{5}^{4.520}$ |
| December.-2 | ${ }_{234,116}$ | ${ }_{204,557}^{216}$ | 39,056 | $\begin{array}{r}700 \\ 1,036 \\ \hline\end{array}$ | 11,769 9,425 | 8.154 <br> 6,734 | 3,615 2,691 |
| Total (year) - | 4,358,759 | 3,821,136 | 530,910 | 6.713 | 242,382 | 196,741 | 45,641 |
| $\begin{array}{r} 1929 . \\ \text { January } \end{array}$ | *401,036 | 347.382 | *51,590 |  |  |  |  |
| March | ${ }_{*}^{* 585} 50.093$ |  | ${ }_{* 69}^{* 58,785}$ | ${ }_{*}^{2,108}$ | 31.287 | ${ }^{25.584}$ | 5,703 |
| ${ }^{\text {April }}$ | *621,331 | 537,225 | *82,420 | -1,686 | 41,901 | 34, 392 | 7,509 |
|  | 603,969 | 516.055 |  | 1,318 | 31,559 | 25,129 | 6,430 |
| Juno. | 545,252 | 452,641 | 91,296 | 1,315 | 21,492 | 16,511 | 4,981 |
| Tot. (0 mos.) | 3,223,090 | 2,772,277 | 440,243 | 10,570 | 188,361 | 151,613 | 36,748 |

## Revised.

a Includes only factory-bullt taxicabs, and not private passenger cars converted
into vehicles for hire.

## Lumber Production Exceeds New Business.

Lumber production, both hard and softwood, is running ahead of new business, according to reports to the National Lumber Manufacturers Association from 786 of the larger mills for the week ended July 20. Unfilled orders at the reporting softwood mills were apparently reduced during the week by the equivalent of one day's production.
Lumber orders reported by 554 softwood mills totaled $331,819,000$ feet, being $7 \%$ less than the production of the same mills, which was $356,584,000$ feet. Shipments, however, were only $3 \%$ under production, or $345,262,000$ feet.
Reports from 231 hardwood mills give new business as $44,328,000$ feet, or $11 \%$ below production. Shipments as reported for the same week were $42,844,000$ feet, or $14 \%$ below production. Production was $49,797,000$ feet. The Association's statement further says:

Unfilled Orders
Reports from 450 softwood mills give unfilled orders of $1,136,648,000$ feet, on July 201929 , or the equivalent of 22 days' production. This is comped upon production of latest calendar year-300-day year-and may be compared with unfilled orders of 472 softwood mills on July 13 1929, of 1, $194,326,000$ feet, the equivalent of 23 days' production.
feet, 321 identical softwood mills report unfilled orders as $844,275,000$ a year aly 20 1929, as compared with 850,091,000 feet for the same week 268,323 ago. Last weel's production of 370 identical softwood mills was respectively 251 , an1, a y year ago it was $271,906,000$ feet; shipments were 000 feet and $262,055,000$. In the0, 198,000; and orders received 24,295 , reported production last week and a year ago $47,426,000$ feet and $36,454,000$ shipments $40,872,000$ feet and $41,915,000$; and orders $41,485,000$ feet and
$39,997,000$.

## West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 209 mills reporting for the week ended July 20 totaled $176,888,000$ feet, of which $56,116,000$ feet was for domestic cargo delivery, feet. $28,408,000$ feet export. New business by rail amounted to $74,592,000$ coas. Shipments totaled 192,164,000 feet, of which $66,531,000$ feet moved totaled orders totaled 706 feet, and local deliveries $17,772,000$ feet. Unshipped $274,488,000$ feet, 0 , 626,000 feet, of which domestic cargo orders totaled Weekly capacity foreign $232,210,000$ feet and rail trade 199,928,000 feet. ended July 13,140 identimills is $240,600,000$ feet. For the 28 weeks and $8.2 \%$ over production. tories of $13.8 \%$ on July 13, as compared with Jan.

## Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 150 mills reporting, shipments were $4 \%$ below production, and orders $10 \%$ below production and $6 \%$ below shipments. New business taken during the week amounted to $61,446,000$ feet (previous week $62,789,000$ ); shipments $65,541,000$ feet (previous week $66,648,000$ ); and production 68,369,of theet (previous week $68,989,000$ ). The three-year average production crease mills is $76,678,000$ feet. The 135 identical mills reported a depared with duction of $6 \%$ and in new
pared wh the same week a year ago.
ported production from 38 mills as 43,080 . and new business $34,651,000$. Thirty-five identical mills reported an in crease or $14 \%$ in production and a $7 \%$ increase in orders compared with 1928. The Callorna San Francisco, reported production from 21 mills as $26,742,000$ feet, shipments $20,802,000$ and orders $23,665,000$. Twenty-one identical mills re ported and a decrease of $23 \%$ in orders
compared with the same week a year ago.
reported production from 9 mils as 10.332 iation, of Minneapolis, Minn. and new business 15,0950 s $10,332,000$ feet, shipments $9,915,000$ crease of $16 \%$ in production
parison with 1928.
Oshkosh, W'is, Hemlock and Hardwood Manufacturers Association, of ments $4,185,000$ and orders $3,184,000$. The same number of mills reported production $7 \%$ less and new business $25 \%$ more than for the correspondin week a year ago.
The North Carolina Pine Association, of Norfolk, Va., reported produc tion from 85 mills as $8,762,000$ feet, shipments $9,117,000$ and new business $9,820,000$. Thirty-three identical mills reported a decrease of $19 \%$ in production and $12 \%$ in orders compared with the same period a year ago The California Redwood Association, of San Francisco, reported produc tion from 14 mills as $7,836,000$ feet, shipments $6,620,000$ and orders 6,801 000 . The same number of mills reported production $9 \%$ less and new business $12 \%$ more than for the same period last year.

Hardwood Reports.
The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 204 mills as $41,231,000$ feet, shipments $37,293,000$ an new business $38,432,000$. Reports from 191 identical mills showed an increase Northern Hroleck and Hith 1928 Oshkosh. Wis, reported production from 17 in acturers Assoctation, of ments $5,551,000$ and 5,000 fills as $8,566,000$ feet, shipported an increase of $80 \%$ in production. The same number of mills re pared with the corresponding

| Association- <br> Southern Pine: <br> Week- 150 mill reports ........ <br> 29 weeks- 4.254 mill reports | Production, | Shtpments, P.C. of |  | Orders P.C.of |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | M. Peet. | Prod. |  |  |
|  | 68,369 | 65,541 | 96 | 61,446 | 90 |
|  |  | 1,961,000 | 102 | 1,958,440 | 102 |
| West Coast Lumbermen's: Week-210 mill reports. | 1 |  |  |  |  |
| ${ }_{\text {2 }}^{29}$ Weeks- $5,685 \mathrm{mill}$ rer Pine Manufactu | 4,972,092 | 5,152,081 | 104 | 5,232,945 | 105 |
| Western Pine Manuracturers: |  |  |  |  |  |
| 29 weeks-1,099 mill rep | $43,080$ | 36,627 | 85 | 34,651 | 80 |
| Callf. White \& Sugar Pine: |  |  |  |  |  |
| Week-21 mill reports. | 6,742 | 20,802 | 78 |  |  |
| 29 weeks-748 mill reports | $\begin{array}{lllllllll}\text { Northern Pine Manufacturers: } & \end{array}$ |  |  |  |  |
| Week-9 mill reports..... | 10,332 |  |  |  |  |
| North. Hemlock \& Hardwood (softwoods):Week-27 mill reports |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 29 weeks- $1,219 \mathrm{mill}$ | 130. | 20 | 108 | 3,184 | 2 |
| $\begin{array}{llllllllllllllll}\text { Northern Carolina Pine: } & 120,292 & 92 & 117,031 & 90\end{array}$ |  |  |  |  |  |
| Week- 85 mill reports. 29 weeks- $2,158 \mathrm{mill}$ re | 8,762 | , 1 | 104 |  | 12 |
| $\begin{array}{llllllllllllll}\text { Californla Redwood: } & \end{array}$ |  |  |  |  |  |
| Week-14 mill report |  |  |  |  |  |
| 29 weeks- 406 mill rep | 14,797 | 6,620 6,394 | 84 | 6,801 | 7 |
| Softwood Total: |  |  |  |  |  |
| Week-15,830 mill report | 584 | 345,282 |  |  |  |
| Hardwood Manufacturers Institute:- 9 9,419,409 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 41,231 | 37,293 | 90 | 38,432 | 93 |
| Northern Hemlock \& Hardwood: --- 1,122,186 |  |  |  |  |  |
| Week-27 mill reports.. |  |  |  |  |  |
| Hardwoods Total: |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 29 weeks $-7,395 \mathrm{~m}$ | 49,797 | 42,844 | 86 | 44,328 | 89 |
| Grand Total: |  |  |  |  |  |
| Week-758 | 6,381 |  |  |  |  |
| 29 weeks-22, | 0,895,899 |  |  |  |  |

## West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 210 mills show that for the week ended July 13 shipments were $2.31 \%$ below production, while orders exceeded output by $5.70 \%$. The association's statement follows:
WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS

> 1210 mills report for week ended July 13 1329. (All mills reporting production orders and shlpments.)

Production.
Orders
$175,191,505$ feet $(100 \%)$
Proderst.-.
Shlipments.
She
$185,177,579$ feet ( $5.70 \%$ over production)
COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (278 IDENTICAL MILLS.
(All mills reporting production for 1928 and 1929 to date.)
 Average weekly production, aurlng 1928
Average weekly production last taree years
 x Weekly operating capacity is based on average hourly prouction for the thelve WEEKLY COMPARISON FOR 208 IDENTICAL MILLS - 1929.
(All mills whose reports of production, orders and shlpments are complete for the Week Ended-
Productlon (feet) Productlon (ffeet)
Rall_--7.-........... Export-............
Lhoeas--
Shipmats (feet).
Ranl


Domestic Cargo.
Export.
Local. Local
Unfilled
Rail.

Romestle Cargo last toir weots.
${ }_{2,250}^{6 .}$


June 22.
195,061,666
$302,240,725$
$231,051,600$


12 IDENTICAL MILLS
(All mills whose reports of production, orders and $\begin{aligned} & 1928 \text { and } 1929 \text { to date.) }\end{aligned}$ $\qquad$

Production (feet) )
Orders (feet).- $\qquad$ $\begin{array}{r}\text { Jut. } 108,912,303 \\ -\quad-\quad 101,607,934 \\ \hline\end{array}$
DOMESTIC CARGO DISTRIBUTION WEEK END, JULY 6 ' 29 (109 MILIS)

|  | Orders on Hand Begtn'g Week July 6 '29. | Orders Recelved. | Cancellations. | Shipments. | Unfuled Orders Week Ended July 6 '29. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Washington \& Oregon Callfornia (93 Mills) | Feet. $93,078,093$ | Feet. ${ }_{\text {F }}$ | Feet. $102,969$ | $\left\lvert\, \begin{gathered} \text { Feet. } \\ 17,289,701 \end{gathered}\right.$ | $\begin{gathered} \text { Feet. } \\ 92,670,035 \end{gathered}$ |
| Atlantlc Coast--- | 132,334,540 | 24,316,283 | 1,503,792 | 19,156,664 | 135,990,367 |
| Miscellaneous | 8,308,685 | - 30,000 | None | 371,506 | 7,967,179 |
| Total Wash. \& Oregon | 233,721,318 | 41,330,895 | 1,606,761 | 36,817,871 | 236,627,581 |
| Brtt. Col. ( 16 Mdlls ) California | 1,075,446 | 125,000 | None | 805,791 | 394,655 |
| Atlantlc Coa | 16,486.990 | $3.604,867$ 250,000 | 269,000 $1,027,000$ | $6.017,159$ 249,000 | $\begin{array}{r} 13,805,698 \\ 2,878,004 \end{array}$ |
|  | ,,04,00 |  |  |  |  |
| Total Brit. Columbla- | 21,466,440 | 3,979,867 | 1,296,000 | 7,071,950 | 17,078,357 |
| Total domestle cargo. | 255,187,758 | $45,310,762$ | 2,902,761 | 43,889,821 | 253,705,938 |

## C. L. Christensen Resigns from Co-operative Market-

 ing Division in Department of Agriculture to $\mathrm{Be}-$ come Secretary of Federal Farm Board.The resignation of Chris L. Christensen as head of the Division of Co-operative Marketing in the Bureau of Agricultural Economics, to become Secretary of the recently created Federal Farm Board, was announced on July 18, by the United States Department of Agriculture. The naming of Mr. Christensen as Secretary of the Board was noted in our issue of July 20, page 417, 418. The Department of Agriculture's announcement July 18, says:
Mr. Christensen is an authority on agricultural co-operation in the United States and abroad, and has been in charge of co-operative marketIng research in the Department of Agriculture since 1925. He was born at Minden, Neb., in 1894, received a B. S. degree from the University of Nebraski in ity ${ }^{\prime}$.and the Univerns or in addition to gradiate work in economics and bust College of Denmark, in addition to gracuate
Mr. Ohristensen's work in the Bureau of Agricultural Economics has dealt with outlining, directing, and conducting research in co-operative marketing and purchasing, including the making of analyses of the various functions performed by private marketing enterprises and co-operative organizations. As head of the Division of Co-operative Marketing he has had charge of the expansion of the bureau's research and service work in co-operative marketing provided for by Congress when this Division was established in 1926.
Nils A. Olsen, chief of the Bureau of Agricultural Economics, in announcing Mr. Christensen's resignation, declared that "it is with great regret that the Bureau loses Mr. Christensen's services, but I believe that he can render an even more valuable service to agriculture as sectance with agricultural marketing and co-operative organizations will aid him in his new capacity to serve many branches of agriculture.
Andrew W. McKay, senior agricultural economist in the Bureau of Agricultural Economics, who has been associated with the Division of Co-operative Marketing since its formation, has been designated by Mr. Olsengas acting in charge of the Division of Co-operative Marketing.

## Farm Returns for 1928 Best Since Depression.

Farm returns in 1928 showed improvement over 1927 and were the best for any year since the post-war agricultural
depression, according to the annual survey of farm returns by the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau's advices, July 22, state:
Reports from 11,851 owner-operated farms in all parts of the country show an average net return of $\$ 1,334$ for the year 1928, as compared with in average return of $\$ 1,290$ on 13,859 farms in 1927. The reports show a difference of $\$ 94,050$ between the highest and the lowest returns. Twenty-
deturns between $\$ 1,000$ and $\$ 2,000 ; 45 \%$ showed six per cent. showed returns betwee
zero to 1,000 , and $9 \%$ showed losses.
zero to 1,000 , and $9 \%$ showed losses.
The average net return in 1926 was $\$ 1,133$; in 1925 it was $\$ 1,297$; in The average net return in 1926 was $\$ 1,133$; in 1925 it was $\$ 1,297$; in 1924 the net return was $\$ 1,205$; in 1923 it was $\$ 1,020$, and in 1922 the net return was $\$ 917$. By geographic divisions the largest increases in 1928 over 1927 were in the South Central States, $14 \%$; West North Central, $10 \%$; East North Central, $8 \%$. Decreases were greatest in the South Atlantic States, $22 \%$; North Atlantic, $11 \%$. In the Western section the returns showed practically no change from 1927
Gross receipts were larger in 1928 than in 1927 on the average, but expenses were also higher. The average size of the farms reporting for 1928 was 284 acres, with an average investment of $\$ 15,417$, both size and capital investment being larger than are included. Average gross recelpts livest, 6689 from sales of livestock sales of crops, $\$ 936$ from sales of livestock, $\$ 689$ from sales products, and $\$ 37$ from miscellaneous expenses in 1928 toas for $\$ 67$ for fertilizer, $\$ 46$ for seed $\$ 184$ ivestock bougt, $\$ 2$ or $\$ 151$ for for tax miscellaneous i
Receipts less cash expenses averaged $\$ 1,090$, in addition to which these farmers used home-grown food products valued at an average of $\$ 269$ at farm prices. The value of fuel used and of house rent was not reported. on the the the family, which was estimated by ance for the farmers
hired hands.
The farmers reported an increase of $\$ 244$ in inventory values, which figure added to the cash balance of $\$ 1,090$ made a farm net return of and $\$ 126$ was spent for improvements.

## Department of Agriculture Extends Market News

Service on Grain, Hay and Feed to Pacific Coast.
With the opening of three new offices in the West the Bureau of Agricultural Economics, United States Department of Agriculture, has extended its market news on grain, hay and feed to the Pacific Coast, making the service nation-wide. Offices were opened at San Francisco and Los Angeles, Calif., and at Portland, Ore., July 15. In making this known July 18, the Department said:
Expansion of the service was provided for by Congress in the appropriation which became available July 1 1929. Up to this time market news on grain, hay, and feed has covered principally the area east of the Rocky Mountains; field offices have been established for several years at Minneapolis, Chicago, and Kansas City. Trained specialists will be placed in the new offices to collect information and disseminate reports giving interpretations of the current market situation, as is now being done at the offices already in operation.
G. A. Collier, of the Washington office of the Division of Hay, Feed and Seed, who is in charge of this news service, is in the West to assist the newly appointed field men in organizing the offices.
The Portland office will give particular attention to the grain market situation in the Pacific Northwest. The grain market news service will be further extended in California through the new office at San Franciseo in co-operation with the Division of Markets of the California Department of Agriculture. At Los Angeles the service will also be conducted co operatively with the State, and particular attention will be given to hayIt is planned to supplement the Federal service in California by a local service on grain and hay modities in California with current prices, market important factors.
The weekly grain market reviews provide the farmers of the country with current, authentic information on the market developments of the principal grains. In preparing these reports accurate information is obtained promptly from an the important markets, not only in the Unted states but in other important producing and condrg ers about supply and demand, quality, price, discounts and premium for partion classes and quality of grain.
The service for hay deals more with prices than does that on grain for the reason that hay market quotations for the country as a whole have not been available to producers from any other source. The developments in the market situation for hay are analyzed and interpreted in much the same manner as for grain. In order to determine the rate at which the season's supply of hay is being used, it has been found desirable to make a survey of its movement four times each year. Schedules sent to more than 5,000 shippers, dealers, and users of hay, form a basis for quarterly review of the hay market situation. It deals particularly with rate of movement from county points, supply still available in surplus producing areas, and stocks and probable requirements in consuming areas.
The feed market news service as now conducted embraces both a price service and market reviews. As in the case of hay, it has been found necessary to determine what kind of price reports are needed by the various groups served. As basic quotations for the reviews, wholesale car lot prices at the principal distributing markets located near centers of production are used. In addition to weekly feed market reviews which describe current market developments of the principal feeds, there are prepared periodically special reports as to production, supplies and distribution of the principal feeds, including wheat feeds, linseed meal, cottonseed meal, and beet pulp. The time of preparation of some of these special reports is determined somewhat by the release date of certan the special reports is obtained direct from manufacturers or other trade sources.
Grain, hay and feed market news had its inception in the United States Department of Agriculture in a special service developed to aid the growers of the South to obtain a more profitable distribution of their crops of oats. The first allotment of funds for market news on grain, hay and feed was made available for the fiscal year 1918, since which time there has been
steady expansion in the work as the demand for the service increased and as increased funds were provided. Through the project's own efforts and than 300 daily are publishing the weekly newspapers, reaching over $5,000,000$ people, re publishing the weekly reviews regularly. About a dozen farm and pecial reviews prepared for them at such over 500,000 , carry regularly special reviews prepared for them at such times as best meet their closing early 5,000 rural banks are assisting in the circulate the reports, and eviews on their bulletin bords for the the work by posting the weekiy

## Domestic Exports of Meats and Fats for June.

The Department of Commerce at Washington on July 23 made public its report on the domestic exports of meats and fats for June. This shows that in the month of June 1929 the value and quantity of meats and meat products exported was larger than in June 1928, $39,337,396$ pounds being shipped in June 1929 against $36,522,189$ pounds in June 1928 , and valued at $\$ 7,220,612$ against $\$ 6,056,003$. The quantity and value of animal oils and fats exported in June was also larger than in the corresponding month a year ago

For the six months ended with June the exports of meats and meat products and of animal oils and fats were larger in both quantity and value than in the corresponding six months of the previous year. The report is as follows

DOMESTIC EXPORTS OF MEATS AND FATS

|  | Month of June. |  | 6 Months Ended June. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1928. | 1929. | 1928. | 1929. |
| Total meats and meat products, lbs. | 36,522,189 | 39,337,396 | 218,577,728 |  |
| Value. | 86,056,003 | \$7,220,612 | \$35,540,906 | \$41,144,093 |
| Total animal eils and fats, Value | 62, 576,114 | 73,566,802 | 453,781,017 | 469,103,778 |
| Beef and veal, fre | \$8,147,989 | \$9,026,217 | $\$ 58,613,882$ 998,459 | \$60,171,550 $1.509,192$ |
| Value- | \$25.595 | \$42,607 | \$222,529 | $1,509,192$ $\$ 338,819$ |
| Beef, pick | 1,876.261 | 998,847 | - $4,474,281$ | 5,044,936 |
| Pork, fre | \$129,483 352,070 | 8119,939 745,474 | $\$ 573,688$ $6,787,549$ | $\$ 606,278$ $6.016,135$ |
| Value | \$46,644 | \$112,676 | \$1,036,983 | $6,016,135$ $\$ 958,943$ |
| Wiltshire sides, | 53,016 | 706,354 | \$1,0364,900 | \$2,660,354 |
| Value | \$8,673 | 899,535 | \$60,783 | \$385,085 |
| Cumberland sides, 1 | 422,550 | 856.197 | 2,975,539 | 3,580,657 |
| Value. | \$74,406 | \$139,062 | \$461,610 | 8654,865 |
| Value. | 13,754,462 | $12,571,347$ <br> $\$ 2,710,266$ | $69,606,095$ $\$ 11,902,043$ |  |
| Bacon, 1 b | 9,620,314 | 12,760,654 | 67,073,189 | \$14,093,934 |
| Value. | \$1,343,123 | \$1,941,782 | 88,914,207 | \$10,927,550 |
| Plekled por | 2,549,175 | 3,958,799 | 16,219,216 | 22,723,327 |
| Value. Oleo oll, | \$348,196 | \$574,986 | \$2,086,543 | 83,298,142 |
| Oleo oll, Value. | $\begin{array}{r}5,356,347 \\ \mathbf{8 7 1 7} \text {, } \\ \hline\end{array}$ | $3,585,976$ <br> 8390 | 32,871,531 | 33,278,762 |
| Lard, Ibs | 53,435,938 | 67,251,997 | \$4,522,924 $396,027,826$ | 83,727,325 417.219816 |
| Value | \$6,944,601 | \$8,310,063 | \$50,868,858 |  |
| Neutral la | 2,059,072 | 1,013,783 | 15,044,363 | 9,609,972 |
| Value.............-......- | \$269,197 | \$131,546 | \$2,006,518 | \$1,274,926 |
| Lard compounds, animal fats, lbs. Value | 279,106 $\$ 38.326$ | \$309.345 | - $2,389,618$ | 1,814,010 |
| Margarine of animal or veg. fats, lbs . | 838,326 | $\$ 39,171$ 63,264 | 8 316,307 375 | $\$ 231,907$ 352,953 |
| Value | \$8,644 | \$11,820 | 859,729 | 865,929 |
| Cottonseed oil, lb | 1,408,124 | 1,262,587 | 34,836,223 | 12,665,235 |
| Lard compounds vegetable tats, ibs | \$147,573 | \$141,289 | \$3,069,639 | \$1,224,461 |
| Lard compounds, vegetable fats, libs. <br> Value...................... | 311,873 | 571,129 | 2,735,177 | 3,051,247 |
| Value..---- | \$42,839 | \$75,014 | \$363,837 | \$423,192 |

Domestic Exports of Canned and Dried Fruits in June and the Six Months.
The report of the exports of canned and dried fruits, released by the Department of Commerce at Washington on July 23 , covers the month of June and the six months, period ending with June for the years 1929 and 1928. The report in detail follows:

|  | Month of June. |  | 6 Months Ending June. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1928. | 1929. | 1928. | 1929 |
| Total cann | 1,219,693 | 1,169,008 | 9,226,061 | 8,676,211 |
| Total dair | \$432,025 $9,401,247$ | - $\begin{array}{r}1,524,344 \\ 11,599,879\end{array}$ | $\$ 3,373,830$ $69,921,992$ | $83,079,983$ $67,378,539$ |
| Value | \$1,353,202 | \$1,625,715 | 89,921,992 $89,896,706$ | $67,378,539$ $89,640,026$ |
| Valal | 7,977,188 | 7,817,662 | 37,092,011 | 36,049,326 |
| Total dried and evap, fruits, pounds | \$922,499 $22,761,374$ | \$928,038 $23,025,710$ | 83,597,015 $185,934,415$ | \$3,820,399 |
| Value -........................ | \$1,444,133 | \$1,369,539 | \$12,180,469 | 206,168,044 $\$ 14,265,661$ |
| Otal can | 8,505.288 | 14,370,584 | 110,747,352 | 134,807,290 |
|  | \$806,897 | \$1,495,978 | 89,939,843 | \$12,797,121 |
| Beet, cann | 177,655 | 264,143 | 1,189,137 | 1,313,858 |
| Sausage, | S61,100 128.859 | \$105,874 122,101 | \$429,193 $1.094,409$ | \$ $\$ 484,098$ |
| Value ....................... | 128.859 839,724 | 837,488 | $1,094,409$ $\$ 350,810$ | $1,136,442$ $\$ 374,720$ |
| Milk, condensed (sweetened), lbs.. Value | 3,053,565 | 3,279,549 | ${ }^{20,203.213}$ | 21,039,040 |
| Milk, evaporated (unsweetened), ibs | +8510,925 | $\begin{array}{r}\text { \$ } \\ 7,1230,738 \\ \hline\end{array}$ | $\$ 3,225,866$ 43,323010 | $\$ 3,330,380$ $39,395,400$ |
| Value -....................... | \$522,618 | \$ 694.779 | \$4,410,004 | $39,395,400$ $\$ 3,923,190$ |
| Salmon, canned, | 2,565.676 | 863,913 | 12,587,179 | 16,468,214 |
| Sardines, canne | 8590,835 | $\$ 138,284$ 6.286 .531 | $\$ 2,702,667$ 3977 | \$2,633,972 |
| Raisins, Value | 10,981,805 | 13,951,320 | 66,032,560 | 61,343,842 |
| Apples, | \$661,002 | \$699,970 | \$4,040,203 | \$3,052,485 |
| Apples, Value | 94,640 81277 | ${ }_{84}^{274,736}$ | 5,794,214 | 20,762,923 |
| Apricots, Value Vel | - 982,588 | + ${ }_{295,224}$ | $\$ 843,291$ 6.108 .643 | \$2,413,769 |
| Value | \$112,741 | - 448,570 | $6,108.643$ $\$ 806,337$ | \% $\begin{array}{r}6,917,129 \\ \text { s104,378 }\end{array}$ |
| Peaches, Value | 226,825 | 354,137 | 2,397,012 | 5,022,742 |
| Prunes, dried, poun | 10,168.863 |  | \$259,253 | \$460,575 |
| Value | \$603,495 | 7,831,143 | 89,177,617 | -4,521,653 |
| Apricots, canned, poun | 1,364,083 | 865,478 | 85,677,498 | \$6,618.694 |
| Value | \$121,096 | 878,033 | \$1,064,427 | \$ 8865,906 |
|  | 1,685,782 | 5,791,125 | 40,499,115 | 45,699,876 |
| Pears, | \$145,014 2711730 | $\begin{array}{r}\text { 8508,926 } \\ \hline 990\end{array}$ | \$3,198,229 | \$3,775,672 |
| alue | \$30,094 | \$113,889 | $20,002,506$ $82,154,803$ | 24,388,677 $\$ 2,457,710$ |
| Pineappl | 3,041,256 | 709,716 | 21,442,540 | 14,581,526 |
| Value | \$310,235 | \$74,909 | \$2.012.779 | \$1,422,884 |

Permit System Embargo on Grain Consigned to Houston, Texas.
An Associated Press dispatch from Houston, Texas, July 23, stated:
A permit system embargo on all grain consigned to Houston was announced to-day by R. Andrews, district manager of the Car Service Division of the American Railway Association.
Terminal Grain taken in response to a resolution adopted by the Houston erminal Grain Committee.
Since the embargo at Galveston, effective Saturday night, there was been a rapid accumulation of wheat for export through Houston. Permes will release grain for movement to Houston for export upon

An embargo on wheat shipments to Galveston, Texas was referred to in our issue of July 20, page 399.

## Domestic Exports of Grain and Grain Products

The Department of Commerce at Washington gave out on July 24 its monthly report on the exports of the principal grains and grain products for June and the six months ended with June, as compared with the corresponding periods a year ago. Total values of these exports were smaller in June 1929 than in June 1928, $\$ 15,494,000$ being the value in June 1929 against $\$ 18,898,000$ in June 1928. The shipments of wheat in June 1929 were 4,564,000 bushels and in June 1928, 5,006,000 bushels; for the six months ended with June this year the exports were $30,348,000$ bushels, against only $23,524,000$ bushels in the same six months last year, but for the twelve months ended with June 1929, they were only $103,114,000$ bushels as compared with 145, 999,000 bushels in the corresponding twelve months ended with June 1928. Wheat flour shipments in June this year were 944,000 barrels, against 686,000 barrels in June last year and $6,767,000$ barrels for the six months ended with June 1929 as compared with $5,731,000$ barrels. In the six months ended with June 1928 and for the twelve months, $12,884,000$ barrels, against $12,921,000$ barrels. Exports of corn in June 1929 were 905,000 bushels, against 968,000 bushels in June 1928; exports of rice, $20,248,000$ pounds, against $24,679,000$ pounds; exports of rye only 290,000 bushels, against $1,293,000$ bushels and exports of wheat, $4,564,000$ bushels, against $5,006,000$ bushels. Exports of barley, malt and oats, however, went out in larger quantities in June this year as compared with June last year. For the six months ended with June 1929 the exports of all grains except rice and rye were larger in both quantity and value than in the corresponding six months a year ago. The details are as follows:
DOMESTIC EXP@RTS OF PRINCIPAL GRAINS AND GRAIN PRODUOTS;

|  | June 1928. | June 1929. | Six Months Ended June |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | 1928. | 1929. |
| Barley bushels | 1,663,000 | 2,519,000 | 6,676,000 | 11,995,000 |
| Malue-- bushel | \$1,599,000 275,000 | \$1,966,000 | \$7,062,000 | \$10,295,000 |
| Corn, bushel | 275,000 968,000 | 294,000 905,000 | 1,463,000 | $1,831,009$ |
| Value | \$1,108,000 | \$866,000 | \$15,219,000 | $29,478,000$ $\$ 29,769,000$ |
| Corn meal, ba Value | 19,000 | 19.000 | 128,000 | 138,009 |
| Hominy and grits | 595,000 998,000 | S91,000 917,000 | \$621,000 | \$691,000 |
| Oats, bushels. | 70,000 | 245,000 | $4,291,000$ | 9,859,00日 $2,715,000$ |
| Value Oatmeal Vel | \$559,000 | \$210,000 | \$1,421,000 | \$1,388,009 |
| Value.- | 4,338,000 | $4,633,000$ $\$ 289,000$ | 26,831,000 $\$ 1.771,000$ | $39,899,000$ $\$ 2,132,000$ |
| Rice, pou | 24,679,000 | 20,248,000 | 163,376,000 | 188,078,000 |
| Value | \$1,045,000 | \$774,000 | \$6,227,000 | \$6,932,009 |
| Rice, br Value | $4,450,000$ 8140,000 | 5,889,000 | 51,396,000 | 40,448,000 |
| Rye, bu | 1,293,000 | $\$ 158,000$ 290,000 | $81,334,000$ $6,214,000$ | $\$ 1,095,009$ $1,061,009$ |
| Value | \$1,792,000 | \$266,000 | \$8,599,000 | $1,061,009$ $\mathbf{8 1} 101,000$ |
| Wheat, | 5,006,000 | 4,564,000 | 23,524,900 | 30,348,000 |
| Whatue | \$7,437,000 | \$4,945,000 | \$33,378,000 | \$34,537,000 |
| Value. | \$4,563,000 | \$5,312,000 | 536,731,000 | 6,767,000 |
| Biscuits, unsweetened, pounds- | 54,558.000 | S5,312,000 463,000 | \$36,723,000 $3,969,000$ | $\$ 39,135,009$ $3,886.000$ |
| Blscuits, sweetened, pounds... | 386,000 | 329,000 | 2,016,000 | 2,016,000 |
| Macaroni, | 747,000 | 852,000 | 4,585,000 | 5,525,000 |
| Total value ........... | \$18,898,000 | 15,494,000 | 116,862,000 | 3132,060,000 |

## Activity in the Cotton Spinning Industry for June 1929.

The Department of Commerce announced on July 19 that according to preliminary figures compiled by the Bureau of the Census, $35,121,638$ cotton spinning spindles were in place in the United States on June 301929 , of which $30,628,122$ were operated at some time during the month, compared with $30,910,282$ for May, $30,924,184$ for April, $31,103,998$ for March, $31,007,936$ for February, 30,757,552 for January, and $28,627,556$ for June 1928. The aggregate number of active spindle hours reported for the month was $8,155,388$,604. During June the normal time of operation was 25 days compared with $261 / 2$ for May, 25 2-3 for April, 26 for March 23 2-3 for February, and 26 $1 / 2$ for January. Based on an activity of 8.88 hours per day the average number of spindles operated during June was $36,735,935$ or at $104.6 \%$ capacity on a single shift basis. This percentage compares with 110.9
for May, 110.3 for April, 109.3 for March, 110.7 for February, 111.6 for January, and 88.4 for June 1928. The average number of active spindle hours per spindle in place for the month was 232 . The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by states, are shown in the following statement:

| State. | Sptnntng Spindles. |  | Active Sptndle Hours for May. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { In Place } \\ & \text { June } 30 . \end{aligned}$ | Active Dur- June. | Total. | Average Per Spindle in Place |
| United States | 35,121,638 | 30,628,122 | 8,153,388,604 | 232 |
| Cotton growing States | 18,842,318 | 17,984.360 | 5.540,164,816 | ${ }_{160}^{294}$ |
| All other States.----- | 14,445,552 | - $1,294,868$ | 248,166,784 | 172 |
| Alabama | 1,793,474 | 1,744,598 | ${ }^{508,872,684}$ | ${ }_{289}^{284}$ |
| Georgla - | 3,120,676 | 3,003,332 | 939,779,050 | ${ }_{301}$ |
| Maine | 1,059,300 | 836,212 | 171,185,237 | 162 |
| ssachuset | 8,849,330 | 6,536.454 | 1,340,317.857 | 151 |
| Migsissippl | 1,393,162 | 1,024,566 | 220,160,797 | 158 |
| New Jersey.- | 358,992 | 352,042 | 55,765,295 | 55 |
| New York. | 723,092 | 626,954 | 127,437,181 | 176 |
| North Carolin | 6,220,196 | 5,864,716 | 1,754, 734,867 |  |
| Rhode Islan | 2,297,892 | 1,808,946 | 400,795,565 |  |
| South Carolin | 5,589,182 | 5.473,866 | 1,842,496,711 |  |
| Tennessee | ${ }_{616,128}$ | 579,334 | 190,423,050 |  |
| Texas | 281,928 | ${ }_{679}^{2354}$ | $60,623,882$ <br> 131,681 | ${ }_{1}^{215}$ |
| Virginia- ${ }^{\text {Allother }}$ States........ | 814,666 | 717,422 | ${ }_{165,697,210}$ | 203 |

## Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery.

The Department of Commerce at Washington on July 25 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, threads and hosiery for the month of June and the six months ending with June, with comparisons for the corresponding periods a year ago. The exports of raw cotton were smaller in quantity and value in June this year than in June last year, 299,136 bales having been shipped in June 1929 against 446,632 bales in June 1928, and the value of these exports having been $\$ 30,493,038$ in June this year as compared with $\$ 50,838,138$ in June last year. For the six months period ending with June 1929 the exports of raw cotton were $3,017,952$ bales as against $3,426,-$ 638 bales in the six months period ending with June 1928 and the value $\$ 315,932,795$ against $\$ 367,683,307$. The exports of cotton manufactures were smaller in June 1929 than in June 1928, but in the six months period of this year were larger than in the six months period last year. Below is the report in full:
DOMESTIC EXPORTS OF COTTON. COTTON CLOTHS, YARNS, THREADS


Petroleum and its Products-Another New High Record Set in Production-Oklahoma Figures Cause Worry-California Nears 900,000 Barrel Mark.
New high figures were established last week in crude petroleum production when the total reached $2,893,950$ barrels per day. Mounting production in Oklahoma fields caused apprehension during the week, as crude is beginning to accumulate beyond the capacity of operating refiners. It was in Southern Oklahoma that the principal wildcat strike of the week occurred when the Wirt Franklin Petroleum Corp.'s test in Steuben County came in for 40 barrels an hour. In the California oil fields, long a bone of contention in the question of conservation of oil resources, production for the week neared the 900,000 barrel mark.

Meanwhile the Independent Petroleum Association of America, which was formed at the time of the Governors' Conservation Conference at Colorado Springs June 12, now has a membership in the neighborhood of 500 and is aiming
at two achievements, first, the securing of a tariff on oil and second, the modification of the executive order which stopped exploration on public lands

While crude is accumulating in the fields, there has come about a slight retrenchment in refined products. Reductions are being made in gasoline prices, and the market is dull for kerosene, fuel oils, \&c.

Prices of Typical Crudes per Barrel at Wells.
 REFINED PRODUCTS-GASOLINE SITUATION UNSETTLED IN NEW YORK AREA-PRIOE CUT MADE IN OHIO TERRITORY
-KEROSENE DULL-FEDERAL TRADE COMMISSION AP-
PROVES SEVEN RULES REGARDING MARKETING ETHIOS.
Although a better demand developed during this week for U. S. Motor gasoline from jobbing interests, the price situation remains unsettled, with the scale runinng from 9.50 to 10 c . a gallon in tank cars at refineries. The price differential is not yet quotable, as definite price quotations of the large refiners are again settled back at 10c. The general condition of the bulk gasoline market here seems to be more improved than for several weeks past. The most part of the new business is emanating from up-State jobbers, and brought about a price advance of 1c. a gallon in upper New York State, making the new price 16c. tank wagon and 18c. at service stations, excluding the 2c. tax. This advance was announced Wednesday, July 24, by the Standard Oil Co. of New York. No changes were announced in the New York City metropolitan area, Westchester County or Long Island.

On the same day the Standard Oil Co. of Ohio announced a general reduction of 1c. a gallon in gasoline prices in that State. The new Standard of Ohio filling station prices are 23c. for Ethyl and 20c. for Red Crown, the new tank wagon prices being 1c. below the filling station prices in each case.

On July 24 another important price change was made, this being a reduction of 1c. a gallon in U. S. motor gasoline, announced by the Standard Oil Co. of New Jersey. The new price is 10 c . a gallon. The recent advance to 11 c . could not hold in face of the huge receipts of California gasoline, it is believed.
Kerosene demand has been slack, although there have been some inquiries received for fall deliveries. Prices remain unchanged, but weak, and it is considered easy to secure concessions from this figure on a firm order. Cased kerosene is moving in a routine manner in the Gulf section with prices unchanged.
Fuel oil holds fairly steady, with the price situation firm and not likely to change in the immediate future. Demand for grade C bunker fuel oil is well maintained and the price is steady at $\$ 1.05$ a barrel for spot oil at refineries.

This week brought the approval of the Federal Trade Commission for seven rules of practice adopted by the petroleum and petroleum products industry regarding marketing ethics. These were originally submitted at a trade practice conference held in St. Louis on February 11 of this year The most important items in the Commission's ruling follow: All refiners, distributors, jobbers and wholesalers shall conspicuously post, at each point from which they make delivery, the several posted prices of gasoline and kerosene for each class of delivery for such deliveries at the of ge of delivery.
No seller shall make any deviation from his posted prices (whether whole sale or retail) by means of rebates, allowances, bonuses, concessions, bene fits, unusual credits, scrip books, or any plan, device or other scheme which may, directly or indirectly, permit the buyer to obtain gasoline or kerosene at a lower net cost to him.

Chronological price changes of the week follow:
July 24-Standard Oil Co. of New Jersey announces reduction in U. S. Motor gasoline 1 cent to 10 cents a gallon tank wagon at Bayonne and Bawya refineries.
July 24-Standard Oil Co. of New York announces advance of 1 cent a gallon for gasoline, effective throughout upper New York State, making new prices 16 cents tank wagon and. 18 cents service stations, exclusive of tax. No change in New York City, Westchester or Long Island.
July 24-Standard Oil Co. of Ohio announces general reduction of 1 cent a gallon in gasoline making new tank wagon prices 22 cents for Ethyl gasoline and 19 cents for Red Crown. Service station prices are 1 cent higher than tank wagon.

Gasoline, U. S. Motor, Tankear Lots, F.O.B. Refinery.



| New York. |
| :---: |
| Atlanta -- |
| Baltimore |
| Boston. |
| Butfalo |
| O |

 | Minneapolis |
| :--- | :--- | \left\lvert\, \(\begin{aligned} \& New Orpeans.... <br>

\& Philadelphia..... <br>
\& San Francisco... <br>
\& San <br>
\& Spokane\end{aligned}\right.\) $\$ .182$
.195
.21
.215
.205
.169

Kerosene, 41-43 Water White, Tankcar Lots F.O.B. Refinery.
 Fuel Oll, 18-22 Degree, F.O.B. Refinery or Terminal.
 Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal. New York(Bayonne) $\$ .051 /$ / Chleago ..................... $8.03 \mid$ Tulsa

## Crude Oil Output in United States at High Level.

The American Petroleum Institute estimates that the daily average gross crude production in the United States for the week ended July 201929 was $2,893,950$ barrels, as compared with $2,891,750$ barrels for the preceding week, an increase of 2,200 barrels. Compared with the output for the week ended July 211928 the current figure shows an increase of 492,100 barrels daily. The daily average production east of California for the week ended July 201929 was $2.013,650$ barrels, as compared with $2,009,150$ barrels for the preceding week, an increase of 4,500 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS)

Weeks Enced
 East Central Texas.
Soathwest Texas North Loulslana. Arkansas -....Coastal Louisian
Eastern-.


$\begin{array}{lllll}2,893,950 & 2,891,750 & 2,857,400 & 2,401,850\end{array}$
The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, week ending July 20 was $1,671,300$ barth Louisiana and Arkansas, for the barrels for the preceding week, in barrease of 9,050 parre Continent production, excluding Smackover (Arkansas) heary oil was 1,624,350 barrels, as compared with 1,614,600 barrels, aea inere, was 9,750 barrels.
The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

| Oklahoma- | $\begin{aligned} & - \text { Week } \\ & \text { July } 20 . \end{aligned}$ | $\begin{aligned} & \text { Ended- } \\ & \text { July } 13 . \end{aligned}$ |  | $\begin{aligned} & \text { TWeek. } \\ & \text { July } 20 . \end{aligned}$ | Ended- |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Allen Dome- | 25.150 | 24,950 | Haynesville.....- |  |  |
| Bowlegs. | 34,550 | 33,600 | Urania. | 6,300 | 6,100 |
| Bristow-S | 20,650 | 19,700 |  |  |  |
| Burbank | 19,600 | 19,700 | Arkansas- |  |  |
| Crom | 8,050 | 8,100 | Champagnolle | 7,500 | 7,400 |
| Earlsbor | 81,800 | 82,650 | Smackover (light) | 6,200 | 6,200 |
| İttle Riv | 76,850 | 80,200 | Smackover (heavy) | 46,950 | 47,650 |
| Logan Coun | 21,050 | 21,000 |  |  |  |
| Maud | 11,600 | 11,900 | Coastal Texas |  |  |
| ission | 32,200 | 33,850 | Hull | 7.900 | 7,800 |
| St. Louls | 72,300 | 75,150 | Pierce Jun | 17.150 | 19,200 |
| Searight | 11,350 | 11,850 | Spindletop | 27,400 | 29,300 |
| Seminole | 33,750 | 34,400 | West Co | 5.850 | 6,100 |
| Tonkawa | 9,550 | 9,850 |  |  |  |
| Oklahoma | 21,450 | 19,700 | Coastal Loutstana- |  |  |
| Carr City |  | 13,800 | East Hackber | 2,800 | 3,150 |
| Kansas |  |  | Ofd Hackbert | 2,100 | 2,350 |
| Sedgwick County | 36,500 | 33,250 | Sulphur Dom | 1,600 | 1,700 |
| Parhandle Texa |  |  | Sweet Lal Vinton.- |  | 100 |
| Carson Count | 56,050 | $55,7501$ |  |  | 200 |
| Hutchinson Count | 24,500 | 25,150 | Wyomino- |  |  |
| $\xrightarrow{\text { North Texas- }}$ |  |  | Salt | ,500 | 1,050 |
| Archer County- | 19,000 | 18,350 |  |  |  |
| Wilbarger County | $27,000$ | $26,100$ | Montana- |  |  |
| Brown County - | 7,500 | 7,800 |  |  | . 85 |
| Shackelford Co | 11,200 | 11,600 | Californta- |  |  |
| West Texas- |  |  | Dominguez | 10,500 | 98.800 |
| Crane \& Upton | ,200 | 45,400 | Elwood-Gole | 27,600 | 28,300 |
| Howard Coun | 43,200 | 42,900 | Huntington B | 44,000 | 45,000 |
| Pecos County | 139,900 | 135,400 | Inglewood | 23,000 | 23,000 |
| Reagan County | 18,100 | 17,900 | Kettleman Hil | 3,400 | 3,400 |
| Winkler C | 0,200 | 141,500 | Long Beach | 72,000 | 173,000 |
| Coast Central Tex |  |  | Midway-Sunset | 66,000 | 66,000 |
| Corsicana-Powel Southeest Texo | 7,200 | 7,550 | Rosecrans | 6,000 | 6,000 |
| Southwest Texa |  |  | Santa Fe Sprin | 2,000 | 280,000 |
| Luling |  |  | Seal Beac |  | 49,000 |
| alt Flat. | 47,250 | 48,500 | Torrance | 58,500 |  |

## Weekly Refinery Statistics for the United States,

According to the American Petroleum Institute, which began publishing weekly refinery figures on June 26 last, companies aggregating $3,035,200$ barrels, or $90.9 \%$, of the $3,339,100$ barrels estimated daily potential refining capacity of the plants operating in the United States during the week ended July 201929 report that the crude runs to stills show that these companies operated to $85.1 \%$ of their total capacity. Figures published last week show that companies aggregating $3,038,600$ barrels, or $91.0 \%$, of the $3,338,600$ barrels estimated daily potential refining capacity
of all plants operating in the United States during that week, but which operated to $84.7 \%$ of their total capacity contributed to that report. (See note below.) The report for the week ending July 20 follows.
CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED JULY 20 (BARRELS OF 42 Gallons)

| District. | Per Cent Potental Capactty ing. | Crude Runs to Stulls. | $\left\|\begin{array}{c}\text { Per Cent } \\ \text { operated } \\ \text { of Total } \\ \text { Capachy } \\ \text { Capoct } \\ \text { Reporb } \\ \text { ing. }\end{array}\right\|$ | Gasoline Stocks. | Gas ana Fuel Ont Stocks. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| East Coas | 100.0 | 3,1 | . 2 | 5.120 .000 | 0,540,000 |
| Indlana, III., Kentueky | ${ }_{96.1}$ | 2,078,800 | ${ }_{93.9}^{91.3}$ | ${ }_{6}^{1}, 2,230,0000$ | ${ }^{1,4994,000}$ |
| Okla., Kansas, Mo. | ${ }^{76.3}$ | 1,775,000 | 78.3 | 3,625,000 | 4,748,000 |
| ans | 87.8 | 3,814,100 | ${ }^{91.5}$ | 4,891,000 | 12,646,000 |
| Loustana, Arkans | ${ }_{928}^{88.2}$ | 1.129,100 | ${ }_{57}^{72.3}$ | 1,776,000 | 5,556,000 |
| Callorn | 94.0 | 5,032,000 | 91.0 | 11,504,000 | $\begin{gathered} \text { 103,274,000 } \\ \hline 640,000 \end{gathered}$ |
| Total | 90.9 | 18,089.100 | 85.1 | 36,002,000 | 141,925,000 |
| Total week juily 13 | 91.0 | 18,011,000 | 84. | 37,714,000 | 140,279,000 |
| Dally average--- |  | 2,573,000 |  |  |  |
| Texas (Gulf Coast) --- | 199.3 | 2,969,100 | ${ }^{95.1}$ | 4,013,000 | 9,778,000 | Note. - Due to revision in crude runs to stills in Calltornia whlch were reduced to

5.056.400 barrels for the week of July 13 , the United States total crude runs to stills shown above for that week, do not agree with the figures publishec in last weelk's
report. ,
Bureau crude runs to stills and stocks figures follow exactly the present Bureau of Mines definitions. In California, stocks of heavy crude and all
grades of fuel oil are included under the heading "Gas Stocks." Crude oil runs to stills include both foreign and domestic crude.

According to the American Petroleum Institute, these weekly refinery reports are not intended to replace the present monthly summary of the Bureau of Mines, but only to act as a medium for keeping the industry advised weekly of conditions in the interim between the monthly issues of the Government report.

Venezuelan Oil Production Rises-June Second Highest Month-Output in First Six Months Totaled 68,031,665 Barrels - Shipments Amounted to 58,953,112 Barrels.
Production in Venezuela for the month of June amounted to $12,100,959$ barrels of crude oil, an increase of 62,795 barrels over May last and 3,761,884 barrels over June 1928, according to the current issue of "O'Shaughnessy's South American Oil Reports." The current figure was 168,972 barrels below that for December 1928, the record month.
Shipments in June 1929 totaled 10,564,396 barrels, a new high figure, as compared with $8,230,514$ barrels in June a year ago and $10,275,165$ barrels in May of this year.
The total output for the first six months of 1929 was $68,031,665$ barrels, an increase of $21,920,142$ barrels over the corresponding period last year, while shipments were $58,953,112$ barrels, or $13,645,836$ barrels over the first six months of 1928. For the year ended Dec. 311928 production amounted to $106,651,481$ barrels and shipments $99,294,820$ barrels. Output in 1927 was $63,985,902$ barrels. The following statistics are compiled from the above mentioned report:

PRODUCTION BY COMPANIES, PARTLY ESTIMATED

|  | June 1929. | $\begin{gathered} \text { Per } \\ \text { ayy. } \end{gathered}$ | $\begin{gathered} M a y \\ 1929 . \end{gathered}$ | Per Day. | June. | Per Daj. Pa, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| v. o. C | 3,839,835 |  | 4,021,487 | 129,725 |  |  |
| ${ }_{\text {Lreole }}^{\text {Lago }}$ Pet. Cor | 3,203,294 | 106,776 20,863 | 3,165,355 | 102,108 | 2,240,066 | 74,669 |
| Guth Fe... | 2,637,100 | ${ }^{20,863}$ | 2882,600 | ${ }_{84,197}^{18,794}$ | 973,000 | 32,433 |
| Caribbean Pet | 1,598,400 | 53,280 | 1,469,493 | 47,403 | 1,134,270 | 37,809 |
| B. C. O. O. Ltd | 168,930 | 5,631 | 161,129 | 5,198 | 153,224 | 5,10 |
|  | 27,500 | 917 | 28,000 | 03 | 34,000 | 1,133 |
| Totals | 12,100,959 | 403,365 | 12,038,164 | 388,328 | 8,339,075 | 277. |

SHIPMENTS BX COMPANIES, PARTLY ESTIMATED.
(In Bartels of 42 Gallons.)

| June <br> 1929. | $\begin{aligned} & \text { Per. } \\ & \text { Day. } \end{aligned}$ | $\begin{gathered} \text { May } \\ 1929 . \end{gathered}$ | $\begin{aligned} & \text { Per } \\ & \text { Day. } \end{aligned}$ | June <br> 1928. | $\begin{gathered} \text { Per } \\ \text { Day. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 2,680,120 | 89,337 | 2,983,567 | 96,244 | 2,913,063 | 97,102 |
| 3,107,296 | 103,577 | 2,801,048 | 90,357 | 2,306,849 | 76,895 |
| 588,000 | 19,600 | 578,000 | 18,645 | 1,049,220 | 34,974 |
| 2,514,000 | 83,800 | 2,484,000 | 80,129 | 893,780 | 29,793 |
| 1,480,200 | 49,340 | 1,239,165 | 39,973 | 895,000 | 29,833 |
| 167,280 | 5,576 | 161,385 | 5,206 | 138,602 | 4,620 |
| 27,500 | 917 | 28,000 | 903 | 34,000 | 1,133 |
| 10,564,396 | 352,147 | 10,275,165 | 331,45718, | 8,230,514 | 4,350 |

The following are the actual and official figures of production and shipments in Venezuela, by companies:

| Calendar Years. | Production. |  | Shipments. |
| :---: | :---: | :---: | :---: |
|  | 1928. | 1927. | 1928. |
| V. 0 | 35,592,060 | 20,832,854 | 35,039,270 |
|  | $31,366,150$ $23,784,636$ | 16,301,856 $13,891,279$ | 27.361 .560 |
| Carlbbean Pet. | 13,710,661 | 10,160,658 | $24,500,649$ $10,267,243$ |
| B. C. O., Itd. | 1,816,438 | 2,482,063 | 1,812,187 |
| General Asphalt. | 381,536 | 317,192 | 1,313,911 |
| Totals_...............- | 106,651,481 | 63,985,902 | 99,294,820 |

## Agreement Reached on Oil Curtailment at Kettleman

 Hills, Cal.-To Permit Production by Three Offsets to Mexican Seaboard's Milham Producer.Advices from Los Angeles to the "Wall Street Journal" July 20, stated:
Kettleman Hills committee of seven has reached a final agreement on point at issue raised by Kettleman Oil Corp. at Wednesday's general session of fee owners, permittees and others interested in north dome and signatures are expected without opposition. The agreement specifies that three offsets
of the Milham (Mexican Seaboard) producer, including two for Standard of the Milham (Mexican Seaboard) producer, including two for standard
Oil and one for Marland, will be permitted to produce in an effort to reduce Oil and one for Marland, will
pressure in the Milham well.
If at any time pressure is so reduced that the well can be killed without hazard to life and property, an effort will be made to shut the well in and offsets automatically will be shut in. Provision is made for distribution by owners of the four wells of $10 \%$ of revenue to compensate owners in north completion of the second offset and not to exceed $25 \%$. The percentage to be distributed will be determined by a committee of north dome engineers selected by signatories to the agreement.
In its issue of July 22 the same paper reported the following from Los Angeles:

Agreement on Kettleman Hills Oil curtailment, which holds the district's potential production in the next two years to four wells on the north dome, is considered an outstanding achievement as it effectually curbs production and reduces drilling activity to a minimum. The committee has announced the final change in the proposal, reducing the time limit on payment from 90 to 60 days from the date of the second offset completion, after which the three producing companies will begin payment of a percentage of the proceeds to reimburse other companies for shutting in wells.
From the "Wall Street News" we take the following from Los Angeles July 22:
Agreement for curtailing production on north dome of Kettleman Hiils will be started in circulation for signatures to-day, according to Judge Reiter, Chairman of committee which drafted agreement. Several signatures were affixed yesterday, he said. It is not planned to call another general meeting of all parties concerned for the purpose of ratifying the report, but this wil be accompished by indivaul signatures.
After all operators and others concerned have signed the report a general meeting wil be called to arrange for the appointment of a committee o petroleum engineers to draft a proration schedule by which oil from four
wells is to be awarded to others not permitted completion as compensation for drainage.

## Turpentine Producers Seek Stabilization

The following is from the "Daily Bulletin" (July 24) of the "Manufacturers Record"
Action of the turpentine producers of Georgia, Fla. and Alabama, in agreeing upon a plan for curtailing production and stabilizing prices of their product, may prove an important step towards better man gement turpentine industry. In expressing this thought immediate aid to the producers have found means to curtail production without violating the law; and that curtailment and stabilization of the market will not be permitted to lead to prices calculated to encourage manufacture of synthetic substitutes. A market stabilized at a price to permit a fair profit to producers is highly desirable, but one stabilized at a price high enough to encourage competition from synthetic substitutes will merely intensify what is already a serious menace to the naval stores industry.

Assuming wise leadership on these two points, then, the action of the producers should prove constructive not alone for the producers, but in a general way, for the South as a whole.

The naval stores industry is an important unit in the industrial rder of the south, producing, as it does, a large revenue in taxes and wages from lands either useless or, at best, not yet needed for other purposes. Its loss would be a severe blow to the south; yet in the last few years it has sometimes se the progressive policies turpentine producers could get together on some of the progressive policies advocated by leaders of the industry. the South might actually suffer this loss. Heroic efforts by the men of vision among them have resulted in meagre appropriations during the
last few years for a small research campian last few years for a small research campaign. A similar effort, made at the campaign, was approved in principle, but rejected in fact for advertising ficient means at this time.
to become effective only if accepted those present at the conferenco and ment of a committee to secure co-operation of factors, and the - the appointto strengthen the assoclation of producers, are all steps in the ripht direction but it is regrettable that more money cannot be secured in the industry for chemical research on its produets or for advertising their advantages.

## Improved Call for Copper for Export-Domestic Busi-

## ness Fair, but Far from Active-Tin Prices Higher.

Demand for copper, lead, and zine in the past week was about the same as in the preceding week, that is, better than in some time but not at all active, "Engineering and Mining Journal" reports, and then goes on to say:
Copper for export sold in larger volume, especially in the last two or three days. The strength in tin has continued, prices moving up above 47 cents. A fair demand for copper has been met largely by the custom smelters at unchanged prices of 18 cents for Eastern deliveries and 181/s cents in the Middie West. The arge producers continue out of the market except where special conditions apply, in spite of the fact that they have so far sold virtually none of their expected August production. More than half of the demand has been for immediate shipment. Consumers are postponing
buying as long as possible. Foreign demand has auying as long as possible. Foreign demand has improved and it is generally accepted that buying from abroad is likely to pick up before domestic. Ru. Zinc buying has been better since the quotations became uniform at 6.80
cents, St. Louis. Most of the buying was done by the . The demand for lead has slackened on easier cables for galvanizing trade. 4 Consumer buying of tin has been on easier cables for London. $3 / 2$ cent higher than a week ago.

Steel Production Well Maintained-Prices Unchanged.
Signs of a let-up in the activity of the iron and steel industry are not lacking, but there is no indication of a recession of customary Summer proportions, reports the "Iron Age" of July 25, in its weekly summary of iron and steel conditions. A further decline has occurred in the consumption of automobile steels, which is now 25 to $35 \%$ below the peak rate of May, and the aggressive selling of Alabama pig iron is being felt in a wider area, but steel ingot output as a whole shows little change and foundry melt in the North and East is well maintained, continues the "Age," which goes on to say:
While steel production in the Pittsburgh district is reported as tapering, operations are holding up in other centers and nothing resembling an appreciable reduction is in sight. The Steel Corporation subsidiaries continue to produce at a capacity rate.
The buoyancy of the scrap market, particularly in open-hearth grades, is also an earnest of sustained steel output. Heavy melting grade at
Pittsburgh has advanced 25 c . a ton to $\$ 18.75$. Pittsburgh has advanced 25 c . a ton to $\$ 18.75$.
the reflects a decline in Birmingham consumption and a corresponding need Corporation is shipping against orders for 50,000 tons each from steel Jersey cast iron pipe plant and a Pacific Coast steel works, and has booked 12,000 tons for delivery in Japan.
In eastern Pennsylvania a large consumer has bought a trial tonnage of Southern basic at $\$ 19.50$, delivered, or 50 c . a ton below the price at furnace in that district. In Chicago, Alabama foundry iron is freely offered at $\$ 14$, Birmingham, and in some instances at $\$ 13.50$.
The decline in steel specifications from the automobile industry is regarded as temporary, being attributed chiefly to the changing models, and a recovery in releases is expected in about 30 days.
Demand from other consuming lines is active. Pipe lines, which have during the week. The Milwaukee maker large tonnages to mill books supply 191,000 tons for the longest gas line ever laid welded pipe will Central States Natural Gas Co. from Amarillo, Texas, to Chicago, a distance of 950 miles. The Republic Iron \& Steel Co., which recently undertook the making of electric-welded pipe, has taken an order for 200 miles of 6 -inch ( 8,000 tons) for the Southwestern Gas Co. A pipe line for Vancouver,
B. C., calling for 5,000 tors of plates, has been placed with a local B. C., cal
fabricator.

Structural steel demand continues at high tide. Computed orders for June, as reported by the Department of Commerce, were 354,200 tons, a total exceeded only once-in March, this year, when returns showed bookings of 358,000 tons. Orders for the first half, at $1,936,500$ tons, showed a gain of $23 \%$ over the corresponding period in 1928. Awards for the week, at 38,000 tons, were of average proportions, while new inquiries, totaling 34,000 tons, included 13,200 tons for a New York subway section. Canadian structural work in early prospect is estimated at 100,000 tons, one-half of the total being for the Provinces of Ontario and Quebec.
Railroad buying is featured by rail orders of 15,000 tons each, placed by the Pennsylvania and the Northern Pacific. The Nova Scotia mill has been awarded 11,000 tons by the Newfoundland Government. The Wabash has bought 25 large freight locomotives and the Texas \& Pacific is in the roads, among them Several large car inquiries are expected from Western Plates, influen the Santa Fe, the Union Paciric and the Illinois Central. heavy demand bookings of the whis mills weloome the de. ships and cruisers, preferring to receive the steel specifications when the present pressure for plates has been relieved.
Steels used by the automotive industry are growing easier in price. In sheets the need for new business is becoming more of a factor in the common finishes and the heavier gages. On black sheets 2.85 c ., Pittsburgh, has become general, 2.95 c . havis irtuall disappeared even as an asking price. Gavanized sheets are being sold rather commonly at 3.60 c ., Pittsburgh, to consumers and at 3.50c. to jobbers. Sales of heavy gage blue anneated have been madl black plate, hor No. 10 gage, and in special instances at 2 . T Tin mill black plate has been sol
decline of $\$ 2 \mathrm{a}$ ton from the reeent ruling level.
decline of $\$ 2$ a ton from the recent ruling level.
Sales of steel sheets in the first half
independent manufacturers, averaged 380,000 tons a month, or $25 \%$ by the the average of the corresponding period in 1928. Shipments $25 \%$ above 362,000 tons a month, $141 / 2 \%$ better than last year. Production kept pace with shipments, averaging 365,000 tons a month.
Both of the "Iron Age" composite prices are unchanged, pig iron at $\$ 18.42$ a gross ton and steel at $2,412 \mathrm{c}$. a pound, as the following table shows:

Finished Steel.
16 1929,
July 161
One week ago
one month ago
One year ago
10-year pre-war average................89c.
Based on stel bars, beams, tak plos,
wire,
Wrire, ralls, , buack pripe and black sheets,
These products make $87 \%$ of the United
These products make $87 \%$ of the
States output of finished steet

## 

July 16 P,
Pig Iron.

Pipe is supplying one of its periodie impulses to the steel market, says the "Iron Trade Review," Cleveland, this week. Nearly 400,000 tons of steel will be required for Middle Western lines of record proportions, now being projected by Henry L. Doherty interests, New York. The Texas Co. is figuring a substantial tonnage, adds the "Re. view," which further states:
For a gas line from Monroe, La., to Birmingham, 100,000 tons have been booked by the Republic Iron \& Steel Co. Final details are belng worked out on the line from Texas to Ohicago, for which A. O. Smith Corp. will provide approximately 190,000 tons. Sufficient Lapweld business has de-
veloped recently to carry mills into October.

Large projects also dominate the structural market. Bids have been closed at New York on 13,200 for subways making 30,000 tons of subway work pending. At Chicago 15,000 to 20,000 tons of structurals is being closed quietly in the Middlewest. Some interest believe over, is being tons of structurals will be placed in the last half of this year.
Meanwhile, steady requirements from miscellaneous buyers of steel bars, plates and sheets mount up to a good aggregate, maintaining production at a rate for midsummer which, prior to this year, would have been considered excellent for a spring or fall peak. What is said of sheets is apt also for most other steel lines-that all classes of consumers except two are as busy as a year ago, and these two, the automobile and freight car building industrics, are much more active.
Finished steel prices generally are strong, the occasion being infrequent when a producer needs to "buy" business. Some grades of sheets are highly competitive and nails are weak, but otherwise concessions are restricted to the usual tonnage consumers. Iron and steel scrap prices reveal much underlying strength, and for first grade material there is a large market and an attractive price.
Northern pig iron prices thus far are immune to the competition of Southern iron, offered as low as $\$ 13.50$, Birmingham. It is evident that some Northern melters have been deferring purchases in expectations of benefiting from the Southern invasion. Jackson County silvery iron makers are reported to have reduced their prices $\$ 1$ per ton. Basic is sightly weaker in Eastern Pennsylvania.
Pig iron sales have been higher the past week, due largely to closing of the last half year business. Plate mills are receiving a steady flow of
specifications for storage tanks, car repairs and from carbuilders. Less specifications for storage tanks, car repairs and from carbuilders. Less
stress is evident in soft steel bar deliveries, slowly improving despite unprecedented summer demand. Automotive requirements are lower at Chicago, and specifications for fall runs of implement makers will not hit their stride until late August.
Vitality of sheet production now $95 \%$ in the Pittsburgh district is remarkable. Bookings are ebbing slowly and hot weather is a handicap, bu backlogs insure a record July and probably August as well.
Reversing usual late July trend Steel corporation subsidiaries are in creasing their operations. This week they are at better than rated capacity, compared with $99 \%$ last week and $75 \%$ year ago. Independent producer old at $91 \%$, with industry slightly improved at $951 / 2 \%$.
Weakness in Southern and Eastern pig iron has lowered "Iron Trade Review" composite of 14 leading iron and steel prices 4 cents to $\$ 36.68$.

The U. S. Steel Corp. has again increased its operations and is now producing ingots at better than the rated capacity, says the "Wall Street Journal" of July 23. This compares with a fraction over $99 \%$ in the preceding week and about $96 \%$ two weeks ago. The "Journal" also says:
Independent steel companies have made but little change during the past week, with the average slightly better than $91 \%$, compared with $91 \%$ a week ago and $90 \%$ two weeks ago. Leading independent rexuctions among the smaller units,
For the entire industry the average is around $951 / 2 \%$, contrasted with about $95 \%$ a week ago and $93 \%$ two weeks ago At this time last year the U. S. Steel was running at $75 \%$, with independents at $68 \%$ and the average a shade under $71 \%$.

The "American Metal Market" this week says :
Steel production in this usually dull month of July is holding up even better than was expected. It is doubtful now whether the official report for the month will show as much as $5 \%$ decrease from the peak rate, which ranging from 15 to $26 \%$.
In the aggregate the volume of steel buying has been lighter since June 1st than for several months preceding, but there is no further decrease this month.

Rogers Brown \& Crocker Bros., Inc., writing under dates of July 25 say that pig iron buying has been a bit brisker. Fill-in tonnage was mostly responsible, though a few good sized orders were placed. The aggressive selling policy of the Southern furnaces, which at first made many buyers in outside districts hold off and await developments, now seems to be having, it is stated, the opposite effect. Some large blocks of Birmingham Iron have been sold to steel works and pipe companies and buyers of other irons are seeing in this an indication that present price levels are favorable. Prices in general remain unchanged. The foundry melt continues heavy for this time of the year. There is no activity in Ferro Alloys. Requisitions on Coke contracts are in good volume. New buying of course, at this season, is light.

## Bituminous Coal by Far the Greatest Source of Freight Revenue to the Railroads.

Commodity earnings statistics released by the InterState Commerce Commission show that during the year 1928 bituminous coal yield Class I railroads of the United States in freight revenue the enormous sum of $\$ 784,470,255$
The National Coal Association points out that freight revenue derived from bituminous coal, the largest single source of freight earnings, constituted $18.17 \%$ of the total freight revenue earned by the railroads on carload shipments. Also that receipts from hauling bituminous coal exceeded those for hauling all agricultural products by $6.26 \%$; all animal products by $223.3 \%$; all forest products by $116 \%$; lumber by $204 \%$; petroleum and its products by $142.8 \%$; iron and steel by $191.5 \%$, and automobiles and auto trucks and tires by $331.5 \%$. For every ton of bituminous coal handled by the railroads as originating freight, the railroads
received an average of $\$ 2.267$, the National Coal Association added.

## Cost of Locomotive Fuel Coal in May Lower Than a Year Ago.

The quantity and average cost per ton of coal used by Class I railroads in locomotives in yard switching and transportation train service during the months of May 1929 and 1928 were as follows:

|  | $\begin{gathered} \text { Net } \\ \text { Tons } \\ \text { Used. } \\ \text { 1929. } \end{gathered}$ | $\begin{gathered} \text { Net } \\ \text { Tons } \\ \text { Used. } \\ \text { 1928. } \end{gathered}$ | Average Cost per Net Ton. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Including Direct Freight Charges. |  | Excluding Direct Freight Charges. |  |
|  |  |  | 1929. | 1928. | 1929. | 1928. |
| Eastern district.... Southern district.. | \| $\mid$ | ( ${ }^{4,377,862}{ }^{1,882,309}$ | \$2.46 | \$2.58 | \$1.89 | \$1.95 |
| Western district-... | 2,627,984 | 2,549,280 | ${ }_{2.63}^{2.01}$ | ${ }_{2.92}^{2.10}$ | ${ }_{2.50}^{1.69}$ | ${ }_{2.74}^{1.76}$ |
| United States. | $9,201,563$ | 8,902,451 | \$2.41 | 82.57 | \$2.02 | \$2.13 |

Note-The averages, both those Including direct frelght charges and those
excluding such charges, as shown above, include charges for labor and supples excluaing such charges, as shown above, include charges for labor and supplies
incidental to the

## Wages in Anthracite Field in Pennsylvania.

The volume of wages by Pennsylvania anthracite collieries in June showed a seasonal decline amounting to nearly $17 \%$ as compared with May, but was $17 \%$ larger than in June 1928, according to the index compiled by the Philadelphia Federal Reserve Bank on the basis of reports received by the Anthracite Bureau of Information covering 155 collieries. The number of workers also decreased $11 \%$ from May to June and was nearly $7 \%$ below the level of a year earlier, says the Bank on July 22. It adds;
The employment index number in June stood at" $95.4 \%$ of the $1923-25$ monthly average, as compared with $107.2 \%$ for May and $102.3 \%$ for June 1928. Payrolls were $71 \%$ of the same average, in comparison with $85.4 \%$ in May and $60.6 \%$ a year before.
Employment and payroll indexes follow:
INDEX NUMBERS 1923-25 MONTHLY AVERAGE 100

|  | Employment. |  |  | Wage Payments. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 1928. | 1929. | 1927. | 1928. | - 1929. |
| January | 122.2 | 115.8 | 109.8 | 101.9 | 91.9 | 112.6 |
| February | 118.3 119.3 | ${ }_{1110.6}^{118}$ | 109.4 | 92.2 | 85.4 | 107.0 |
| April. | 121.4 | 116.3 | 101.3 104.1 | 91.9 115.4 | 83.1 | 79.5 |
| May | 114.1 | 114.0 | 107.2 | 119.5 | ${ }_{97.6}$ | 77.4 |
| June | 112.6 | 102.3 | 95.4 | 87.8 | 60.6 | 87.0 |
| July | 109.9 | 100.7 |  | 87.5 | 82.5 |  |
| August | 118.9 | 110.9 |  | 114.2 | 97.2 |  |
| September | 113.2 | 112.7 |  | 104.9 | 112.5 |  |
| October | 117.3 | 135.9 |  | 115.5 | 134.7 |  |
| November | 120.6 | 117.7 |  | 100.1 | 110.1 |  |
| December. | 121.0 | 109.4 |  | 101.9 | 92.9 |  |

## Bituminous Coal and Beehive Coke Output Continues

 Ahead of Last Year-Production of Anthracite Below That of a Year Ago.According to the United States Bureau of Mines, Department of Commerce, the production of bituminous coal and beehive coke for the week ended July 13 1929, continued to show increases over the corresponding period last year, while output of Pennsylvania anthracite, although ahead of the preceding week, was below that for the week ended July 14 1928. Total production for the week under review was as follows: Bituminous coal, $9,442,000$ net tons; Pennsylvania anthracite, $1,068,000$ tons, and beehive coke, 136,600 tons This compares with $8,610,000$ net tons of bituminous coal, $1,112,000$ tons of Pennsylvania anthracite and 70,300 tons of beehive coke produced in the week ended July 141928 , and $7,414,000$ net tons of bituminous coal, 801,000 tons of Pennsylvania anthracite and 137,200 tons of beehive coke produced in the week ended July 61929 . The Bureau, in its statement, further said:

## BITUMINOUS COAL

The total production of soft coal during the week ended July 131929 including lignite and coal coked at the mines, is estimated at $9,442,000$ net tons. This is an increase of $2,028,000$ tons, or $27.4 \%$ over the output in the precedins whe Fourth of Jub 13 mount to 8,610 orr of July 13 amounted to $8,610,000$ tons.
Estimated United States Production of Bltuminous Coal (Net Tons), Incl. Coke Coaled.
 a Minus one day's production first week in January to equalize number of days
in the two years. b Revised since last report. c Subject to revision.
The total production of soft coal during the present calendar year to July 13 (approximately 164 working da:s) amounts to $270,062,000$ net tons Figures for corre given below: 1928...
 $\qquad$ 281,597,000 net tons
$250,629,000$ net tons As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended July 6 amounted
to $7,414,000$ net tons. The decrease, in comparison with the output in the preceding week, was due largely to the Independence Day holiday. The following table apportions the tonnage by States and gives comparable
fIgures for other recent years:

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


PENNSYLVANIA ANTHRACITE.
The total production of Pennsylvania anthracite during the week ended July 13 is estimated at $1,088,000$ net tons. This is an increase over the output in the preceding week, when working time was curtailed by the July 4 holiday, but is 336,000 tons less than production in the full-time week ended June 29.

Estimated Production of Pennsylvania Anthractte (Net Tons)

a Less one day's production first week in January to equalize number of days in the two years. BEEHIVE COKE.
The total production of beehive coke for the country as a whole during the week ended July 13 is estimated at 136,600 net tons as against 137,200 by States:

Pennsylvanla and Ohio West Virginia Virginia,..................
Colorado, Utah \& Wash

United States total
Daily average Dally averageone day's productio $\begin{array}{rrr}136,600 \\ 22,767 & \begin{array}{r}137,200 \\ 27,440\end{array}\end{array}$ $\qquad$ a Minus one day's production first week in January to equalize number of days

The total production of by-product coke in June amounted to $4,509,564$ net tons, and of beehive coke, 721,500 tons. The consumption of coking
coal in June is estimated at $7,627,000$ net tons, of which $6,505,000$ tons was consumed in by-product ovens, and 1,122,000 tons in beehive ovens.

## Current Events and Discussions

The Week with the Federal Reserve Banks.
The consolidated statement of condition of the Federal Reserve banks on July 24, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows decreases for the week of $\$ 19,700,000$ in holdings of discounted bills and of $\$ 7,400$,000 in Government securities, and an increase of $\$ 1,200,000$ in holdings of bills bought in open market. Member bank reserve deposits increased $\$ 4,800,000$, Government deposits $\$ 4,700,000$ and cash reserves $\$ 28,100,000$, while Federal Reserve note circulation declined $\$ 20,800,000$. Total bills and securities were $\$ 26,000,000$ below the amount held on July 17. After noting these facts, the Federal Reserve Board proceeds as follows:
Holdings of discounted bills declined $\$ 24,800,000$ at the Federal Reserve Bank of New York, $\$ 19,100,000$ at Chicago and $\$ 8,600,000$ at Cleveland, and increased $\$ 16,000,000$ at San Francisco, $\$ 4,500,000$ at Philadelphia and $\$ 3,900,000$ at Dallas. The System's holdings of bills bought in open market increased $\$ 1,200,000$ and of Treasury certificates $\$ 8,600,000$, while holdings of Treasury notes declined $\$ 16,000,000$.
Federal Reserve note circulation increased $\$ 7,100,000$ at Atlanta and decreased $\$ 8,600,000$ at New York, $\$ 6,500,000$ at Chicago, $\$ 5,400,000$ at San Francisco and $\$ 20,800,000$ 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 594 and 595 . A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended July 24, is as follows:

| Ho |  |  |
| :---: | :---: | :---: |
|  |  |  |
|  | $\begin{aligned} & \text { + } \begin{array}{l} \text { s.06,000 } \\ +14 ; 156,0000 \end{array} \end{aligned}$ | $\begin{aligned} & 58,000 \\ & 01,000 \end{aligned}$ |
| Total bills and securites......------1,288,748,000 | -25,960,000 | -113,575,000 |
| Bills discounted, total. $\qquad$ 063,956,000 Secured by U. S. Govt. obliga ns $584,736,000$ Other bllis discounted $\qquad$ 479,220,000 | $\begin{gathered} -19,744,000 \\ =26,42,000 \\ +6,682,000 \end{gathered}$ | $\begin{aligned} & +38.847,000 \\ & +11.699 .000 \\ & +50,496,000 \end{aligned}$ |
| Bills bought in open market....-.-- $68,842,000$ | 1,204,000 | 100,241,00 |
| U. s. Government securities, total Bonds. Treasury notes Certificates of indebtedness | $\begin{array}{r} -7,415,000 \\ -16.000 \\ -16.020 .000 \\ +8,617,000 \end{array}$ | $\begin{array}{r} -61,941,000 \\ -12,381,000 \\ -63,051,000 \\ -43,509,000 \end{array}$ |
| Federal Reserve notes in circulation...1,780,403,000 | -20,822,000 | +173,821,000 |
| Total deposits_-...-.-...............-. $2,402,127,000$ Members' reserve deposits..........-2, $356,917,000$Government deposits............$17,257,000$ | $\begin{array}{r} +8,1 \\ +4,8 \end{array}$ | $+56$ |
|  |  |  |

## 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 commenced 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 cover-
ing the entire body of reporting member banks in 101 cities cannot be got ready.
Below 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. The grand aggregate of these brokers' loans the present week has increased \$95,000,000 , bringing the amount up to $\$ 5,908,000,000$, again establishing a new high record. Last weeks total of $\$ 5,813,-$ 000,000 was the highest ever reached up to that time, the antecedent high having been $\$ 5,793,000,000$ reached on March 20 1929. The total July 24 at $\$ 5,908,000,000$ compares with $\$ 4,184,000,000$ on July 251928.
CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.
July 248 1929. July 17 1929. July 25 192s Loans and investments-total_...........,502,000,000 $\xlongequal[s]{7,417,000,000} \xlongequal[s]{7,025,000,000}$ Loans-total............................ $\overline{5,815,000,000} \overline{5,729,000,000} \overline{5,154,000,000}$

Investments-total_-......................-1,687,000,000 $1,687,000,0001 \xlongequal{1,870,000,000}$
 $\begin{array}{lrrrr}\text { Reserve with Federal Reserve Bank.... } & 737,000,000 & 727,000,000 & 709,000,000 \\ \text { Cash in vault........................- } & 53,000,000 & 57,000,000 & 52,000,000\end{array}$


 Borrowings from Federal Reserve Bank_ $305,000,000 \quad 325,000,000 \quad 223,000,000$

| Loans on securities to brokers and dealers |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 1,193,000,000 | 1,136,000,000 | 824,000,000 |
| For account of out-of-town ban | ,680,000,000 | 1,676,000,000 | 1,537,000,000 |
| For account of others...- | ,034,000,000 | 3,002,000,000 | 1,824,000,000 |
| Total | . $5,908,000,000$ | 5,813,000,000 | 4,184,000,000 |
| On dem |  | 5,446,000,030 | $3,185,000,000$ |
| Chicago. |  |  |  |
| Loans and investmen | 2,012,000,000 | 2,001,000,000 | 2,033,000,000 |
| Loans- | 1,606,000,000 | 1,591,000,000 | 1,555,000,000 |
| On securit | $9.000,000$ | 893,000,000 | 49,000.000 |
|  | 696,000,000 | 8,000 |  |
| Investments-tot | 406,000,000 | 410,000,000 | 479,000,000 |
| U. S. Government secur | 165,000,000 | 167,000,000 | $211,000,000$ |
|  | $241,000,000$ | $243,000,000$ | 268,000,000 |
| Reserve with F | 173,000,000 |  |  |
| Ca | $16,000,000$ | $17,000,00$ | $16,000,009$ |
| Net demand de | 1,230,000,000 | 1,217,000,000 | 1,226,000,000 |
| Time deposits | 636,000,000 | 631,000,000 | 680,000,000 |
| Govern | 6,000,000 | 11,000,000 | 1,000,000 |
| Due from | 149,000,000 | 138,000,000 | 147,000,000 |
| D | 304,000,000 | 307,000,000 | 334,000,000 |
| Borrowings from Federal Reserve Bank. | 32,000,000 | 46,000,000 | 80,000,0 |

* Revised. a 1928 figures in process of revision.


## 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, in 101 cities, cannot be got ready

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of $\$ 135,000,000$ on Jan. 2, which recently merged with a non-member bank.

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 Ju y 17 :
The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on July 17 shows decreases for the week of $\$ 25,000,000$ in loans and investments and of $\$ 60,000,000$ in borrow-
ings from Federal Reserve banks, and an increase of $\$ 49,000,000$ in net ings from Federa
demand deposits.
Loans on securities declined $\$ 59,000,000$ at all reporting banks and Loans on securities declined $\$ 59,000,000$ at all reporting banks and
$\$ 74,000,000$ in the New York district, and increased $\$ 9,000,000$ in the $\$ 74,000,000$ in the New York district, and increased $\$ 9,000,000$ in the
Chicago district. "All other" loans increased $\$ 19,000,000$ in the New York district $\$ 10,000.000$ in the Chicaso district. $\$ 8,000,000$ in the Minneapolis district, $\$ 10,000,000$ in the Chicako district. 8 .
Holdings of U. S. Government securities increased $\$ 9,000,000$ in the New York district and $\$ 2,000,000$ at all reporting banks, while holdings or other securities show a total decline of $\$ 14,000,000$.
Net demand deposits, which at all reporting banks were $\$ 49,000,000$
Nove the July 10 total, declined $\$ 57,000,000$ in the New York district and $\$ 8,000,000$ in the St. Louls district, and increased $\$ 40,000,000$ in the Chicago district, $\$ 28,000,000$ in the Boston district, $\$ 14,000,000$ in the Kansas City district, $\$ 13,000,000$ in the Cleveland district and $\$ 9,000,000$ in the Dallas district. Time deposits increased $\$ 18,000,000$ in the New York district, and declined $\$ 9,000,000$ in the San Francisco district and $\$ 6,000,000$ at all reporting banks.
The principal changes in borrowings from Federal Reserve banks for the week comprise an increase of $38,000,000$ at the Federal Reserve Bank or St. Louis and decreases of $\$ 22,000,000$ at Boston, $\$ 19,000,000$ at Chicago $\$ 15,000,000$ at San Francisco, $\$ 10,000,000$ at New York and $\$ 7,000,000$ at Kansas City
A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending July 17 1929, follows

| July 17 1929. 8. Loans and investments-total_-.-22,409,000,000 | $\begin{gathered} \text { Increase }(+) \text { or } \text { Sind } \\ \text { July } 10 \text { 1929. } \\ \$ \\ -25,000,000 \end{gathered}$ | $\begin{aligned} & \text { Decrease ( }- \text { ) } \\ & \text { July } 18 \text { 1928. } \\ & \text { \$ } \\ & +519,000,000 \end{aligned}$ |
| :---: | :---: | :---: |
|  | -14,000,000 | +1,096,000,000 |
|  | $\begin{aligned} & *-59,000,000 \\ & *+45,000,000 \end{aligned}$ | $\begin{aligned} & *+790,000,000 \\ & *+305,000,000 \end{aligned}$ |
| Investments-total...-....---...-- $5,518,000,000$ | -10,000,000 | -576,000,000 |
|  | $\begin{array}{r} +2,000,000 \\ -14,000,000 \end{array}$ | $\begin{aligned} & -238,000,000 \\ & -339,000,000 \end{aligned}$ |
| Reserve with Federal Res've banks $1,699,000,000$ <br> Cash in vault.......................--- $256,000,000$ | $\begin{array}{r} +22,000,000 \\ -19,000,000 \end{array}$ | $\begin{array}{r} +12,000,000 \\ +13,000,000 \end{array}$ |
| Net demand deposits $\qquad$ 13,219,000,000 Time deposits. $\qquad$ Government deposits $6,648,000,000$ 152,000,000 | $\begin{array}{r} +49,000,000 \\ -6,000,000 \\ -2,000,000 \end{array}$ | $\begin{array}{r} +73,000,000 \\ -182,000,000 \\ +59,000,000 \end{array}$ |
|  | $\begin{array}{r} +31,000,000 \\ -9,000,000 \end{array}$ | $\begin{array}{r} +23,000,000 \\ -164,000,000 \end{array}$ |
| Borrowings from Fed. Res. banks_ 790,000,000 | -60,000,000 | +3,000,000 |

## * July 10 figures revised.

## Summary of Conditions in World Markets, According

 to Cablegrams and Other Reports to the Department of Commerce.The Department of Commerce at Washington releases for publication July 27, the following summary of market conditions abroad, based on advices by cable and radio:

## ARGENTINA.

A more optimistic tone is noticeable in Argentine business circles, owing in large part to the rise in wheat and corn prices. A lesser factor is the prevalling weather which is favorable to crops. The strike situation is reported as better. Settlements have been effected in Buenos Aires and Santa Fe, although the Rosario stike sim continues. Alr mail ser Bue has been started by the
Aires and Santiago.

## aUSTRALIA.

Conditions in Australla remain about the same as at this time last year excent in manufacturing and construction, both of which are undergoing
period of adjustment. Since June, inventories of some lines show a smal improvement. Large distributors are reporting a volume equal to that of last year, but price-cutting is prevalent. Owing to continuation of the coal deadlock and the timber strike in New South Wales, expansion in manufac turing and new construction projects is about $50 \%$ normal, though there are some signs of a revival in mining activity. Imports from the United States into Australia accounted for $28.3 \%$ of the total from all sources, but he total value was somewhat below that of May of last year. In most commodity lines trade is reported as quiet.

AUSTRIA.
Because of increased building activity and road repair work the number of unemployed is steadily decreasing. In the city of Vienna the number of unemployed is over 6,000 less than at this time last year. Another indica tion that there is nothing alarming in the present dull condition of trad nto receivership the first half of 1929 the number or Aus corresponding period of 1928 , while the figures for failures for the same period are 291 as against 293 last year. The tightness of money has become a chronic condition and it is believed that business is adjusting itself to the situation fairly satisfactorily. It is significant that the National Bank met he demands made upon it incident to the heavy settlements customary at the turn of the fiscal year without any apparent strain, notwithstanding ncrease in its discount portfolio from $195,000,000$ schillings on June 23 to $250,000,000$ schillings on June 30 , as compared with the figure of 166,000 ,000 for June 301928.

BRAZIL.
Some relaxation from the general tightness of credit has been reported, particularly in the interior, and money is slightly easier. However, the seriousness of the situation is revealed by the fallure of two important frm in Rio de Janeiro each having liabilities amounting to approximately $\$ 2$, 000,000 , the assets not being given. Exchange has been steady and the offee market calm, although futures are weak owing to large crop prospects BRITISH MALAYA.
Merchandise stocks are moving slowly and dealers are ordering replace ments cautiously. Little business activity is expected until rubber and tin prices show definite improvement. Although sales of automobiles continue slack, agencies for a new American motor car and truck have been placed and fairly heavy initial orders made. The used car situation is causing some concern. Except for some activity in Japanese goods the textile market is featureless. American ducks are heavily overstocked. Textle dealers in general are buying only definite requirements. Stocks of flour are ample and demand for provisions is light. The local ruil seas n, now at its peak, is interfering with sales or imported frseh funs. Exporsulated at the ports and July shipments are expected to be heavier.

## oanada.

High wheat prices, as the result of a continuation of the unsatisfactory crop outlook in the Prairie Provinces characterized the week ended July 19. The official crop estimate issued during the week characterizes Quebec conditions as average to good, and Ontario conditions excellent. An apple crop of $3,609,417$ barrels or $11 \%$ more than the 1928 yield is anticipated, Colue result of excellent conditions prevalung in Nova Scotia; the British mills operated at $86.7 \%$ of their rated capacity during June wtih a production of 225,055 tons and an export of 223,120 tons. June pig iron output of 89,873 tons was $8 \%$ under the corresponding figure for 1928 but over May of this year. Production of steel ingots and direct steel castings otaled 119,505 tons $5 \%$ under fairly even schedud increased activity in rubber plants expected shortly well sold out and Mining and the tourst trade continue as the stimulting factors. Market mining, and linseed il are higher and for turpentine cheaper. June wheat prices ts $17 \%$ over last year in quantity but $5 \%$ less in value. Flour exports in the same comparison increased $31 \%$ in quantity and $6 \%$ in value.
estonia.
On account of the acute money stringency due to the crop failure of 1928 protested notes in Estonia have shown an unusually large increase. Bills that went to protest during the first four months of 1929 numbered 29,635 involving $\$ 1,620,000$, as compared with 12,080 involving $\$ 903,600$, an increase of $79 \%$.

GERMANY.
Taxation receipts for the month of May totaled $657,090,000$ marks; this is the highest figure for May during the past three years. As compared with the corresponding month of 1928 the highest increase took place in the property tax receipts which advanced from $75,600,000$ marks to $103,500.000$. A smaller increase was noticeable in the receipts from the certain indirect taxes, notably those on beer and alcohol. Total taxation receipts for the first 2 months of the current fiscal year (beginning April 1) amount to 1,596,500,000 as compared with $1,531,400,000$ marks during the same period of 1928 , or an increase of $65,100,000$ marks. This showing is better than was generally expected, especially in view of the rather unfavorable business conditions during recent months.
india.
General conditions in India show no marked change over the preceding month. Bank clearances continue low and a slight decline in the volume of imports and exports is reported. Disappointing cash subscriptions to the new government loan are regarded as a reflection or poor trade conditions in the chief market centers. Progress of the monsoon thus far has been fairly general and satisfactory except in Assam and Sind, where disastrous floods have occurred in certain areas. The mill strike continues at Bombay, but some hope for a settlement is entertained. A special Court of Inquiry has been appointed to this end by the Bombay Government by authority of the Trade Disputes Act. Money is easy, with call funds reaching 11/2\% the lowest point reached this year. Trade demand has fluctuated widely, due to operations in cosmection with the new Government loan. The Imperial Bank distinctly easier because of the abundance of cheap money throughout India.
mexico.
The better tone in business continues in evidence. Automotive sales are reported as good. As a result of the general improvement, the Mexican gold peso is stronger. A large number of small factories of varoius kinds are springing up as a result of the high import duties. The greater part of the new plants are being established at Mexico and Monterrey.

## NETHERLAND EAST INDIES

Export trade continues at a high level due to seasonal marketing activities. Buyers, however, are generally cautious and prevalling low prices for major particularly textiles, are overstocked. New models of low priced American
cars and a medium priced American truck have been introduced. Retail sales of automobiles are fairly good and dealers' stocks are reported light. Trade in accessories is active. Textile trade is light and supplies are heavy Importers are cutting prices of canned fruits in order to clear heavy stocks. The sugar market is steady.

PANAMA
The opening of the First National Bank, which has been organized with a capital of $\$ 1,000,000$ and is to specialize on agrarian and mortgage loans is scheduled for August 1. The Canal zone section of the Panama Aviation Commission endorses the proposed general development of the Panama Commercial airport at Paitilla, but advises gradual expenditures in keeping With the growth of commercial aviation. Recommendation is made that no concrete runways be constructed unless the drained grass runways prove unsatisfactory; that fields number two and three be completed, that only the most essential buildings, such as hangars, waiting rooms, and offices be erected now, and that steps be taken to establish the necessary revenue sources. An airways service between Panama and Chile was inaugurated profit since the is stated that the Panama Post office has made $\$ 4,000$ profit since the beginning of air mail service in January

## SWEDEN.

The satisfactory trend in general business conditions remains practically unchanged. The outlook is bright with favorable crop reports and leading export industries well engaged. Bourse activity reflects the normally quiet summer season although recently the quotations on several leading shares have shown a rising tendency. The money market is easy, It is estimated that foreign trade during June will yield an export surplus of about 20 000,000 crowns. The exports of sawn wood goods were unusually high and reached the highest figures for the month in several years. Woodpulp paper, iron ore, matches, and pig iron also reached high levels. Among the imports, gasoline showed sharp advance for the month as well as for the first six months of 1929 as compared with last year. Advance lumber sales on June 15 were estimated at 800,000 standards ( $1,584,000,000$ board feet) against 155 price ind paper marts changes. The June wholesale price index was 132 and cost of living index 169, a drop of one and two points
respectively during the month.

## UNITED KINGDOM.

A deadlock has resulted from the conference between representatives of employers and operatives in the Lancashire cotton industry, called by the Minister of Labour for July 19 to seek means for terminating the wage dispute. The conference was called following the decision of the employers' organizations, taken at their meetings on June 21, to press for a general wage reduction of about $12.5 \%$, the subsequent posting by employers of wage-reduction notices, and the refusal of the operatives to accept the proposed red continue its efforts to The Ministry or Labor is expected, however, to and it is probable that another conference ory negotiation of the problem Considerable publicity has tin producers association when devoted to the formation of the British tons of metal annually. The formations to represent producers of 40,000 able speculative buying with quarter of this year the coal industry showed movement. For the first per ton, (pence equivalent to about 2 cents) the trading profit of over 9d. to official returns. Both wages and son with those for the previous quarter and the average output was larger. It has now been decided that the export subsidy of youtsht was harger. marketing scheme shall be 1s, a ton instead of 2 s , previously reported
The Department's summary also includes the following with regard to the Island possessions of the United States:

## HAWAII.

Prior to July 10 weather conditions in Hawaii were more favorable to ripening than to growing crops, but since the date fair to good rains have been reported from all islands except Oahu. Mountain rains in all planta-
tion districts have replenished irrigation water for irrigation perature and humidity have been slightly above normation lands. Temmonth. With $75 \%$ of the current sugarcane crop normal during the past Hawaiian mills have suspended grinding to permit concentrvested, many in fields where cultivation and week control are required according to reports have already overrun estimates on some acre ylield by as much as $15 \%$, and the delay in harvesting the remainder of the crop expected to result in a further increase.

PHILIPPINE ISLANDS.
Although seasonal conditions and low export prices influenced trade somewhat, general business in June was fair. An overstocked condition of months and local importers red from heavy arrivals during the last six chiefly to commencement of the rainy season, passenger car sactory. Sugar grinding has been completed by most mills. Crop prospects are les erally favorable. Precautions have been taken to check prospects are genCentral Luzon. Condition of the rice crop in.some sections locust pest in on account of lack of rain and shortage is anticipated unless there is im-
mediate relief.

## J. P. Morgan Sails For Europe.

J. Pierpont Morgan sailed for Europe on July 24 on the Cunard line steamer "Mauretania." In noting his departure the "World" said:
His plans, he announced, included practically nothing but rest. Everything was Indefinite, he said, including the time of his return to New YoryAsked io his trip abroad might have some connection with a discussed
International Bank, Mr. Morgan said: "I don't think they will bother me Internationa
Upon his arrival in England he will go to his residence in Hertfordshire, 26 miles outside of London. Later in the season he will join friends and shoot grouse in Scotland
Fiends of the family report the financier in need of a complete rest, due to the strain put upon him at the Paris meeting of the Reparation United States. Since his return in June he has unofficially represented the summer home in Glen Cove.

## Gold and Silver Imported Into and Exported from the

 United States by Countries in June.The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold
and silver into and from the United States during the month of June 1929. The gold exports were only $\$ 550,042$. The imports were $\$ 30,772,258$, of which $\$ 14,502,210$ came from Argentina, $\$ 9,285,434$ came from United Kingdom, and $\$ 5,008,070$ came from Canada. Of the exports of the metal, $\$ 263,347$ went to Mexico and $\$ 250,000$ to Salvador.
GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE

| Countries- | GOLD. |  | SILVER. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total. |  | Refined Bullion. |  | Total (Incl. Cotn). |  |
|  | Exports Dollars. | Imports, Dollars. | Exports, Ounces. | Imports, Ounces. | Exports, Dolars. | Imports, Dollats. |
|  |  | 15,868 |  |  |  | 142,447 |
| Germany |  |  | 190,135 |  | 99,757 | 142,47 |
| Maila, Gozo \& Cyprus Portugal |  |  |  |  |  | 3,174 600 |
| Portugal..............- |  | 2,4,863 |  |  |  | 8.064 |
| United Kin | 2,824 | 9,285,434 |  |  | 374 |  |
| Canada- |  | 5,008,070 | 135,705 | 51,318 | 164,238 | 367,915 |
| Honduras |  | ${ }^{10,795}$ |  | 114,057 |  |  |
| Panama. |  | 35,603 |  | 4,112 37 |  | 18,501 |
| Salvador | 250,000 |  |  |  |  |  |
| Mexico-.- | ${ }^{263,347}$ | 964,052 |  | ,779,58 | 249,032 | 3,161,829 |
| Other Brit. West Indies |  |  | 500 |  | ${ }^{6,205}$ |  |
| Repubilic of Hait |  | 33,000 |  |  |  | 5,746 |
| Argentina |  | 14,502,210 | 3,215 |  | 1,810 |  |
| Colombi |  | 108,135 | 11,254 | 344 | 5.953 | 131,355 |
| Ecuad |  | 113,239 |  |  |  | ${ }_{4}^{206}$ |
| Peru-uil |  | 158.961 13,727 |  | 6,016 |  | ${ }^{952,864}$ |
| ${ }_{\text {British }}$ Ind |  |  | 751,254 |  | 394,861 |  |
| Java and Madura |  |  | 8,590,226 |  | 4,519,421 |  |
| Java and Madura |  | 118,575, |  | 76.645 |  | 42,760 |
| Australia, |  |  |  |  |  | ${ }_{2}^{4,491}$ |
| Belgian Con |  | 19,583 4,702 |  | 34 |  |  |
| Unlon of So. Af |  | 2,975 |  |  |  | 87,339 1,116 |
| Tot | 550,042 | 30,772,258 | 9,682,289 | 4,032,502 | 5,441,822 | 5,022,231 |

## Canadian Gold Production in 1928 Expected to Reach New High Record-Views of Canadian National Railways-Nickel Exports at High Levels.

Figures available indicate a new high record for Canadian gold production in the year 1928 with a total of $1,890,592$ fine ounces, valued at $\$ 39,082,005$, according to the natural resources department of the Canadian National Railways. This compares with a production in 1927 of $1,852,785$ fine ounces with a value of $\$ 38,300,464$, says the announcement which also has the following to say:
A feature of the operations in 1928 is the increase in the Quebec output, this province having produced last year 60,006 fine ounces, an amount
far in excess of the previous twelve month period far in excess of the previous twelve month period. This is the result of the
continuous operation of the Noranda Smelter where the continuous operation of the Noranda Smelter where the gold recoveries from
the copper ores treated amounted to $\$ 3.82$ per ton. the copper ores treated amounted to $\$ 3.82$ per ton.
Mane Manitoba field is fast becoming a factor in Canadian gold production. Manitoba's production in 1928 reac
with only 182 fine ounces in 1927.
Canadian nickel exports continue
last, show a phenomenal increase. at a high level. Figures for June, $11,864,600$ pounds valued at $\$ 2,627,486$ as comports in this month totaled valued at $\$ 1,655,775$ in June 1928. Of these exports the fincen pounds proportion of refined nickel is outstandinge exports the increase in the June 1929, amounting to $7,287,100$ pounds, exports of refined nickel in June 192

Kellogg-Briand Multilateral Treaty Renouncing War Proclaimed Effective By President Hoover-Japan's Ratification.
On July 24, before a gathering at which were present representatives of the fifteen countries which signed the pact, the Kellogg-Briand multilateral treaty renouncing was as an instrument of National policy was declared in force by President Hoover. Under the terms of the treaty it could not become effective until all of the fifteen original signatory Governments had deposited their ratifications with the State Department at Washington. Japan was the last of the fifteen nations to ratify the treaty, its approval on June 26 by the Privy Council in plenary session at Tokio having been noted in our issue of June 2, page 4249. An hour before the ceremonies at Washington on July 24, bringing the treaty into force, the Japanese Ambassador to the United States, Katsuji Debuchi, went to the State Department [we quote from a Washington dispatch, July 24 , to the "Herald Tribune"] and handed Secretary Stimson in Government's act of ratification, which was deposited in the archives of the State Department with the ratifications of all other Governments. In his address proclaiming the treaty effective President Hoover stated that in addition to its ratification by the fifteen signatory Nations, the treaty has also become effective "with respect to 31 other countries, the Governments of which have deposited with the Government of the United States instruments
evidencing their definite adherence to the treaty." address the President also said:
I congratulate this assembly, the States it represents, and indeed, the entire world upon the coming into force of this additional instrument of humane endeavor to do away with war as an instrument of national policy
and to obtain by pacific means alone the settlement of international disputes. In full the President's address follows
In April 1928, as a result of discussions between our Secretary of State of the United States and the Minister of Foreign Affairs of France, the President directed Secretary Kellogg to propose to the nations of the world that they should enter into a binding agreement as follows:
"Article 1-The high contracting parties solemnly declare in the names of thel respeative peoples that they condemn recourse to war for the solutlon of inter--
national controversles, and renounce it as an instrument of national poliey in their relations with one another.
of all disputes or conflicts, of whatever nature or of whatever origin they may be, or all disputes or conficts, or whatever nature or or whatever orise among them, shall never be sought except by pacific means."
That was a proposal to the conscience and idealism of civilized nations. It suggested a new step in international law, rich with meaning, pregnant with new ideas in the conduct of world relations. It represented a platiorm from which there is instant appeal to the public opinion of the world as to specific acts and deeds.

Fifteen Signatory Nations
The magnificent response of the world to these proposals is well indicated by those now signatory to its provisions. Under the terms of the treaty there have been deposited in Washington the ratisfications of the fifteen signatory nations-that is, Australia, Belgium, Canada, Czechoslovakia, France, Germany, Great Britain, India, Irish Free State, Italy, Japan, New Zoaland, Poland, Union of South Africa and the United States of America. Thirty-one Other Countries Adhere.
Beyond this the treaty has to-day become effective also with respect to 31 other countries, the Governments of which have deposited with the Government of the United States instruments evidencing their definitive adkerence to the treaty. These countries are:
Afgtanistan, Albania, Austria, Bulgaria, China, Ouba, Denmark, Dominican Republic, Egypt, Estonia, Ethiopia, Finland, Guatemala, Hungary, Panama, Portugal, Peru, Rumania, Russia, Kingdom of the Serbs, Oroats and Slovenes, Siam, Spain, Sweden and Turkey.

Five Additional Nations to Deposit Instruments of Adherence.
Moreover, according to information received through diplomatic chanmels, the instruments of definitive adherence of Greece, Honduras, Persia, Switzeriand and Venezuela have been fully compeited according to their constitutional methods and are now on the way to Washington for deposit. 1 congratulate this assembly, the States it represents, and indeed the humane endeavor to do away with war as an instrument of national policy and to obtain by paciffic means alone the settlement of international disputes. Felicitations to M. Briand.
I am glad of this opportunity to pay merited tribute to the two statesmen whose names the world has properly adopted in its designation of this treaty. To Aristide Briand, Minister of Foreign Affairs of France, we owe the incegation of the treaty, and to his zeal is due a very large share of the success which attended the subsequent negotiations. To Frank B. Kellogg, $i$ its expansion to the proportions of a treaty open to the entire world and its expansion to the proportions of a reaty open tolue entire world and destined, as I most confiden
every country of the world.
Mr. Stimson has sext forward to-day a message of felicitation to M. Briand and to the people of France, for whom he speaks. I am happy, Mr. Kellogg, to extend to you who represented the people ${ }^{\text {States with }}$ such matic skill in the negotiations of this treaty their everlasting gratitude.
We are honored here by the presence of ex-President Coolidge, under whose administration this great step in world peace was initiated. Under his authority and with his courageous support, you, Mr. Kellogg, succeeded in this great service. And I wish to mark also the high appreciation in which we hold Senators Borah and Swanson for their leadership during its confirmation in the Senate.
May I ask you who represent Governments which have accepted this treaty, now a part of their supreme law and their most sacred obligations, to convey to them the high appreciation of the Government of the United States that through their cordial collaboration an act so
I dare predict that the influence of the treaty for the renunciation of war will be felt in a large proportion of all future international acts. The magnificent opportunity and the compeling duty now open to us to implement this treaty and to extend the policy which it so nobly sets forth.

Proclamation.
I have to
"Whereas, a treaty between the President of the United States of America, the President of the German Reich, his Majesty the King of the Belgians, the President of the French Republic, his Majesty the King of Great Britain, Ireland and the British Dominions Beyond the Seas, Emperor of India; his Majesty the King of Italy; his Majesty the Emperor of Japan, the President of the Republic of Poland, and the President of the Czechoslovak Republic, providing for the renunciation of war as an instrument of national policy and that the solution of disputes among parties shall never be sought except by pacific means, was concluded and signed by their respective plenipotentiaries at Paris on August 27 1928; and
"Whereas, it is stipulated in the said treaty that it shall take effect as between the high contracting parties as soon as all the several instruments of ratification shall have been deposited at Washington; and
"Whereas, the said treaty has been duly ratified on the parts of all the high contracting parties and their several instruments of ratification have been deposited with the Government of the United States of America, the last on July 24 1929;
Now, therefore, be it known that I, Herbert Hoover, President of the United States of America, have caused the said treaty to be made public, to the end that the same and every article and clause thereof may be observed and fulfilled with good faith by the United States and the citizens
thereof. thereof.

In testimony whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done in ine city or Washington, this twenty-fourth day of July, in the
the independ
fifty-fourth.
By the President:
"HENRY L. STIMSON
"Secretary of State."
Describing the ceremonies bringing the pact into force, the Washington account to the "Times," July 24, said in part:
The Kellogg pact was formally proclaimed in force at $1: 22$ ooclock by President Hoover, in the presence of the representatives of the original signatory and adhering powers, and of former President Coolidge and former Secretary of State Kellogg, America's chief actors in the negotiations that led to the consummation of the pact as a treaty open to the entire world. This country's contribution to world peace was declared by the President to be part of th
governments approving it.
governments approving it.
The proclamation was announced at ceremonies in the East Room of the White House. The scene was impressive and significant of the event, the most embracing world agreement to abolis the Diplomata where so many imposing ceremonies have been heard. To-day's brief and where so many imposing ceremonies have been heard. this importance to cumanity in general if its sacred obligations are fulfilled.
The President stood at the end of the long table and greeted the diplomats as they passed before him to their ceats at the table in order of heir rank and of the ratification of the treaty by the respective nations. Former president Coolidge was the irrst to step from the Blue Room into the East Room, when the lights flared up to enable the movie and stil photographers to film the ex-President as he grasped the hand of his
successor and walked briskly to his seat at the main table. Then came Secretary Stimson and former Secretary Kellogg. There was a brief lull. Then the diplomats, with sir Esme Howard, the British Ambassador leading, filed by and found their designated seats.

At the main table, in addition to President Hoover, with former President Coolidge and former Secretary Kellogg on either side, were the diplomats representing Great Britain, Japan, France, Italy, Germany and Czecho slovakia. Secretary Stimson sat immediately behind the President, and Senator Borah was behind Mr. Kellogg. The two White House aides, Colone Hodges and Captain Buchanan, also had seats in the rear of the main table. At the right table in the order named were the Oharge d'Affaires of Poland, the Minister of Austria, the Ambassador of Ohile, the Minister of Ohina, the Secretary of Legation of Denmark, the Charge d'Affaires of Egypt, the Minister of Finland, the Minister of Guatemala, the Minister of Hungary, the Minister of Lithuania, the Minister of Nicaragua, the Minister of Panama, the Charge d'Affaires of Peru, the Charge d'Affaires of Rumania, the Minister of Siam, the Oharge d'Affaires of Sweden, and the Ambassador of Turkey.
Those seated at the lett table, in the following order, were
The Charge d'Affaires of Canada, the Minister of Bulgaria, the Ambassador of Cuba, the Minister of Costa Rica, the Minister of the Dominican Republic, the Consul General of Estonia, the Minister of Greece, the Minister of Haiti, the Consul General of Latvia, the Charge dAffaires of the Netherlands, the Charge daires of Norw, the Mister of Persia, the Secretary of the Embassy of Spain, the Minister of Switzerland, and the Minister of Venezuela.
The following is also from the "Times" of July 25:
The text of the Japanese instrument of ratification of the general treaty for the renunciation of war is:
Hirohlto, By Grace of heaven, Emperor of Japan, seated on the throne occupled by the same dynasty changeless through ages eternal.
To all to whom these presents shall eome, greetings.
Having examined the treaty for the renumclation of war, signed at Parls by the
 cerned, on the 27 th day of August, 1928, regarding which treaty the Japanese
Government, on the 27th day of the 6 , Government, on the 27 th day or the 6 th month of the 4 th year or showa, issued a
declaration concerning a phrase contanned in the first article thereot, we, malntaining the said declaration, approve, accept and ratify the same.
In faith whereof, we have signed this instrument and caused the great seal of the empire to be affixed thereto at the Imperial Palace in Tokio, this twenty-seventh
day of the sixth month of the fourth year of Showa, being the 2,589 th year from the (SIgroed) нiroutro
(Countersigned)
BARON GIRCHI TANAKA, Minister for Foreign Affairs.
Accompanying this was a declaration to the effect that the phraseology "in the names of their respective peoples" employed in the treaty had no significance 60 far as Japan was concerned. It was this point with its question ont the authorith Japan until last month.

## Text of Declaration.

The text of this declaration was as follows:
The Imperial Government declare that the phraseology "in the names of thelr respective peoples, appearing In Article 1 o th this treaty for the renunclation of war, signed at Paris on Aug. 27 1928, vlewed In the light of the provisions of the Im -
perial Constitution is understood to be inapplicable in so far as Japan is concerned. June 27,4 Showa (1929).
The signing by President Coolidge, in January of this year, of the instrument of ratification, signifying the acceptance by the United States of the treaty, was noted in our issue of January 26 1929, page 505. The text of the treaty was published in these columns September 1 1928, page 1195.

Secretary Stimson's Message to French Foreign Minister Briand Felicitating Latter In Proposing the Treaty for Renunciation of War.
With the issuance of President Hoover's proclamation declaring in force the Kellogg-Briand multilateral treaty for the renunciation of war, the following cablegram was forwarded on July 24 by Secretary of State Stimson to the French Minister of Foreign Affairs, Aristide Briand:
His Excellency, Aristide Briand,
Minister for Foreign Affairs,
Paris.
Paris.
On this day your ideal made known more than two years ago, which bore firat fruit in the signing of the treaty of August 17 1928, became a part
of the law of forty-si nations, who for all time have renounced war as an instrument of national policy and taken the pledge never to seek the settlement of disputes among them except by pacific means.
The high honor you paid to the American people in suggesting this treaty first to them is appreciated. I send to you on this occasion heartiest gratitude and warmest felicitations.
henry l. Stiason,
Secretary of State of the
United States of America.
Foreign Minister of Japan Congratulates Secretary of State Stimson With Coming Into Effect of KelloggBriand Multilateral Treaty-Message From Foreign Minister Stresemann of Germany.
With the coming into force on July 24 of the KelloggBrian multilateral treaty for the renunciation of war, the following messages from Japan and Germany were received by Secretary of State Stimson at Washington:

Tokio, July 23.
Henry L. Stimson,
Secretary of State
Washington, D. O
Accept my sincerest congratulations on the coming into effect of the pact with which Mr. Kellogg's name is so honorably associated. Testifying as it does to the growing consciousness of mankind that war is a wasteful and bitter institution, the treaty opens a new chapter in the history of international relations. It marks the starting point from which the problem
of disarmament can be properly approached.
Nothing is more gratifying of disarmament can be properly approached. Nothing is
to me than to know that the treaty is now fully operative.
baron shidehara,
Foreign Minister of Japan.
Henry L. Stimson,
Berlin, July 23.
Secretary of state
Washington, D. C.
On the day when the pact for the renunciation of war, so closely bound to the name of your honored predecessor, goes into effect, I experience particular joy in expressing to you, Mr. Secretary of State, my heartfelt congratulations. The pact, which gives expression to the inmost yearning of the nations, has created a new foundation for the peaceful development of relations between the States. I trust that it will prove effective even under difficult circumstances.

STRESEMANN,
Minister of Foreign Affairs of Germany.
From the World Peace Society, Inc., Michael Parisano, President, the following message was received by Secretary Stimson:
This Society extends to the President, to yourself and to all the diplomatic representatives of the nations which have ratified or have approved the Kellogg peace treaty its sincerest congratulations at the meeting to be held to proclaim the treaty. The treaty will greatly further international stability for peace and peace for international prosperity.
Peace, progress and prosperity is the keynote of human progress and welfare, and now is the right time to peacerize other nations of the world. It is clear that to obtain international peace we must have stability of finance, industry and commerce, and now is the exact time to weld all nations in one spirit of peace.
This Society wishes both the President and yourself a successful international peace movement. This Society also desires to see stability of peace established between China and Russia.

## French Chamber of Deputies and Senate Ratify Agree-

 ments Providing for Funding of War Debts Owed U. S. and Great Britain.In the early morning hours of Sunday June 21 (shortly after 1 a.m.) the French Chamber of Deputies ratified the Mellon-Berenger agreement providing for the funding of the war debt owed by France to the United States. The French Senate, as we indicate further below has also ratified the agreement. Regarding the Chamber's vote on MellonBerenger agreement, and its action on the agreement with Great Britain, Paris advices (copyright) to the "HeraldTribune" July 21, stated:
The Mellon-Berenger debt funding accord with the United States was ratified without reservations by the French Chamber of Deputies at $1: 20$ o'clock this morning by a majority of only eight votes. The vote was 300 for ratification and 292 against. The matter was made a question of confidence by Foreign Minister Aristide Briand before the vote was taken.

The measure still has to go through the French Senate, but since the Government's majority there has been stronger than in the Chamber, little opposition is expected

British Debt Accord Wins.
Immediately after the vote on the American agreement, the CaillauxOhurchill debt accord with Great Britain was placed before the Chamber, and the Deputies ratified it by a show of hands. A ballot vote was considered unnecessary, since the Mellon-Berenger accord has always been the center of resistance to ratification.
Under the Mellon-Berenger agreement France agreed to pay $\$ 4,025,-$ 000,000 over a period of 62 years, of which $\$ 685,000,000$ is accrued interest. The first two annuities were to be of $\$ 30,000,000$ each, increasing to greater sums in later years. Up to Nov. 15 1928, France had paid to the United States on account" \$82,351,171
Under the Caillaux-Churchill agreement France agreed to pay Great Britain $\$ 653,127,900$ over a period of 62 years and has paid some $\$ 18,000,000$ "on account" to date.

Text of Ratification Bill.
The text of the reselution for ratification of the American accord follows:
"The President of the Republlic is authorized to ratify the accord concluded
t Washington on April 291926 between the Government of the United States at Washington on April 291926 between the Government of the United States
and the Government of the French Republic for consolldation and rembursement
In sixty-two annaities of the debts contracted by France toward the United States."

The Mellon-Berenger agreement was placed before the Chamber last night for definito decision after 10 days of bitter debate.
and C The first vote indicating the direction of the wind was taken just before a recess for dinner. Over the objections of Louis Jean Malvy, Ohairman of the Finance Committee, the Chamber voted by 301 to 275 that any reservations it might make to the ratification bill should be limited to mere suggestions from the Chamber to the Government. This disposed of the anti-government plan for including in the ratification measure reservations to the effect that the debt should be paid only with moneys received from Germany in reparation for war damages.
Just before the final motion was made by Deputy Deligne, Foreign Minister Briand mounted the rostrum to make, in the unaveidable absence of Premier Poincare, who was kept at home by fatigue resulting from his
long addresses, the Government's last plea for ratification. In quiet, but long addresses, the Government's last plea for ratification. In quiet, but
firm tones the Foreign Minister reminded the Deputies of the seriousness firm tones the Foreign Minister reminded the Deputies of the serious war
of the decision asked of them. He warned them of the impending war of the decision asked of them, He warned
stocks debt payment of $\$ 407,000,000$, due Aug. 1 to the United States, and stocks debt payment or $\$ 407,000,000$, due Aug. I
of the blow to French finances which would be inevitable if the Government of the blow to French finances which would be inevitable if the Government this debt is to be pooled with the larger sum owing to the United States.

## Poincare Risks all on Vote

"France cannot accept the responsibility for your failure to ratify," concluded M. Briand, and descended as the solid Oenter and part of the Right of the Chamber applauded warmly.
The Deputies were heat-ridden and greatly fatigued as the vote was taken, with the question of confidence making it certain that the Poincare Government would fall at this most crucial moment in France's foreign affairs unless the verdict was favorable.
The first returns of this vote revealed by what an extremely slender thread the Government's fight has hung. On the final count the Government received a majority of only eight-the smallest majority Premier Poincare has received on any important Chamber issue since he came into power in July three years ago, lacking three days.
The high light in the afternoon session was M. Briand's spirited reply to Francois de Wendel, of the Republican-Democratic Union. Wendel had insisted on a moral distinction between ind in ore time, on the other by France in war time, on the one hand, and in peace time, on the
The Forelgn Minister brought a burst or applan time and
"France cannot have two signatures, one for peace time and one for war time.
If during the war we had borrowed money from a neutral country we would have paid everything integrally. But we borrowed from America, which sent $2,000,000$ paid everything integraic to aid us.
men across the Atlanded
"At that time France was invade
d. She could not discuss conditions on debts. "As for a clause of safeguard, Belgium, that great martye country, has negotiated with the United States, has requested a reduction of $54 \%$ in her debts, We have obtained a reduction of $50 \%$. It was the same with Italy, Great Britain, Rumania and Juge
slavia. No nation has obtained a safeguard clause. slavia. No nation has obtained a safeguard clause.
"Can we hope that the United States will accord to us to a condition better
than that accorded to the nations which have already ratified their accords?"

## Warns of Consequences.

M. Briand warned the Deputies to look out for the consequences of their $\mathrm{M} . \mathrm{B}$
votes.
"If you don't ratify, It is true there will not be a catastrophe. But from then on,
France will not have full liberty of action internationally. It is necessary to take foreign policy into consideration.
"If you don't ratify, the present Government will go, and then, too, $10,000,000,000$ "If you don't ratify, the present Government will go, and then, too, $10,000,00 e, 000$
francs will have to be paid on Aug. 1. After that, Mr. Snowden (the British Chanfrancs will have to be paid on Aug. 1. Aillar amount, and the debt agreements will cellor of the Exchequer) Will claim a similar amount, and the ise great risk there. Should there be another war, the French
be broken. There is
Government would have to ask other countries for loans, and tiee foreign treasurles Governm
would he
small."
Soin Somewhat later, in reply to rema ment had given up Barthou, Me ratifying by decree and that the only question before the Chamber was that of ratification by law.

## Government's Position Defined.

M. Briand defined more clearly than before the Government's position as to reservations. He explained that not only must the reservations be separate from the measure authorizing ratifcation, but in addition the measure containing the Gevernment insisted that the measure, instead of whatsoover. being an actual law, be to will should this plan be op
question of confidence.
Thus the Chamber was faced with the alternatives of ratification pure and simple, with reservations apart, or accepting the great difficulties involved in resignation of the Poincare Cabinet and formation of a new substitute regime. The second alternative would be especially difficult because the new Government would have the alternatives of doing what it had turned out its predecessor for trying to do, or of paying the $\$ 407,000,000$ war stocks debt to the United States on August 1 and of contributing a like sum to the British Exchequer.

Chamber in Uproar.
After ratification of the two accords Deputy Lillaz, a member of the Radical Left Center group, offered a bill for the creation of a special account for execution of the agreements. While the text of this measure was not given ut, it is known to provide for setting aside sums from the German reparadiately referred to the Finance Committee.
At this stage the Chamber went into an uproar as to whether the Finance Committee should consider the measure immediately or at a later date. Louis Jean Malvy, Chairman of the Committee, urged postponement of further discussion in the Chamber until Thursday, stating that the Committee would study the project in the interval.
Deputy Scapini, blind war veteran, urged immediate consideration so that the Chamber might ballot on the message this morning. The question of postponement until Thursday was put to a vote, and was lost by 302 votes to 276. At the suggestion of the Chairman, however, adjournment was taken until Thursday because of the late hour.

3 A.M. Adjournment Taken.
Thus the Deputies, without a roll call, had within ten minutes changed completely their plan of action. Lillaz's measure in reality is a reservation, since it provides ways and means of payment indicating definitely that the funds are to come from re
With ratification of the Mellon-Berenger accord, one of the mest serieus and prolonged drawbacks to French foreign policy passes out of existence. Ever since the agreement was signed in April 1926, it has been the subject of bitter attacks, frequent misinterpretations and almost universal nisunderstanding in France, chiefly because the cautious French mind vehemently opposed signing a debt payment contract without a safeguard clause which which would relieve France of its responsibility in ease Germany defaulted in her payments

Until the present, at no moment since the spring of 1926 has there been a. French Government with a strong enough majority to dare oppose the question of ratification. This was for the simple reason that scores of Deputies were pledged at elections against the agreement, and were certain to oppose it regardless of their otherwise general support of the Government. Even after Raymond Poincare came into power in July 1926, ratification remanned equally out of the question. There was nothing that could healing influence of time and healing infuence of time and complete financial rehabilitation. Premier Even to-day it for a problem only indirectly ren equally impossible had it not been stocks debt of $\$ 407,000,000$ due Aug ment of this sum unless the due Aug. 1. Faced with the enforced payPoincare at last was furnished with a weapon sufficiently streng that date, M. the unwilling Deputies into a more sane outlook on the strong to browb
In this the Government was greatly aided by the sudden decision the British Gevernment in May, to require France to pay Great Britain a sum equal to that she was supposed to pay to America on Aug. 1. France therefore was confronted with the necessity of paying out almost $\$ 1.000$ 000,000 in the next few weeks, or months, and this strain was too great for her Treasury to afford the risk.
Consequently, all the Government's attack in favor of ratification was based on this absolute necessity of avoiding the war stocks payments, and the Deputies were driven by that into voting the ratification by one of the narrowest margins that could have been recorded

According to the Paris cablegram July 21 to the New York "Times" by 282 against 274 votes the Chambers had voted a reservation motion which was not to be included in the ratification law. All those who wanted reservations in the law itself opposed the measure, said the cablegram which added:
The Government took no sides, although it favored this separate expression of opinion. Those who favored it were for the most part those who were to vote the law later without reservations at all.
It may thus be asserted that the whole Chamber voted to-night in one form or another in favor of the thesis that France cannot dig into her own taxpayers' pock
defaults in her payments.

Bill of Means Necessary.
Though victory has been won on the main issue, the battle is not yet over, for a bill of ways and means will have to be passed. This bill, the Chamber, was introduced by Deputy Henri Lillaz and its discu sion, at 3 o'olock this morning, when the Chamber at and its discuswas postponed until Thursday morning.
This bill provides for the opening of a special Treasury account, "to the credit side of which will be carried the sums which France should receive from Germany after the deduction of the annual fixed sum destined to compensate the reparations charges and war damages. On the debit side will be placed the payments which France has engaged to make each year to England and the United States by reason of the accords of April 29 and July 121926.
This ways and means bill is similar to that adopted by Italy and will serve to make an exact accountancy of the amounts received from Germany and paid to the United States and England. In case of default by Germany there will, of course, be nothing in this special fund with which to meet France's outpayments, and the Government will either have to obtain a moratorium from France's creditors or to take annuities out of the budget.
It was not without some disturbance that the final decision was taken
to postpone this discussion until Thurs to postpone this discussion until Thursday, by which time the Finance Commission will have had time to consider it.
The Associated Press accounts from Paris July 21 relative to the ratification of the agreement by the Chamber, stated: The measure to ratify the agreement for payment of war debts to the United States must now go before the Senate, but the majority of the Government has generally been much stronger in that body than in the Chamber. It thus appears certain that the agreement concluded in Washington in July, 1926, will be put into effect.
Caillaux-Churchill agreementered in obtaining a vote for ratification of the Caillaux-Churchill agreement for the payment to Great Britain over a period of 62 years of $\$ 653,127,900$, and the bill was voted by the Deputies by show of hands after the American agreement had been disposed of.
days of stormy discussion in the Chamber inent brought to an end 11 days of stormy discussion in the Chamber, in the course of which the 37 hours. 37 hours
Foreign Minister Briand picked up the challenge of the Opposition when the gramier dropped it on account of his illness 3 days ago. He appealed to armies had given to France in the World War and declared American fresh forces reached her shores barely in time to prevent declared that those Before its final triumph the Poincare Gievernment her destruction. the Chamber adopted by 301 votes to 275 a motiont won a victory when tions to the ratification bill to a mere suggestion from the Chamber to the Government.
Although 3 years have elapsed without ratification since Ambassador Berenger concluded with Secretary Mellon an adjustment of the French war debt, France had paid the United States "on account" up to Foven 1928, $\$ 82,351,171$. A total of $\$ 18,000,000$ had been paid to England on se same basis.
The American and British debt funding agreements were placed before the French Senate on July 22 by Andre Tardieu, Minister of the Interior, according to the "Herald Tribune" whose advices (copyright) from Paris July 22, said:
Immediately afterward Senator Charles Dumont, reporter for the Senate Finance Committee, submitted the Committee's decision in favor of ratiof the Senate meets tomorrow afternoon to consider the airs Committee doubtedly will report faverably.

In a later (copyright) cablegram from Paris (July 23) the same paper reported as follows:

Both the Finance and Foreign Affairs committees of the Senate have London debt agreement on virtually the same basis as that established and he Chamber of Deputies' votes early last Sunday. This action by the
wo Senate bodies nearly assures ratification by the upper house of the French Parliament with a substantial majority. The debate on the question will begin in the Senate tomorrow.
Following similar action yesterday by the Finance Committee, the Foreign Affairs Committee today adopted the report remmendig the Fortion, pure and simple, with the resolution of reservatinos to be voted on separately. This reservation resolution, which the Senate will discuss and vote on in the coming debate, reads:
The Senate notes that International conventions impose on Germany the obllga Insure a regular service of annuittes cover arrears of her reparations debt and partly agreements. In case Germany suspends or substantially reduces London deb the French Government will have the right to ask a three years' hor parayment
respect of the whole or part of its payments according to Article 2 of the last paragraph respect of the whole or part of its payments according to Article e 2 or the last paragraph
of the Washington Agreement and Article 4 of the London Agreement, supplemented In what concerns these two articles by lett
Mr. Winston Churchill on July 121926 .
States and Great the Senate counts on the friendship and loyalty of the United tracted with a view to insuring victory which would follow. War debts were con millions of men fought and died. Their settlement therefore, should not not increase
the burden on France in case of default on the part of Germany, nor restrict her

Debate on the debt ratifications was opened in the French Senate on July 24, and yesterday (July 26) that body ratified the Mellon-Berenger debt accord, adopting the ratification resolution by 242 votes against 30 . with 40 absentions. The Associated Press advices from Paris to the "Sun" yesterday (July 26) added:

The Chamber of Deputies had previously adopted the resolution.
The Senate adopted the debt agreement with England by a show of hands.
Shortly after the Senate had acted on the debt accords it was reported in the corridors of the Chamber of Deputies that Premier Poincare had decided to resign immediately
"dissentions in the Cabinet". resignation were said to be ill health and
Associated Press advices from Paris contained the following advices July 25:
The Chamber of Deputies, after inserting a clause making debt payments of American and England "exclusively" payable from German reparation its mind this afternoon and voted down the whole ways and means bill by 390 to 200.
The measure, which had been introduced by the Finance Committee, will probably be brought up later in another form.
The measure voted on to-day is entirely separate from the Chamber's unqualified ratification of the Mellon-Berenger debt accord. It slmply represents attempts by $t$ Chamber to prevent the Government from paying the United States unl ss Germany has previously pald her reparations bill This bill would establish a fund out of which the debts would be paid and which would be supplied "exclusively" by Germany's payments.

The text of the agreement for the settlement of the French war indebtedness to the United States was given in our issue of May 8 1926, page 2575. The passage of a resolution by Congress the present year for the postponement beyond Aug. 1 of the payment of the French debt for war stocks pending action by France on the Mellon-Berenger agreement was referred to in these columns June 22, page 4083 and July 6, page 47 .

France May Dispose of Big Credit Here Due to Debt Accord- 520 Million Reported Held to Meet Obligation Due August 1.
In connection with the ratification of the Mellon-Berenger debt agreement by the French Parliament it became known at Washington, July 22, says advices to the New York "Journal of Commerce" on that date, that France has built up balances of about $\$ 520,000,000$ in the United States in the form of ear-marked gold, Government securities and funds employed in the call money market. The account in the paper quoted went on to say:
These balances were established, according to the understanding, to meet the $\$ 400,000,000$ war supplies debt, which would have been due August 1
had not the agreement been ratified. Under the had not the agreement been ratified. Under the pact the $\$ 400,000,000$ is funded with the remainder of the $\$ 4,000,000,00 \theta$ war debt.

## Speculate on Disposition

Now that the payment of this large sum will not be made August 1, there is considerable speculation as to what disposition France will make of the funds held in the United States. With London in need of money there seemed an indication that some of the French capital would be taken there. A large withdrawal of funds from the call money market or large sale of Government securities might have a reaction and be felt in the credit
market. market.
Indic
Indications, however, were that if the French decided to unload securities they would do so carefully, so as not to take losses. The Government bond market might easily be upset by any sudden dumping of bonds, it is felt. of funds from the United States by the French prior to action on ratification of funds from the United States by the F
of the Mellon-Berenger debt agreement.

## Congress Ratification Expected.

Ratification of the French war debt pact after assembly of Congress in the Fall for the remainder of the special session was predicted by Senator Smoot (Rep.) of Utah and other leaders.
Some determined opposition to the agreement has arisen in Congress, on the claim that it does not provide for adequate payments to this Government. The long delay in ratification by France also stimulated some opposition to the pact.
However,
However, leaders pointed out that the Mellon-Berenger agreement was negotiated on the general basis of the other war debt pacts, all of which have been ratified. Its terms were based upon what appeared to be the Frnch capacity to pay at the time, having been somewhat more lenient The Government is making less so that that negotiated with Italy. of the war supplies debt of $\$ 400,000,000$ which becomes due August 1 .

Congress passed a resolution to postpone this payment, provided France, prior to the maturity date, ratified the agreement. While the resolution was not signed by either the President of the Senate or the Speaker of the House, the Government will consider that it represents the feeling of Congress and that it is therefore effective.
Two years ago the Mellon-Berenger agreement was ratified by the House, but the Senate declined to ratify pending similar action by France, thus nullifying the action of the House.

## U. S. to Postpone Maturity Date of French War Supplies Debt.

From its Washington correspondent, July 23, the New York "Journal of Commerce" reported the following:
Immediately upon completion of the ratification of the Mellon-Berenger debt pact by the French Parliament, the Poincare Government will receive official notice from the Treasury Department postponing the maturity date of the $\$ 400,000,000$ war supplies debt, it was stated to-day.
The war supplies obligation, lumped with the war debt of approximately $\$ 4,000,000$, falls due August 1. A Congressional resolution, although unsigned by the Vice-President and the Speaker of the House, which authorized the Government to extend the due date of the supplies debt provided France ratified, will be considered as official and of full effect by the Treasury. Ratification by the American Congress is a foregone conclusion, in the opinion of Senator Smoot (Rep.) of Utah, Chairman of the Senate Finance Committee.
Thus will come to a close the long drawn out negotiations for the settlement of the most perplexing of the war debts to the United States by the Allied Governments. Three missions came to the United States for conferences with the Treasury and the World War Debt Funding Commission before an agreement was actually reached. Former Ambassador Berenger,
sent to the United States primarily to adjust the debt difficulty, succeded sent to the United States prima
in arranging for a settlement.
in arranging for a settlement.
Three years elapsed, however, before the matter was seriously considered for ratification by the French Government and it only has been ratified now because of approach of the maturity date of the war supplies debt. Payment of that sum in a lump, according to the terms of the contract with France, would have brought strong anti-American feeling in Europe and probably would have had a strong economic effect because of the large transfer of funds, in the opinion of officials.

## Approval by French Chamber of French Debt Agreement Pleases Senator Smoot-Looks for Ratifica-

 tion by Congress.Senator Reed Smoot of Utah, Chairman of the Finance Committee and former member of the American World War Debt Commission, stated on July 21 that the favorable action taken by the French Chamber of Deputies in regard to the Mellon-Berenger French debt agreement did not surprise him, according to Washington advices to the New York "Times," from which we quote further as follows:
The Senator declared:
It was just what I had expected. The French Deputies had no other course to follow. Unless they ratified the agreement, France would have had to pay her debt of $\$ 400,000,000$ for the purchase of surplus war supplies on August 1. There would have been no further delay granted and we would have collected it."
The outcome of the test before the Chamber of Deputies, Senator Smoot said, was very satisfying to him, and he now expected that the controversy which has been going on for years would quickly be settled.
"There is no doubt," he said, "that the American Senate will ratify when the agreement comes before it. It will be brought before that body as quickly as possible after formal notice of ratification by France has been received, and there should be no trouble in obtaining speedy action."
Senator Smoot said that he felt sure that the House of Representatives would also vote ratification. On a previous occasion, in 1926, following sions, the House voted its approval, but the and French debt commisin the Senate it being decided to witheld pact was not put to a vote In the senate, Iative
Virtual assurance that the American Congress would ratify if the French Parliament took favorable action was given recently when Congress adopted, Parliament took favorable action was given recently when Congress adopted,
almost without opposition, a resolution to delay 000,000 surplus war materials debt, falling due on August 1 if $\$ 400$, meantime, the French Parliament ratified dhe Nellon- iugust 1, if, in the This item is incorporated in the agreement with other France, and with ratification of the pact its maturity date is canceled
With final action on the French accord, agreements will have
ratified with all of the foreign nations, covering their war debts to the United States, with the exception of Russia, which owes this country about $\$ 187,000,000$. As the United States has not recognized Russia there have been no negotiations for an agreement.

French Debt to United States Put at $\$ 4,025,000,000$. Interest Brings This to $\$ 6,847,674,104$ to Be Paid by 1987.

From the New York "Times" we take the following Washington advices, July 20:
The agreement for the funding of the French wartime debt was reached on April 29 1926, and was dated as of June 15 1925. In drawing up the
 $\$ 3,37,4 n$, oed under the Liberty Loan With this total was welded the sumof $\$ 407)^{2}$ accrued interests at $41,4 \%$. try by France for the purchase of surplus war try by France $\begin{aligned} & \text { interest of } \$ 6,34,940.79 \text {. This gave a total indebtedness as of December } 15\end{aligned}$ interest of $\$ 6,324,940.79$. This gave a total indebtedness as of December 15 1922 of $\$ 3,792,137,183.44$. Interest on this sum calculated from Decembe 1922 to due France cut this down to $\$ 4,025,396,680$, Credy in cash $\$ 386,686.89$, bringing the total indebtedness to be funded in bonds to $\$ 4,025,000,000$.
On this total France contracted to pay during the period from June 15 1925 to June 15 1930, inclusive, only instalments of principal amounting
to $\$ 30,000,000$ each during the first and second years, $\$ 32,500,000$ each in the third and fourth years, and $\$ 35,000,000$ in the fifth year.
Thereafter, France is to pay increasing instalments in liquidation of principal for fifty-seven more year, at $1 \%$ for ten years, and $2 \%$ for the next ten years, at $21 / 2 \%$ for the next eight years, at $3 \%$ for the next seven years, and at $31 / 2 \%$ for the remaining twenty-two years.
Under this arrangement the debt would be liquidated in the sixty-twoyear period by the payment of $2,822,674,104.17$ in interest, and the repay ment of the full principal amount of $\$ 4,025,000,000$, a total of $\$ 6,847$, 674,104.17.
Combined annual payments of interest and principal by France would be gradually stepped up after the first five years until they reached $\$ 125,000,000$ in 1942, and would continue at that level until 1986. A final payment of $\$ 117,674,104.17$ in 1987 would cancel the last of the indebtedness.
The schedule of total annual payments until the level of $\$ 125,000,000$ would be reached in 1942 follows, the first five payments representing paymente in liquidation of principal only, and the other payments, combined principal repayments and interest

The $\$ 125,000,000$ payments would then continue each year until 1986 , and in 1987 the final payment would be made.
Since the signing of the Mellon-Berenger agreement France had made the nnual payments called for under its terms despite the fact that it had not formally been ratified by the legislative branches of the two governments.

## Lloyd George in British House of Commons Suggests Modification of Young Plan for Solution of Repa-

 rations Problem.The Young report on reparations was criticized in the British House of Commons on July 26 by David Lloyd George, Liberal leader, who, according to United Press advices from London to the "Sun". suggested that it be modified before it is accepted by England
The cablegram to the "Sun" continues as follows:
It is such an incre ible report," Lloyd George said, "that I felt I must have missed something when I first read it. I read it a second and then a hird time and was feeling of amazement that it should ever sury as a fair settlement of British claims.
I earnestly trust the Chancellor of the Exchequer will do his utmost to secure every possible modification of the scheme before this House adopts it.

I am not objecting to the Young plan on the ground that it reduces Germany's contributions," Lloyd George said. "My objection is that all the sacrifices are practically made at our expense. If there is to be an abatement of German annuities, it ought to be distributed fairly among." Lloyd George said the Young plan apparently reduces Britain's share of eparations about two million pounds sterling (approximately $\$ 9,720,000$ ) annually.
From the "Wall Street Journal" of July 26 we take the following, credited to the United Press:
Lloyd George pointed out that Britain's sacrifices and war burdens are still carried, and he failed to see what grounds there could be for asking her to assent to a decrease in her receipts.
"But more serious," he added, "is the fact that the German annuity is o be divided into conditional and unconditional payments. Practically nothing comes to us out of the unconditional payments.
"Our payments will be vicarious and doubtful. Germany has only been able to pay the Dawes contributions by borrowing on a large scale, simultaneously keeping down wages. You cannot continue the two processes indefinitely.
"Germany ultimately will be confronted with an aggregation of huge borrowings for paying those annuities. We will be left with the rest, which is vicarious and vanishing. We shall be left with nothing but $34,000,000$
pounds to pay the United States.
 observe that durng tha no suggestion that the United States was not to receive action, weighted against us in every direction and every particular.
He referred to Great Britain's 1922 debt cancellation proposals and concluded: "It is a grave misfortune that the proposals were noot carried out, as it would have meant getting rid of the burdens which are crippling industry and depressing wages throughout Europe."

Phillip Snowden, Great Britain's Chancellor of the Exchequer, in Criticism of Young Reparations Report.
According to Associated Press accounts from London yesterday (July 26) Chancellor of the Exchequer Philip Snowden declared that if Great Britain got all she could expect under the new Young reparations proposals she would have just enough to pay her American debts. England, he added, would have no surplus, but France would have a surplus of $\$ 100,000,000$ annually after her debt payments had been made. All the other creditor powers would also have surpluses. The Chancellor reminded Lloyd George, the Liberal leader, that the Government was in no wise committed to acceptance of the report; some of the further comments by the Chancellor are quoted from a copyright cablegram to the New York "Evening Post" as follows:
The Chancellor declared he realized the grave undertaking he confronted his best to obtain an equable arrang ment for E England.

But whatever the result might be, he said in a firm roice, he could assure the House of Commons that there would be no further sacrifices of British interests.
In closing, Mr. Lloyd George once again came out for debt cancellation all around and said that it was "a grave misfortune that the proposal was not carried out, as it would have meant getting rid of all those burdens which are crippling industry and depressing wages throughout Europe."

## Won't Protest Annuities.

Mr. Snowden, replying again, made it clear that the Government would not raise a protest against the Young scale of annuities and indicated that Great Britain would not make a fight to recover some of its billion dollars of arrears, in collection, in other words, of the
He also said that Great Britain would not agree to accept provisions for deliveries in kind - "a very serious question for an exporting country like our own"-unless finally compelled to do so. Great Britain will try to get deliveries in kind converted to cash, as reparations coal is seriously affecting British coal exports.
Great Britain, he concluded, should maintain such rights as she has. "The limit of concessions by this country has been reached. Our sacrifices have been magnanimous, generous, and quixotic.

The raising of the question was a complete surprise, and it is suggested in some quarters that it was invited by Mr. Snowden himself, who is a personal friend of Mr. Lloyd George, in order to serve notice on the Allies that Great Britain has everything to lose and nothing to gain by the conference. Afrons was adjourned until Oct 20 The House of Lords, transacting only formal business, also adjourned.

## Conference of Governments on Young Plan Likely to

 be Held at The Hague.Associated Press advices from Brussels, July 26, stated: Paul Hymans, Minister for Foreign Affairs, informed the British and Frerch Ambassadors to-day that the Belgian Government had accepted The Hague as the seat of the conference of the governments on application of the Young Reparations Plan. The decision n
The Hague would be the seat of the conference.

Great Britain Will Raise School-Leaving Age from 14 to 15-Change Effective in 1931-With View to Aiding Unemployment.
From the New York "Times" of July 19 we quote the following from London, July 18:
s part of its plan to reduce juvenile unemployment, the Government in the House of Commons this afternoon announced its intention of ralsing the school-leaving age from 14 to 15 . The move is likely to meet with considerable opposition.

Lord Eustace Perry, former President of the Board of Education, calculated it would add 600,000 scholars at an additional cost of $\$ 100,000,000$ a year, with their maintenance, which the State would have to pay
D. E. Graham Lity, his for London inteen to fifteen was "unsound from an educational as well age a social standpoint ,
as a socal standpoint
were extended from 12 to 14.
were extended from 12 to 14. . Education, said the new scheme would operate from April 1931, and that maintenance allowances would be granted by the State to parents.

## Salaries of British Labor Members of Parliament Con-

 sidered Too Little for Parliamentary ActivitiesThomas's Pay Increased to $\$ 25,000$.Associated Press advices from London July 5 reported by the New York "Times" stated:
The question of salaries has begun to worry Great Britain's new Labor parliamentarians, and as a result of discussion on the matter the country at large is awakening to the fact its Government beretofore has been in the hands of wealthy men.
Prime Minister MacDonald announced yesterday in the Commons he had increased the salary of J. H. Thomas, Lord Privy Seal, from the $£ 2,000$ (about $\$ 10,000$ ) he drew at that post to 25,000 (about $\$ 25,000$ ) because of extra duties undertaken as Minister in charge of unemployment.
There has been some discussion of the paucity of the salaries of the Prime Minister and the Chancellor of the Exchequer, which are only $\mathcal{\& 5 , 0 0 0}$ (about $\$ 25,000$ ) each, barely enough to keep up the official residences on
Downing Street. This was a matter of little concern when the officeholders Dere wealthy men, but the situation is fifferent in the Labor rechimers were the hy men, bat the situation is cimferent in thabor regime. the benefit of all, but as far as known this has not been done in the present instance
Until Laborites began to appear in Parliament members of. Commons were not paid at all. Then a salary of $£ 400$ (about $\$ 2,000$ ) annually was instituted for members. This sum was adequate before the war, but to-day is sufficient only to pay pocket expenses of the ordinary member.
The question has entered also into the matter of increased Labor representation in the House of Lords. Responsible journals not adhering to Labor principles suggest a reform be instituted making it impossible for 3r. MacDonald to create life peerages only to increase the party's repredifficulties of maintaining their position without adequate means. There are only eleven Labor peers.

Suez Canal Not to Be Under Control of League of Nations.
A cablegram from London July 17 to the New York "Times" stated:
In the question hour in the House of Commons to-night Arthur Henderson, Foreign Minister, was asked by a Liberal if the Government was ready to propose that the Suez Canal be placed under the control of the League of
Vations. Mr. Henderson replied that inasmuch as free navigation of the canal was provided by the convention of 1888 the Government saw no reason for any change.

Curtailment of British Naval Construction Announced by Prime Minister MacDonald.
In the House of Commons on July 24 Prime Minister Ramsay MacDonald indicated what is proposed in the way of curtailment of British program of Naval Construction, his pronouncements being followed by a Statement by President Hoover (given elsewhere in this issue) that work on three cruisers in this year's construction program of the United States would be suspended. Summarizing what was said by Prime Minister MacDonald, the London Cablegram July 24 to the New York "Times" said:
It was an important statement, and inasmuch as before delivering it he ad given the Washington Government an opportunity to make observations upon it it is presumed that so far as it referred to the United States it Mr. MacDonald's statement may be points:
First,
Frrst, the Kellogg pact had an important bearing on national security and therefore conduced to reduction of armaments.
Second, the United States and England had been carrying on conversations which, based on the principle of parity, had marked an advance toward agreement between the two largest naval powers.
Third, the outstanding differences between Washington and London he oced to deal with in direct conversations with Preside
October was the likely month for his going to Washington
Fourth, after the United States and England were in agreement, the other naval powers would be invited into a conference, the results of which he hoped would forward the cause of general disarmament.

Announces Halt in Building.
Fifth, as a beau geste, England herewith announced suspension of work on two cruisers, one submarine depot ship and two contract submarines, and the slowing down of dockyard work on other naval construction.
While lacking in the revelation of any sensational developments in the talks he has been having with American Ambassador Dawes, the Prime Minister's statement in its general tone left no doubt that the presen British Government takes most seriously the undertaking to reach a naval arrangement. There was some report that the Premier's declaration of Admiralty ukases was not necessarily the last word, but in general the House gave the statement a good reception.
It is known that several days ago the text of the MacDonald declaration was cabled to Washington. This morning, preceding a Cabinet meeting, General Dawes called on Mr. MacDonald, and soon afterward the Cabinet met and approved the Prime Minister's thousand-word declaration
Mr. MacDonald chose the answering of a question by Commander Ken-
worthy as the form by which to make his statement.
An account (Associated Press) of Prime Minister MacDonald's remarks on naval disarmament to the House of Commons is taken as follows from a London cablegram July 24 to the "Herald Tribune:"
"I am now in a position to make a statement as to the immediate intentions of the government regarding the naval building program.
"The government's general position is that the defense of the country must be devised with two main considerations in view,
"First, the chances of defenses having to be used and then the efficiency and economy shown in their magnitude and character. The government has kept in view changes in policy and in the problem of national security as affected by the peace pact if that pact is to be made an effective influence in international reiations.
"To make it so is the controlling purpose of the government and a systematic policy is being developed which will take a little time to com pletely carry out that intention.
"It is well known that in the midst of multifarious concerns which the formation of a new goverment entailed and the specially pressing and complicated nature of our task, conversations have been actively carried on between the United States and ourselves for the purpose of opening the way for agreement on naval matters which hitherto have defied settlement.
"By happy coincidence our assumption of office corresponded in time with the arrival in this country of the new American Ambassador, General Dawes, who came to this country charged by the President of the United States with a mission to prepare the ground for international agreement for reduction and limitation of naval armaments.
Alroady the whole field of these differences with the United States has been surveyed and the two governments have made a fresh start in their solution.
"We have agreed upon the principle of parity. We have agreed that without in any way departing from the conditions of parity, a measure of elasticity can be allowed so as to meet the requirements of the two nations. "We have determined that we shall not allow technical points to override great public issues involved in our being able to come to a settlement and as soon as the rising of this house releases me from its day to day
work I propose to make this matter my chief concern until an ton is work I
reached.
reached. "A visit to the President of the United States now is a subject of conversations so that it may take place when it will be most helpful to promote the cordial relations of the two countries and in particular to advance the ends of disarmament and peace which we hold in common.
"It has to be fitted in with certain international conference, but October t present seems a likely month.
In turning to the military question, Prime Minister MacDonald said: Cabinet consideration has been set up, three services for the purpose of prehensive ensought prehensive enough to meet requirements of state policy, the Foreign office is also represented upon it. This will enable us to systematize our work
in the hands of this committee. in the hands of this committee.
Our predecessors did this from to justify a review of our own program. Our predecessors
outlook brightened.
"Therefore, after a thorough examination of the naval position and not only as proof of our own sincerity but as a duty imposed upon us with regard to expenditure of national money, we have decided as follows:
"To suspend all work on cruisers Surrey and Northumberland; to cancel construction of the submarine depot ship Maidstone ; to cancel the two contracted submarins, and to slow down dockyard work on other naval construction.
As been entered into before the in any case no commitments would
proceed with the program until the matter has received further consideration. "The government, of course, recognized that reduction of naval building programs must have direct effect upon employment in dockyards. I am glad to say that as a result of special arrangements suggested by the Ad-
miralty it is hoped to secure absorption of a large amount of labor that miralty it is hoped to secure absorption of a large amount of labor that would otherwise be disciarged from the royal dockyards. Representative the dockyards and labor will at once be consulted.
"We are indebted to the Board of Admiralty for the help they have rendered and I desire to say of them that having expressed their technical iews on the minimum of armaments which they considered to be necessary, they have furnished us with loyal help toward achieving our objective hr least possible dislocation and hardship.
Mr. MacDonald announced that the governments of other powers repre ss soon as the way is clear they will be invited to the preliminary cons and as soon as the
"So that we may all endeavor together to try to come to an agreement of comprehensive character the final agreement will be ratified at a place which recognition of the splendid part played by its President in these States as a A report will be made to the preparatory commission on disarmament of the League of Nations as contributor to its work.
"If these intentions are fulfilled the
eparatory commission, made at Geneva March 15 of the chairman of the preparnt to agree among themselves will be ach 15 1928, that the powers shall a position to pursue with the commission the difficult but we shall be in of how to reduce the other forms of armament in accordance problem pledges given by the Allies at Versailles when imposing disarmament upon Germany and also in pursuance of the peace pact.
"To that end His Majesty's Government will direct its thoughts and its energies in co-operation with other nations as soon as this more immediate work of naval agreement has been finished.

A general disarmament conference then will be possible. I am anxious解 time required for negotiations, but they may be assured that it will be our care to make our policy clear and our desire to put our energies into a tement without unnecesary delay.

## President Hoover Announces Suspension of Work on Three Cruisers

In indicating that the United States would join with Great Britain to effect a curtailment of naval building operations, President Hoover announced on July 24 that work would be halted on three cruisers in this year's construction program. President Hoover's statement followed a speech in the House of Commons on July 24 by Prime Minister Ramsay MacDonald in which the latter set forth what was proposed by Great Britain in cutting down its naval armaments. Mr. MacDonald's address is referred to at length in a previous item in this issue of our paper. We give herewith President Hoover's statement of July 24:

I have read with real satisfaction the statement which the Prime Minister has made in the House of Commons. The American people are greatly complimented by his proposed visit and he will find a universal welcome.
Mr. MacDonald's statement marks a new departure in discussion of naval dsarmament. The Prime Minister introduces the principle of parity which we have now adopted, and its consummation means that Great Britain tial opponed States henceforth are not to compete in armament as potenPrime Minists but to co-operate as friends in the reduction of it. The he is acting. I cannot but be responsive to the generous terms in which he has spoken of the attitude and purpose of the United States. We join in his efforts in the same spirit.
Mr. MacDonald has indicated the good-will and positive intention of the British Government by suspension of construction of certain portions of this year's British naval program.
It is the desire of the United States to show equal good-will in our approach to the problem. We have three cruisers in this year's construction prostiled drawing fer undertaken in the Government navy yards, the etalled drald in cell sour , Genrtrength at the prican cruisers would not be likely in themen of these three ce inequality in the fina
resuit.
nd therefore we shall not to have any misunderstanding of our actions tunity for full consideration of their effect upon the final been an opportunity for full consideration of their effect upon the final agreement for tion lie more largely in the later years of the program under the law of 1028.

President Hoover Moves to Cut Military Expenditures

## -Tax Reduction Dependent on Lower Army and

 Navy Costs.In declaring himself in favor of reducing military expenditures, President Hoover on July 23 expressed himself in agreement with the proposal of the Secretary of War "to set up within the General Staff a commission of leading army officers to reconsider our whole Army program to see what services and other outlays have become obsolete." The President observed that "we hope to save materially on naval expenditures by international agreement on naval arms," and he likewise said that "the hope of tax reduction lies in a large degree in our ability to economize on the military and naval expenditure and still maintain adequate defense." The President took occasion to state at the same time that "current expenditures on strictly military activities of the Army and Navy constitute the largest military budget of any nation in the world to-day and at a time when there is less real danger of extensive disturbance to
peace than at any time in more than half a century." As we note in another item in this issue, the President on July 24 moved to halt work on three cruisers in this year's construction program. The President's statement of July 23 regarding measures to curtall military costs was made as follows at his conference with newspaper men
Last week there was published a statement showing the estimated in-
crease in Federal expenditure over the next four years, as imposed by legislation already passed by Congress.
These estimates indicate by 1933 an increased burden of somewhere
from $\$ 250,000,000$ to $\$ 300,000,000$ above the from $\$ 250,000,000$ to $\$ 300,000,000$ above the expenditures of the fiscal year just ended, and from $\$ 400,000,000$ to $\$ 500,000,000$ above the expenditures of four eyears ago.
military activities of these departments, represent about excluding nonmilitary activities of these departments, represent about one-half. The combined expenditure is estimated at $\$ 803,000,000$ in 1933 , an increase of
$\$ 120,000,000$ over the last fiscal year, and $\$ 224,000,000$ over four yon $\$ 120,000,000$ over the last fiscal year, and $\$ 224,000,000$ over four years ago, all of which compares with a total of $\$ 260,000,000$ average pre-war total for the combed military services of the Army and Navy, or an estimated increase by 1933 of $\$ 530,000,000$ over pre-war.
"These amounts do not include any amount which we justly spent on veterans who suffered in past wars, which in itself amounts to about $\$ 820,000,000$ a year. Moreover, many bills are pending before Congress that will still further increase this sum.
The American people should understand that current expenditures on strictly military activities of the Army and Navy constitute the largest military budget of any nation in the world to-day and at a time when there is less real danger of extensive disturbance to peace than at any time in more than half a century.
a large degree in our ability to tary and naval expenditure and still maintain adequate defense. Our whole situation certainly is modified by the Kellogg pact. agreement on naval materially on naval expenditures by international ment with the Secretary of War to set up within the General Staft commission of leading Army officers to reconsider our whole Army program, to see what services and other outlays have become obsolete through advancement of scientific war methods, and what development program can be well spread over longer periods in view of the general world outlook, and at the same time maintain complete and adequate preparedness. Such a program should be constructive and not destructive."

## Japan Discusses Navy Cut-Cabinet Agrees on Four

 Main Points for Conference.The following advices (Associated Press) from Tokio July 19 appeared in the New York "Times"
The Cabinet to-day heard and discussed a report by Baron Kijuro Shidehara, Foreign Minister, on progress toward limitation of armaments.
It was authoritatively understood that four main points of Japanese policy had been agreed upon.
The first was that Japan was quite willing to participate in a disarmament conference seeking positive reduction in armaments and not merely imitations. Second, that Japan is willing that the agenda and other that Japan does will support the simplest form of naval yardstick suggested.
The Japanese Government is convinced that Ambassadors Matsudaira and Debuchi, at London and Washington, have been made aware of all Anglo-American disarmament developments and is satisfied to have the early stages of the discussions continue along the present lines.

Military and Naval Expenses of Four Powers Given Out in Hoover's Plan to Cut Army Costs.
According to a Washington dispatch, July 23, to the New York "Times," figures for the complete military and naval expenses of four of the leading nations given out in connection with President Hoover's statement of prospective reductions in American military costs are

United Kingdom.
1927-1928 (actual expenses)
$1928-1929$
$1929-1930$ (actual expenses)


1929-1930 (estimates)....
$1928-1929$ (estimates)
$1929-1930$ (estimates)
France.
\$570,758,400

Japan.
1927-1928 (actual expenditures)
$1928-1929$ (actual expenditures).
$1929-1930$ (ostimates)........
1929-1930 actual expenditures) -
(estimates)......
(actual expenditures) United States.
.-- State.


1927-1928 (actual expenditures)
$1928-1929$ (ctual expenditures)
(1920 (actual expenditu
(estimates)
The "Times" adds:
The expenditures for Great Britain, France and Japan cover all military expenses, including the Army, Navy and aviation. These figures were supplied by the Bureau of Foreign and Domestic Commerce, while the expenditures for the United States were supplied by President Hoover.

Montagu Norman of Bank of England and U. S. Bankers Confer on Problems in Reparations Bank-Support to British Demands Seen Forthcoming Here as Result of Efforts.
From Washington, under date of July 25, the New York "Journal of Commerce" reports the following from its correspondent there:
Several of the basic questions involved in the organization of the new Bank for International settlements, wich is provided for in the Youns plan, have been discussed by leading international bankers here with Montagu Norman, Governor of the Bank of England, who has been staying at Bar Harbor, Me. It is learned from a source in close touch with the situation that Governor Norman has argued with considerable force the
British point of view, which favors the location of the bank in British point of view, which favors the location of the bank in London,
and that it is believed likely that the American bankers interested will lend support to the British demands.
The relation of the new bank to existing banking institutions, both central and private, raises a number of difficult problems which, it is understood, are now being discussed at the conferences. There is reported to he new institution as far as possible with central banks. Another questio is the extent to which the new bank shall take a part in the international movement of gold, including its possible role as an international clearing house, eliminating the necessity of numerous gold shipments between nations.

## Handling of Balances.

Among the important questions involved in the preliminary discussions of the new bank is understood to be the manner of handling the large balances which the new institution is expected to have at its disposal from an early date in its formation. There will naturally be a general desire on markets of the nations involved to have the balances kept in their own various markets in a manner to unsettle financial conditions there. The various markets in a manner to unsettle financial conditions there. The will result in the reaching of a tentative agreement, it is hoped, that will creatly facilitate the final negotiations abroad in connection with the nstitution.
As a result of the ruling of Secretary of State Stimson against the partici ation of the Federal Reserve Banks in the new international institution, the burden of American partlicipation is expected to devolve upon the leading American bankers, and especially on J. P. Morgan \& Co. The isit of Governor Norman at this time, shortly after the completion of the proceedings of the Young committee, has naturally aroused keen interest as its purpose, but the matter has been jealously kept secret and few individuals here are acquainted with what is going on

Consult Reserve Bankers.
Although the Federal Reserve System has been ruled out of actual par icipation in the Bank for International Settlements, it is further learned that its advice in a consulting capacity is being availed of throughout. A spokesman for the Federal Reserve Board has been in close touch with Governor Norman, and has worked with him in arranging the preliminary draft organization of the new bank.
The reaction in London has been lukewarm to the international bank proposal, it being felt that the British have little to gain from it, and may find it a substantial competitor for business which has hitherto been handled by London. The location of the bank in London, however, which would part offset the loss in business which might materialize.

The presence of Governor Norman in the United States was noted in our issue of July 13, page 212.

British Chancellor Snowden Asks Caution by Bankers in Foreign Lending.
A warning to London financial houses to exercise caution in foreign lending was made by Chancellor of the Exchequer Philip Snowden at a bankers' dinner on July 24, according to a cablegram from London to the New York "Times," which quotes him as saying:
Our orthodox theories and the former experiences we had of the operations of financial machinery-the expectations we had from the movements of gold and the use of all the old instruments for the adjusting of inter national exchanges-
I am quite sure you will all have read with satisfaction the statement of Premier MacDonald in the House of Commons this afternoon in regar to the fruitful outcome of conversations he has been carrying on through the last few weeks with our new American Ambassador, whom we all welcome to-night. We hope the outcome of these conversations, which have opened in such a promising way, may result not merely in cementing the still stronger friendship between the two great English-speaking nations but in bringing about what ought to be the result of the Kellogg pactanden in an expenditure which is the burden to-day upon all the countries in the world.

## Yugo Slovia Protests the Young Reparations Plan- <br> Demands Interallied Conference Representation.

From Belgrade, July 21, the "Times" reported the following:

The Ministry of Foreign Affairs published yesterday a communique according to which the Yugoslav Ministers at Paris and London were instructed to present to both the French and British Governments protests against the alleged injustice done Yugoslavia by the Young Reparations Plan.
Iugoslavia demands representation on the inter-Allied conference for the

Commission Refutes President Schacht of Reichsbank on Loans-Declares Increase of Reserves Is Always Accompanied by Decline in Home Discounts.
A special cablegram, July 19, from Berlin appeared as follows in the "Times":
Municipal borrowing got an impulse from the sensational report of the Reichsbank policy and activities, published this week by the official Commission. The Commission refuted emphatically all arguments used by Schacht of the Reichsbank against foreign borrowing. Schacht, in giving evidence, told the Commission that an increase in reserves takes place when the exchange yield of foreign loans is sold to the Reichsbank, and that this makes for an increase in circulation and price rises. The Commission replies that an increase of reserves is always accompanied by a corresponding decline in home discounts, which checks a possible increase in circulation. The Commission repudiates Schacht's theory that a growing interest burden on official obstacles against long-term foreign long-term loans will dangerously burden Germany's balance of payments. The balance of payments, retorted the Commission, is much more dangerously burdened by borrowing, as obstacles lead the credit takers to borrow on short terms, and this cannot be officially checked. Further, the Communicipalities into needless luxury expenditure. The report of the Com-
mission was unanimous. As it was composed of Banker Bernhard Dernburg, Finance Minister Hilferding, Minister Mermes and other noted experts, the the Lcans Advisory Board in the future in vetoing foreign loans by public bodies.

Report of S. Parker Gilbert, Agent General For Reparation Payments, Covering Nine Months to May 31 1929-Young Plan Seen as Affording Definite Settlement of Reparation Problem.
In his report to the Reparations Commission covering the nine months of the fifth annual year to May 31 1929, S. Parker Gilbert, Agent General for Reparations refers to the Young, or experts plan of 1929, as giving "to Germany and creditor countries the opporuntity for definite settlement of the reparation problem," thus providing "the essential basis for the further progress of peaceful reconstruction." This comment by Mr. Gilbert is contained in the following extract from his report, as given in the account of the same to the "Times" from Berlin, July 20:
German credit and business conditions during the past six months, Mr. Gillbert says in his summing up to the Reparation Commission, have been dominated by exceptional influences, arising on one hand from the Reich Reich, and on the other from the attraction exercised by the high level or monerts' committee in Prk and the suspense incident to the work of the lem. The experts' report of 1929 fmal setlement of the reparation probof experts and provides, exact extent of her obligations a 1 sponsibility. In the interests ond wischarge them on her own it eliminates the uncertainties inherent in the exps use its own words, "sets the seal on the inclusion of the German debt in the list of international settlements.

## Turning Point for all Europe.

Five years ago," Mr. Gilbert continues, "adoption of the experts ${ }^{\text {' }}$ plan of 1924 by agreement between Germany and the creditor powers marked a decision in favor of rational settlement of the reparation proof Europe. It was the turning point in the process of recuperation after the war, and the years which have followed have been years of steadily increasing stabillty and of substantial economic recovery, not alone in Germany but in Europe as a whole.
'The experts' plan of 1929 gives to Germany and creditor countries the opportunity for derinive sellement of the reparation problem and thus provides the essential basis for the further progress of peaceful recon-
struction."
Mr. Gilbert's present report is his last but one, as by the terms of the new experts' plan he will pass out of the picture as Agent General for Reparations on Sept. 1, although he will be identified with the process of of the new experts' plan. If the latter fails of ratification by the Governments and parliaments concerned, the Dawes plan will continue to operate under guidance of Mr. Gilbert, who in all probability also will continue to remain a steadfast optimist in respect to Germany's future, as which he has become known since the semi-

Further extracts from the "Times" account of the report follow:
In its general conclusions the report sounds a hopeful note with respect to Germany's ability to further disentangle the knot of her post-war economic perplexities. As in his previous reports, the Agent General again discusses at great length the budgetary procedure of the Reich, its policy of borrowing and the German credit position as it has fluctuated since his ast annual report to the Reparations Commission
On the question of capital the report states:
"Rebuilding of the domestic supply of capital to a point at which interest problem of German economy. In the last six months the fund of ready capital has gained, on the whole, no eelargement from abroad; on on the
contrary, the movement of funds has been away from Germany and the "This outward flow of funds was due to conditions which affected Eufor money current in New York which attracted funds from the principal money markets of the world, including those of Germany.

## Doubt Affected Situation.

the same direction do thing powerful influence another force operating in in April and May, was uncertainty as to whed and with particular vigor
be reached at the meeting of experts in Paris. From agreement would be reached at the meeting of experts in Paris. From the end of Decem-
ber 1928, until the end of May 1929 , the reported reserves of the Reichs-
bank declined by about $820,000,000$ Reichsmarks $(\$ 196,800,000$ and in
addition the Reichsbank lost a large but unstated amount on addition the Reichsbank lost a large but unstated amount of foreign ex-
change from its stocks of devisen not separately reported."

Uncertainty as to the outcome of the Paris negotiations had its effect in other directions also, Mr. Gilbert states, although it asserted itself in manner more difficult to measure.

It cannot be doubted, for instance, that imponderable forces were at work, both before and during the meeting of the experts, which acted as a damper on initiative and restrained the growth of German business, Agent General observes. "The unanimous agreement reached by the experts early in June removed this feeling of uncertainty and itself became a factor of direct and immediate economic importance.
old currentyard, although the Reichsmark still remains a de facto gold alue een on the wholst, as reflected in the level of comme tendency to rise as indicated by a decline in the general index of prices.

## Discusses Gold Redemption.

Discussing the Reichsbank's obligation to redeem its notes in gold or Dr. Hjalmar Schacht, to requid the announced intention of its President Council of the Reichsbank to Councl of the Reichsbank to put the respective proviso of the bank law
into effect, Mr. Gilbert says: "One of the practical
that Germany's reparations obligations under the new plan are to bram the denominated in Reichsmarks, whereas under the experts plan are to be they are denominated in gold marks, a monetary unit calculated according
to a formula prescribed in the London agreement of August 1924 . The gold
mark so calculated has often been at a fractional discount the Reichsmark and has rarely been identical with it.
"On the other hand, it is not to be a asumed that the program of putting
the provision of the bank low into effect carries with it any implications
whatever as to the resumption whatever as to the resumption of gold coinage or placing gold cons in
circulation, indeed, the utility of introducing onold coins into circulation
may be regarded as exceedingly doubtful, whet circuation; indeed, the utility of introducing gold coins int circulation
may be regarded as exceedingly doubtul, whether viewed from the stand
point of present conditions in the world, market or from the standpoint of
the internal point of present conditions in the world, market or
the internal requirements of Germany,"
$\$ 402,960,000$ Was Paid.
During the first nine months of the fifth annuity year Germany paid the creditor powers $1,679,000,000$ gold marks $(\$ 402,960,000)$, which was transferred in monthly instalments under authority of the Transfer Committee. Of this total $58 \%$ was transferred in foreign currencies, while the Reichsmark payments within Germany amounted to about $42 \%$.
These percentages indicate a continuance of the tendency noted in previous annuity years toward the transfer of an increasing proportion of the reparations payments in foreign currencies.
The transfers by Reichsmark payments within Germany represent
principally payments for deliveries in kind and expenses for principally payments for deliveries in kind and expenses for the armies
of occupation. The transfers in foreign currencies comprise of occupation. The transfers in foreign currencies comprise service of
the German external loan and payments under the British and French the German external loan and payments under the British and French
reparations recovery acts and under the agreement with the United reparations recovery acts and under the agreement with the United
States, as well as direct cash transfers in foreign currencies States, as well as direct cash transfers in foreign currencies.
The cash transfers themselves include the monthly
on account of priority of the United States for monthly payments made on account of priority of the United States for army costs in arrears as well as cash transfers for general distribution among the creditor powers. of the sums available to the latter during the first nine months of the about $70,168,000$ gold marks (about $\$ 16,840,320$ ).

## For Army Costs in Arrears.

The United States Government has received during the nine months period $37,726,000$ gold marks ( $89,054,240$ ) in cash transfers on account
of its priority for army costs in arrears. Practically of its priority for army costs in arrears. Practically the whole of the re-
mainder of the American share has been taken in doll mainder of the American share has been taken in dollar equivalent under
the special agreement with the German Government for regular monthly the special agreement with the German Government for regular monthly
payments on a basis substantially analagous to the financing of deliveries paymen

A striking phase of Germany's reparations payments is found in the growing volume of deliveries in kind and the nature of commodities and 868,000 eno marks proved by the Transfer Committee during the first nine months of the proved by the Transfer Committee during the first nine months of the current reparations' year, compared to $606,000,000$ marks ( $\$ 145,440,000$ )
for the same period of the previous annuity year for the same period of the previous annuity year
France continues to be the power most
and the principal French contracts have anterested in deliveries in kind, and lignite to a total value of about 158,000 been those for coal, coke One recent contract provides for boring and equipping a $\$ 37,920,000$ ). Lorraine at a cost of about $50,000,000$ marks equipping a coal mine in Lorraine at a cost of about $50,000,000$ marks $(\$ 12,000,000$ ). France also material, textile and other machinery, wood pulp machinery, electrical tilizers, chemical products, iron, steel and other metals and railw, sugar, ferWhile the other creditor powers are also liberally and railway supplies. industry for commodities, none is such an active customer as France amang whose recent orders was a $12,000,000$-mark contract for harbor construction work by German engineers on the island of Madagascar.

## Many Creditor Povers.

The creditor powers now receiving reparations payments from Germany in cash or deliveries in kind comprise France, Britain, Italy, Belgium, Yugoslavia, the United States, Rumania, Japan, Portugal, Greece and year's. They will share according to their prescribed allotments in this which is the standard level prescribed by the Dawes plan but which with, the enforcement of the Young plan will be heavily reduced after which with In the course of his extensive comments on the budyced after sept. 1 . Gilbert observes that Germany's household difficulties, which had Mr accumulating for the past three years, have now come to a head been result of a severe strain on the Reich's cash and credit position. To meet this pressure the Ministry of Finance announced a. series of authorities, in view of the impending final repsure, especially as the Reicci's be in a position to adjust budgetary dispositions to new commitments which afford a considerable measure of relief because of reduced annuities.
Discussing the Reich's difficulties in connection with the attempt to balance budgets, Mr. Gilbert says:
"The recent cash difficulties of the Reich by reason of their accuteness
have emphasized the unsettling influence which the public spending beyond have emphasized the unsettling influence which the public spending beyond
available resources exerts on credit markets and on the nation's economy avalable resources exerts on credit markets and on the nation's economy
as ahhoe. At the same time they have given a great impetus to plans now
being made for financial reform. tion of standard princoblem of omains one which will yield to the applica-
stic finance, for there can be no question that the vitality and steady rise of revenues, even after far-reaching tax reductions, furnish the essential basis for satisfactory development $\begin{aligned} & \text { of } \\ & \text { the budgetary position as a whole if effective control over expenditures can } \\ & \text { be }\end{aligned}$ be maintained.
cernee new experts' plan which awaits action by the governments con-
opporunity and added incentive for the development
of a sound financial program thet merely becive the of a sound financial program, not merely because of the development
makes in the annition it
mo the extent an Gerties but also because it finallily, removes uncertainty as
As characteristic of the budgets of most German public administrations of recent years, Mr. Gilbert cities a great productivity of revenues and a concurrent increasing level of expenditures, the latter going even beyond rising revenues,
"In 1928-1929 the revenues of the Reich again increased in a striking manner in spite of the unemployment and business uncertainty which steady increase in the revenue of the Reich in the last three "Indeed the steady increase importer revenue of the Reich in the last three years, not-
withstanding important tax reductions, has been an withstanding important tax reductions, has been an impressive reflection
of the growth of income, consuming power and taxable wealth in Germany. of the growth of income, consuming power and taxable wealth in Germany.
"On the other hand, expenditures have also grown without interruption and the main budgetary problem for the past three years has been to check expenditures, which have persistently exceeded revenues. In 19281929 they so far exceeded revenues that the year ended for the first time since stabilization with a deficit in the budgetary accounts which was so arge as to put a severe strain on the finances of the Reich.
Reviewing at length the Reich's efforts to attain a state of budgetary thrown no doubt on the essential soundness of the finances of the Reich.
Tax and administrative revenues for 1928-29 together yield Relch.
of $9,650,000,000$ Reichsmarks $(\$ 2,316,000,000$ ), the largest amount ever received and nearly $2,000,000,000$ more than revenues of $1924-25$, the year in which the plan came into effect. The current fiscal year's budget contemplates revenues of $10,000,000,000$ Reichsmarks ( $\$ 2,400,000,000$ ).
Indeed, it is more clear than ever after the recent period of strain,
the report continues, "that the steadily rising revenues provide the
sential material for budgetary equilibrium and that the budgetary situation
as a whole will yield to an effective a as a whole will yield to an effective application of the standard principles of
public finance.
An opportunity for carrying out the financial program also exists under present conditions in a greater measure than at any time since stabilization. Internally, the German Government has been able to use this period of hanging liabilities arising out of the war and inflation with which it had not been possible to deal earlier.

## Knows What it Has to Face.

The list of these measures already given is indeed an impressive one and the financial effects are to be seen not merely in the annual expenses carried in the budget, but also in the figures of the public debt of the Reich, presenth, on March 31 1929, about $5,600,000,000$ ( $\$ 1,344,000$,00) re least the Reich knows what liabilities it has to face on this series of postwar internal adjustments and it can make its budgetary plans accordingly. side the principal budgetary liability of the constitute on its external that the pialipal budgetary Habiity of the Reich, Mr. Gilbert predicts ments concerned, will afford the Reich the tessential and execution of a constructive financial prossmal will provide a certain margin which will be, useful in carrying out this program.
ing deficits in the armer of savings to the Reich can be applied to ing deficits in the regular budget and devising a prudent policy of tax reductions appears to not only supports the German Finance Minister's announcement in this respect but also ciled the opity Reich to inaugurate a program of tax reduction which would produce a financial situation favorable to the creation of new capital

## Changed Money Conditions.

Reviewing German credit conditions, Mr. Gilbert states that her position as a borrower in international markets has made Germany peculiarly sensitive to changes in money conditions in other financial centres. During the past year, he observes, these changes have been pronounced and the currents of international money movements have markedly altered
The United States, for example, which has been the main source of long-term loans to Germany ever since stabilization and one of the principal sources for short-term funds, reversed its position about a year ago," he a large borrower During the last half of 1928 with countries has seds from Germany to the United States were more than offset by an inflow of funds rom Britain, Holland, Switzerland and particularly France. But during the first half of 1929 , from causes already mentioned, the aggregate movement was away from Germany and funds flowed out in great volume.
Under pressure of foreign forces the domestic credit position in Germany became more than usually difficult and severely restricted the flow of long and short time credit accommodations at home. It was only after the
experts in Paris had arrived at an understanding that the credit stringency experts in Paris
was moderated
The level of interest rates in New York due to activity on the Stock Exchange, the report observes, also had a pronounced effect on the financial situation in Germany, as the rates in New York surpassed any of the levels This disparity in doreans with anything like the same security.
in the Reichsbank's omestic and foreign rates instantly reflected itself its former holdings in gold and dich, however, since then has recovered relaxation in the oristing credit tension, althoush, ith a baical a paction in the amount of foreign borrowing during the first half of 1929, additional pressure on the domestic credit market was soon noticeable.
German foreign trade has been more nearly in balance in recent months, in the opinion of Mr. Gilbert, who believes the gradual rise in exports is a matter of primary importance because the approach to a favorable trade imports.
"Germany depends upon the rest of the world for a large part of the raw materials essential to her industries, and she also looks to foreign markets for a considerable portion of her foodstuffs," the report says. "Accordingly, a marked reduction of volume of imports over any extended period is scarcely to be anticipated.
During the last seven months the volume of imports has had an average value or $1,150,000,000$ marks $(\$ 276,000,000)$ a month, only slightly below the average for the year 1927-1928. A great reduction in the adverse balance of trade with imports maintained at this average level is, perhaps, the most important trade development in Germany during this period.'

## Optimistic on Trade Balance.

The report takes a hopeful view of the further development of Germany's foreign trade balance as reflected in her export activities. As for domestic business and labor situacion, the Agent General beloves the expansion has been no substantial decline in business
The severe Winter and the lockout in the Rheinish Westphalian iron and steel industry were two moments of grave consequence to the home situation, although the reaction from both he designates as pronounced as the conditions themselves. Since March, he observes, there have been increased activities in most important lines of production and trade. While the level of unemployment is still high it nevertheless is showing a gradual reduction. The position of German agriculture, on the other hand, remains difficult, largely due to indebtedness and increasing interest rates, to which are now added a world-wide decline in prices of agricultural products.
mand fany continued to command a substantial share of the world's de of this for iron and steel products, the rise in exports during April and May and the highest fovel ever allained.

## Spanish Tariff Cuts Planned to Aid Peseta-Commerce Department Says Madrid Government Will Reduce Many Duties and Raise Few.

Plans of the Spanish Government to check the decline in the exchange value of its currency, which has been due in part to an unfavorable balance of trade, were reviewed on July 21 by the Division of Foreign Tariffs of the Department of Commerce on the basis of cables and reports from Commercial Attache Livingood at Madrid. A dispatch from Washington July 21 to the "Times" reporting this, said:
The steps to be taken, it was said, included tariff revision.
"Most interesting to American exporters to Spain," the review said, "is the official announcement that the guiding principle in the coming tariff revision will be a reduction in the duty rates on numerous items, the reten-
tion of present rates on almost all others, and increases only on certain particular items on which, presumably, the present duties are considered madequate.
The new rates are to go into effect provisionally on Oct. 1. A period of three months is to be granted for the consideration of representations made
by interested parties, and on Jan. 1 the new tariff is to become definitely operative.
The proposed measures to prevent a further decline in the value of the peseta, the survey said, would include the organization of a government bureau to encourage the consumption of goods of Spanish rather than foreign manufacture, the formation of a committee to curtall unnecessary courage the development of a Spanish automotive industry sufficient to take care of local requirements.

Turkey Will Increase Luxury Tariffs Oct. 1-High Protective Duties to Go on Cloths and Expensive Cars-Farm Implements Exempt.
Turkey will put into effect on Oct. 1 a new tariff law providing for a general increase in duty on all commodities, Commercial Attache Julian E. Gillespie has cabled the Department of Commerce.

Provisions of the new law, which have just been made public, he said, lay down highly protective duties and tend toward the exclusion of luxury articles, particularly perfumes, jeweiry, silks and rayons, high gra
Agricultural implements and commodities used in developing Turkish industry and agriculture are to be exempt from duty. Articles not otherwise specified in the tariff are to be subject to a duty of $40 \%$ ad valorem, as contrasted with the present rate of $20 \%$ ad valorem.
The new tariff is specific in character, and accordingly, rates will continue to be levied on the basis of weight for almost all items. Duties are stated and collected in Turkish paper pounds (worth approximately 50 cents) eliminating the present system of a ba
Consumption taxes, which are at present levied on imports of sugar, tea, coffee, petroleum, rice, spices, margarine, candles, common soap and sacks, are to be discontinued as such, being presumably included in the amount of the duty rates.
"It is important to note," said the Department of Commerce today, "that the new measure continues the general consumption or transaction tax of $6 \%$ on the c. i. f. duty pald value. The monopoly taxes on sugar and petroleum are to be abolished, except for countries having commercial the the present rates plus a monopoly tax of 8 piasters per kilo, until the expiration of such treaties.

## Argentine Gold Stock Reported Still Large-Exports Not Alarming

Writing in Comments on Argentine Trade, James E. McGrath, Sub-Manager of the Buenos Aires branch of the First National Bank of Boston, says the recent outflow of gold from Argentina has aroused a greatly exaggerated alarm. He adds:

Argentina could lose $\$ 100,000,000$ more gold, Mr. McGrath states, and still have more gold than it had two years ago. The world stock of money or slightly more than $\$ 5$ per capita. The monetary gold stock of the United States on March 30 1929, was $\$ 4,179,000,000$, or about $\$ 35$ per United States on March 30 1929, was $\$ 4,179,000,000$, The visible gold supply of Argentina is now about $\$ 60$ per capita On the basis of these figures, Mr. McGrath feels that the outflow of gold from Argentina is not strange.
He accounts for the movement by the decline during the first months of the year of the country's favorable trade balance. In addition to this the country during 1927 and 1928 by reason of the flotation of Argentine government loans in foreign markets. During 1928, he points out, large movements of grain out of Argentine were paid for by heavy imports of gold. Much of this gold never went into monetary circulation and is now being drawn off to quarters of the world more in need of it.

## The Situation in Argentina.

The Buenos Aires Branch of the First National Bank of Boston in a circular from Buenos Aires, under date of June 20 discusses the situation in interesting fashion a follows:
Marked evidences of a smaller favorable balance of trade resulting from lower export prices and heavier imports, together with an apparent hesitancy in political circles, have caused some pessimism in the business community. As these influences must run their course, several months of dull business would not be surprising. The very dry weather which the country is experiencing has continued to affect planting operations and pastures unfavorably, despite several helpful rains during the past month, whilo for very heavy wheat crops in the northern hemisphere. The outstanding feature of the economic situation, although no official figures are available, Is a heavy reduction in the favorable foreign trade balance compared with the same period in the past two years. Average export commodity prices are about $13 \%$ below last year but wheat, by far the leading single export product, is now about $22 \%$ lower. Quantitles of grain exported on the other hand, are running above last year, but the increase does not compensate for the heavy drop in prices. Imports have been consistently above last year's last two months. siderably in the last two months. From a rough calculation it appears that the favorable trade to oss $136,000,000$ for the first semester of 1928 . 000,000 as compared to oss 136,000,000 for the first semester of 1928. Lacking also the supporting influence of new external loans, peso exchange larger scale, stimulated in recent weeks by further depreciation of the peso larger scale, stimulated in recent weeks by further depreciation of the peso
to well over the gold export point, the result of apprehensive buying by importers to cover future requirements. However, the decision of the "Banco de la Nacion" to support the peso at the gold export point with a oss $10,000,000$ shipment to New York has served to correct the latest
veakness and restore business confiden encouraging: the construction industry is booming, despite a temporary strike in certain building trades recently; department store sales for 1929 are heavier than last year by $10 \%$, while the automobile trade and allied lines are reported to be prosperous, imports of American automobiles for May, excluding two well-known cheaper makes, being $70 \%$ larger than the same month last year. The gold in the "Caja de Conversion." susained by frequent transfers from the Bank of the Nation's unconverted tock, stood yesterday at only $17,000,000$ gold pesos z below last month's figure and totaled oss $467,109,873$ against a currency in circulation of m§n 1,354,631,577
The average "spot" price of wheat on the option market for the past month was msn 8.35 per 100 kilos, the lowest average level reached in his market since July 1916. Nevertheless wheat exports for the month than in May of last year, partly due, of course, to the fact that European buying is more active when the grain is very cheap and also to heary deliveries by grain exporters who had previously sold short. The monthly export rate this year has been running consistently above last year, mainly as a result of a very heavy export surplus which must be moved overseas about as fast as rail and ocean facilities will permit, such is the lack of organized storage equipment in this country. Total shipments to date are about 400,000 tons above 1928 for the corresponding period and June will probably be unusually heavy. Our estimated exportable surplus on Jan. 1 has been increased by 500,000 tons to $6,500,000$ tons, or about $3,100,000$ tons as of June 1 against $2,274,000$ for the corresponding date one year ago. Ploughing and planting of the new crop of wheat as well as other small grains, has proceeded under weather conditions much less favorable than usual. Although the prospects for the area to be sown to the new crop are not clearly known, the sowing season is late due to the unusually dry Geather rains fell during the last few int the cereal belt in April and May, Good rains fell during the last fow days of May and the first and June conditions in the entire cereal that an important decrease from last year in the total aree sown will ultimately result, possibly reaching $15 \%$ as indicated by one well-known private authority. It should be remembered, however, that the average small farmer-and it is this class which produces the bulk of the crops of Argentina - cannot afford not to work his land, as his very existence depends on the crop. Maize has been leaving the country in unusually ehavy volume for this season of the year, but prices have been very steady as foreign demand has remained satisfactory and there has been a tendency on the part of some producers to conserve part of their crops as supple mentary stock feed in view of the possibility of further dry weather. It now seems that the exportable surplus was generally underestimated, judging from the steady flow of grain to market. We are accordingly raising our estimate by 500,000 tons to $5,000,000$ as of April 1, which however, is still far below last year's total. The linseed market has re mained steady during the past month with shipments abroad running somewhat heavier than last year. Recently farmers have shown some resistence in disposing of their remaining supplies, while overseas demand has improved, a combination which has caused a firmer tendency in prices Despite the now higher United States tarif for this grain it appears that exports fro Areas there is a istinct shortage there. Insed alentin this season and by the dry weather and a reduction in perali hill pear is mot unlikely. Market prospects for linseed therefore, are favorable and prices for the balance of the season should therefore,

## Stocks, Bonds and Money

Uncertainty in business circles and tight money have created a decided weakness in the investment market during the past few weeks. Th average net price of 35 issues of "cedulas (National Mortgage Bonds) whose movements provide a faithful picture of price trends in the marke from month to month, has declined steadily since the middle of May when all issues of "cedulas" were quoted close to par. On May 30, the index stood at 99.72 two weeks later at 98.63 and yesterday (June 19) a 97.12 , the total drop since the beginning of the downward trond in May amounting to almost three points. A somewhat less severe decline has occurred in fre for formands for crop financing The money market is irm. The din usual, the cereal controwing locally, prefering not to offer the usual quantities of sterlin bills. Transfers from the Bank of the Nation gold stock to the " Caja de Conversion" have not kept up with withdrawals of gold from the "Caja" for export, with the result that the currency in circulation stends today about $\mathrm{m} \$ \mathrm{n} 65,000,000$, or $2 \%$ less than last year at this date.

Exchange Market.
The peso depreciated slowly in terms of the principal foreign currencies the dollar and the pound, until June 13 when the respective opening quota tions reached new highs at $105.10 x$ and $471-16$, making gold exports, espe cially to New York, increasingly attractive. Shipments by various private banks continued to leave for the United States with each fast boat and several sterling shipments were made to Europe, the total exported fo the first hir the prese mon $23,000,000$ almost double mow bpproxmately 08s $67,000,000$ or bout $36 \%$ the petal to date are now approximatry during the previus two years the total gold brought muld lose an aden ass $100,000,000$ and still hawe on hand country visible rold stock than in Jamuary 1027 . On June 15 , on hand a larger began covering future requirements, thereby June ing, importers hurriedly mand which not only caused "futures" to be offered at a premium but married "spot" peso exchange to a new low level the dollar and the pound being quoted on June 17, at 105.65 and 467 respectively. The situation was completely changed today, however, by the announcement of th "Banco de la Nacion" that it would ship oss 10 .000 000 em States, at the same time offering dollars frcely at 1047 p , the cold export point. As a result the peso immediately recovered.

## * oss, slgn for "ore sellado" or gold currency; $\mathrm{m} \$ \mathrm{n}$, sign for "moneda nacional" or paper currency.

 or papt par one goldz At par one gold peso equals $\$ 0.965 \mathrm{U}$. S. currency and one paper peso equals
$\$ 0.4244 \mathrm{U}$. S. currency: present exchange value of the peso is approximately $\$ 0.4189$
$\mathrm{U} . \mathrm{S}$. currency. All figures are given in paner U. S. currency. All figures are gaven in paper pesos unless otherwise specifled.
i At par one U. S . dollar equals $\$ 1.0364$ gold In gold centavos to the U. S. dollar at present about 105.00 . Most of the other in gorencles are quoted as so many pence, francs, lire, dc., to the gold peso.

## Hungary Acts on Loan-Asks Bids for Discounting Swedish Match Trust Balance.

From the New York "Times" we took the following from Budapest July 19:

The government has invited tenders for discounting the balance of the Hungarian loan granted by the Swedish match trust for a match monopoly and amounting to $\$ 24,000,000$. The Rothschild group in London is stated to have made an offer in connection with which negotiations have been begun by the Minister of Finance.
The Stockholm bankers, Kreuger \& Toll, whose head, Ivan Kreuger, is director of the match trust, is also stated to be ready to negotiate for discounting this balance.

## President Hoover Issues Proclamation Removing Ban

 on Shipment of Arms to Mexico.The issuance on July 18 of a proclamation by President Hoover removing the embargo against the shipment of arms to Mexiço was made known on July 19. An announcement by the State Department at Washington on the last named date said:

The President has issued a Proclamation which raises the embargo on the shipment of arms and munitions to Mexico, which has been in force since January 7 1924. At that time an insurrection was being waged against the duly constituted Government of Mexico which had been recognized by successfully withstood another domestic insurrection
"The Mexican Government, through the Acting Minister for Foreign Affairs, has requested that the embargo on the shipment of arms to Mexico be lifted. The President of the United States, desirous of acceding to the request of a Government with which the Government of the United States is happily on terms of peace and amity, and gratified that conditions now exist in Mexico which no longer require the maintenance of the arms embargo, has accordingly revoked the proclamation of January 7 1924."
The President's proclamation follows:
Whereas, by a Proclamation of the President issued on January 7 1924, under a Joint Resolution of Congress approved January 31 1922, it was declared that there existed in Mexico such conditions of domestic violence as were or might be promoted by the use of arms or munitions of war procured from the United States; and
Whereas, by the Joint Resolution above mentioned it thereupon became unlawful to export arms or munitions of war to Mexicn except under such limitations and exceptions as the President should prescribe:
Now, therefore, I, Herbert Hoover, President of the United States of America, do hereby declare and proclaim that, as the conditions on which the Proclamation of January 71924 was based no longer obtain, the said Proclamation is hereby revoked.
In Witness Whereof, I kave hereunto set my hand and caused the seal of the United States to be affixed.
Done at the City of Washington this eighteenth day of July, in the year of our Lord, one thousand nine hundred and twenty-nine, and of the Independence of the United States the one hundred and fifty-fourth.
(Signed) HERBERT HOOVER.
By the President: (Signed) H. L. Stimson, Secretary of State.
Associated Press advices from Mexico City July 19 had the following to say in the matter:
The action of President Hoover to-day in lifting the embargo on shipment of arms and munitions to Mexico, following the request of the Mexican Government, was taken here as an indication that this Government now has confidence in its stability and sees no further need for the embargo.
The embargo was applied on January 7 1924, during the De La Huerta insurrection and had since continued in force. It was rigorously applied last Spring during the revolt which had its headquarters in the Mexican States adjacent to the United States border.
Oircles close to the Government attached considerable significance to the fact that the lifting of the embargo was almost coincident with the departure of former President Plutarco Elias Calles for Europe to-morrow. Both of these facts seemed to observers as evidence that the provisional government was certain of its ground.
It was felt here that the United States action was a particularly sympathetic gesture, expressing confidence in the Mexican Government and a bright future outlook.

## Former President Calles to Work Out Plans for Finan-

 cial Re-organization of Mexican Railways.The following cablegram from Mexico City July 21 was published in the "Times" of July 22:
Former President Plutarco Elias Calles, who left last night on a European trip, will elaborate a program for the financial reorganization of the national railway system, according to an official statement issued by Luis Montes de Oca, Minister of Finance and Chairman of the Board of Directors Montes de Oca, Minister of Finance and Chairman of the Board of Directors General Calles was decided at an extraordinary meeting of the managing board a few days ago.

In making the announcement, Senor Montes de Oca said
"The important resolution which has been adopted is based on the unavoidable necessity of initiating reorganization of the company's finances, not only to rehabilitate its credit, but also to make better use of its influence from the point of view of the development of national economy.
"It is considered that such reorganization, to be effective, demands modirications in the administrative functioning of the company in order that its normal income shall permit covering not only exploitation and
expenses but also service on its indebtedness. expenses but also service on its indebtedness.
"In accordance with the unanimous opinion of the Board of Directors that in the task of reorganization of the railway system it is necessary to count upon representatives whose prestige and ability are unquestioned,
General Calles was nominated for the task and he will doubtlesq appreciate General Calles was nominated for the task and he will doubtless appreciate
the fortunate circumstances of his trip abroad to study a number of the fortunate circumstances of his trip abroad to study a number of
important points in connection with his selection. He is vested with full important points in connection with his selection. He is vested with full
power and may make use of the services of any persons he may decide power and may make us,
necessary to assist him."

Long a Major Problem.
The importance of the notice issued by Senor Montes de Oca must not be underestimated, for placing the national railways on a basis enabling them to pay their way is and has been for years one of Mexico's greatest financial problems. It has not been unusual for
$1,000,000$ pesos ( $\$ 500,000$ ) a month.
In November 1927 General Calles, then President of the Republic, In November 1927 General Calles, then President of the Republic,
appreciated the urgent necessity of some reorganization of the national appreciated the urgent iown from Canada Sir Henry Thornton, head of the system and brought ines. Sir Henry and a staff of experts labored here
for nearly a month and presented what is believed to have been a general set of recommendations for the readjustment of the system.
That report has never been published, and reliably informed circles believe that it has not yet been acted upon to any great extent, because ever since Sir Henry departed the task of examining the condition, both financial and physical, of the railways has been continued. Expert accountants are still working and world-known engineers representing the International Committee of Bankers on Mexico have spent many days over Mexican tracks.
It is expected that when Mexico knows more of the details regarding the possibility of securing railway stability, Sir Henry's recommendations will be finally acted upon. First Agreement Futile.
The hure indebtedness of the National Railways was included in the firt
 being carried out by Mexico, and Alberto Pani, now Minister to Franice but then Finance Minister, went north to close another deal, the raliways were segregated and they have so remained.
It has always been a moot question here whether, when the international
bankers and Mexico get down to the guestion of a third bankers and Mexico get down to the question of a third agreement, the National Railways' indebtedness will again be included. Most os the holders of Mexican railway bonds are, contrary to general belief, not Americans but
French, Belgians and other nationalities. French, Belgians and other nationalities.
General Calles is reported to be traveling direct to New York to tahe the French liner Isle de France to Havre. He will probably go t) Germany and later to Spain before returning home.
His departure last night was a memorable occasion. There were thousands at the station to say good-bye, including President Portes Gil and most of the Cabinet Ministers and every military leader of imp
Four military band; were on hand to play the former President
Four military band; were on hand to play the former President out.
General Calles ueft in a private car attached to an ordinary train, taking with him two aids, who will
Gen. Calles arrived in New York, on July 25, and sailed last night (July 20) for Europe on the French liner Ile de France.

Saloons and Crocery Stores in Vera Cruz Close in roise Againss Double Alcohol Tax.
Assoainted Press accounts from Mexico City, July 18 published in the New York "Times" State:
An attempt to make dry the State of Vera Cruz by doubling the taxes on establishments selling alcoholic liquors has led to a serious situation there. Governor Alberto Tejeda and a committee of proprietors of liquor establishments have come here to present both sides of the case of President Emilio Ports Gil.
Saloons and grocery stores have been ciosed in a State-wide protest against the new tax. The few remaining open have been boycotted by the wholesale supply firms, including iee companies. The latter even refused to deliver ice to homes.

## Panama Lists Foreigners-Decree Orders Fingerprint-

 ing and Certificates of Residence.Under date of July 15 Balboa advices to the New York "Times" said:
All foreign residents of Panama will be required to submit to fingerprinting and to procure a certificate of residence bearing photographs within the next ninety days, according to a decree of Seeretary of Government and Justice Adriano Robles based on an executive decree by the President in 1916 which has never been enforced.
Foreigners desiring to live in Panama must make declaration of their intention before the mayors where they reside and be inscribed in the civil register. Those failing to comply will be subject to arrest and fines.
The mayors are ordered to make a census of foreigners for the Registrar General, giving name, occupation and address. There is a large American colony in Panama and a number of canal employees resice in Panama
territory, but it is not known whether the latter will be subject to the decree.

China Approves Air Loan-Curtiss Subsidiary Will
Lend $\$ 1,000,000$ to Corporation There.
Associated Press advices from Nanking July 19 are taken as follows from the "Times"
The State Council to-day approved a contract whereby the American Aviation Exploration, Inc., of New York, a subsidiary of the Curtiss interests, agreed to $102 n$ to the China National Aviation Corporation $\$ 1,000,000$ to assist in the development of aviation.
In this connection the Curtiss interests have a contract with the China corporation to carry air mail beginning October 15. The Curtiss interests have been given a mortgage on the air field and equipment of the corporation as security for the loan, which is repayable in eight years.

## J. P. Morgan \& Co. in Receipt of Funds to Pay Back Interest on Chinese Government 5\% Hukuang <br> Railways Sinking Fund Gold Loan of 1911.

J. P. Morgan \& Co. announced on July 19 that commencing Tuesday, July 23, they would be prepared to pay the following coupons of the $5 \%$ Chinese Government Hukuang Railways sinking fund gold loan of 1911:

Coupon No. 31 (December 15 1926):
On bonds of the American, British and French series, and
On unredeemed bonds of the American, British and French series drawn for redemption on June 151926.

Coupon No. 30 (June 15 1926) :
On bonds of the German series, and
On unredeemed bonds of the German series drawn for redemption on June 151925.

## The announcement further said:

The funds for this purpose represent the annual charge upon salt revenues for 1929, namely Taels 950,000 , augmented by an advance of Taels 120,000
by the Chinese Minister of Finance deductible from the charge upon salt revenues for 1930.
No provision has yet been made by China to redeem any bonds of the American, British and French series drawn for the sinking fund since those payable June 15 1925, or of the German series since those payable June 151924.
The "Herald Tribune" of July 20 commenting on the notice said:
For two years interest payments on the issue have, until now, been defaulted. Payment was made in the Summer of 1927 on the June 151926 coupons on the American, British and French issues, and December 151925
interest on the German issue in the Summer of 1927 of the issuue, of which interest on the German issue in the Summer of 1927. Of the issue, of which $£ 10,000,000$ was authorized, $£ 1,500,000$ was offered in June 1911 in this
market by J. P. Morgan \& Co., Kuhn, Loeb \& Co., First National Bank and market by J. P. Mor
National City Bank.
Attempts to obtain comment from the firm as to whether service on the loan at this time had any especial significance, in view of the Russo-Chinese difficulties and the likelihood that China is to need additional credit soon, were unsuccessful. It was stated merely that there was nothing further to be added to the information contained in the brief announcement.

## Linked With Lamont Warning.

Is banking circles, however, the disposition was to link the payment with the warning uttered last week in Amsterdam by Thomas W. Lamont that Ohina must honor her past obligations if she expects to obtain additional credit in world markets with which to further her economic progress. Mr.
Lamont is the Morgan partner who is best versed on Ohina and her financial affairs.
Regarding the statement of George B. Rea, representative of the Chinese Ministry of Railways, in Washington Thursday that he had consulted with Morgan's in connection with a loan of $\$ 600,000,000$ to build up China's Morgan's in connection with a loan of $\$ 600,000,000$ to build up China's
railway systems, it was learned officially at the banking house that discussions over the loan did not proceed far. The negotiations were never sufficiently far advanced, it was learned, for the matter to be brought up before a full meeting of the partners of the firm.
The Chinese Hukuang Railway bonds were offered as a direct obligation of the Imperial Chinese Government and were later assumed by the
Republic of China. They were seured Republic of China. They were secured by a first charge upon provincial
revenues to the aggregate were further securred on the net revenues of proposed railways of They length of 1,200 miles, consisting of two main lines from Wuchang to shinchow and from Hankow to Ohengtu. Of the proposed wailway about 260 miles have been constructed.

## Brazilian Bond Ruling

The "Wall Street Journal" of July 20 is authority for the following from Paris:
Following the decision of the Hague Court upholding French bondholders claim for interest and principal, payable in pre-war gold francs 19114 s jumped some currencies, Brazilian 5 s of 1909 and 4 s of 1910 and 19114 s jumped some $25 \%$ since Brazilian has undertaken to enforce the decision. A similar decision respecting pre-war Serbian loans resulted in only a sight improvement since a compromise would be necessary to suit the Serbian government's capacity for payment.

## New Zealand Finances-Premier Discusses Country's

 Absence from London Money Market.From the New York "Times" we quote the following from Wellington, N. Z., July 24 (Canadian Press cable via Reuters):
New Zealand was obliged to remain out of the London money market for two years owing to a previous undertaking by the former Minister of Finance, said Sir Joseph Ward, Prime Minister, speaking in Parliament to-night in the debate on the address in reply to the speech from the throre.
Regarding the recent loan of $\$ 35,000,000$ floated in London, Sir Joseph Regarding the recent loan of $\$ 35,000,000$ floated in London, Sir Joseph
said the money had not yet been "lifted." The money required for advances to settlers had been raised in New Zealand, he declared, while another offer of $\$ 10,000,000$ "from another country" had been declined.

## Russia to Issue Third Industrialization Loan of

 $\$ 375,000,000$.Associated Press accounts from Moscow July 24 stated: The Russian Government to-day decided to issue a third industrialization loan of $750,000,000$ rubles (approximately $\$ 375,000,000$ ), redeemable loan is intended for "capital investments in industry and agriculture."

## Bonds of Credit Consortium for Public Works of Italy

 Drawn for Redemption.J. P. Morgan \& Co., as fiscal agents, have notified holders of Credit Consortium for Public Works of Italy, external loan sinking fund $7 \%$ secured gold bonds, series A, due March 1 1937, and series B bonds, due March 1 1947, that $\$ 182,000$ principal amount of series A bonds and $\$ 101,000$ principal amount of series B bonds have been drawn by lot for redemption at par on Sept. 1 1929. Bonds so drawn will be paid on and after Sept. 31929 at the office of J. P. Morgan \& Co., after which date interest on the drawn bonds will cease.

## Republic of Colombia Reports Increased Revenues.

National revenues of the Republic of Colombia, according to advices received by Hallgarten \& Co. and Kissel, Kinnioutt \& Co., amounted to $32,630,000$ Colombian pesos for the first five months of 1929, comparing with $27,054,000$ pesos for the same period of 1928, an increase of $5,576,000$ pesos, or $20.61 \%$.

New York Trust Co. Receives Funds for Dividend Payment of Mortgage Bank of Colombia.
The New York Trust Co. has received from its Colombian correspondent $\$ 92,357$, representing the semi-annual dividend payable Aug. 15 on the outstanding American shares of the Mortgage Bank of Colombia. This payment represents an increase from 1.90 pesos ( $\$ 1.84$ ) to 2 pesos ( $\$ 1.91$ ) per share. The Mortgage Bank of Colombia, it is stated, reports a net profit of 447,000 pesos $(\$ 433,590)$ for the first six months of 1929 , as against 432,317 pesos ( $\$ 419,347$ ) for the previous six months' period, after making deductions for income tax, pension fund, exchange, \&c. The bank's legal reserve will be increased by 95,000 pesos ( $\$ 92,150$ ). American shares of the Mortgage Bank of Colombia were offered in this market in 1928 by Ames, Emerich \& Co. and Baker, Kellogg \& Co., Ine.

Bonds of Republic o Cuba Drawn for Redemption. Speyer \& Co. notify holders of Republic of Cuba 5\% bonds of 1904 that $\$ 940,500$ principal amount of bonds of this issue have been drawn by lot for redemption on Sept. 1 1929. The bonds so drawn will be paid at par on and after that date at the office of Speyer \& Co., 24 and 26 Pine St., New York or at the option of the holders at the office of J. Henry Schroder \& Co., London, Lazard Speyer-Ellissen, K. A. A., Frankfort and Berlin, Deutsche Bank, Berlin and Frankfort, Credit Lyonnais, Paris or Banco del Comercio, Havana.

## Bonds of Republic of Peru Drawn for Redemption.

J. \& W. Seligman \& Co., as fiscal agents for Republic of Peru, secured $7 \%$ sinking fund gold bonds, 1927, due Sept. 1 1959, announce that $\$ 81,500$ principal amount of the issue have been drawn by lot for redemption on Sept. 1 1929, and, upon presentation at their office on and after that date, will be paid at $105 \%$ and accrued interest.

## Lima (Peru) Bonds in Definitive Form Ready for Delivery.

E. H. Rollins \& Sons, paying agents for the $\$ 3,000,000$ City of Lima, Peru, External 30-Year 61/2\% Secured Sinking Fund Gold Bonds, due Sept. 1 1958, announce that definitive bonds for this issue are now ready for delivery at the office of the Grace National Bank of New York.

The Growth of State Banking Institutions-Compilation by R. N. Sims of National Association of Supervisors of State Banks.
R. N. Sims, Secretary-Treasurer of the National Association of Supervisors of State Banks, on July 25 submitted to the association a statement which shows in detail by States the capital, surplus and undivided profits, deposits, loans and discounts, stocks, bonds and securities, and total resources of all State banking institutions of the continental United States, together with totals of these items of the national banks, and all covering as of March 27 1929. The report of Secretary Sims covers the only available accurate and detailed data of the State banking institutions comparable with the report of the Comptroller of the Currency, which covers the national banks. While noting that his report is made up in a few instances from statements of different dates, Mr. Sims indicates that they are the latest he could get, "the laws not being uniform as to dates of call, and in some States months are required to compile the reports." "It is reasonable to say," Mr. Sims states, that the report "represents figures that may be fairly said to average as of March 27 1929, and comparison is with the Comptroller's statement of that date." In presenting his tabulation, Mr. Sims said:
The figures given are very gratifying and reflect, as a whole, a healthy
condition of the banking institutions of our country, condition of the banking institutions of our country.
The capital, the deposits, and the total resources of our banks are larger than ever before.
On March 271929 there was a total of 25,932 banks, of which 18,357 were State banks, and 7,575 national banks, and in round numbers a total capital, surplus and undivided profits of $\$ 9,274,242,341$, total deposits of $\$ 58,610,581,757$, and total resources of $\$ 72,666,752,001$. Total deposits of all banks were $\$ 1,896,064,896$ above the previous high record of Feb. 28 1928, and total resources $\$ 3,227,280,777$ above the resources of that date. On March 27 1929, in round numbers, the caital, surplus and undivided
profits of the State banks were $\$ 5,573$, profits of the State banks were $\$ 5,573,901,341$, and of the national banks
$\$ 3,700,341,000$, showing the capital resources of the $\$ 3,700,341,000$, showing the capital resources of the State banks to be $50 \%$ in excess of the national banks. The deposits of the State banks
were $\$ 35,737,701,757$, and of the national banks $\$ 22,872,880,000$ showing were $\$ 35,737,701,757$, and of the national banks $\$ 22,872,880,000$, showing
the deposits of the State banks $56 \%$ in excess of the national banks. The the deposits of the State banks $56 \%$ in excess of the national banks. The
total resources of the State banks were $\$ 43,644,840,001$ and of the national total resources one
banks $\$ 29,021,912,000$, showing the resources of the State banks $50 \%$ in excess of the national banks.

Between Feb. 281928 and March 271929 depesits of the State banks increased $\$ 1,302,266,896$, and deposits of the national banks increased $\$ 593,798,000$. During the same period total resources of the State banks increased $\$ 1,779,055,776$, and total resources of the national banks increased $\$ 1,448,225,000$.
since June 30 1919, which was the date of my first complete statement, capital, surplus and undivided profits of the State banks have increased $\$ 2,674,238,664$, and the national banks $\$ 1,336,863,000$. The deposits of State banks have increased $\$ 14,104,879,745$, and the national banks $\$ 6,948,015,000$. Resources of the State banks increased $\$ 17,679,164,165$, State banks totals 2,671. The decrease in the number of national banks totals 210.

This makes a total increase in all banks of the United States since June 30 1919 as follows:
Capital, surplus and undivided profits Deposits
Resources
$\$ 4,011,101,664$, or $76 \%$ Resources titutions $25,052,894,745$, or $56 \%$
 Both classes of banks perform equally useful and necessary functions and I do not make comparisons for the purpose of disparagement, but to emphasize the colossal size of the two great banking systems and to direct attention to the importance and need of both in the development and handling of our country's business.

Mr. Sims's compilations follow:

STATEMENT SHOWING AGGREGATE RESOURCES, \&c., OF ALL BANKING INSTITUTIONS UNDER STATE CONTROL COMPILED FROM STATEMENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS. ALSO AN ADDENDUM COVERING AGGREGATE RESOURCES, c., OF ALL NATIONAL BANKS, TAKEN FROM REPORTS OF THE COMPTROLLER OF THE CURRENCY AND FIGURES EXISBITING VISORS OF STATE BANKS; FORMERLY BANK COMMISSIONER OF LOUISIANA; NOW VICE-PRESIDENT OF HIBERNIA BANK \& TRUST CO., NEW ORL

| State. | $\begin{gathered} \text { Date } \\ \text { of } \\ \text { Report. } \end{gathered}$ | $\left\|\begin{array}{cc} \text { No. of } \\ \text { Insti- } \\ \text { tutions } \end{array}\right\|$ | Capital. | Surplus. | Undivided. Profits. | Capital, Surplus, and Unditided Profit | Deposits, Including Certified \& Cashiers' Cheeks | Loans and Discounts. | Bonds, Stocks, Securities, \&c. | Total Resources. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama |  | 250 |  |  |  | $24,195,605.42$ | 104,139,659.78 | 96,441,715.34 | $11,706,472.01$ | $134,703,830.17$ |
| Arizona | 3-27-2 | 31 | 3,726,000.00 | 2,615,103.30 | 1,108,439.48 | 7,449,542.78 | 61,289,997.56 | 35,382,361.40 | 18,041,426.91 | 69,213,430.18 |
| Arkan | 3-27-2 | 349 | 14,907,675.00 | 5,986,352.30 | 2,959,218.34 | 23,852, 245.64 | 135,707,971.45 | 102.003,394.84 | 18,461,932.11 | 164,671,676.06 |
| California | 3-27-29 | 247 | 92,519,920.00 | 60, $843,586.43$ | 29,797,285.99 | 183,160,772.42 | $1,761,009,550.45$ | $1,261,910,045.81$ $42,186,622.19$ | $463,003,905.84$ $16,477,790.82$ |  |
| Colorado Connectleu | 2-28-29 | 168 | 5,498,000.00 | 2,755,583.19 | 1,698,937.77 | 9,952,475.96 | $66,171,840.12$ | 42,186,622.19 | 16,477,790.82 | 77,512,030.87 |
| Say'gs banl | 3-30-39 |  |  |  |  |  |  |  |  |  |
| Other ban | 3-27-29 | 87 | 24,706,049.11 | 70,702,532.38 | 43,004,824.85 | 138,413,406.34 | 970,859,278.09 |  | 463,689,250.41 | 1,137,438,762.30 |
| Delawar | 3-27-29 | 42 | 9,116,724.25 | 12,172,968.08 | 4,616,767.53 | 25,906,459.86 | 120,822,186.53 | $93,838,682.43$ | 38,735,889.97 | 149,942,840.10 |
| Florida | 3-27-29 | 208 | 16,311,500.00 | 9,471,839.47 | 7,202,358.24 | 32,985,697.71 | 165,986,652.04 | 104,714,434.81 | 45,361,313.44 | 206,292,298.63 |
| eorg | 3-27 | 346 | 22,207,820.00 | 10,777,871.40 | 7,552,212.88 | 40,537,904.28 | $\begin{array}{r} 135.382,877.85 \\ 47.372419 .25 \end{array}$ | 124,905,832.69 | $\begin{aligned} & 22,475,631.36 \\ & 17.553,154.85 \end{aligned}$ | $192,870,868.35$ |
| Idilino | 3-27 | 1,315 | 23,217,500.00 | r ${ }_{\text {2, }}^{2,909,196.94} \mathbf{1 5 5 , 6 4 8 , 5 5 2 . 5 0}$ | $336,552.64$ $56,150,151.93$ | $6,463,249.58$ $499.050,204.43$ | $\begin{array}{r} 47,372,419.25 \\ 2,678,965,004.27 \end{array}$ | 2,038,359,075.63 | 685,172,249.34 | $\begin{array}{r} 56,895,538.96 \\ 3,357,562,973.64 \end{array}$ |
| di | 12-31-2 | , | 45,051,200.00 | 26,226,342.03 | 13,553,346.26 | 84,830,888.29 | 515,854, 196.54 | 409,063,596.96 | 113,267,308.93 | 764,780,367.80 |
| wa | 3-27-29 | 1,024 | 43,516,300.00 | 19,245,069.20 | 10,965,364.70 | 73,726,733.20 | 569,205,296.02 | 495,512,337.18 | 27,339,061.26 | 648,662,093.72 |
| ans | 3-15-29 | 840 | $23,307,000.00$ | 11,976,686.32 | 3,714,616.38 | 38,997,302.70 | 217,977,035.85 | ${ }_{224}^{156,941}$, 172.95 | 47,402,142.10 | 267,125,386.57 |
| Kent | 6-3 | 192 | ${ }_{24,566,790.00}$ | 18,021,246.49 | $4,804,049.23$ $6,316.682 .49$ | $47,796,312.39$ $46,810,372.49$ | ${ }_{322,108,263.77}$ | 254,099,360.84 | $65,232,829.80$ | $.09 .$ |
| Maine | 3-30-29 |  | 5,555,800.00 | 12,462,958 | 12,744, | 30,763,325.56 | 286,323,766.99 | 140,707,263.15 | 164,848,767.97 | . 14 |
| Maryland | 12-31-28 | 154 | 25,199,200.00 | 52,969,047.00 | 8,988,9 | 87,157,150.00 | 579,274,726.00 | 233,871,934.00 | 251,288,066.00 | . 00 |
| Massachus |  |  |  |  |  |  |  |  |  |  |
| Other ba | $10-3$ | 525 | 54,890,000.00 | 229,526,784. | 51,064,469.13 | 335,481,253.45 | 3,332,099,145.40 | 2,51 | 985,792,707.00 | 3,7 |
| Michigan | 3-27 | 61 | 88,707,870.00 | 78,938,493 | 28,117,406.26 | 195,763,772.13 | 1,428,818,295.37 | 653,176,277,49 | 802,132,188.96 |  |
| inneso | 5 | 814 | 24,283,000.00 | 12,887,744.44 | 6,204,997.03 | 43,375,741,47 | 405,818,227.13 | 210,176,163.07 | 175,494,687,37 | 462,298,947.41 |
| Mississip |  | 302 | 11,088,430.00 | 6,589,760.83 | 2,413,149.02 | 20.091,339.85 | 166,270,941.87 | 114,546.985.78 | $33,277,700.06$ | $195,589,983.52$ |
| Mlssour | 4-10 | 1,191 | 70,237,500.00 | 44,759,712.71 | 18,855,388.20 | 133,852,600.91 | 706,500,711.86 | 496,955,265.96 | 207.039,700.75 | 882,848,375.78 |
| Montana | 3-27 | 128 | 6,035,000.00 | 2,291,189.03 | 1,197,863.40 | 9,524,052.43 | $77,469,239.98$ $247962,300.98$ | 42,859,568 | $\begin{aligned} & 25,792,668.68 \\ & 38,312,544.74 \end{aligned}$ | $279,025,050.14$ |
|  |  | 11 25 | $18,711,000.00$ $1,936,600$ | 6,115,569.14 | 2,834,194.57 | 27,660,763.71 |  |  | $\begin{array}{r} 38,312,544.74 \\ 4,064,519.30 \end{array}$ | $\begin{array}{r} 279,025,050.14 \\ 29,421,353.15 \end{array}$ |
| New Hamps Sav'gs bank |  |  |  |  |  |  |  |  |  |  |
| Trust cos. |  | 68 | 1,230,000.00 |  |  | 26,535,710.17 | 217,663,576.75 | 108,114,066.19 | 127,162,190.58 | 243,265,984.68 |
| New Jersey | 3-27 | 272 | 84,360,300.00 | 3,332,200.32 | 33,944,301.34 | 231, | 1,439,068,191.79 | 865,311,845.58 | 65,478,534.52 | . $779,159,240.96$ |
| New Mexic | 3 | 30 | 1,180,000.00 | 379,600.00 | 116,478.07 | 1,676,078.07 | 12,043,991.56 | 7,508,923.43 | 3,621,995.68 |  |
| New York: |  |  |  |  |  |  |  |  |  |  |
| Sav'gs banks | 1 |  |  |  |  |  |  |  |  |  |
| ther banke | 3-22-29 | 577 | 431,70 | *1311 534,153.00 |  | 1,743,235,953.00 |  |  |  |  |
| No. Carolins | 3-27 | 428 | 22,494,443.88 | 16,560,085.53 | 4,949,428.8C |  | $258,969,234.02$ | 219,911,856.23 | $\begin{array}{r} 37,946,234.82 \\ 7,323,936.08 \end{array}$ |  |
| No. Dak Ohlo | $\stackrel{\mid c}{\text { (2-31-28 }} 3$ | 33 | 6,195,000.00 | $\begin{aligned} & 2,265,707.11 \\ & 99,247,041.00 \end{aligned}$ | $\begin{array}{r} 983,444 . \\ 33,294,337 . \end{array}$ | $\begin{array}{r} 9,444,152.03 \\ 262,548,778.00 \end{array}$ | $\begin{array}{\|} 59,772,750.90 \\ 987,972,408.06 \end{array}$ | 1,528,970,385.00 |  | 2,407,023,275.00 |
| Oklahor | 3-27 |  | , | 1,821,469.26 | $1,065,282.40$ | 9,848,901.68 | 83,782,282.97 | 47,880,931.43 | 23,367,641.94 | 95,009,991.43 |
| Oregon. | 3-27 | 144 | 10 | 3,146,365.4: | 1,111,669.99 | 12,360,735.42 | 80,667,104.36 | 50,496,475.02 | 25,873,360.73 | 6,405,717.97 |
| Pennsylvanis |  | 982 | 8,006,160.82 | 6,978,616.0. | 83,627,451.32 | 718,612,228.15 | 2,711,759,538.47 | 1,330,753,987.16 | 1,769,128,790.55 | 888,132,058.04 |
| Rhode Island |  |  |  |  |  |  |  |  |  |  |
| Other bs | 2-28 | $2 i$ | 9,8 | 28,597,156.2¢ | 10,984, 175.43 | . 5 | 460,437,283.31 | 261,26 | 220,353,360.41 | 2.75 |
| So. Carolina | 3-27 | 211 | 9,405 | 4,766,533. | 2,096,521.81 | 16,268,329.38 | 8 | 64,2 | 17,858,763.33 |  |
| So. Dakota | 3-27 | 307 | 7,382,400.00 | 2,475,820.00 | 1,803,069.43 | 11.661,289.43 | 85,620,677.18 | 59.48 | 10,720,125.69 | 98,652,621.02 |
| Tennesse | 4-15 | 391 | 23,134,828.33 | *18.985,740.09 |  | 42,120,568.42 | 205,881,115.63 | 167,351,662.26 | 26,888,096.10 |  |
| Texas | 3-27 | 709 | 34, 176,700.0¢ | 11,545,748.62 | 7,244,335.43 | 52,966,784.05 | 270,194,441.10 | 189,863,295.16 | 51,7 |  |
| Utah | 4-3 |  | $8,269,750.00$ | 4,676,961.96 | 974,935.29 | 13,921,647.25 | 92,873,539.40 | 89,766,222.63 | 21,218,321.17 | 132,094,978.10 |
|  |  |  | 2,866,000.00 | 10.988,561.36 | 2,561,142.61 | 16,415,703.97 | 176,221,026 | 116,869,343.93 | 66,534,937.59 | 197803.524 .85 |
| Virginia | 3-2 | 322 | 30,465,408.75 | 17,160,553.08 | 6,833,587.65 | 54,459,549.48 | 199,111,074.35 | 205,928,662.92 | 32,677,303.14 | 298,185,022.33 |
| Washingt |  | ${ }^{237}$ | 12,841. | 6,257,485.20 | 2,950 | 22 |  | 118,203 |  |  |
| West Virgin |  | 201 | 20,7 | 14,282,515.18 | 6,180,94 | 41,207,158.23 | 189. | 162,320,291.56 | 30,384,096.31 | 237,423,619.90 |
| Wisconsin |  | 807 | 36,866,000.00 | 270,497.35 | 13,878,399,88 | 69,007,165.23 | 537.315,201.15 | 364,041,517,52 | 2,463,871.39 |  |
| Wyoming | 3-27-29 | 62 | 2,020,000.00 | 270, 497.8 |  | 3,658, 233.00 | $27.305,388.29$ | 18.789,585.20 |  |  |
| $\begin{aligned} & \text { Total (avge } \\ & \text { date). } \end{aligned}$ | 3-27-29 | 18,357 | 2,018,061,210.99 |  |  |  |  |  |  |  |
| mptroller's |  |  |  |  |  |  |  |  |  |  |
| tional bks.) | 3-27-29 | 7,575 | 1,633,271,000,00 | 1,528,3 | 538,744,000.00 | 3,700,341,000.00 | 22,872,880,000.00 | 14 | 0.00 | 29 |
| Exc's of State bkg. inst's. |  |  |  |  | 16,634,055.37 |  |  | 9,925,763,990.65 | 46 | 22,92 |
| Totals: <br> State banks | 6-30 | 21,028 | 1,307,888, |  |  |  |  |  |  |  |
| State banks | 6-30 | 21.923 | 1,595,243,703.89 | 1,450,494,206.8 | 295,274,641.47 | 3,341,012,552.18 | 23,950,838,611.35 | $15,334,616,394.62$ | 8,235,427,676.40 | 29,191,455,648.43 |
| state banks- | 3-10 | 22,705 | 1,734,909,385.20 | 1,533,327,012.84 | 318,844,745,52 | 3,587,081,143.56 | 23,780,750,818.50 | 15,449,134,595.23 | 8,877,828,333.49 | 29,412,657,029.83 |
| State banks- | 3-10 | 22,302 | 1,794,110,615.82 | 1,587,458,465.10 | 319,108,843.39 | 3,700,677,924.31 | 23,510,877,185.07 | 14,108,585,847.71 | 9,414,104,361.97 | 28,808,553,357.84 |
| State banks | 4 | 22,0 | 1,855,237,769.73 | 1,450,746,035.80 | 335,458,195.93 | 3,641,444,001.50 | 27,013,525,116.92 | 15,547,076,777.07 | 7,438,708,895.68 | 32,081,329,235.59 |
| State banks | 3-31-2 | 21,350 | 1,915,334,597.03 | 1,547,908,798. | 346,360,002.62 | 3,809,603,398.41 | 28,402,756,641.94 | 16,264,679,542.27 | 8,055,053,931.93 | 33,641,174,127.53 |
| State banks | 4 | 21,122 | 1,990,525,694.76 | 1,652,290,607.72 | 386,578,187.34 | 4,029,394,489,82 | 31,114,361,942.13 | 15,836,362,018,96 | 8,471,967,470.89 | 36,679,382,463.73 |
| State banks | 4-12-2 | 20,289 | 2,065,024,071.43 | 1,798,466,761 | 124,871,070.13 | 4,288,361,903.09 | 34,116,035,973.16 | 18,832,589,370.81 | 9,368,247,390.43 | 39,105,787,890.95 |
| State banks | 3-23-2 | 19,597 | 2,146,819,043.02 | 1,949,198,673.96 | 451,252,333.91 | 4,547,270,0 | 34,662,024,564.17 | 18,975,015,724,66 | 9,910,820,131.68 | 40,046,661,611.28 |
| State banks | 2-28 | 18,965 | 2,184,487,497.14 | 2,091,822,178.98 | 462,974,328.31 | 4,739,284,004 | 34,435,434, 860.78 | 19,374,343,741.27 | 10,644,546,769.40 | 41,865,784,224.54 |
| State banks | 3-27-2 | ${ }^{18,357}$ | 2,018,016,210.99 | 3,000,462,075.48 | 555,378,055.37 | 5,573,901,341.84 | 35,737,701,757.28 | 24,787,946,990'65 | 11,473,648,518,46 | 43,644,840,001.44 |
| Nat. banks | 6-30-1 | 7.785 | 1,118,603,000.00 | 872,226,000.00 | 372,649,000,00 | 2,363,478,000.00 | 15,924,865,000.00 | 10,588,801,000.00 | $5,047,521,000.00$ | 20,799,550,000.00 |
| Nat. banks | 6-30-20 | 8,030 | $1,224,166,000.00$ | 986,384,000.00 | 411,525,000. | 2,622,075,000.00 | 17,155,421,000.00 | 12,396,900,000.00 | 4,498,771,000.00 | 22,197,737,000.00 |
| at. bank | 2-21-21 |  |  | 1,029.406,000.00 | 431,204,000. | $2,733,815,000.00$ | 15,478,354,000.00 | 11,680,837,000.00 | 4,028,059,000.00 | 20,307,651,000.00 |
| Nat. banks- |  | 8.197 8,229 | $1,289,528,000.00$ | 1,036,184,000.00 | 508,560,000.0 | 2,834,272,000.00 | 15,390,438,000.00 | 11,293,874,000.00 | 4,181,160,00 | 19,815,402,000.00 |
| at. banks | $\left.\begin{array}{\|c\|} 4-3-23 \\ 3-31-24 \end{array} \right\rvert\,$ | 8,229 8,115 | $1,319,144,000.00$ $1,335,572,000.00$ | 1,067,652,000.00 | 486,172,000. | 2,872,968,000.00 | 17.036,281,000.00 | 11,679,621,000.00 | 5,041,122, | 21,612,713,000.00 |
| Nat. banks- |  |  | 1,335,572,000.00 | 1,073,363,000.00 | 507,905,000 | 2,916,840,000.00 | 17,598,696,000.00 | 11,963,102,000.00 | 5,005,950,000. | 2,062,888,000.00 |
| Nat. banks- | $\begin{aligned} & 4-6-25 \\ & 4-12-26 \end{aligned}$ | $\begin{aligned} & 8,016 \\ & 8,000 \end{aligned}$ |  | 1,106,544,000.00 | 490,457,000.00 | 2,958,445,000.00 | 19,382,947,000.00 | 12,480,246,000.00 | 5,753,440,0 | 23,832,463,000.00 |
| Nat. banks- |  | $\begin{aligned} & 8,00 \\ & 7,82 \end{aligned}$ | $1,410,434,000.00$ $1,460,491,000.00$ | $1,1888,704,000.00$ | 500,519,000 | 3,109,657,000.00 | 20,175,798,000.00 | 13,312,259,000.00 | 6,047,916,0 | 3,665,000.00 |
| Nat. banks |  | $\begin{aligned} & 7,82 \\ & 7 \end{aligned}$ | 1,460,491,000.00 | 1,239,810,000.00 | 519,67 | 3,219,971,000.00 | 20,912,209.000.00 | 13,660,302,000.00 | 6 | . 00 |
| Nat. bank |  | 7,734 | 1,537,214,000.00 | 1,330,096,000.00 | 558,64 | 3,425,957,000.00 | 22,279,082,000,00 | 14,411,603,000.00 | 7. |  |
| Nat. bank | 3-27-29 | 7,5 | 1,633, | 1,528 |  |  |  |  |  |  |

* Includes undivided profits.

Total banks
Total capital, surplus and undivided profits
Total deposits-
25,932
$82,341.84$
$81,757.28$

Branch Banking Era Seen Approaching Through Bank Chains-Holding Companies Gaining Control of Large Groups of Banks-Change in Law Now Thought Likely.
A great extension of chain banking throughout the country which will be transformed into branch banking if the necessary Congressional approval can be secured, is currently tak-
ing place, inquiry in well informed banking circles here indicates according to the New York "Journal of Commerce" of July 25. In its further comments it said:
This extension, it is said, is being carried on under the leadership of large holding companies and directly or indirectly, large New York banks.
While State-wide branch banking has been developed thus far only in California, banking interests here and in Chicago are generally strongly in favor of its adoption on a nation-wide scale, which would make the American banking system conform to that of most foreign nations, where branch
banking is the rule. State laws elsewhere forbid branch banking, and the National Banking Act, as amended by the McFadden Act of 1927 , limits national banks in their branch banking activities to what is permitted State
banks in each state. banks in each State.

## Eig Claims of Danks.

Meanwhile, chain banking, which in certain sections of the country has been worked for many years, is developing at an unprecedented pace, coincident with the popularity of bank holding companies and similar financial institutions at the present time. The Northwest Bancorporation, with
capital resources of $\$ 243,000,000$, has developed one of the largest locally cantrolled chains, to operate in the Minneapolis Federal Reserve District. This chain endeavors to keep the identity of the individual banks going into the chain district, which constitutes the chief difference between it and a branch banking system.
Chains of banks are also being developed by several of the leading investment trusts-bank. holding companies. Transamerica Corporation, formeriy known as the Bancitaly Corporation, controis a big branch bank-
ing system in Caliornia and the Bank of America here. The Goldman Sachis Trading Corporation, which has bought a large interest in the Foreman National Bank of Chicago, and is closely affiliated with, and probably controls, the Manufacturers' Trust Co. and the Public National Bank \& Trust Co. here, has been reported latterly to be buying into other out-of-town banks, and has just acquired control of the American National Co. of San Franquiring stoeks of small banks in various parts of the country.

## Law Change Likely.

These developments, according to several bankers in close touch with the situation, are leading in the direction of nation-wide branch banking in this country. It is pointed out, that Chairman McFadden of the House that aw outhorizing branch bencing a meet less opposition than was formerly the case since many local banks are now controlled by branci banking interests in the bis cities. Furthermore, with the decrease in the amount of direct local borrowing by small business houses and continued difficulties of small banking institutions, there is expected to be less public opposition to branch banking than the case hitherto. At the next session of Congress, it is believed here, a real effort may be made to introduce liberal branch banking law:
In the meanwhile, it is pointed out that the present merger movement among the large metropolitan banks is paving the way for the arrival of the branch banking era. Each of the large city banks, which have emerged from the many consolidations that have taken place, is a logical leader in a nation-wide branch banking system. In fact, one of the major motives behind the several of the mergers has been, it is said, the expectation that this will pave the way to the leadership of a nation-wide banking system.

## The Effect on Europe of Tight Money in America.

Benjamin M. Anderson, Jr., Ph.D., Economist of The Chase National Bank of the City of New York speaking before the Montana Bankers Association at Billings, Montana, on the morning of July 20 1929, pointed out that the ever growing demands of the American stock market for loan funds, with progressively higher rates of interest in the United States, have had a far-reaching effect upon the money markets of almost the, entire world. Our high rates of interest have operated to tighten money in the world outside in two main ways: First, by reducing very sharply the placing of foreign bonds in our market; and second, by attracting foreign money to be loaned on call to our stock market. In Europe, the result has been to create a very definite financial strain. The lending countries of Europe have ceased to be ready lenders to the borrowing countries, and, in some cases, have withdrawn funds previously lent. The borrowing countries of Europe, which for several years h dadjusted their economic life to a large inflow of foreign funds, have found themselves suddenly pulled up short, with the necessity of paying rather than borrowing.

A borrowing country is an importing country. It brings in the proceeds of foreign loans in the form of goods primarily. Domestic demand is strong, resisting the export of domestic goods and attracting foreign goods. But when loans cease and repayment must be made, the scene shifts. The borrowing country must develop an excess of exports over imports. When a transition of this sort must be suddenly made, it is almost inevitable that there should be a period of depression during which labor and resources shift from production ior the domestic markets to production for export, and during which prices are reduced to permit more effective competition in the export trade.

The lending countries of Europe in the past few years have been England, The Netherlands, Sweden, Switzerland, and, more recently, France. London appears to have little leeway for further loans to the Continent at present. The Netherlands have been withdrawing funds from other countries, especially from Germany. Sweden has ceased to be a ready lender. Switzerland and Belgium could spare funds for investment abroad on a moderate scale. But the only European country which is in a position to make foreign loans on a great scale is France. Dr. Anderson then proceeded as follows:

## The Position of Germany.

The tightening of the money markets of the world, with the sharp reduction of foreign loans to Germany, came at a time when Germany was under the necessity of increasing her payments under the Dawes Plan from $1,750,000,000$ marks per year to $2,500,000,000$ marks. Germany has made
these payments, and continues to make them. But the difficulties have been
real, the German money
been very short of cash
been very short of cash
An acutely
An acutely critical situation arose when the negotiations which culminated in the Young Plan appeared late in Aprll and at the very beginning of May in danger of being broken off. With memories of the collapse of the mark in mind, a great deal of nervopsness manifested itself in Ger-
many, and a quiet but very substantial movement of funds out of Germany many, and a quiet but very substantial movement of funds out
began, which greatly intensified an already difficult situation.
But the Reichsbank held the situation vigorously in hand, and the German banks held together loyally. New York, and possibly some other is now moncy markets, lent the necessary temporary assistance. Confldence eserye restere, German funds are returning fome, and the-Reichsbank's But the essential difficulties remain. Germany, if unable to get targe foreign loans, must reverse the direction of her industrial and trade activities, reducing long-time construction and domestic consumption and increasing production for export.

## The Position of Hungary.

The sharp cessation of foreign loans to Hungary found her, from one point of view, better prepared than Germany was. There had not been such intense activity in Hungary as in Germany. Her financial position was bettor liquidated, and the immediate shock was not so severe. On the other hand, Germany has carried much further than Hungary her industrial renabed on, and can Gore readly beg an earsly carried through Increased export trade. Germany's plans are larsy carrica through. Hungary's are in the hali-way stage. If Hungary does not get adequate half completed pians near is will not win be finalial break. rates will hold. The Nhis will not mean a thance break. Mo exchange protect the currency Tut the stand wid of lif of the people will be reduced and there may be even a pathetic emigration of part of the dense population

## The Position of London.

The British banks, in their effort to revive British trade by extending bank credit, have allowed the percentage of their "advances," i. e., cus$50 \%$ is looked upon as upon the rold reserve of the Bank of england, particularly those of June and early July, have reduced the reserve ratio of the Banking Department from $55.8 \%$ on May 22 to $41.9 \%$ on July 10 . Britain's capacity to extend foans to the rest of Europe is evidently greatly reduced, and new issues in London have not been going very well.
Concern lest our high rates should pull in a great deal of gold from England was a restraining factor in Federal Reserve policy during the whole of 1928. The rise in the discount rate of the Bank of England from $43 / 2 \%$ to $51 / 2 \%$ early this year relleved the situation for a time. But the pressure on sterling continued. One contributing factor is presumably the very large holdings by the Bank of France of sterling exchange. The opinion is expressed in London that whenever sterling shows any strength, there is French selling.
But a further very important factor in the persistent weakness in sterling and loss of gold by England has, of course, been the cessation of American loans to Europe, and the steady flow of funds from Europe to New York attracted by the high rates at the New York Stock Exchange. The drain on England's gold has begun much earlier this year than last year
The foregoing does not mean, of course, that Britain's position is fundamentally weak. Dasically, Britain has immense financial strength. If the Bank of England chose to use its discount rate in accordance with prewar policy. she coudd undoubtedy protect hising its discount rate in the rectively, Jast as the best Dutch financial opinion in May was that the increased rates of interest in The Nethcrlands had not interfered with business in The Netherlands.

## The Position of France.

The French money market is the one money market which has immense strength and great capacity to exrand credit. The Bank of France has a gold reserve of $44 \%$ against demand Habillites, which is not high, since $40 \%$ is looked upon by the financial authorities as the point below which they dillion dot wish to go. But the Bank of France has, in adduion, over in London, though a large part is also in New York.
France has a natural and justifiable desire to convert her foreign exchange into gold. As a first-rate financial center, she is unwilling to carry permanently her reserves in foreign countries. Moreover, France sees clearly the dangers of unsound credit expansion throughout the world when great countries empley the gold-exchange standard rather than the strict gold standard.
But France can bring in gold only by taking it away from other countries, chienly Engiand, but also the United States. In the present situation France is moving slowly, cautiously and with special consideration for al the interests involved. She took gold from London in 1927 and 1928, and she took 310 million dollars of gold fram New York in these years. Even In 1929. France has been able to add about 182 million dollars to her gold reserves, but she has obtained much of this from Germany, while Germany Erance has no the gold from London.
France has no wish to disturb the international money market. But those Who look forward to very easy money in the near future will do well to have in mind that easy money, in all probability, would be an immediate signal to France to bring gold from New York and London, with a tightening of rates in New York and London.

## Is Money Getting Easier?

In gauging the position of the American money market, we must take a world-wide view, and we must have a certain perspective in time-at least enough to allow for seasonal variations. If we compare our position in money is decisively higher than it was a year ago, although we thought money is decisively highe
then that it was very high
The "high" for call money in July of last year was $10 \%$ as against $15 \%$ this year. On July 5 of last year, call monoy "renewed" at $6 \%$ and the renewal rate stood at $51 / 2$ and $6 \%$ down to July 11 . This year, the renewal renewal rate stood at on July 5. It rose to $9 \%$ on July 9 , at which figure it remained unchanged down to July 15. Time money at the New York Stock Exchange was $53 / 4$ to $6 \%$ in late June and in early July in 1928, whereas it has ranged from $71 / 2$ to $8 \%$ in the same period in 1929. Commercial paper stood at $43 / 4$ to $5 \frac{1}{4} \%$ in this period of 1928 as against a stralght $6 \%$ in late June and early July in 1929. Acceptances, despite the easing in July of this year, still stand a full $1 \%$ above last year's quotations at the same time.

And if we look at the position of the world at large, it is clear that money is far tighter than it was a year ago, and the rinancial strain is greater than it was a year ago.

## Deflating Credit-David Friday Sees Credit Deflation during Industrial Boom.

In an article on "Credit Deflation," in the July issue of the Bankers' Magazine of this city, David Friday takes the view that the past year has seen credit deflation during an industrial boom. The article follows:
The violence of the discussion over the banking situation during the last year has obscured the fact that we have been passing through a period of
marked credit deflation in the last thirteen months. This statement will marked credit deflation in the last thirteen months. This statement will
come as a surprise to those who read, as late as April, "that the condition come as a surprise to those who read, as late as April, "that the condition
of credit with which we have to deal to-day is one of inflation can scarcely be denied." The sentence just quoted is the more surprising in view of
the fact that in its original setting it is followed by another to the effect the fact that in its original setting it is followed by another to the effect
that "The test of normalcy in the rate of credit expansion is the relationship that "The test of normalcy in the rate of credit expansion is the relationship
which it bears to the rate of growth of industry and trade." The bank credit outstanding at any time is represented by deposits. As a
recent writer has succinctly put it, "When the bank credits a given cusrecent writer has succinctly put it, "When the bank credits a given cus-
tomer's account, bank credit comes into being." The Federal Reserve tomer's account, bank credit comes into being." The Federal Reserve
Board issues weekly statements for reporting member banks in one hundred and one cities. These show that during the thirteen months which elapsed between May 21928 and May 291929 the net demand plus time deposits of those banks decreased $\$ 1,188,000,000$. They are down almost to the
point at which they stood in August $192 \tau$, when the rediscount rates of point at which they stood in August 1927, when the rediscount rates of
most of the Federal Reserve Banks were lowered from $4 \%$ to $31 / \% \%$. They most of the Federal Reserve Banks were lowered from $4 \%$ to $31 / 2 \%$. They
are actually $\$ 310,000,000$ below the deposits of these reporting member are actually $\$ 310,000,000$ below the deposits of these reporting member
banks on June 151927 . Since the deposits outstanding are the basis upon which the reserve requirements of these banks are calculated, the latter have likewise declined. Their legal requirements were $\$ 192,000,000$ less on May 29 of this year than they had been thirteen months before; and they are $\$ 122,000,000$ lower than on August 31927 . The following table
gives deposits and the reserve carried with the Federal Reserve Banks on gives deposits and the res
the four dates mentioned:


## Industrial Production Up $11 \%$.

As against these figures of credit outstanding, the index numbers of industrial production compiled by the Federal Reserve Board show that the volume of output stood at 107 in August 1927; at 109 throughout the
Spring of 1928 ; and at 120 in May of this Spring of 1928 ; and at 120 in May of this current year. If "the test of to the rate of growth of industry and trade," then we are confronted, not with inflation, but with its exact opposite-deflation. This has been true, both during the last thirteen months and during the last two years. Since the Summer of 1927 there has been an increase in industrial production amounting to $11 \%$, while the credit outstanding has expanded less than $1 \%$. Of the above dates August 31927 was chosen because it represents the situation at the time rediscount rates were reduced from 4 to $31 / 2 \%$. June $15 \quad 1927$ is included because it marks the highest point of credit expansion reached before the business recession of 1927 set in; May 21928 represents the bighest point ever reached by net demand plus time deposits. May 291929 figures are the latest available at the time of writing. If the test of credit expansion as compared with industrial production is applied over a longer period, the evidence is likewise against inflation. In the post-war deflation of 1920-21, all reporting member banks reached the The index of production stood at 67 . when they fell to $\$ 12,827,000,000$. was index of production stood at 67. It may be noted in passing that this date and May 1928 , the of production for the year 1921. Between that date and hat $62 \%$ and production $63 \%$. By May 1929 bank credit outstanding was $53 \%$
higher than in August 1921, while production stood $76 \%$ above the higher than
earlier level.

## An Improper Measure of Credit.

How, then, does anyone arrive at the conclusion that the condition of credit to-day is one of inflation? It is based upon the assumption that the measure of credit outstanding is to be found in the loans and investment holdings of the banks, rather than in their deposits. The loans and the securities owned by the banks show no such decline in volume during the last thirteen months. They are down only $\$ 161,000,000$. Instead of being lower than they were in August 1927, they are $\$ 1,656,000,000$ higher. Not only are these items taken as the measure of credit expansion, instead of deposits, but loans to brokers for the account of others are sometimes added to the bank loans. In this manner one arrives at a great expansion in bank credit outstanding during the last two years. This is an improper procedure with respect to both items.
that credit expansion is represented by deposits most conclusive evidence that credit expansion is represented by deposits and not by loans and investments. It requires every member bank to keep a legal reserve with the Federal Reserve Bank. This reserve is computed on its deposits, not on its
loans. This reserve acts as a check loans. This reserve acts as a check upon the expansion of bank credit. Every member must carry it with its Reserve Bank, and it receives no During the last latter on these funds.
During the last thirteen months the reserve deposits of the member banks deflation which has taken place. Some writers is a measure of the deflation which has taken place. Some writers have been inclined to the explanation, as time deposits have not expanded but. This is not declined slightly during that period. The lower end but have actually primarily to a shrinkage of over one billion dollars in net demand deposits.

## Why Deposits Have Decreased.

The explanation for the fact that deposits have decreased over the last year, while loans and investments have remained almost stationary, is to be found: (1) In the increase in rediscounts; (2) in the increase of capital stock and surplus of the member banks; and (3) in the decline in bankers balances. Let us take these up for discussion seriatim.
The increase in rediscounts at the Federal Reserve Banks is clearly one of the ways of obtaining funds which may be loaned to customers. During the last thirteen months rediscounts have increased $\$ 231,000,000$. But this does not mean that bank credit has expanded by a like amount. Frther, it in use bas grown. Reserve credit is measured by total bills and securities outstanding. This includes not only rediscounts but acceptances and Government securities as well.
declined $\$ 155,000,000$ between May 21928 and declined $\$ 155,000,000$ between May 21928 and May 29 1929. Whence, then, the increase in rediscounts? The answer is simply that the Federal

Reserve System chose to substitute rediscounted loans in its portfolio for Government bonds and acceptances. As a consequence of this choice the Reserve Banks decreased their holdings of the latter items by $\$ 386,000,000$ and increased their rediscounts by $\$ 231,000,000$. This $\$ 231,000,000$ of loans which have been rediscounted appears among the assets of the member banks. But they are not the property of those banks, nor is any part of the $\$ 988,000,000$ of bills discounted the property of the member banks. These bills belong to the twelve Federal Reserve Banks which hold them, but in the statistics they are counted twice.

## A Fictitious Inflation.

Up to the end of the year 1921 the rediscount loans were never included among the assets of the banks; they were not the property of those banks, and so it was not held proper by the legal advisers of the system to include them in the bank statement. There was always a note appended to the call report on the contingent liability. Beginning in 1922 these loans were shown among the assets of the member bank, and an offsetting item for a corresponding Reserve was Reserve decides to substitute ins docis volume of such bills shown in the Feral Perve statement the total tion shows an increse in the total without an actual increase in the total bank loans outstanding Whenns the Federal Reserve Banks shift their holdings from Government whenrities to rediscunts they bring about a fictitious credit structure. This structure
The Federal Riscal inflation of loans, which was created by the policy of of the double counting involved the growth effect upon deposits. Because shrinkage in loans and investments from showing fully in the accounts of the member banks. As it was, they decreased $\$ 161,000,000$ in the thirteen months under discussion. Were it not for this duplication the shrinkan would have been larger.
The second reason why deposits have fallen more rapidly than loans and investments is to be found in the rapid increase in capital stock and surplus of member banks. When such an increase occurs it reduces deposits by a item increased $\$ 628,000,000$ for the member banks of the system. The major portion of this increase occurred in the reporting member banks and reduced their deposits accordingly. This operation exerts the same influence on bank credit as would a withdrawal of deposits for the purpose of buying investments from the banks.

## Final Reason for Deflation

The final reason is that the interior banks have withdrawn their balances from the Reserve cities and thus reduced the net demand deposits. The interior banks carry these balances as a secondary reserve. When they are forced to deflate they draw these reserve balances down. If the Reserve cities can meet the draft without putting the reserve situation in the financial centers under strain it is a proof that the credit situation was sound. This has been proven during the last year
We have now deflated the credit structure to the point where we are using $\$ 200,000,000$ less reserve credit than a year ago; and the reserve ratio has increased from $70 \%$ to $75 \%$. It is probably the first time in financial history that credit has actually been deflated in the boom phase of the business cycle. Usually, that operation is left for the depression busine sesesion ; ithen of business important effect upon the future course of industry and finance.

Representative McFadden Making Wide Bank Survey For Next Congress-Study Will Cover Effect of Speculative Loans on Business Credit-Also Plans to Study International Bank.
According to the Washington correspondent of the New York "Journal of Commerce" a comprehensive study of the banking and financial situation in preparation for possible egislation at the coming regular session of Congress is being undertaken by Representative Louis T. McFadden (Rep.) of Pennsylvania, Chairman of the House Committee on Banking and Currency. The advices to that paper July 21 further said:
Chairman McFadden, who was in Washington yesterday, said his study will include the workings of the Federal Reserve System, loans on speculation, the conditions of credit for general business and, in fact, the whole range of subjects connected with these problems.
Branch banking or chain banking in the States and the question of what the Reserve System must do to meet this development will be one phase of the matter into which Mr. McFadden will go. The relations of the Reserve System to international finance and the possibilities of a proposed International Bank, which has been planned by the experts who recently acted on German reparations also are to be given attention.

## New Legislation Expected

Inasmuch as it is expected the Senate Banking and Currency Committee will make an investigation of wide scope into Federal Reserve matters, brokers' loans and many other matters relating to banking and finance, it now looks as if there would be started this Fall an important financial inquiry at each end of the Capitol.
Tiving serious consideration to further Federal itely will result in Congress giving serious consideration to further Federal Reserve legislation, including the question of the attitude of the Reserve System toward speculation and speculative loans
rency Committee of the senate waid been assured the Banking and Currency Committee of the Senate would act favorably on his resolution of
investigation after the recess. This resolution covers a investigation after the recess. This resolution covers a score of points and propator believes should with banking, speculation and credit which the Utah of a large share of the country's money and credit in the speculative centers is an evil which is hurting general business and industry.

## Committee Not Organized.

Chairman McFadden pointed out that the House Banking and Currency Committee is not yet organized. Hence it is not yet possible for the subject of an inquiry by that Committee to be taken up. However, he is going practically all the time between now and the regular session to the inquiry.

Mr. McFadden has been a sharp critic of the Federal Reserve Board
decause of its warning and efforts directed at speculation and speculative loans. He has made it clear that he believes the Board has been getting loans. He has made it clear that he believes the Board has been getting
into a field where it did not belong. In speeches in and out of the House, McFadden has made plain his position. He does not think the Board should attempt to regulate speculation. In the House early last February he declared he did not see that the gold reserve was in danger nor any indication of a general rise in the commodity price level and, because of these facts, he did not think that 'the Federal Reserve System should concern itself about the condition of the stock market or of the security loan
market." market."

## Thinks Brokers' Loans Productive.

"I do not think," said Mr. McFadden, "that the assumption is warranted that brokers' loans are depriving business of funds, nor that all of the security loans are unproductive. In my judgment, there is too little known about the ultimate disposition of stock market loans to warrant any action designed to depress those loans by the Federal Reserve System.'
Mr. McFadden has not changed the views which he expressed then. He still believes the situation as to speculation and stock market loans should have been allowed to rectify itself and that the effects of the investigation by the Reserve Board have been unfortunate.
Mr. McFadden is not prepared to say what further legislation pertaining to the Reserve System and banking matters in general is necessary. In some quarters there will be demand for restricting the scope of the Reserve Board's powers, while in others there will be insistence that the use of Federal Reserve money for speculation be prohibited by law.
Smith W. Brookhart of Iowa already has proposed such prohibition.

Depositors in Failed Banks Operated by Nebraska Guaranty Fund Commission Not to Receive Aid Until 1930.
From the Omaha "Bee" we take the following Associated Press account from Lincoln, Neb., July 12:
Though the Legislature appropriated $\$ 260,111.34$ for repayment to depositors of banks operated by the Guaranty Fund Commission, it will be several months before any of this amount is forthcoming, Secretary Bliss of the Department of Trade and Commerce announced Friday.
His statement, he said, was prompted by a constantly increasing flow of mail from anxious depositors who are seeking repayment.
Delay in payment, Mr. Bliss explained, was due to the inability of the State Treasury to meet the appropriation before a levy is made and the amount taken in tax collections some time in December.
The levy, Mr. Bliss said Treasurer Stebbins had informed him, will be made within the next 30 days and payments should be made on these claims during the first quarter of 1930.
Fred H. Johnson, former Secretary to Gov. Weaver, is now in charge of an audit of the banks concerned and upon this audit will be determined the amount to be paid to each claimant.
Records in each case, Mr. Bliss said, are complete and there will be no necessity for the filing of any additional statement by any of the many
claimants.

## Atlanta Joint Stock Bank Omits Dividend at This Time.

The following is from the New York "Times" of July 17:
The Atlanta Joint Stock Land Bank passed the dividend due at this time.
The last dividend paid was $3 \%$ semi-annually on Jan. 2.

## New Curb Record for One Day Is Set With TotalSales 3,584,700 Shares.

The New York Curb Market transacted the biggest day's business in its history on July 24. Noting this, the "Times" of July 25 said:
Ticker facilities fell behind more than an hour and did not print the final quotations until 4:05 P. M. The day's total was $3,584,700$ shares, against. the previous record of $3,304,500$ on June 28 .
The tremendous turnover in the public utility issues was responsible for the expansion in sales to a point far beyond facilities of the Exchange to
handle. In a single stock-Niagara Hudson Powerhandle. In a single stock-Niagara Hudson Power-the turnover was
895,100 shares, which total in former years was a respectable one for the 895,100 shares, which total in former years was a respectable one for the
entire market.
Largest dealings were in the following issues:
Largest deal
Companies-
Niagara Hudson Power_
r--. $\qquad$ Shares. Niagara Huds 895,100
Citiefservice---.-.-...........
Commonwealth \& Southern $\qquad$ Pennroad Corp. 251,600 204,100
111,500 Marconi Inter. Marine Standard Brands, Inc- $\qquad$ 1110,200 Utandard Brands, Inc 84,400
 the issues in which the largest sales developed showed a loss on the day The Niagara Hudson Power closed exactly unchanged.
Curb Market officials were obliged to adopt emergency measures to deal with the extraordinary situation. It was decided early in the day to print the prices in the active stocks at intervals on the bond ticker, an emergency measure adopted by the Stock Exchange last year when its tickers were overwhelmed by the rush of buying. This alleviated conditions to some extent, but in the main those who were trading in Curb securities yesterday were entirely at a loss to ascertain the prices of their stocks. Brokers on the Curb, unused to such tremendous business, fairly fought each other to execute their orders, and it was a hot and exiausted crowd which welcomed the gong at 3 o'clock.
Since the beginning of June the total daily sales on the Curb Exchange have fluctuated above the $2,000,000$-share mark, reaching the total of $3,000,000$ on June 26 . Since that time daily transactions have been hovering around $3,000,000$ shares' a day. The largest sales in a single stock on one day were the record of $1,032,400$ shares of Commonwealth \& Southern stock oh June 14.
Prices on the New York Stock Exchange generally dropped sharply yesterday afternoon when the call money rate advanced to $9 \%$. An outstanding feature of the market was the advance of the shares of American Telephone and Telegraph to $2571 / 4$, the highest price at which they have
ever sold. ever sold.

Note Discount Ruling by New York Attorney GeneralHolds Firms Should not Be Incorporated for That Purpose, Despite Amendment to Stock Corporation Law.
We quote from the "Times" of July 26 the following Albany advices July 25
In an opinion given to-day to Secretary of State Flynn, Attorney-General Ward held that a business corporation cannot be incorporated for the purpose of discounting commercial paper as a business, notwithstanding the and a decision of the Appellate Division. First Department which in April held that a business corporation which discounted notes was not in the banking business.
The Attorney-General advises that corporations seeking charters to discount negotiable paper should be refused incorporation.
The Appellate Division decision was in a case where borrowers had obtained $\$ 8,000$ by discounting notes with a business corporation, and the question was whether they should be allowed to escape their acknowledged indebtedness by pleading that the notes were void because the corporation had no right to discount them. The court decided against this plea, 3 to 2 . Alcorney-General Ward held that the special circumstances involved pat the decision in a class by itself and that it has not reversed the public policy of not be organized in tegislation since 1804, that busies corpations shal not be organd for to The amendment to the stock Cor oration Law, nated at the 1929 Attorney-General holds that the authority to "purchase" is not the authority Attorney-G
to discount.

## Bank of North Dakota Must Pay Federal Excise Tax

 on its Capital-Public Purpose of Institution's Creation Not Recognized--Called a Private Business.In its issue of July 20 the "Wall Street Journal" announced the following from Minneapolis:
The Bank of North Dakota, which is the outstanding institution remaining in active operation from the period some years back when the Nonpartisan League dominated that state, has lost something of its individualley by he par that the
000,000 .
During the legislative session of 1918-1919, at the height of the Nonpartisan League activity, the legislature created the Bank of North Dakota and declared that its purpose was to be the encouragement and promotion of agriculture, commerce and industry. Capital stock was provided by a bond issue on which the state is still paying interest.
The court decision says that the purpose outlined by the legislature is not a governmental function of a state and that the state, through the medium of the Bank of North Dakota, went into private business and so cannot claim that it is immune from Federal taxes. The Supreme Court of North Dakota already had given such an opinion.
The Bank of North Dakota, located at Bismarck, the capital of the state, has deposits of approximately $\$ 25,000,000$ and in size over-shadows any other financial institution in the state. It does not compete with other banks except in the making of farm loans, but it is a central depository for many state banks and has a charter under which it might at any time engage in general banking
Principal interest in the case attaches to the fact that the bank came into existence during a period when many business projects of state Socialistic character were launched by the poiticians then in control of state was created for a public purpose, and sees in it an organization engaged in private business.

Market Value of Listed Shares on New York Stock Exchange $\$ 77,264,128,909$ July 1 -Increase of $\$ 6,342$,702,722 in Month.
On July 1 1929, there were listed on the New York Stock Exchange 1,238 different stock issues aggregating 945,341,007 shares, as compared with 1,230 stock issues aggregating $932,325,207$ shares on June 1 preceding. In making this announcement July 20 the Stock Exchange added:
Also, on July 1 1929, the total market value of all listed shares was 877 ,264,128,099 an increase of $\$ 6,342,702,722$ from the figure of $\$ 70,921,426,187$ on June 1
Over the same period, borrowings in New York on security collateral increased $\$ 406,083,350$ from $\$ 6,665,137,925$ on June 1 to $\$ 7,071,221,275$ on July 1.
The rati

The ratio of Exchange member borrowings to listed share values thus decreased $0.24 \%$ from $9.39 \%$ on June 1, to $9.15 \%$ on July 1
The average market price of all listed shares increased $\$ 5.67$ per share Permission Sought from New York Stock Exchange for Establishment of Brokerage Offices on Trans-Atlantic Liners.
The following is from the New York "Times" of July 24: Stock brokerage offices on steamships, arranged with all facilities for trading in stocks and bonds and with complete and detailed information for the speculator who cannot leave his business behind, are a possibility Exchange nuture. M. J. Meehan \& Co., members of the New York Stock Exchange, are reported to have filed a request with the Exchange that they
be permitted to establish such a service be permitted to establish such a service.
No ruling has ever been made by the
No ruing has ever been made by the Exchange on the establishment of ownces on transatlantic steamers and announcement of such a ruling is made yesterday, either by Exchange officials or by members of Meehan \& Co. A similar request was filed in April but was withdrawn and no ruling was made at that time. It is expected that a definite ruling will be made now by the Exchange governors.
The difficulty surrounding such venture is in the inability to furnish continuous ticker quotations, unless arrangements could be made to give them by the new ship-to-shore telephone method. In such case it would be necessary to provide a continuous flow of quotations, by telephone,
from the Exchange tickers to the ships. At present a few quotations are received two or three times a day by radio by most of the transatlantic liners and posted on their bulletins, but no attempt is made to give all the sales or to provide other than casual and general market information.
It is expected that should the Exchange give its permission for such an It is expected that should the Exchange give its permission for such an
experiment the offices would be established first on the Leviathan, the experiment the offices would be established first on the Leviathan, the
Mauretania and the Berengaria. Establishment of foreign offices by Stock Mauretania and the Berengaria. Establishment of foreign offices by stock
Exchange firms has been a feature of the development of service during the Exchange firms has been a feature of the development of service during to last year. Many traders in the market, now abroad, are able to keep in as here.

In its issue of July 25 the same paper stated:
Stock Exchange officials will probably approve the proposal of the brokerage firm of M. J. Meehan \& Co. to place branch brokerage offices on ocean liners, it was learned yesterday. It is expected that the Leviathan will be the first vessel to use the new service, with the Mauretania and Aquitania to follow within a month. Other brokers are preparing to install branches of their own on other craft, notably the Mauretania and Olympic. The Exchange's Committee on Quotations is to get the plan for consideration before the end of the week, it is expected, and if it rules favorably brokers assert that s ship branch office which will get quotations in code by radio will be ready by the time the Leviathan sails on Saturday after its yearly reconditioning. The commictee is expected to rule that since quotations are to go to one of ine Exchan
parture from precedent is contained in the plan.
The new venture must take another hurdle, observers feel, before it can be tried out at sea, since it may call for a ruling by the Exchange's law committee. There has been considerable debate about the use of radio for broadcasting stock quotations in the past and this question may enter. Stock Exchange quotations are by law the property of the Exchange and may not be transmitted except on authority and by permission. The Exchange has always denied the right to broadcast except under special improper use if they escaped from the direct control of the Exchange.
they would be flashed in symbols to insure secrecy. The symbols are to go to ships from Tuckerton, N. J., or Chatham, Mass., on short waves. No actual radio ticker has been perfected, but engineers of the Radio Corporation of America are working on a device to insure absolute secrecy through automatic operation, and meanwhile code will be used.
So far as can be learned the Stock Exchange has not as yet indicated its decision.

## Government in Move to Prevent its Being Forced to

 Buy Silver.From the New York "Journal of Commerce" it is learned that the Department of Justice announced on July 24 the filing of a brief in the Supreme Court opposing the efforts of the American Silver Producers' Association and two Colorado silver mining companies to compel Secretary Mellon by mandamus proceedings to cancel certain orders which had been given by the Treasury head in regard to purchasing silver under the Pittman Act. In its further advices from Washington July 24 the paper quoted said:
The association and the corporations sought to compel the Treasury to purchase $14,589,730$ ounces of silver for use in the recoinage of dollars melted and sold in accordance with the act.

In June, 1927, the petitioners made application to the Supreme Court of the District of Columbia for writs of mandamus to compel the Secretary of the Treasury to set aside as unauthorized two separate orders of February and December, 1922, respectively, which purported
to revoke five partly executed allocations and transfers of silver in to revoke five partly executed allocations and transiers of silver in
the treasury from the silver dollar account to the subsidiary coin the treasury frone the silver dollar account to the subsidiary coin account un to purchase under the Pittman Act a dirctor of the mint thereupon to purchase under the Pittman Act about $14,500,000$ ounces of silver for use in the recoinage of dollars. The Supreme Court it failed to show that the petitioners had sufficient interest in the matter to entitle them to maintain the proceeding and the Court of Appeals of the District affirmed the order of dismissal. present position is this decision of the Court of Appeals that the Justice, among other things, states in its brief that: "The petitioners failed to show any injury to themselves from anything done or omitted by the respondents or any benefit necessarily to be derived by them from issuance of a writ of mandamus,
Further, the brief states: "Actually, the acquisition of silver and recoinage of dollars has been completed. One may question the manner of its doing, but not the fact. If the allocations to the subsidiary account should be deemed irrevocable 'sales,' then perhaps it would become necessary to consider the subsequent revocations and transfers as 'purchases' or to find some other name for them. But the inescapable fact is that for every ounce of silver removed or sold from the dollar account a corresponding amount of unquestioned fineness has been restored and used beyond any reasonable possibility of recall. Even assuming an error in the manner of its acquisition such an
error could not be corrected now by purchasing more silver."

Secretary Mellon Accepts Bid of $\$ 6,501,000$ for Purchase of Assay Office of U. S. Sub Treasury in New York.
Secretary of the Treasury Mellon announced on July 19 that the Treasury had accepted the bid by the Forty Wall Street Corporation of $\$ 6,501,000$ for the purchase of the government's Assay Office in Wall Street, adjoining the Sub Treasury Building. An item in these columns June 29 (page 4261) indicated that bids (opened June 24) were received in amounts ranging from $\$ 5,120,000$ to $\$ 6,501,000$. According to Secretary Mellon's announcement of July 19 the initial payment of $\$ 500,000$ had been deposited by the highest bidder. Secretary Mellon also states:
"Under the terms of the contract of sale the department does not guarantee a definite time when possession may be given to the pur-
chaser, but it is estimated that a new site and new Assay Office will be ready for occupancy in approximately four years.'

## New Paper Currency in California-Banks to Receive

 Allotments in Proportion to Resources.From its San Francisco bureau the "Wall Street Journal" reported the following July 22
There is no indication that issuance of new currency has affected local credit situation, according to information at San Franciseo Federal Reserve Bank. Banks of this district have not extended boerowings appreciably to hane new currency and will probably conduet operation of distribution by for new currency as it six to nine months to retire old currency.
Banks were notified that they would receive allotments in proportion Banks were hut obligation of additional borrowing was entailed to resources but no obligation of additional borrowing was entailed other than might be developed by public interest and demand inter new
bills. Unused bills of old issue will be worked out by banks instead of being exchanged directly for new currency.

Semi-Annual Survey of Real Estate Market-Market in $47 \%$ of Cities More Active Than Year Ago
The semi-annual survey of the real estate market made available June 23 by the National Association of Real Estate Boards, covering 379 cities, shows that the market was more active than it was a year ago in $47 \%$ of the cities reporting, while $33 \%$ reported the market the same as last year and $20 \%$ reported less activity. Selling prices were reported higher than a year ago by $17 \%$ of the cities, the same in $54 \%$ and lower in $29 \%$. In part the Asseciation adds: Rents of single family dwellings were reported higher tban a year ago by $17 \%$ of the cities, the same in $56 \%$ of the cities and lower in $27 \%$ of the cities covered by the sur . higher than a year ago in $12 \%$ or the cilies, the same $58 \%$ and lower $30 \%$. Apartment rents were reported ingher
the cities, the same in $65 \%$ and lower in $17 \%$.
of the cities covered by the survey $26 \%$ reported more activity than a year ago in the subdivision market, $44 \%$ reported the same and $30 \%$ reported less activity.
On the supply of various types of buildings, $62 \%$ of the 379 cities covered by the survey reported a normal supply of single-family dwellings; $21 \%$ of the cities reported a shortage in single-family dwellings and $17 \%$ reported overbuilding. A normal supply of apartments was reported by $56 \%$ of the cities while $27 \%$ reported a shortage and $17 \%$ an over-supply. In busines $19 \%$ of the cities reported an over-supply
Rentals in central business property were reported the same in $52 \%$ of the cities, higher in $40 \%$ and lower in $8 \%$ than last year. Rents in outlying business property were reported the same in $63 \%$, higher in $15 \%$ and lower in $22 \%$ of the 379 cities.
Rents in central office buildings were reported the same as last year in $7 \%$ of the cities reporting, higher in $12 \%$ and lower in $11 \%$, while rent in outlying office buildings were reported the same as last year in $81 \%$ of the cities, higher in $6 \%$ and lower in $13 \%$.
Of the cities covered by the survey $46 \%$ reported that in the mortgage money market capital is seeking loans, $33 \%$ reported an equilbrium be tween the supply of capital and the demand ron loans, and . $12 \%$ reported falling rates and $12 \%$ reported that interest rates on mortgage loans were rising.

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The Market Sitzation.
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While the total figures for the United States and Canada report the same activity as a year ago in $33 \%$ of the cities, more activity in $47 \%$ and les activity in $20 \%$, the various sections* of the United States and Canada show marked variations from these percentages
Thus the market was reported to be less active in New England by $29 \%$ of the cities, with $33 \%$ reporting more activity; at the other extreme $80 \%$ of the Canadian cities cored bi lin year ago whue none reported less. A marked increase in activity was how pant eitles accorling to size, $50 \%$ of the citties having a popul By R0500,000
TABLE 1 -PERCENTAGE OF CITES REPORTING MORE, THE SAME OR
LESS ACTVITY IN THE REAL ESTATE MAREET CLASSIFIMD



## Selling Prices.

In the United States and Canada taken as a whole, $54 \%$ reported that selling prices were the same as they were a year ago, $17 \%$ reported prices higher and $29 \%$ reported lower prices. The sections showing the largest percentage of cities reporting higher prices are the Mountain section in
 Va., W. Va, N. C., S. C., Ga., Fla. East South Central-Ky., Tenn... Ala., Miss. West South Central-Ark.. La., Okla., Tex. Mountain-Mont.,
Colo., Ariz., N. M., Utah., Nev. Pacific-Ore., Wash., Calif. Canada
$\mathbf{7 5 \%}$ of which reported prices higher. In every seation of the United States from $14 \%$ to $41 \%$ of the cities in each section reported lower prices, whereas from $10 \%$ to $25 \%$ of the cities in the different sections reported higher prices.
Of the cities having populations over $500,000,64 \%$ reported prices the same as a year ago, while $22 \%$ reported prices lower and $14 \%$ reported higher prices. In cities having a population of 200,000 to $500,000,56 \%$ reported prices the same as a year ago, $33 \%$ reported lower prices and $11 \%$ reporteg higher prices.
TABLE II-PERCENTAGE OF CITIES REPORTING HIGHER, SAME OR
LOWER SELLING PRICES CLASSIFIED BY SECTION AND SIZE OF LOWER SELLING PRICES CLASSIFIED BY SECTION
CITIES, COMPARED WITH MAY 1928 .


## The Subdivision Markel.

The survey shows that in the subdivision market $44 \%$ of the cities report the same activity as compared with a year ago, whereas $30 \%$ report less activity and $26 \%$ report more activity. The greatest decline in subdivision market activity was reported by the Middle Atlantic section in which $41 \%$ of the cities reported the market to be less active than a year ago. The greatest increase in activity was reported in cities of over $500,000,38 \%$ of which reported more subdivision market activity than a year ago.
TABLE III-PERCENTAGE OF CITIES REPORTING MORE, SAME OR
LESS ACTIVITY IN THE SUBDIVISION MARKET AS COMPARED WITH MAY 1928.


Totals for United States and Canada_-..-.
Residential Rents.

| ore Active. |
| :--- |
| 20 |
| 22 |
| 31 |
| 22 |
| 13 |
| 38 |
| 22 |
| 41 |
| 30 |
| 20 |
| 38 |
| 20 |
| 19 |
| 22 |
| 32 |
| 23 |
| 26 |
| ents. |


Residential Rents.

Rents of single-family and two-family dwellings show a slight decline whereas apartment rents have on the average been stationary during the past year. In single-family dwellings $17 \%$ of the cities covered by the survey reported higher rentals, whereas $27 \%$ reported lower rentals. In two-family dwellings $12 \%$ of the cities reported higher rentals and $30 \%$ lower, and in apartments, $18 \%$ reported higher rentals and $17 \%$ lower. ment rents to be stationary and of 500,000 and over, $42 \%$ reported apart TABLE IV-PERCENTAGE OF CITIES REPORTING UPWARD, STA TIONARY OR DOWNWARD MOVEMENTS OR RESIDENTIAL RENTS

| Section and Size of Cuty. | Single Family Dwellings. |  |  | Troo Family Dwellings. |  |  | Apartments. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Up. | Stat. | Down | Up. | Stat. | Down | Up. | Stat. | Doton |
| New England | 25 | 35 | 40 | 10 | 52 | 38 | 11 | 65 | 21 |
| Middle Atlantic. | 8 | 49 | 43 | 2 | 53 | 45 | 10 | 63 | 27 |
| East North Central | 15 | 60 | 25 | 11 | 61 | 28 | 21 | 58 | 21 |
| West North Central | 38 | 45 | 17 | 17 | 62 | 21 | 21 | 69 | 10 |
| South Atlantic_ | 8 | 57 | 35 | 6 | 56 | 38 | 17 | 66 | 17 |
| East South Central | 23 | 46 | 31 | 22 | 46 | 32 | 31 | 46 | 23 |
| West South Central | 19 | 59 | 22 | 15 | 59 | 26 | 12 | 76 | 12 |
| Mountain. | 28 | 61 | 11 | 19 | 69 | 12 | 28 | 72 |  |
| Pacific. | 18 | 62 | 20 | 15 | 65 | 20 | 22 | 69 | 9 |
| Canada | 60 | 40 | -- | 60 | 40 | -- | 20 | 80 |  |
| Over 500,000 | 15 | 70 | 15 | 7 | 62 | 31 | 29 | 42 | 29 |
| 200,000 to 500,000 | 10 | 55 | 35 |  | 55 | 45 |  | 60 | 40 |
| 100,000 to 200,000 | 18 | 58 | 24 | 8 | 54 | 38 | 11 | 78 | 11 |
| 25,000 to 100,000 | 15 | 54 | 31 | 11 | 54 | 35 | 16 | 65 | 19 |
| Under 25,000 | 20 | 51 | 29 | 17 | 57 | 26 | 25 | 62 | 13 |
| District Board | 17 | 67 | 16 | 9 | 77 | 14 | 16 | 68 | 17 |
| Tot.for U.S. \& Canadal | 17 | 56 | 27 | 12 | 58 | 30 | 18 | 65 | 17 |

## Business Property Rents.

A large majority of the cities reported rents of central business property to be the same or higher than a year ago, whereas the rents of outlying business property were reported the same as last year in $63 \%$ of the cities, higher in $15 \%$ and lower in $22 \%$.
TABLE V-PERCENTAGE OF CITIES REPORTING HIGHER, SAME OR LOWER RENTALS OF CENTRAL AND OUTLYING BUSINESS PRO-
PERTY AS COMPARED WITH MAY 1928.

| Section and Slue of Cuty. | Central. |  |  | Outlying. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Higher. | Same. | Lower. | Higher. | Same. | Lower. |
| New England.-------- | 23 | 54 | 23 | 10 | 45 | 45. |
| Middle Atlantic --.---- | 34 | 58 | 8 | 9 | 68 | 23 |
| East North Central.-.- |  | 48 57 | 7 | 18 | 71 | ${ }_{11} 26$ |
| West North Central.--- | ${ }_{29}^{43}$ | 57 57 |  | 18 | 71 60 | ${ }_{36}^{11}$ |
| South Atlantic-.ra | 39 | 57 46 | 15 | ${ }_{2}^{4}$ | 40 | 36 31 |
| West South Central. | 57 | 36 | 7 | 29 | 57 | 14 |
| Mountain.- | 39 | 55 | 6 | 28 | 72 |  |
| Pacific.- | 40 | 56 | 4 | 19 | 69 | 12 |
| Canads.-------------- | 60 | 40 | -- | 20 | 80 |  |
| Over 500,000 _-...-. | 38 | 54 | 5 | 31 | 69 |  |
| 200,000 to $500.000 . .$. | 25 | 70 | 5 | 16 | 68 | 16 |
| 100,000 to 200,000.... | 44 | 44 | 12 | 15 | 57 | 28 |
| 25.000 to 100,000 | 37 | 56 | 7 | 12 | 62 | 26 |
| Under 25,000 -.......-- | $4{ }_{41}^{40}$ | 50 52 | 10 | 14 | 67 61 | 19 22 |
| District Boards...----- | 41 | 52 | 7 | 17 | 61 | 22 |
| Tot.for U. S. \& Canada_ | 40 | 52 | 8 | 15 | 63 | 22 |

Office Rentals.
Office rentals in centrally located office buildings were reported the same as a year ago in $77 \%$ of the cities, while $12 \%$ reported higher rentals and $11 \%$ lower. Rents in outlying office buildings were reported the same by $81 \%$ of the cities, while $6 \%$ reported higher rents and $13 \%$ reported lower. TABLE VI-PERCENTAGE OF CITIES REPORTING HIGHER, SAME OR LOWER RENTS IN CENTRAL AND OUTLYING OFFICE BUILDINGS AS COMPARED WITH MAY 1928.

| Section and Stze of City. | Central. |  |  | Outlying. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Htgher. | Same. | Lower. | Htoher. | Same. | Lower. |
| New England_-------- |  | 82 | 18 | 5 | 76 | 19 |
| Middle Atlantic.-.-.--- | 3 | 74 | 23 | 4 | 81 | 15 |
| East North Central.--- | 15 | 80 | 5 |  | 89 | 11 |
| West North Central.--- | 10 | 80 | 10 | 4 | 80 76 | 16 |
| South Atlantic--.----- East South Central | 4 | 82 | 14 15 | 17 | ${ }_{66} 66$ | 17 |
| East South Central.-.-- | 31 15 | 70 | 15 | ${ }_{5}$ | 86 | 9 |
| Mountain.- | 22 | 72 | 6 | 25 | 75 |  |
| Pacific- | 18 | 79 | 3 | 9 | 84 | 7 |
| Canada- | 20 | 80 | -- | 100 | -- |  |
| Over 500,000--------- | -- | 85 | 15 |  | 100 |  |
| 200,000 to $500,000-\cdots-$ |  | 75 | 25 | 6 | 88 |  |
| 100,000 to 200,000 -.-.- | 13 | 87 |  | 6 | 85 | 9 |
| 25,000 to 100,000. | 13 | 80 | 7 | 5 | 82 | 13 |
| Under 25,000. | 15 | 75 | 10 | 4 | 79 84 | 117 |
| District Boards. | 24 | 70 | 16 | 5 | 84 | 11 |
| Tot. for U. S. \& Canada_ | 12 | 77 | 11 | 6 | 81 | 13 |

## The Building Situation.

A normal or adequate supply of single-family dwellings was reported by $62 \%$ of the cities included in the survey, whereas $21 \%$ reported a shortage and $17 \%$ reported overbuilding. $56 \%$ reported a normal supply of apartIn regard to businse prople a $22 \%$ reported a shortage and $19 \%$ reported overbuilding.
TABLE VII,-PERCENTAGE OF CITIES REPORTING OVERBUILDING NORMAL SUPPLY OR SHORTAGE IN SINGLE-FAMILY DWELLINGS,

APARTMENTS AND BUSINESS PROPERTY AS COMPARED WITH MAY 1928.

| Section and Stze of City. | Single-Family Dwellings. |  |  | Apartments. |  |  | Business Property. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Overbuilt. | $\left\lvert\, \begin{aligned} & \text { Nor- } \\ & \mathrm{mal} . \end{aligned}\right.$ | $\overline{\text { Short }} \begin{gathered} \text { ape. } \end{gathered}$ | $\begin{aligned} & \text { Over- } \\ & \text { bullt. } \end{aligned}$ | $\begin{aligned} & \mathrm{Nor-} \\ & \mathrm{mal} . \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Short- } \\ \text { ape. } \end{gathered}\right.$ | $\begin{aligned} & \text { Over- } \\ & \text { bullt. } \end{aligned}$ | $\left\lvert\, \begin{aligned} & \mathrm{Nor-} \\ & \mathrm{mal} . \end{aligned}\right.$ | $\begin{gathered} \text { Short- } \\ \text { ape. } \end{gathered}$ |
| New England | 23 | 59 | 18 | 25 | 60 | 15 | 40 | 60 |  |
| Middle Atlantic | 28 | 61 | 11 | 25 | 61 | 14 | 22 | 74 | 4 |
| East North Centr | 15 | 60 | 25 | 14 | 53 | 33 | 15 | 41 | 44 |
| West North Cen | 7 | 67 | 26 | 18 | 57 | 25 | 7 | 75 | 18 |
| South Atlantic. | 33 | 52 | 15 | 26 | 60 | 14 | 40 | 58 | 2 |
| East South Central | 17 | 66 | 17 | 27 | 27 | 46 | 30 | 40 | 30 |
| West South Central | 4 | 92 | 4 | 11 | 63 | 26 | 7 | 79 | 14 |
| Mountain. | 12 | 44 | 44 | 12 | 41 | 47 | 12 | 59 | 29 |
| Pacific. | 8 | 60 | 32 | 9 | 54 | 37 | 14 | 71 | 15 |
| Canad | -- | 50 | 50 | -- | 75 | 25 | -- | 100 | -- |
| Over 500,000 | 9 | 91 |  | 36 | 64 |  |  |  |  |
| 200,000 to 500,000 | 15 | 85 |  | 56 | 39 | 5 | 35 | 59 | 6 |
| 100,000 to 200,000 | 24 | 71 | 5 | 25 | 72 | 5 | 27 | 65 | 8 |
| 25,000 to 100,000 | 19 | 60 | 21 | 21 | 54 | 25 | 23 | 67 | 10 |
| Under 25,000 | 17 | 53 | 30 | 8 | 58 | 36 | 17 | 70 | 13 |
| District \& Co. Boards | 16 | 52 | 32 | 18 | 61 | 21 | 14 | 69 | 17 |
| Tots. for U. S. \& Canada | 17 | 62 | 21 | 17 | 56 | 27 | 19 | 59 | 22 |

## The Money Market

Throughout the country and especially in all the larger cities, the survey shows a surplus of capital seeking investment in real estate loans.
Taking the United States and Canada as a whole, $46 \%$ of the cities reported the supply of capital in excess of the demand, $33 \%$ reported an equilibrium between the demand and supply and only $21 \%$ reported desirable loans in excess of the supply of capital.

## Interest Rates.

Interest rates were reported steady by $76 \%$ of the cities, whereas $12 \%$ reported falling interest rates and $12 \%$ reported rising rates.

## Wage Rise Made Judgment-Court Passes on Southern

 Railway Shopmen's Increase.The following dispatch from Washington July 20 is from the New York "Times":
The award of the Board of Arbitration in the wage dispute between the shop crafts and the Southern Railway and allied railway systems was made a judgment of the District Supreme Court to-day by order of Justice Jennings Bailey.
Under terms of the award approximately 9,000 shopworkers receive wage increases of 5 or 6 cents an hour. The judgment is retroactive to March 1
Railroads affected in addition to the Southern are Oincinnati, New Orleans \& Texas Pacific Railroad Company, Alabama Great Southern Northern Alabama Railway Company, Georgia Southern \& Florida Railway Company, New Orleans Terminal Company and St. John's River Terminal Company

## Employes of Former Kansas City, Mexico \& Orient

 Railway to Receive Wage Increases from Sante Fe Lines.Associated Press adviees from Wichita (Kan.) July 25 stated:
Employes of the former Kansas City, Mexico \& Orient Railroad will receive wage increases beginning Aug. 1, from the Santa Fe lines amount ing to about $\$ 500,000$ annually, K. H. Shauner, Assistant General Manager
or the Panhandle and Santa Fo
Ofrice employes of the of next more $40 \%$ in their aggregated annual payroll, Shaufler disclosed, The "Orient" wage scale has been considerably less than that of its The "Or

Additional Indictments Against Partners in Failed Banking Firm of Clarke Brothers-J. R. Clarke Pleads GuiltyGov. Roosevelt Asked by Depositors to Institute Inves tigation Into Failure.
The finding of additional indictments against the part ners in the private banking firm of Clarke Brothers of 154 Nassau Street, now in receivers' hands, and the entering of a plea of guilty by James Rae Clarke, senior partner, were among this week's developments in the prosecution. Some of the indictments have already been noted in these columns July 13, pages 223-224 and July 20 page 420. Regarding the latest indictments New York "Evening Post" of July 22 said
Seven additional indictments were returned today against the four partners in Clarke Brothers defunct private bank, as their attorney, George Gordon Battle, conferred with
etemine the course of their defense. accompanied Mr . Battle to the Assistant District Attorney Pecora accompanied Tuttle was interFederal Building, where indited that if the Clarke brothers make a complete statement of the actual causes and events leading up to the complete stateme transfer to the receiver thei own and their families' assets they may expect mercy.
The State, nevertheless, has gone ahead with its preparation for trial. The Grand Jury handed up its indictments today to General Session Judge Donnellan, and thus brought the total number of counts to thirteen.

Center on Deposits
All of today's indictments charged the acceptance of deposits with he knowledge that the bank was insolvent
Mr. Pecora now has set the State trial of James Rae Clarke, Philip L. Clarke, Hudson Clarke, Jr. and John F. Bouker, the partners, for next Wednesday (July 24). "Times" of July 24 we take the
From the New York "Time following account of the action of James R. Clarke in pleading guilty to the indictments against him:
James Rae Clarke, senior member of the private banking house of Clarke Brothers, pleaded guilty yesterday in both State and Federal courts to indictments under which he could be sentenced to maximum
of 127 years in prison. He admitted using the mails to defraud, conof 127 years in prison. He admitted using the mails to defraud, con-
spiracy to effect that purpose and accepting deposits when he knew spiracy to effect that purpos
his institution was bankrupt.
his institution was bankrupt.
Through his attorney, George Gordon Battle, Clarke announced his willingness and that of his wife and married daughter to give up their homes and all other real and personal property now in their possession as a result of the operations of the banking house. He assumed "full
responsibility" for the recent $\$ 5,000,000$ failure of his firm, referred responsibility" for the recent $\$ 5,000,000$ failure of his firm, referred to his three partners as having been "in effect little more than em-
ployes," and declared his readiness to answer freely all questions that ployes," and declared his readiness to answer freely all questio
either the State or Federal authorities might wish to ask him.

## Others Offer Aid Too

His brothers, Philip L. and Hudson Clarke Jr., and John F. Bouker, the fourth member of the firm, appeared with him before Judge Collins in General Sessions and pleaded not guilty to the seven additional indictments returned against them by the New York County grand jury on Monday. The brothers, however, duplicated James Rae Clarke's offer to turn over all their real and personal property to the receiver and to aid the authorities and the depositors by telling a complete and truthful story of their operations and doing

Complete harmony between the State and Federal authorities pre vailed throughout the dramatic developments of the day. In the Federal court United States Attorney Tuttle referred frequently to the fact that he was acting in concert with Acting District Attorney Pecora. In General Sessions Mr. Pecora made similar references to Mr. Tuttle. Defendants' counsel nodded approval and both Judge Collins and Federal Judge Anderson acquiesced in the mutual requests made of them.
The outcome of this prearranged plan of action was that the imposition of sentence upon J. R. Clarke was postponed indefinitely, although in General Sessions, Judge Collins fixed Sept. 10 as a tentative date which might be moved either forward or backward; the trials of hilip and Hudson Clarke and Bouker were also indefinitely postponed pending the development of expected disclosures, and no additional bai was asked of any one of the four defendants.

The brief outline of the causes of the failure of the 89 -year-old house of Clarke Brothers, as given in both courts by Mr. Battle, lends no novelty to the story. It dealt sketchily with poor business judgment in the placing of investments and with a judgment, poorer still, misuse in an effort to recoup consequent losses by what a gambler might call "doubling" his bets. It admitted misplaced confidences and, through a period of years, a strangely abiding faith in glittering promises of a man who fulfilled none of them.
Admittedly offered "in behalf of James Rae Clarke," it fell some what short of its full purpose when it coupled his announcement of the acceptance of "full responsibility" for the firm's failure with the statement that the first series of poor investments had been made by W. H. Clarke, "who died, leaving James Rae Clarke to bear the entire burden." The outline concluded with the explanation that J. R. Clarke had coninued to lose money for his bank by investing in the projects outlined and relying upon promises made by Milton C. Quimby, promoter extraordinary, whose unsecured demand notes for $\$ 185,000$ are now held by the receiver as so much worthless paper, while some of his promotions, still unpromoted, are listed on the books of Clarke Brothers as assets. Mr. Battle set. forth that Clarke, although admitting he had committed crime, never had the "intent" to do so. By his own statement of causes of the failure, however, the attorney placed his chief client in the position of one who, while declaring himself alone responsible, points to others as the causes of his confessed criminality.
"On behalf of James Rae Clarke," began Mr. Battle after the plea had been taken, "I desire to say to your Honor that this is a very tragie and distressing situation brought into court. This investment banking business was founded in 1840 by the Clarke family. In 1903 it was reor
ganized by J. R. Clark and soon afterward W. H. Clarke was taken into the firm.

The business of the bank was of such a character as not to require or permit supervision by the State Banking Department. W. H. Clarke made unfortunate investments. He and his brother tried to recoup the resultant losses, but their efforts were disastro
eaving J. R. Clarke to bear the entire burden. damaged. Clarke believed all along that some of their enterprises would turn out all right. He had the assurance of Quimby and others that millions of profits soon would be realized. They did not, however, and ultimately it became necessary to file a petition in bankruptcy.
"Clarke still hoped to be able to repay in full. He never intended to cause any of his depositors to lose money. As a result of his losses, however, he now pleads guilty to the mail frauds indictment in this court and will plead guilty also in the State court to the charge of accepting deposits at a time when the bank was insolvent.
"He places himself at the disposal of the authorities and will make a most complete statement to all concerned. He is willing to turn over to their receiver all his property and also the houses of his wife, to which she has a good title, but which she desires also to make available for the depositors. His daughter also desires to turn over her home in the same manne
"Our law firm will donate our fee in this case to the fund for depositors of Clarke Brothers.
"As to the two brothers, they are younger and were less forceful partners in the bank, having had only a $10 \%$ interest each. They were, in effect, little more than employes, all dominated by J. R. Clarke and under his authority. He takes full responsibility. We hope and believe that, when the facts are all known, the authorities will not find it necessary to prosecute the others."

The adoption of a resolution on July 23 by the depositors of the failed firm, seeking an investigation by the state authorities inte the causes of the failure, is noted in the following which we take from the "Times" of July 24 :

Depositors in the bankrupt private bank of Clarke Brothers adopted a resolution calling upon Governor Roosevelt to order investigations of the failure and to use his office in obtaining relief for those who lost money, at a meeting in Federal Building last night. The resolution was vigorously opposed belmost unanimously after a long and commimonious debate
A resolution similar in purport was introduced at a meeting of the depositors a week ago and was referred to the executive committee. depositors a week ago and was reecreat night's resolation, brought up this point in urging immediate adoption and charged that the executive this pitt of her herts to bring the ther for consideration at meetings during the intervening week.
Andrew M. Madigan, another member of the executive committee, announced that one of the chief assets of the depositors was wiped out yesterday, when the dispossess notice was served on the Irving Trust the building recivers, by the Metropoere the Clarke establishment was the buil.
Mr. Madigan, who is a tenant in the same building, declared that he had been confidentially informed by a Mr. Merritt, representing the owners of the building, that it was planned to open a new bank in the same location. He said that Mr. Merritt had told him that the proposed new bank would be backed by the Irving Trust Company. Offers as Migh as $\$ 50,000$ a year had been made for the Clarke premises, Mr. of but $\$ 15,000$.
Miltor M. Black, of the depositors' law committee, explained that the Miltentained clause providing for cancellation in the event of bankruptey, but he said that it was believed that the owners of the building would consent to a thirty-day extension of time pending arrangements by which the value of the lease might be conserved for the depositors.
United States Attorney Tuttle addressed the meeting, outlining the work which he has accomplished in the case and anxouncing the formation of the commistee under Manny Strauss to afford relief to the depositors.
"Considering that but three weeks have elapsed since the failure," he said, "it is exceptionally remarkable that there should have been a plea of guilty, eager promises of restitution and gentlemen of this distinction coming forward to form a committee. That all this should have been accomplished in three weeks is a bit unprecedente"
Mr. Tuttle said that the present prospects of effecting a reorganization were slight, but he suggested that if substantial sums could be obtained from the partners and if the existing assets are skillfully handled, such an eventuality might come about. He urged the depositors to co-operate with Mr. Straus's committee, with the receiver and with the two criminal prosecutions. State and Federal authorities, he said, had composed their differences arising over the eagerness of each to obtain jurisdiction over the case, and he had himself reached an agreement with Assistant District Attorney Pecora whereby the two would co-operate in the future prosecution of the case.
In making his announcement to the Straus committee, Mr. Tuttle said that acceptance had been received from fourteen persons, in addition to which financial assistance had been promised by Marshall Field. The list of acceptances were as follows:
HERBERT LEHMAN, banker, of Lehman Brothers.
JAMES H. POST, of B. H. Howell \& Co
THOMAS BECK, president of Collier's.
ARTHUR J. MORRIS, industrial banker.
EDGAR S. BARUC, of Colvin \& Co.
Owners of Railroad and Public Utilities Securities, and a Trustee of the Bowery Savings Bank.
E. F. ALBEE, theatrical producer.

SIDNEY C. BORG, banker.
THOMAS C. DESMOND, engineer.
E. D. GIBBS, president of the Roerich Museum Association.

BENEDICT . president of the Retiren merchant.
NATMAN WILSON real estate.
LAWRENCE STRAUSS, vice president of the Broadway Association.
In introducing his resolution, Mr. Rosenberg declared that the depos-
itors' only hope of a substantial recovery lay in pinning responsibility
for the failure on the State, which responsibility properly resulted from the failure of the State Banking Department to examine the Clarke
Brothers in 1923. His demand that the resolution be submitted to a Brothers in 1923. His demand that the resolution be submitted to a
vote of those present was argued hy Thomas Cassidy, chairman of the executive committee, but a motion that the resolution be adopted, made by Edward Neway, was vigorously applauded. After nearly an hour of debate, during which members of the executive committee
argued against the resolution on the ground that it might spoil certain unrevealed plans for the depositors' benefit, while depositors on the floor made frequent demands for a vote, the resolution was The resolution, which is majority of the 150 depositors present. lined the reasons why the State Banking Department should have as serted jurisdiction over the Ciarke Brothers Dusiness. quested the Governor
"(1) That an investigation of the State Banking Department be made in order to endeavor to deternine the reasons for the failure to period subsequent to that time;
sponstbility for the Clarke Brothers failure:
bankers, That the Depositors' Protective Committee of Clarke Brothers, "(4) That bis Excellency use his office as the Chief Executive of this State in an endeaver to alleviate the untold distress which has been visited upon the depositors, which has blasted the hopes and aspirations
of business men, widows and the aged, and devise some means whereby of business men, widows and the aged, and devise some means whereby a speedy relief may be accorded the unfortunates, and devise ways and

With reference to steps being taken to aid the neediest victims of the crash of the Clarke Brothers' bank, Mr. Tuttle said on July 23 (we quote from the New York "Times" of July 28)
"I conferred this evening with Manny Strauss, who has generously consented to organize a committee to aid the unfortunate savings depositors of Clarke Brothers. Mr. Strauss informs me that he'sent out invitations for membership on the committee last Saturday and that, notwithstanding the fact that these invitations were not received until today, twelve well-known and representative citizens have re-
sponded to this worthy call. This success, coming in a single day, was far more than either Mr. Strauss or I expected.
"There are no details which may be made public at this time. Mr. Strauss and I will have further conferences this week and a detailed announcement will be made in the course of the week. Meanwhile, $\$ 25,000$ as an advance against the fund to be raised by the committe",

## Assemblyman Cheney of New York Says Legislative Com-

 mittee Will Recommend Changes in Bank Laws to Check Bank Failures.An investigation of the banking laws of New York State, with the view to placing further safeguards about the public against bank failures such as those of the City Trust Gompany and Clarke Brothers in New York, was amnounced at Albany on July 24 by Assemblyman Nelson W. Cheney, Chairman of the Joint Legislative Banking Committee, according to an Albany dispatch on that date te the New York "Herald-Tribune." It was further stated in the dispatch:
Mr. Cheney said that in view of the magnitude of the subject his Combittee would be glad to co-operate with any group Governor Roosevelt may decide to name so that "the best possible remedy may be arrived at by an absolutely non-partisan body.
Mr. Cheney's announcement was in the form of a letter to John Knight, majority leader of the Senate, and Speaker Joseph A. McGinnies of the Assembly. Senator Knight and Speaker McGinnies last week wrote to Chairman Cheney suggesting the broad inquiry. Mr. Cheney took occasion to commend the state banking system as werthy of the confidence given it by the public, but added that "no banking law can be devised that will insure honesty and ability in bank management
"The banking laws of New York," said Mr. Cheney in his letter, "are very stringent, and under them a banking system has been developed that is thoroughly sound and rightfully has the confidence of the public. In view of the facts disclosed by the recent bank faillures, your suggestion that this Committee examine the banking laws to determine what can be done further to safeguard the public is eminently appropriate. I thoroughly agree that this should be done and the Committee will
the Legislature.
"Of course, we all realize that no banking law can be devised that will insure honesty and ability in bank management.
"In view of the magnitude of the subjeot to be investigated and the possible far-reaching effect, if Governor Roosevelt decides to appoint a Committee of bankers to investigate the same subject, it is my intention to invite his Committee to join with the Joint Legislative Banking Committee so that the best possible remedy may be arrived at by an absolutely non-partisan body.'

## The Florida Bank Failures.

Supplementing our item of last Saturday (page 422) indicating the failure within a period of two weeks beginniag July 5 of twenty-four Florida banks, advices from Florida to the New York daily papers the past eight days report the closing of six more institations, bring the total number of failures to thirty. The six additional banks and the date of their closing are as follows:
July 19-State Bank of Pablo at Jacksonville.
Juyl 21 -state Bank of Hawthorne.
July 22-Bank of Waldo, Walde
July 22-Bank of Waldo, Walde.
July 24-First National Bank of St. Augustine.
Jaly 26-Bank of Ormond, Ormond.

The St. Augustine and Gainesville institutions, which closed on July 24 had aggregate deposits of more than $\$ 3,000,000$, according to the Associated Press dispatch appearing in the New York "Times" of July 25. Excessive withdrawals caused the closing of the St. Augustine bank, J. D. Puller its President said.

As indicating the situation in Florida, a dispatch to the New York "World" under date of July 21 contained the following:
During the winter of 1925-26 Florida awoke to find $1,000,000$ tourists swarming the State, millionaires as thick as sand flies, and the mad dest real estate boom the South has ever seen.
Now, not four years later, Florida has reached what her people
hope is the lowest depths of financial depression. Within two weeks, hope is the lowest depths of financial depression. Within two weeks,
from July 5 to July 21, twenty-six banks have failed, and the State Banking Department is making desperate efforts to prevent further loss.
What happened is a combination of circumstances. Some blame the boom, others heavy taxation, including a 6 -cent gasoline tax.
Between 1926 and 1929 the structive hurricanes hit the State, the Mediterranean fruit fly detacked agriculture. There were two epidemics of bank failures fly at Just as Florida seemed emerging in 1926 to stage a comeba hurricane hit Miami. The city rebuilt, and in 1927 the tourists began to return.
However, in the summer of 1927, banks weakened by the collapse of the boom began to fail. They didn't close in groups, as in the last two weeks, but in isolated places closed their doors inconlending money on real eastate the failures
There was no sign of panic then, and bank closings didn't form the chief subject of conversation for most of the citizens as they do now. Yet the failures had a lasting effect. There were rumors then that the State's banking laws were bad.
Edward Ball, Vice President of the Almours Security Company and executive of the du Pont interests, said today that the banking laws unquestionably are poor.
In Septenber, 1928, almost two years later to the day, the second terrific hurricane struck.
Hard on the heels of the hurricane came the general election. Floridians stopped work for politics. Business fell to a low level. The election over, Floridians began entertaining the biggest crop of tourists since the boom. Two race tracks, one at Miami and the other near Jacksonville, attracted throngs. The State was wide open. Liquor was cheap. The race tracks proved successful, along with the Then the Florisght.
Then the Florida Legislature refused to sanction pari-mutuel betting. Then came the fruit fly. Scientisto say it won't open next winter. insect the world has known. Experts disagree the most destructive insect the world has known. Experts disagree as to the damage it the fly's eradication. Quarantine on fruit hit Florida farmers a severe blow.

## Florida Passes New Bank Laws to Strengthen Fundamental Structure of Financial Concerns in the State.

Amendments to the corporation and banking laws of Florida just passed by the legislature are designed to strengthen the fundamental structure of the State's financial institutions, raise the minimum capitalization, provide restriction on loans, set up a stockholders liability reserve fund, authorize the appointment of a bank analyst and liquidators, and give more power to the Comptroller and his examiners to keep constantly in touch with the financial condition of banks and trust companies, and insist upon greater protection to depositors. The foregoing is from Tallahassee advices to the Wall Street "Journal" of July 10, which added:

Revised laws are more stringent regarding the duties and responsibilities of directors and officers, with clearly defined limitations on the character
of investments, and inflexible regulations of investments, and inflexible regulations on payment of dividends, keeping
capital intact, and building up surplus capital intact, and building up surplus and reserves. The liability of
stockholders is free from doubt, with statutory stockholders is free from doubt, with statutory requirements to strengthen
and fortify their liability. and fortify their liability.
Among the important amendments incorporated into the existing laws may be mentioned the following: No corporation can alter or amend its
charter without a three-fourths vote of all its stock and the Ger has the power of approval of the proposed changes. Minimum of capital of banking companies is raised to $\$ 25,000$ from $\$ 15,000$. New section reads as follows:
"No banking company shall be organized with a capital of less than
$\$ 50,000$, excepp with the approval of the comptroller that or not less than 325,000 , may, containing not more than three thousand inhabitants... any city or town
New law places a restriction on loans that has not
Hereafter it will be unlawful for any bank or trust existed heretofore charter to loan directly or indirectly an amount company under State aggregated capital and unimpaired surplus tount exceeding $10 \%$ of its employee individually, or as partner or incorporated company. Where loans are made to customers, not bank directors, officers or employees, under ample security the $10 \%$ limitation may be incressed to $25 \%$ po the combined capital and surplus. Banks and trust companies not accepting deposits do not come under the provision of this section.

## Investment Restrictions.

In investing funds of the bank it shall be unlawful to directly or indirectly invest in any incorporated company in the State or elsewhere, or in bond or securities other than Government, either United States, including Federal farm loan bonds, or foreign, State, county, municipal or district bonds, mit bonds public service companies which are solvent, and which have not defaulted in payment of interest for two years,
and mortgages on real estate, and county and municipal warrants. The
provisions of this section do not apply to bona fide purchase or discounting of commercial paper, bills and notes. Directors of banking companies are permitted to purchase real estate, the surplus for immediate accommodation or or for satisfaction of debler judgment, assignment, or to only, or for satisfaction of de
secure debts due to the bank.
Directors, after charging off bad debts, depreciation, and other worthless Dsets, if any, may declare a dividend of so much of the net profits as they shall judge expedient, not to exceed $10 \%$ per annum, but before declaring dividend shall carry one-tenth part of its net profit of preceding half-year to its furplus fund, until the same shall at least equal the amount of its capital stock.

Stockholders' Reserve Fund Created.
One-half of the undivided profits remaining after passing the requisite mount to the surplus funds, and paying the dividends, shall be invested in Federal, State, county, municipal or sub-school district bonds, and
deposited with the State Treasurer until the par and market value shall deposited with the amount of the capital stock, which shall be held by the Treasurer as a stockholders' reserve fund deposit, to fortify and strengthen their statutory
When reduced below the aggregate amount of the capital stock, it shall be restored in the same manner as accumulated. Interest accumulations may be withdrawn.
Capital of banks and trust companies cannot be impaired to pay dividends or otherwise; no dividend shall be paid, if losses are sustained equal to or exceeding its undivided profits then on hand after deducting losses, bad debts and depreciation, and passing requisite amount to the surplus fund as provided by law. Banks and trust companies may reduce their capital stock.

## hen Capital is Impaired.

When capital is impaired and not made good, assessment can be made on the stockholders pro rata, and if the capital is not paid up, a liquidator may be appointed to close up the business. Stockholders are liable to the extent of the amount of their stock therein at the par value in addition to the amount invested in such shares. Persons holding stock as executors, administrators, guardians or trustees are not subject to personal
but the estates and funds in their hands are liable as stockholders.
When banking companies are made depositories of public money, or financial agents, they shall give a security bond for safe keeping and prompt payment. The same provision applies when banks act as executors, administrators, trustees, guardians, hold life insurance funds, etc. Provision is made in the new law for appointment of bank report analysts and examiners for frequent examination into bank affairs, with all the powers necessary.

## Liquidator Appointed

A new officer appears in the revised laws, a "liquidator." When the Comptroller is satisfied a bank has become insolvent, or its affairs are in unsolid condition, or threatened with insolvency, or is doing illegal or unsafe business, etc., or the directors are permitting the violation of any law, the Comptroller may appoint a liquidator to take charge of the affairs of the bank with full powers under the direction of the Comptroller and court order.
The Comptroller has to serve notice on the bank of his intention to appoint a liquidator and bank officials have a right to a hearing before the courts if they wish.
Under the law the Comptroller may appoint a general liquidator as well as individual liquidators. A new regulation is that in investments, trust funds are not to be mingled with other moneys.
Ernest Amos is Comptroller of the State of Florida and has been untiring in his efforts to solidify and strengthen the banking laws of the State.

## Co-operative Bank and Office Building To Be Erected

 on Broad Street-To House Continental Bank and Brokerage Houses.A co-operative bank and office building, 50 stories in height designed for the occupancy of The Continental Bank of New York and New York Stock Exchange and Curb houses, is to be erected at the southwest corner of Broad Street and Exchange Place, on the site of the Johnston Building, immediately upon the expiration early in 1931 of existing leases, Frederick Hornby, President of the bank, announced on July 24. The announcement says:
The project, which will involve an outlay estimated at approximately $\$ 20,000,000$, is believed to be the largest single co-operative building venture yet undertaken and will mark the initial application of the co-operative plan to business skyscraper construction, so far as can be ascertained.
Ultimately, the building will be enlarged to take in the plot at 40 Broad Street, adjacent to the Johnston Building. The building now on this site is occupled by the Western Union Telegraph Company under lease. Both properties whin acquing the by holders of the bank, including the bank's affiliate, the Continental Corpora tion of New York
The building enterprise has been made possible by an extension of the co-operative program initiated when a large group of brokers, under the scribing $\$ 13,500,000$ new capital, and establishing the institution as the the brokers' bank of Wall Street. More than 450 Stock Exchange and Curb houses, their partners or associates, took part in this subscription and as stockholders, have an active partnership interest in the bank's affairs,
Several of the largest Stock Exchange firms tentatively have agreed purchase in excess of two or more floors in the new building, Mr. Hornby said, and with the main group of broker stockholders yet to be heard from, Indications are that applications will far exceed the space available.

Acquisition of the site assures the bank a permanent home, commensurate with its enlarged activities, directly adjacent to the New York Stock Exchange, for the service of whose members and members of other exchanges the facilities of the institution are primarily designed. The Stock Exchange a few months ago announced the purchase of the Commercial Cable Building at 20 Broad Street and of the Blair Building at 24 Broad Street, giving it complete ownership of the block bounded by Wall, Broad and New Streets and Exchange Place. The Exchange already occupies a substantial amount of space in these buildings and while no plans for future development have been announced, the financial district expects that ultimately the Stock Exchange building will be enlarged to mbrace the entire block.
One of the features contemplated in the building to be erected for the
house for the business of its owner tenants. Each tenant will be assigned a cage and will be able to clear all business with other tenants by pneumatic tubes and telephones, thus obviating "runners 'from the buifing s elevators, an unique and important development which will make this building most attractive for its owner tenants

The new structure will be known as The Continental Bank Building and will bear the same address as the Johnston Building, 30 Broad Street. It will have a frontage of 88 feet on Broad Street, extending 150 feet on Exchange Place through to New Street where it will have a frontage of 88 feet. The addition to the building which will later be erected on the site now occupied by the Western Union will to the Broad and New

The financing of the project will be undertaken through a real estate subsidiary to be organized by The Continental Corporation of New York, securities affiliate of the bank. The site was purchased by the syndicate from General Realty \& Utilities Corporation of which Louis W. Abrons is President. Mr. Hornby declined to divulge the price but the property is known to have been held at $\$ 10,000,000$.

## 20,000,000 Lease for Wall Street Bank-Commercial

 National to Occupy Five Floors at No. 60 -New Building to be Erected-Owning Company a Subsidiary of Doherty \& Co.The downtown financial section, where millions of dollars worth of construction work is planned and under way, furnished another important transaction on July 16 involving, said the New York "Times," a $\$ 20,000,000$ lease and construction of a new building for the heart of Wall Street. The "Times" added:
The principals in the deal are Henry L. Doherty \& Co. and the Commercial National Bank \& Trust Co.
On behaif of the owning company and subsidiary of the Cities Service Company, the Doherty company leased to the Commercial National Bank \& Trust Co. for 21 years, with a renewal privilege for anothault space in the basement, in the present 60 Wall St . building, the home of the Doherty company.
the how building is to be erected at 56 Wall St., through to and including A 1 Pine $S t$. $9-61$ mant of the ground floor, toether with the entire second third, fourth, fifth and sixth floors and basement space in the new building.
The 60 Wall St, company owns the premises 56-62 Wall St., and 59-69 Pine St., having a frontage of 101 feet on Wall St. and 152 feet on Pine St., with a depth of 190 feet through the block, having a total land area of approximately 25,000 sq. feet
It is understood that the Doherty company expects to erect a building on the plot of such height and character as to make it an outstanding Wall St. structure.
Wall st. structure. National Bank \& Trust Co. made a temporary lease on 56 Wall St. and, after remodeling it, began business there last January, and now has practically outgrown its quarters. It is now providing for much larger quarters and also providing for future growth will opt their own use tional space in the new building. Doherty \& Co, whe lhe bank. part of the ground floor and severa. The agere for the period The lease will begin in will exceed $\$ 20,000,000$
The new building will adjoin the National City company's building and will be across the street from the National City Bank and also from Brown Bros. Running through to Fr., it bay were the banking building. Ohtion. In the negotiations W. H. Fromm represented brokers Thilliam T. Taylor the Commercial National Bank \& Trust Co.

## Plan to Merge Mutual Trust With International Germanic

 Trust Co.-Approved-Report on Affairs of City Trust Co.Following a special meeting on July 22 of stockholders of the International Germanic Trust Company of New York, at which they approved by an overwhelming majority the merger of the Mutual Trust Company into the International Germanic Trust Company, it was announced that the quickest steps possible would be taken to complete the arrangement under which depositors of the former City Trust Company will be paid in full. An announcement relative to this action said:
Legal formalities necessary to this arrangement include the execution of a contract with Mr. Joseph A. Broderick, State Superintendent of Banks, and its approval by Mr. Justice McCook of the Supreme Court. Legal proceedings will be accelerated as much as possible in order to make way for the opening of the branches acquired by International Germanic Trust Company. No definite opening date has been determined upon but it is hoped that the necessary organization can be completed by Labor Day.
At yesterday's meeting (July 22) of stockholders, the vote stood 29,311 in favor of the merger and only 44 against it. This percentage is unusually high. Ratification of the merger plan was also obtained in record time and as a result it is expected that delay necessary to reopening the former City Trust offices can be reduced to a minimum. In connection with the merger program several important additions will be made to the board of the International Germanic Trust Company including Mr. Louis W. Abrons, President of the General Realty \& Utilities Corporation; Mr. Wilfred Kurth, President of the Home Insurance Company; Mr. George V. McLaughlin, Wesid Scharine Brooklyn Trust Company; Mr. Ralph Jonas, and Mr. W. L. Schnaring, Assistant Vice-President of the Central Hanover Trust Company.
All opposition to the transfer of the assets of the defunct City Trust Company to the International Germanic Trust Company was withdrawn on July 25 when the con-
tract came up for approval before Justice Philip J. McCook in the Supreme Court. The New York "Times" of July 26 in stating this added:
This removed the only obstacle to the prompt payment of $\$ 6,194,000$ to the 20,000 depositors in the bank. Payment will probably begin in seven weeks.
Counsel for creditors against the City Trust Company informed Justice McCook that they had successfully negotiated settlement of their
claims. Selden Bacon, counsel for Saul in the bankruptcy proceedings said to Justice McCook: "We are withdrawing objections America, Inc., tract in view of a settlement. There is to be given to the trustees of Lancia Motors of America, Inc, a release from any the trustees of City Trust Company and an option to take in two years 5,000 shares of International Germanic Trust Company stock."
The option calls for a price of $\$ 75$ a share. The stock is part of with the International Germanic Trust Company.

## Broderick Approves Contract

Moreland Commissioner Robert. Moses, who recently completed a public inquiry into the State Banking Department and its relations to the failure of the City Trust Company, was asked by Justice McCook
to be present. He was asked by Justice McCook if he reason why the transfer to be International German he knew of any approved. After reading the contract and conferring with State Superintendent of Banks Joseph A. Broderick, Mr. Moses said he desired to have the contract approved. He added, however, that regarding the settlement referred to by Mr. Bacon, "If anything of this settlement is incorporated in the merger contract I would like to characterize ont since it isn't, any characterization would be gratuitous."
On leaving the court room Mr. Moses said:
Colonel agreement is entirely against public interest. I have asked Colone William Donovan in the Federal Building to take it up in his bankruptcy investigation." Mr. Myers refused to comment on Mr.
Colonel Donovan was appointed a special Assistant United States Attorney General to inquire into the recent bankruptcy scandal. At bi office, George S. Leisure, his chief aide in the absence of Mr. Donovan, said that several weeks, ago Mr. Moses had called attention to the Mr. hotors matter.
Mr. Leisure said that J. E. Kaufman, one of the attorneys in the office, was assigned to investigate. He did so, and, according to Mr. Leisure, reported the case "did not appear to be one for action of this
office."

Although Justice McCook did not give any decision on the petition to
approve the contract, it was taken for granted he will sign the order
in a few days.
The following regarding a report on the condition of the City Trust at the time of its suspension is from the New York "Times" of July 25:

> Reports on City Trust

The $\$ 10,898,903.76$ carried as assets on the books of the City Trust Company, when it failed Feb. 11 last, shrunk to $\$ 4,086,292.58$ when the on May 28, according to an inventory ary examination of the accounts State Superintendent of Banks Joseph A. Broderick, filed yesterday by J. McCook of the Supreme Court. Not only were the assets padded
liabilities as carried on the books did not the to the report, but the condition. The liabilities as allowed by Mr. Brect the true financial $\$ 6,639,692.23$. This is a reduction of $\$ 4,259,211.53$, from amount to earried on the City Trust Company books.
The detailed appraisal figures made public for the first time indicate least $\$ 2,500,000$. The schedule shows thabilities and the assets will be at
len closed amounted to $\$ 6,194,000$. At the close of business day the bank the cash on hand was $\$ 267.97$. At the close of business on May 28, The report indicates that the
the City Trust Company, carried on the as to have the assets appear as large as pooksible. questionable items so In the appraisal of the assets and liabilities in
City Trust Company, according to Mr. Bros in the liquidation of the sidered good amount to $\$ 4,086,292.58$. With the lie assets he con692.23 , the excess of liabilities over the assets is placed at $\$ 2,553,399.65$.

## Capital Wiped Out

Mr . Broderick stated that the capital and surplus of the bank have been wiped out. The capital and surplus was carried by the bank at $\$ 2,225,000$.
Mr. Broderick made the reservation in his report that the appraisal does not include among the assets a suit for $\$ 100,000$ against the Eagle Indemnity Company, valuation, leaseholds of the Atlantic and Williamsburg offices and possible suits against directors, officers of Wimams and others.
As to the liabilities he said it would be impossible to determine accurately the extent of deposit liability until all pass books have been surrendered, compared with the City Trust Company have been reconciled. He stated that claims might also be made by records and of conversion of securities, \&c.
In the memorandum accompanying the schedule of assets and liabilities Mr. Broderick informed the court that "to the best of his knowledge the known claims of depositors of the City Trust Company do not exceed other claims against the City Trust knowledge the face amount of all not including bills and claims for materials prior to the closing of the City Trust Company amounting to arnished mately $\$ 36,000$ and not including the claim of Salvaore De Vita, privat banker, for $\$ 99,000$ against which the City Trust Company has a claim
of $\$ 60,857.03$. \$60,857.03.

## Shrinkage in Foreign Item

The report shows that the item $\$ 896,192.88$ carried as due from foreign banks had a value of only $\$ 69,369.70$. In the assets the item "bills discounted carried for $\$ 3,450,621.73$ dropped to $\$ 1,134,418.44$, a
difference of more than $\$ 2,316,203.29$. The item "loans secured"" on the boo
of $\$ 889,933.40$, a difference of

More than half the assets carried on the books of the main office of the City Trust Company were found of no value by the examiners. In the main office $\$ 3,083,034.17$ was listed as "good" by Mr. Broderick and $\$ 3,557,243.53$ as "bad."
"In the Atlantic branch the examiners listed only $\$ 466,057.03$ as "good" assets. The "bad" was listed as $\$ 1,028,159.28$
$\$ 1,063,869.69$ in "bad" The will in "bad" assets.
$\$ 470,316.68$ "保sburg branch had $\$ 273,536.65$ in "good" assets and $\$ 470,316.68$ "bad." The Harlem Market carried \$99,914.56 in "good" Items regarding the "bad" assets.
Items regarding the plan to merge the Mutual Trust into the International Germanic Trust Company have appeared in these columns June 22, page 4097 ; July 6, page 75 and July 13 , page 225.

## ITEMS ABOUT BANKS, TRUST COMPANIES, ETC

Arrangements were reported made this week for the sale of a New York Curb Exchange membership for $\$ 235,000$, an advance of $\$ 10,000$ over the last preceding sale and a new high record.

Two New York Cotton Exchange memberships were sold his week each for $\$ 35,000$, an advance of $\$ 4,000$ from the preceding sale. E. K. Cone, purchased for another, the membership of Edwin J. Neville, of Houston, Texas, and Simon J. Shlenker purchased for another the seat of the late James F. Maury, who was Treasurer of the Exchange for
more than 20 years. more than 20 years.

Two Chicago Board of Trade memberships were reported sold this week one for $\$ 40,700$ and $\$ 41,000$, respectively.
A Montreal Stock Exchange membership was reported sold this week for $\$ 225,000$ and a seat on the Montreal Curb Market for $\$ 45,000$.

Stephen Baker, Chairman of the board of the Bank of the Manhattan Co. is en route to Europe, having sailed on the S. S. Olympic.

The following is from the New York "Times" of July 20: Emil Kiss, who for 29 years has conducted a banking busin York, is organizing the Harbor State Bank, converting his business into a State institution.
Fourth Ave, at Ninth St., starting with a short time in the Bible House, Fourth Ave. at Ninth St., starting with a capital and surplus of $\$ 500,000$. The officers and directors of the bank are: Emil Kiss, President; Henry A. Kressler, Vice-President; Gustave Hartmann and Albert B. Bauer. Assistant Vice-Presidents, and William Albath, Assistant Cashier and
Controller. The directors are: H. O. Boehme, Clarke G. Dailey Darlington, Emery de Josika-Herczeg Boehme, Clarke G. Dailey, Gilbert Keen, Emil Kiss, L. D. Newberg, Emery Roth, Theo E. Schulte and E. M. Sperling.

Directors of the Lefcourt Normandie National Bank of New York at a special meeting on July 24 approved the agreement whereby the Claremont National Bank will be consolidated with it. On July 25 the directors of the Claremont National Bank approved the agreement. William J. Large, President of the Claremont National Bank, will not, it is stated, continue with the consolidated bank. The Claremont directors tendered President Large a farewell dinner last night (July 26).

William C. Potter, President of the Guaranty Trust Co. of New York, announced on July 25, that Robert E. Broome and James M. Nicely have been appointed Vice-Presidents.
At a meeting of the directors this week John Homer Reed and William E. Hughes were appointed Assistant Cashiers of the Chase National Bank of the City of New York. Frederick W. Jackson, President of the Dime Savings Bank of Brooklyn, was appointed a member of the Advisory Committee of the Hamilton Trust Branch of the Chase National Bank at 191 Montague St., Brooklyn.
${ }^{4}{ }_{A}$
At a meeting on July 25 of the board of directors of the Chemical Bank \& Trust Co. of New York, Harold H. Helm, Assistant Vice-President was elected Vice-President. Wandell M. Mooney, Gilbert H. Perkins and Spencer Tunnell, Jr., Assistant Secretaries were elected Assistant Vice-Presidents.

Edward F. Loomis and Roland L. Redmond have been elected directors of the Fulton Trust Co. of New York. Mr. Loomis, who is President of the Lehigh Valley RR. succeeds Howard Elliott on the board of the trust company, while Mr. Redmond, who is a member of the firm of Carter, Ledyard and Milburn, succeeds the late Frederic de P. Foster as a director of the Fulton Trust.
Louis G. Kaufman, President of the Chatham-Phenix NationallBank $\&_{2}$ Trust Co. of New York, and Edward C.

Delafield, President of the Bank of America National Association, announced on July 23 that the negotiations looking to the possible consolidation of the two banks have been discontinued. The foregoing announcement came from both institutions. Indications that negotiations were in progress for the consolidation were noted in our issue of June 29, page 4261, and a further reference thereto appeared in these columns July 20, page 423 . With regard to the announcement of the discontinuance of the negotiations, the New York "Evening Post" of July 24 stated:

The collapse of the plan to merge the Bank of America, National Assoclation, and the Chatham-Phenix National Bank \& Trust Co. brought sharp losses to bank stock speculators to-day. During the weeks while the consoidation was being negotiated professionals brought Chatham-Phenix stock and sold Bank of America, on the assumption the former would re-
ceive favorable terms. The abandonment of the plan resulted in a covering ceive favorable terms. The abandonment of the plan resulted in a covering moved, asked, against $\$ 219$ bid and $\$ 224$ asked yesterday. The short transactions were in cash and were not on a when-issued basis, as is sometimes the case.
On the other hand, selling carried Chatham-Phenix down about $\$ 25$
On the other hand, selling carried Chatham-Phenix down about $\$ 25$ a $\$ 855$, against $\$ 883$ and $\$ 889$ yesterday.
Announcement of discontinuance of the merger came as a surprise to banking circles, as discussions had been in progress for a month and it was generally understood that terms for the fusion had been substantially agreed upon.
No explanation of the cause for the rupture was vouchsafed.
Name May Cause Split.
The only point upon which agreement was not believed to have been reached some time ago was selection of the name of the combined institution. Other details were said to have been settled by officials several days ago. Chatham-Phenix directors are understood to have insisted that part of the name of this old-time bank should be included in the new name. On submerged their identities under its name.
The Bank of America is controlled by the
The Bank of America is controlled by the Transamerica Corporation, of of the Bank of America board. Transamerica also controls the Bank of America of California, composed of a merger of several other Giannini banks in that State.
This fact would seem to commit the Gianninis to use of the name Bank of America in any further consolidations, and may explain the failure to complete the deal in New York.

Approved by Three Officers.
Negotiations for the deal were initiated in conferences between A. P. Giannini, Mr. Walker and Mr. Kaufman, who announced nearly a month ago that they had agreed in principle to recommend the fusion to the respective boards of direetors.
$\$ 825,000,000$ and dith resources of $\$ 825,000,000$ and deposits of $\$ 632,000,000$, with combined capital funds

A movement is under way to form a new financial institution in New York under the name of the Produce Trust Co. Those indentified with the movement are William Joseph, Isidore P. Heller, Samuel W. Claser, Albert Goldman, Alexander Moir, Jacob Braun, Alfred A. Stickler, Carl Dingfelder, Benjamin Albert, Jason Rosenberg, Henry D. Weber, George C. Morrow, James W. Roberts, and Nat Duke. It is planned to form the institution with a capital of $\$ 2,000,000$ and a surplus of $\$ 1,000,000$. The price at which the stock is proposed to be offered is $\$ 85$ per share$\$ 50$ to be applied toward capital, $\$ 25$ toward surplus and $\$ 10$ to cover organization and other expenses, and any balance remaining to be applied to undivided profits. The temporary office of the organization committee is at 321 Greenwich St., this city.
At a meeting of the stockholders of the Guaranty Company of New York, held July 22, it was voted to increase the capital stock of that company from 90,000 to 200,000 shares. The issuance of the additional shares will place the total capital at $\$ 20,000,000$, with surplus of $\$ 8,000,000$. The stock of the Guaranty Company of New York is entirely owned by the Guaranty Trust Co. of New York.

The stockholders of Inter-State Trust Co. and The Century Bank of New York at meetings held July 19, approved the agreement for the merger of The Century Bank into InterState Trust Co. Prior to the merger becoming effective, the stock of the Century Bank will be increased and rights will be issued to Century stockholders. It is contemplated that the merger will become effective on or about August 10. Five directors of the Century Bank have been elected to the Board of the Inter-State Trust Co. The merger will give the Interstate Trust Co. a a capital and surplus in excess of $\$ 10,000,000$ and 11 branches in addition to its main office at 37 Wall Street. As recently announced, George L. Le Blanc, formerly of the Equitable Trust Co., will be President and Ex-Governor Silzer of New Jersey, Chairman of the Board of the Interstate Trust. The proposed merger was referred to in our issue of June 29, page 4,263.

Gerard Swope, President of the General Electric Co., was elected a director of The National City Bank of New York
at the regular weekly meeting of the directors of that institution on July 23. The election of Mr. Swope to the National City board marks the first occasion on which he has associated himself as a director in any enterprise outside the electric and power field and marks also the resumption of an active association between himself and Charles E. Mitchell, Chairman of the Bank, the groundwork of which was laid more than 30 years ago when both were in the employ of the Western Electric Co., Mr. Mitchell, at that time, was Assistant General Manager of the company in Chicago, while Mr . Swope was in charge of the St. Louis office. Mr . Mitchell had Mr. Swope's support in putting through the policy of standardization of the company's products, a program which met with quite general opposition on the part of the sales force. The success of the new manufacturing plan proved that they could work well as a team, and, when their paths parted, the young men, professed the confident hope that at some time in the future their business association might be renewed. That expectation has been realized with Mr. Swope's election to the National City board.
Mr. Swope, rising to a Vice-Presidency of the Western Electric Co., was called in 1919 to the Presidency of the International General Electric Co. and three years later, in 1922, became President of the General Electric Co. Mr. Swope is Chairman of the International General Electric Co.; a director of the Italian Super Power Corporation of Dover, Del.; British Thomson-Houston Co., Ltd.; Compagnia Francaise Thomson-Houston of Paris; National Broadcasting Co. and the Radio Corporation of America and Governor of the National Electric Manufacturers Association of New York.

The Chilean Government conferred a signal honor on Charles E. Mitchell, Chairman of The National City Bank of New York, when President Carlos Ibanez del Cameo on July 23 made him a Commander of the Order "Al Merito." The insignia and diploma were presented to Mr. Mitchell at his office in the National City Bank Building, 55 Wall St., by Ambassador Carlos G. Davila and Luis Felui Hurtado, Chilean Consul General, in recognition for the services which Mr. Mitchell, as Chairman of the National City, has done for Chile, particularly in connection with Chilean financing, the National City Bank having been appointed the official and exclusive bankers for the Chilean Government in the United States in 1927.

James H. McGraw Jr., McGraw-Hill Publishing Co.; Thomas H. McInerney, President National Dairy Products, Inc., and Lindley C. Morton, capitalist, have been elected directors of the Manufacturers Trust Co. of this city.

Because of an excess of "frozen credits" secured by assets difficult to liquidate, the Citizens' Bank of Griffin Corners, Fleischmann's, Delaware County, N. Y., was closed on July 18 by the State Superintendent of Banks, James A. Broderick, according to a dispatch from Delhi, N. Y., on the same date to the New York "Times," which stated that the following notice of the closing was furnished to the press: The state Banking Department has to-day taken possession of the business and property of the Citizens' Bank of Griffin Corners, Fleischmann's, N. Y., for the reason that the bank is conducting its business in an unauthorized and unsafe manner and cannot with safety and expediency continue business.
The bank was organized in 1910. The published figures under date of June 291929 show capital $\$ 25,000$, surplus $\$ 28,000$, deposits $\$ 319,000$. The amount invested in banking house, real estate and bonds and mortgages during the past few years has of its resources.
slow in realization
After the examination on May 181929 the bank appeared solvent, but After the exannation on May beng to improve its position Since then negotiations have been under way for a merger, but the prospects appear problematical.
Certain improper and unsound practices have just come to our attention which render it inadvisable for the bank to continue business under the present management.
In order to conserve the assets and protect the depositors the department has taken possession of the bank.

In conclusion the dispatch said:
For several days there had been a number of withdrawals, and when the line at the bank increased to-day the closing was determined upon to protect all the depositors.
George W. Egbert, chief examiner, while declining to commit himself upon present information, expressed the belief that there would be no ultimate loss to the depositors.
While using the word "improper" in the public statement, the chief examiner gave the impression that no obliquity was involved but that nothing more than "unwisdom" could be charged.
Delaware County has $\$ 64,000$ on deposit in the closed bank.
The Brooklyn Trust Co. of Brooklyn, N. Y. will establish a foreign department, which is expected to begin functioning
on or about Aug. 1, according to an announcement by President George V. McLaughlin. The new department will be under the management of Charles A. Hergrueter, Jr., formerly manager of the foreign department of the Nassau National Bank, which was merged July 1, with the Bank of America National Association. Mr. Hergrueter, who was an Assistant Vice-President of the Nassau, will become an Assistant Secretary of the Brooklyn Trust Co.

The Day Trust Co. of Boston, which was chartered in January of this year, has opened for business in temporary banking quarters at 45 Milk St., that city. The new institution is capitalized at $\$ 2,500,000$ with surplus of $\$ 250,000$, all fully paid in. The new trust company was originally organized by members of the firm of R. L. Day \& Co., but when its organization became known to their friends and clients they were urged to make a wider distribution of the stock. As a result of this there are now 559 stockholders, including 126 savings banks and insurance companies. These institutions hold about $45 \%$ of the stock, the remainder being held by members of the firm of R. L. Day \& Co. and their clients. The personnel of the Day Trust Co. is as follows: Henry B. Day, President; George P. Fogg and William N. Goadnow, Vice-Presidents; Wilson D. Clark Jr., Vice-President and Treasurer; Henry D. Stevens, Assistant Treasurer and Secretary, and Carlton L. Ellisca, Trust Officer.

Stockholders of the Shawmut Corp. of Boston, have increased the directorate to 13 members, it was announced July 19 by the corporation. The new directors are:
Louis K. Liggett, President of the United Drug Co., George H. Clough, President of the Russell Co., Walter H. Trumbull, Jr., of Kidder, Peabody
$\&$ Co., investment bankers, and W. Eugene McGregor, Vice-President of
Harris, Forbes \& Co., security underwriters.

The Shawmut Corp., which is wholly owned by the stockholders of the National Shawmut Bank, is one of the largest dealers in the United States in bankers' acceptances, and its investment business has shown a remarkable growth during during the last few year. The home office of the corporation is at 40 Water St., Boston, and branch offices are maintained in New York, Chicago and Philadelphia.

On Wednesday of this week (July 24) the Hobart Trust Co. of Passaic, N. J. and its two local branches, the Service Trust Co. of New Jersey and the Merchants' Bank of Passaic, were closed by the State Department of Banking and Insurance. The failed bank is controlled by the New Jersey Bankers' Securities Co. Deposits of more than $\$ 5,000,000$ are tied up by the closing of the institution and its branches, it is said. A dispatch to the New York "Times" on the day of the closing, after stating that John J. Roegner, President of the bank, and Mayor of Passaic, predicted that the
institution would reopen in a few days without loss to institution would reopen in a few days without loss to a single depositor, went on to say:
The Mayor's statement was made after a seven-hour meeting of the
directors of the New Jersey Bankers' Securities Corporation, directors of the New Jersey Bankers' Securities Corporation, the holding
company, in the offices of the Jersey City Chamber of Commerce Within twenty-four hours, he said, he hoped to announce of Commerce. Within stock to "a reputable group of Passaic business mene" whate of the bank's
would meet with the approval of the Banking Department. Earlier in the day Frank H. Smith, Banking Commis
that he would consent to the reopening of the bank provided "its stock is sold to responsible persons and I am satisfied that its affairs have been put into a safe condition."
In a statement explaining why he took over the affairs of the banks, Mr. Smith asserted that the institution's surplus of $\$ 300,000$ had been eaten
up and its capital of approximately $\$ 1.000 .000$ up and its capital of approximately $\$ 1,000.000$ impaired to the extent of another $\$ 300,000$. Its real estate values had been "inflated to ridiculous
figures," he said, and only $32 \%$ of its deposits were covered by quickly figures," he said, and only $32 \%$ of its deposits were covered by quickly
convertible bonds and securities. The remaining $68 \%$ of its assets, he said. consisted of long-term paper, among which were many "single-name notes and non-collateral loans,
He hoped, by taking
He hoped, by taking immediate control of the situation, to conserve the assets of the institution and thus protect the interests of depositors and stockholders, he said. He would not know the exact status of the The action of the Banking Department was followed by sce.
The action of the Banking Department was followed by scenes of distress and mild disorder in the streets in front of the closed institutions, all located
within a radius of half a mile. Other banks in Passaic and nele within a radius of half a mile. Other banks in Passaic and neighboring towns made heavy demands upon the Federal Reserve Bank for ready cash
in preparation for runs which did not materialize in preparation for runs which did not materialize.
cial manipulations of Harry H. Weinberger a criminal lawyer of the finanfrequently have been subjects of official scrutiny. This afternooned banker frequent cting Prosecutor, announced he had subpoened forty witnesses
Dunn, Acting to testify Friday before a special grand jury in a dual investigation into affairs of the bank as revealed before the Davis Legislative Commission, and the more recent kidnapping of Willard $H$. Elliott, former Vice-President and Treasurer of the Hobart Trust Co.
Mr. Dunn would not comment upon the connection between the closing
of the bank and the opening of the investigation. Elliott, who resigned as an officer of the bank because of what he termed the "cruel and unfeeling attitude of the directors," was confined to his bed at his East Orange home, gathering strength for his appearance before the grand jury Friday.
At the time of Elliott's disappearance, officials of the State Banking
Department were quoted as saying that affairs of the Hobart Trust Co. were
in excellent condition and the posting of notices that the company and its

Following the closing of the bank, the following statement, as contained in the above-mentioned dispatch, was issued by Mayor Roegner:
The bank examiners of the State made a recent examination of the bank Co. has received no report. As far as I know the dirs of the Hobart Trust The action of the Banking Department, while drastic, may be a move to protect both the depositors and the stockholders. I have no criticism of the move and hope for a conference later with the chief examiner. There has been no run on the bank, but recent publicity in connection with the recent kidnapping of Elliott has caused a seepage and affected the standing of the institution.
When I became President I favored selling out to private interests. The
deal was almost consummated when the deal was almost consummated when the bank was closed and I don't know
what effect that development may have upon the plans.

On July 10 Wiliard H. Elliott, who re-appeared July 2, after a mysterious absence of six days, maintaining he was kidnapped, resigned as a Vice-President and Treasurer and also as a director of the Hobart Trust Co. In reporting his resignation, the New York "World" of July 11, said in part as follows:
Directors of the bank, at a two-hour meeting from which reporters were
excluded-they were not even excluded-they were not even allowed inside the bank building while it was in progress-accepted the resignation, which took effect immediately. In a statement given out following their meeting, the directors made no reference, either in confirmation or denial, to Mr. Elliott's charge and his
affiliation with the bank was responsible for his disappearance Frederict affiliation with the bank was responsible for his disappearance. Frederick Mr. Elliott had not been requested to resign.
In his letter of resignation, which was dated July 9, Mr. Elliott gave no reason for his action. But in a statement he gave out yesterday from his home in East Orange he said:
"I have resigned from the Hobart Trust Co. for the following reason: kidnapping. While position with the bank had something to do with my crete proof I am sure that it yet unable to collect anything definite into convenge which prompted my abduction. Consequently I bre or desire for reto my wife and family, as well as to may weakened condition. I should remove the possibility' of a recurrence of personal violence to me or the fear of it.
I am unwilling to remain in the service of an employer who has evinced
such a heartless and singular indifference to men such a heartless and singular indifference to me and Mrs. Elliott. No one at the bank was interested enough in knowing why I failed to appear for "The action of the bank in electing another to or away.
my disappearance was reported to police shows to my position even before my disappearance was reported to police shows an amazing callousness."
Two days after Elliott dropped out of sight Two days after Elliott dropped out of sight, and one day before his dis-
appearance was reported to police, directors of the bank elected John S. appearance was reported to police, directors of t.
McGuire of Passaic to succeed him as Treasurer.
An important development in the failure on Thursday was the throwing into receivership of the New Jersey Bankers' Securities Co. by Vice-Chancellor John H. Backes at Allenhurst, N. J. after a minority stockholder complained that its Board of Directors was "incompetent." Nicholas La Vecchia, a Newark lawyer with large banking interests, and John Stamler, who once before was called upon to reorganize the affairs of the holding company after Harry H. Weinberger, the organizer of the company, was forced out as President, were appointed receivers under a joint bond of $\$ 250,000$. The holding company has 600,000 shares of its own outstanding, representing an investment of $\$ 8,000,000$, and owns 30,000 of the 40,000 shares of the Hobart Trust Co. The dispatch to the New York "Times" from Passaic on Thursday, from which the above information is taken, furthermore said:
The Vice-Chancellor issued a temporary order restraining the holding company from receiving or disbursing money. Making it clear that the appointment of receivers also was a temporary measure to protect the interests of stockholders, Vice-Chancellor Backes ordered a bearing on he matters involved at Newark next Tuesday.
Bernstein's attorneys were just leaving Allenhurst when a deputation of Passaic citizens and representatives of the closed bank arrived
with a proposition for its sale, with a proposition for its sale, only to be informed that the affairs of the appointed receivers.
In the group were Henry C. Whitehead, counsel to the prospective purchasers; Fred M. Bidwell, representative of the Hobart Trust Co., and Arthur S. Hughes, Passaic realtor and member of the group which proposed to assume the liabilities of the bank.
The prospective purchasers consisted of Dow Drukker, publisher of the Passaic "News"; James H. Walden, publisher of the Passaic "Herald";
Andrew McLean, former Mar Andrew McLean, former Mayor of Passaic and a mill owner; Robert G. Benson, former Chairman of the board of the Tidewater Oil Co.. and
Mr. Hughes, Mr. Hughes, a director of the closed bank. Their offer of $\$ 20$ a share for
stock of the stock of the Hobart Trust Co., which recently had fallen to about $\$ 25$ after selling at $\$ 40$ six months ago, was considered favorably by the directors of the New Jersey Bankers' Securities Corporation, owners of $75 \%$ of the
bank's stock, it was said. They had it was said.
They had made the offer several months ago, it was learned, only to have it rejected. When the State Banking Department ordered the suspension of the institutions controlled by the holding company it was decided to renew the offer. Mr. Benson, who is at Lake Placid, tele-
graphed his willingness to participate and Mr. Drulker graphed his willingness to participate and Mr. Drukker, who is in London.
also agreed. also agreed.
Vice-Chan
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vice-Chancellor Backes intimated that the proposal was interesting, but sald it was beyond his power to take any action. He referred the
deputation to the recelvers, but the day passed without Mr. St deputation to the receivers, but the day
receiving any official notification of the offer
There were other rumors that the People's Bank, of which William Stevens is President, and the Lincoln National Bank were considering offers, but officers of both institutions denied that any had been made.
The chief immediate concern of the receivers, after they appointed Abra-
ham Jelin, State Highway Commissioner of New Brunswick, as manaler
and custodian of the properties under their control seemed to be the sale liquidation of assets.
Within a few hours after his appointment as receiver, Mr. Stamler rility of the group which had inust co the group which had been reported as

In the same dispatch to the "Times," a long statement by Harry H. Weinberger-the first he has issued since the closing of the trust company-was reported in part as follows:

The New Jersey Bankers' Securities Co.," the statement read would ave been one of the most successful holding companies in New Jersey if it world, in which thousands of persons were injured finncially , He declared that the Davis Legislative Commission, which
He declared that the Davis Legislative Commission, which investigated which he was deprived of the right to be represented. "Distorted facts, misrepresentations and what not," he continued, were made part of the ecord "by hearsay evidence and other illegal and impro"er testimony, all for no other purpose than to poison the mind of the public.
He criticized the management of Mr. Stamler, who headed the company in the interval between his resignation and the election of former Senator Edwards and accused him of "welching" on an agreement to free him from all future claims in consideration of a settlement of obligations at the time of the reorganization.
"Did this investigation by the Davis commission answer the following questions?" the statement continued:
'Who was behind the Davis inquiry?"'
"Hhat was the object of the publicity?"
"How and why was the legislation passed?"
"Who forced the sale?"
Who forced the sale?
What threat and action were taken by some of the powers to force he sale?"
Mr. Weinberger intimated that Elliott's kidnapping, which is believed in its closing, may have been of slow run on the bank, which culminated sought to discredit the bank and depreciate its value.
Mr. Weinberger ridiculed any suggestion that he might have had the young banker abducted for reasons of his own, and said he was willing to appear before to-morrow's session of the grand jury under a waiver of immunity.

Passaic advices on Thursday to the New York "HeraldTribune" stated that Commissioner Smith said that several days would pass before the exact status of the failed bank would be known, although the indications were that the depositors would not lose. The Commissioner said:
"It has been too early for me to give any consideration to the question of the sale of the bank. But I can say that the purchaser must assure me that there will be a complete change in the management and in the methods of the management, and that not only will all doubtful paper be taken out but that it will be kept out. The bank must be placed in first-class condition under first-class management with its capital absolutely unimpaired and its securities absolutely sound."

According to the Philadelphia "Ledger" of July 16, the surplus account of the Bankers Trust Co. of Philadelphia on July 15 was increased to $\$ 1,250,000$ by the transfer of $\$ 250,000$ from undivided profits. Undivided profits now are about $\$ 1,000,000$ and undivided profits and capital combined total about $\$ 6,400,000$. The directors declared a quarterly dividend of $11 / 2 \%$, payable Aug. 1, and a quarterly salary dividend of $11 / 2 \%$, payable to all employes other than officers.

The following news item comes to us this week from the Union Trust Co. of Cleveland, Ohio:
W. J. Bauknet was elected Assistant Treasurer of the Union Trust Co. in charge of the Pearl-State office at the executive committee meeting July 22 . He will assume this new position immediately. Mr. Bauknet has a background or 35 years of banking experience on the West side of Cleveland. He started with the Pearl Street Savings \& Trust Co. as an office boy and worked his way up through the bank to the position of Treas-
urer, which he recently resigned. Besides his new position as Assistant urer, which he recently resigned. Besides his new position as Assistant Vice-President and member of the board of directors of the North American Fibre Products Co. He has at all times been active in civic and business organizations. For a period of two years he was President of the West 25th Street Business Men's Association, an active member of the Chamber of Industry, of the Kiwanis Club and the Brooklyn Business Men's Assoclation. He resided near West 25 th and Clark for 30 years of his banking career, and is favorably known and respected by West Side business men.

John A. Reynolds, Vice-President of the Union Trust Co., Detroit, announces the appointment of Sylvester J. Scallen to the staff of the business extension department. The announcement says:

Mr. Scallen is a native Detroiter. He was educated in the Detroit schools and at the University of Detroit. Before his affiliation with the Union Trust Co., he was Assistant Treasurer and Auditor of the Conductors Protective Assurance Co. for some years, and was a salesman for Backus, Fordon Co., Investment Bankers.

The Detroit "Free Press" of July 14 stated that affiliation of the Michigan Industrial Bank of Detroit with the Union Commerce group of that city through an exchange of shares of capital stock with the National Bank of Commerce was effected July 13, when shares of the former institution were deposited with the Union Commerce Corporation, the holding company. As a result of the merger of interests, it was said, services of the Michigan Industrial Bank will be extended through the 20 branches of the National Bank of

Commerce throughout the city, in addition to the Mienigan Industrial Bank's headquarters at 151 West Congress Street. Operations under the affiliation would commence the following day (July 15), it was said. The Michigan Industrial Bank was organized in January 1927, with a capital of \$200,000 and a surplus of $\$ 50,000$. In 1928 the capital was increased to $\$ 500,000$ and the surplus to $\$ 100,000$. An item with reference to the proposed affiliation of the Michigan Industrial Bank with the Union Commerce group appeared in the "Chronicle" of June 22, page 4140.

The proposed increase in the capital of the Equitable Trust Co. of Chicago, from $\$ 250,000$ to $\$ 350,000$ indicated in our issue of June 22, page 4101, has been approved by the stockholders of the institution, according to the Chicago "Journal of Commerce" of July 18. At the same meeting John B. Tanner was elected a director to fill a vaeancy.

Consolidation of the Foreman National Bank of Chicago and the Chicago State Bank to form a banking group with resources of more than $\$ 221,000,000$ was arranged on Monday of this week. As reported in the Chicago "Tribune" of July 23 , the deal was completed at a joint meeting of representative directors and officers of both institutions. The consolidation, when effected, it is said, will rank as the third largest banking group in Chicago and represent the fifth major amalgamation of banks in that city within the last year. Chicago advices to the New York "Times" on July 23, containing details of the proposed merger, stated that the combined banks will be known as the Foreman National Bank and the Foreman State Bank \& Trust Co. And in addition there will be the Foreman National Corp. as an investment subsidiary. The three institutions will have invested capital of $\$ 38,000,000$; total deposits of $\$ 180,000$,000 , and total resources of nearly $\$ 229,000,000$. The merger plan provides for a share-for-share exchange of stock. The present capital of the Foreman National Bank is $\$ 6,000,000$ and that of the Chicago State Bank is $\$ 5,000,000$. The capital of the Foreman National Bank will be increased to $\$ 11,000,00$ and stockholders of the Chicago State Bank will receive one share of Foreman National Bank stock for each share now held. The stock of the Foreman State Bank \& Trust Co. and the Foremn National Corp. will be owned or trusteed for the benefit of the stockholders of the Foreman National Bank. Under the new set-up the Foreman National Bank will have invested capital of approximately $\$ 25,000$,000, the Foreman State Bank \& Trust Co. will have about $\$ 5,000,000$, while the Foreman National Corp. will have $\$ 8,000,000$. The Foreman National Bank will conduct the commercial and foreign business, the Foreman State Bank \& Trust Co. will take over the trust, savings and mortgage loan business, and the Foreman National Corp. will look after the investment business. Oscar G. Foreman will be Chairman of the executive committee of both banks; Harold E. Foreman will be Chairman of the Board of Directors of both banks; Oscar H. Haughan, Vice-Chairman of the board of both banks; Walter W. Head, President of botn institutions, and Gerhard Foreman, will be President of the Foreman National Corp. The directors of the present banks will form the new board of directors, and the officers of both banks will continue as officers of the consolidated institutions.
W. V. Crowley, for the past two years a Vice-President of the National Bank of the Republic, Chicago, was appointed a Vice-President of the Fulton National Bank of Atlanta, Ga., on July 18, aecording to the Atlanta "Constitution" of the following day. Mr. Crowley is well known in Atlanta, having started his banking career with the Atlanta branch of the Citizens' \& Southern National Bank and eventually becoming a Vice-President of the institution. Subsequently he left Atlanta to assume the Presidency of a bank in Miami, Fla., leaving there two and a half years ago to join the staff of the National Bank of the Republic in Chieago in the new business department. In the course of six months he was promoted to a Vice-President of the institution, in charge of all new business activities, the office he now resigns. Mr. Crowley will assume his new duties not later than Aug. 15 , it was announced.

On July 19 announcement was made of the affiliation of the National Bank of Huron, Huron, S. Dak., with the Northwest Bancorporation of Minneapolis, the recently formed holding company of which E. W. Decker, President of the Northwestern National Bank of Minneapolis is Chief Executive, according to the Minneapolis "Journal" of the same
date. The acquired institution, which is said to be the third largest institution of its kind in South Dakota, was established in 1896 and has deposits of more than $\$ 3,500,000$ and resources in excess of $\$ 3,879,000$. Its affiliation with the Northwest Bancorporation brings the total financial strength of the group of banks included in the organization to more than $\$ 243,000,000$. The institution will remain as an individual unit and no change in its directorate or personnel will take place, but George C. Fullinweider, President of the institution; Camden Rayburn, Vice-President, and H. C. Black, a director, have been made directors of the Northwest Bancorporation. Mr. Black, it is said, also is Assistant Treasurer of Armour \& Co., meat packers. Other officers of the institution in addition to Mr. Fullinweider and Mr. Rayburn are Carl E. Voight, Cashier, and H. C. Whaley, L. H. Cornell and W. L. Voight, Assistant Cashiers. The merger will be accomplished, it was stated, through an exchange of stock of the bank for shares of stock in the Bancorporation. President Decker of the Northwest Bancorporation was reported as saying:
Huron is located in the centre of an important dairying and agricultural territory. The city is noted as the wholesale, retail, meat packing and grain market of central South Dakota. Its importance as a manufacturing centre is rapidly increasing. The character of the trade territory surrounding
Huron is very similar to the trade territory surrounding Minneapolis. In this respect, Minneapolis and Huron have interests in common and it is. very logical that the financial institutions of these two centres should unite in a program of development that will serve to build up their respective communities and strengthen the Northwest as a whole.
Further referring to the proposed consolidation of the Iowa National Bank of Des Moines, Iowa, and the Des Moines National Bank, to form the Iowa-Des Moines National Bank, indicated in the "Chronicle" of July 13, page 227, the physical union of the institutions, following the approval of their respective stockholders, will take place as soon as enlarged and thoroughly adequate facilities can be prepared in the Des Moines National Bank Building. The Des Moines Savings Bank \& Trust Co., the subsidiary of the Iowa National Bank, is included in the proposed merger. The personnel of the new organization will be as follows: Louis C. Kurtz, Chairman of the Board of Directors; Clyde F. Benton, President; W. H. Brenton, Clarence A. Diehl, 1 Ierbert L. Horton, Andrew J. Huglin, George E. Pearsall, and Albert J. Robertson, Vice-Presidents; J. R. Capps and George D. Thompson, Cashiers; Edwin F. Buckley and Richard H. Collins, Assistant Vice-Presidents; Clyde H. Doolittle and James F. Hart, Trust Officers; J. Burson, R. L. Chase, Jr., Sherman W. Fowler, E. W. Jones, Owen P. McDermott, Winfield W. Scott, Albert J. Warnke and Harry G. Wilson, Assistant Cashiers; W. F. Howell and Victor H. Pulis, Assistant Trust Officers; Leland J. Andereck, Manager of the Bond Department, and Arthur H. Keyes, Assistant Manager of the Bond Department. The stockholders of the institutions, according to the Des Moines "Register" of July 18, will hold special meetings on Aug. 20 to vote on the proposed merger.

Announcement was made in Stillwater, Okla., on July 19 of the approaching consolidation in August of the American National Bank and the First National Bank of Stillwater under the title of the American First National Bank, according to a dispatch from that place on July 19 to the "Oklahoman", which continuing said:
Purchase of controlling interest in the First National by three directors of the American National, R. D. Lahman, W. L. Lahman and O.E. Donart, was the basis of the consolidation move.
The stock was bought from W. L. Hert, President of the First National,
his mother. Mrs. Martha H. Hert of Perkins, and He min his mother, Mrs. Martha H. Hert of Perkins, and H. M. Walker of Oklahoma City. Hert and his mother sold only part of their interest, whereas Walker disposed of all of his.
The First National Bank building will be used. The new bank will have
a.capital stock of $\$ 125,000$ with surplus of $\$ 25,000$. alcapital stock of $\$ 125,000$ with surplus of $\$ 25,000$
Announcement of the active officers to operate the American-First Na-
tional Bank will be made at the time of the actual consolidation
J. A. McCarthy, former Assistant Trust Officer of the newly consolidated Mercantile-Commerce Bank \& Trust Co. of St. Louis, has been advanced to the position of Associate Trust Officer of the institution. He also recently succeeded Davis Biggs as Vice-President and Trust Officer of the National Bank of Commerce in St. Louis, the corporate existence of which has been continued for the purpose of caring for its trust business. The announcement by the bank also says:
McCarthy has been engaged in various phases of trust work for 22 years, for 11 years. At the same time he served as Secretary of the Federal Commerce Trust Co. from the time of its organization.
A few years ago McCarthy was active in work of the American Institute of Banking and was among the first in St. Louis to hold a graduate certificate from that organization.

Effective July 15, the First National Bank of Oxford, N. C capitalized at $\$ 100,000$, and the National Bank of Granville at Oxford, with capital of $\$ 152,600$, were consolidated under the title of the First National Bank of Granville at Oxford, with capital of $\$ 200,000$.

That John L. Fouts, former President and a director of four Florida banks which closed on May 15 last, had been placed under arrest in connection with their failure, was reported in Associated Press advices from Jacksonville, Fla. on July 11, printed in the New Orleans "Times-Picayune", of July 15. The banks of which Mr. Fouts was President were the State Bank of Bartow, the First National Bank of Lakeland, the First National Bank of Auburndale and the First State Bank of Winter Haven. Mr. Fouts was arrested at Winter Haven and taken to Bartow, where information filed against him alleged that he had loaned himself $\$ 5,000$ of the Bartow bank's funds, without the consent of the Board of Directors, and that he had altered the minutes of the Board to make it appear that the loan was regular, when the resources actually were not normal. Later Associated Press advices (July 16), this time from Tallahassee, Fla. and appearing in the New York "Sun" of the same date, stated that Mr . Fouts would be placed on trial for alleged violation of the State Banking Laws on Sept. 19 next.

According to the announcement by President R. S. Hecht, the Hibernia Bank \& Trust Co. of New Orleans has established a travel bureau to handle steamship, railroad and airplane transportation. The new bureau opened for business Monday morning, July 22. Mr. Hecht's announcement says:
The United States Lines, Inc., have appointed the Hibernia Bank Travel Bureau as their Agent for the states of Louisiana and Texas. These lines
which were recently purchased from the which were recently purchased from the United States Government by
P. W. Chapman \& Co. of Chicago and New York, P. W. Chapman \& Co. of Chicago and New York, include the "Leviathian,",
"George Washington," "President Harding," "President Roosevelt," "George Washington,", "President Harding," "President Roosevelt," "Leviathian" each having 56,000 tons ditsplacement similar in design to the Leach, will be built and added to the fleet within the and costing $\$ 25,000,000$ each, will be built and added to the fleet within the next three years.
In addition to the ordinary requirements or
travel, the new Bureau will specialize in airplane reservations, travel, the new bureau will specialize in airplane reservations, and has
arranged to book passengers either on regular schedules or on special trips The Bureau also has arranged to act as Agent for the special and world tours and for travel service of Cook's tours, American Express Co., and the Raymond-Witcomb tours.

Leonidas M. Pool, a Vice-President of the Canal Bank \& Trust Co. of New Orleans, and one of the leading bankers of Louisiana, died at his home in New Orleans on July 18 after an illness of four weeks. in the 58th year of his age. Mr. Pool was born in New Bern, N. C. and went to New Orleans as a boy of 15 where he obtained his first job with the J. O. Bigelow Co., a stock and bond concern. In 1891 he changed his employment and began his banking career as a clerk in the Hibernia National Bank, now the Hibernia Bank \& Trust Co. He rose steadily until he became a VicePresident of the institution, an office he held until 1918 when he organized the Marine Bank \& Trust Co. and was made its President. In July of last year, when the Marine Bank \& Trust Co. was merged with the Canal Bank \& Trust Co., Mr. Pool became a Vice-President of the enlarged Canal Bank \& Trust Co., the office he held at his death. Ten years ago, Mr. Pool was President of the Louisiana Bankers' Association and up to the time of his death was a member of the legislative committee of the association. He was also a former President of the New Orleans Clearing House. Among other interests, Mr. Pool at the time of his death was a Vice-President of the Union Indemnity Co., the Security Sales Co. of Louisiana, the Great Union Fire \& Marine Insurance Co., and the Union Title Guarantee Co.

That the Trans-America Corporation of San Francisco (holding company for the Bank of Italy and the Bancitaly Corporation and their affiliated and subsidiary institutions) had purchased the Pacific National Bank of Los Angeles was announced by the executives of both institutions on July 19, according to the Los Angeles "Times" of the following day. The acquired institution has a capital investment of $\$ 2,500,000$, deposits of more than $\$ 12,500,000$ and total resources in excess of $\$ 17,000,000$. Besides its head office it maintains eight branches in Los Angeles. Details regarding the terms of the transaction were not made public, the paper mentioned stated, but a further announcement was expected in the near future. The Pacific National Co., which controls the Pacific National Bank and four other smaller banking institutions, was not included in the acquisition, it was stated. The Pacific National Bank

Building, which is owned by the Pacific National Co., was also excluded, it was said. E. M. Smith will continue as President of the institution under the new regime. Mr. Smith, who is also Chairman of the Board of the bank, recently took over the Presidency on the resignation of Thomas A. Morrissey. He was President when the institution was organized in 1923 and became Chairman of the Board in 1928. Mr. Smith is also President of the Emsco Derrick \& Equipment Co. and affiliated Emsco companies. Fred Swenson, Executive Vice-President of the Pacific National Bank, will also retain his position. Mr. Swenson is President of the Pacific Natonal Co. No changes in the personnel of the staff, it was stated, are contemplated.

Arrangements which had been made to consolidate the Pacific National Bank and the National Bank of Commerce of Los Angeles were abandoned the early part of this month, as noted in our issue of July 6, page 81. The same item reported the resignation of President Thomas A. Morrissey and six directors of the institution.

From the Montreal "Gazette" of July 18 it is learned that Barclays Bank (Canada) recently received from the Minister of Finance and Receiver General of Canada and from the Treasury Board, the official certificate permitting the institution to commence business and it is expected that the bank will open for business in Montreal on Sept. 3. In the meantime extensive alterations are being made in the premises at 214 St. James Street West, where the institution will be located. The shareholders recently elected the following directors:

The Right Hon. Sir Robert Borden, G.C.M.G., P.O., LL.D., K.C.; The Hon. L. A. Taschereau, LL. D., K.C.;
Mr. A. B. Purvis;
Mr. A. A. Magee, K.O.;
Mr. W. O. Stevenson;
Mr. H. P. Alton:
Mr. H. P. Alton;
The directors in turn have appointed Sir Robert Borden, President; A. B. Purvis, Vice-President, and J. R. Bruce, General Manager of the new bank.

A comparison of the semi-annual statement of the Midland Bank, Ltd. of London, as of June 30 1929, with the returns at the end of the two preceding half years, shows:

| Liablities- | June 30 '27. June 30 '28. June 30 '29. |  |  |
| :---: | :---: | :---: | :---: |
| Capital paid up | 12,665,798 | 13,286,310 | 13,432,968 |
|  |  |  |  |
| Current, deposit and other accounts (in balance of profit and loss account) | 376,528,502 | 382,752,859 | 383,632,454 |
| Acceptances and confirmed credits on |  |  |  |
|  |  |  |  |
|  | 13,920,347 | 25,697,254 | 42,486,722 |
| Total_.................................- 433,902,629 455,737,447 474,848,160 |  |  |  |
|  |  |  |  |
| Coin, gold bullion, bank notes and balances with the Bank of England. | 48,947,815 | 43,177,637 | 39,264,534 |
| Balances with, and Cheques in course of collection on other banks in Great Britain |  |  |  |
| and Ireland. | 18,608,372 | 21,207,178 | 20,102,257 |
| Money at call | 24,566,803 | 25,159,450 | 26,819,808 |
| Investments | 37,128,551 | 29,545,163 | 34,935,210 |
| Bills discounted | 49,357,059 | 58,149,091 | 49,362,684 |
| Liabilities of customers for acceptances, confirmed credits and engagements. | 209,661,918 | 216,690,139 | 224,333,054 |
|  |  |  |  |
|  | 32,042,531 | 46,411,968 | 64,349,770 |
| Capital, Reserve and undivided profit of Belfast Banking Co., Ltd | 5,771 | 8,730,332 | 8,719,515 |
|  |  |  |  |
| The Clydesdale Bank, Ltd North of Scotland Bank, Ltd | 6,493,809 | 6,666,489 | 6,961,328 |
|  |  |  |  |

Midland Bk. Executor \& Trustee Co. Ltd.)

The annual report of the Standard Bank of South Africa, Ltd. (head office London), covering the fiscal year ended Mar. 31 1929, and presented to the proprietors at their 116th ordinary meeting on July 24, has just recently come to hand. It shows net profits for the period (after payment of all expenses, making provision for all bad and doutful debts, and rebating current bills) of $£ 621,466$, which when added to $£ 132,099$, representing balance to credit of profit and loss brought forward from the preceding 12 months, made $£ 753,565$ available for distribution. Out of this sum, the report tells us, an interim dividend at the rate of $14 \%$ per annum for the half year ended Sept. 30 1928, calling for $£ 156,042$, was paid, and $£ 100,000$ credited to bank premises account, leaving a balance of $£ 497,524$. This amount the directors recommended be distributed as folllows: £125,000 to officers' pension fund; $£ 175,0000$ to pay a dividend at the rate of $14 \%$ per annum (subject to income tax), and $£ 75,000$ to pay a bonus of 2 s .6 d . per share (subject to income tax), leaving a balance of $£ 122,524$ to be carried froward to the current year's profit and loss account. Total assets of the institution are shown in the report as $£ 71,760,150$ and its paid-up capital as $£ 2,500,000$, with reserve fund of $£ 3,164$,170. The bank was established in 1862.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.
The Stock Market has been somewhat irregular in tone during the greater part of the present week with alternate periods of recession and rally, and yesterday suffered quite a slump. Steel stocks have enjoyed several sharp advances, the electric shares have also displayed improvement but the spectacular feature of the week has been the remarkable advance of American Tel. \& Tel. which rapidly advanced to the highest level in its history. A noteworthy feature of the week has been the announcement that Bethlehem Steel had lifted the common stock to a $6 \%$ basis. The weekly report of the Federal Reserve Bank, made public after the close of business on Thursday, showed a further expansion of $\$ 95$,000,000 in brokers' loans in this district.

Stocks again forged ahead in the early trading on Saturday but a flood of week-end profit-taking shortly before the close cancelled most of the early gains. The demand for United States Steel, common was particularly active throughout the morning and it gradually crept upward to $2087 / 8$ though it was fractionally off at the close and Bethlenem Steel established a new record at $1201 / 4$ and then reacted to 120. Railroad shares were featured by New York Central which advanced under particularly heavy buying to a new top at 245 before receding to 242 and closing with a net gain of 2 points. Following the release of the June earnings' statement Erie bounded forwarded to a new top level at 84 and gains ranging from 2 to 5 or more points were recorded by Baltimore \& Ohio, Boston \& Maine, Ches. \& Ohio, St. Paul, Illinois Central, Del., Lack. \& West. and Del. \& Hudson. Public utilities attracted considerable speculative attention particularly International Telephone \& Telegraph which slipped into new high territory above 1131/2. Bendix Aviation was the outstanding strong feature of the so-called specialties group as it moved briskly forward to 99 , closing at $983 / 4$ with a net gain of $43 / 4$ points. Motor shares were weak, General Motors breaking to a new low for the year below 68 followed by most of the independent issues.

The irregularity apparent in the last two days of the preceding week was again in evidence as the market resumed its session on Monday. United States Steel, common relinquished the market leadership which was taken up by General Electric which moved briskly ahead to 362 and closed at $3601 / 2$ with a net gain of $87 / 8$ points. Westinghouse Electric followed with a gain of $43 / 8$ to $2027 / 8$. Public utilities continued to move with the leaders, American \& Foreign Power gaining 3 points to $1301 / 2$, Detroit Edison advancing $93 / 4$ points to 330 , Pacific Lighting moving ahead nearly 3 points and Electric Power \& Light selling up to $821 / 4$ at its high for the day. Railroad shares followed the trend of the market, some dipping to lower levels while others of the more virile type reached new tops. Among the latter were Del., Lack. \& West. which soared upward 5 points to 160 , Balt. \& Ohio which surged forward to $1351 / 8$ at its high for the day though its slipped back to 133 at the close. Southern Pacific also reached new high ground at 150 but was off 2 points in the final hour. Motor issues were under pressure as they had been for several days forcing General Motors and most of the independent stocks down from 2 to 3 points.

On Tuesday the early trading was more or less irregular, but prices turned upward around mid-session and thereafter moved briskly forward. Motor shares now moved briskly to the front under the guidance of General Motors and Chrysler, the latter getting renewed impetus from the excellent earnings statement published on Monday. In the railroad group the recovery was quite as striking, Balt. \& Ohio leading the upswing and selling up to $1363 / 8$ at its top for the day and scoring a new high peak. Public utilities continued to hold a strong position near the leaders, Louisville Gas \& Electric "A" surging forward to a new top at 59 following reports that Standard Gas \& Electric would make an exchange offer for the stock. Consolidated Gas again crossed 150. In the late trading General Electric rushed ahead to a new high with a gain of seven points at 367 and Westinghouse Electric reached a new top level at 2061/2, though it closed at $2023 / 4$ with a loss of $1 / 8$ point.

Trading opened moderately strong on Wednesday, but toward mid-day the banks called about $\$ 40,000,000$ in loans and as call money advanced from a renewal rate of $7 \%$ to $9 \%$ the market again developed considerable irregularity and in many instances prices slid off rather sharply as selling p.essure increased. Amer. Tel \& Tel. soared upward 10 points into new high ground and finally closed at 257 with a net gain of $81 / 8$ for the day. Electric light \& power stocks were also in demand. Pacificelighting lifted its top to $1113 / 4$ at
its high for the day and closed at $1091 / 4$ with a net advance of $67 / 8$ points. United States Steel, common attracted widespread attention as it crossed 210 to the highest peak in the history of the corporation. Stimulated by the strength in U. S. Steel, Bethlehem Steel forged ahead to its highest level since the war followed by most of the independent steel issues. General American Tank Car shot ahead 5 points to 98. General Electric exceeded its previous record and crossed 370 though it slipped back to 364 at the close. Railroad stocks were featured by Balt. \& Ohio which reached a new peak at $1371 / 2$ with a gain of $23 / 8$ points. Erie was one of the outstanding strong stocks of the railroad group and after raising its top to $863 / 4$ dipped to $851 / 2$ and closed with a gain of nearly 2 points. Motor stocks started strong but the rush to liquidate on some of these issues carried the whole group down. General Motors dropping to $681 / 4$ with a loss of 2 points and Chrysler and Packard both slipping back about the same. In the so-called specialties section Union Bag \& Paper gained $41 / 8$ points to $363 / 8$, Postum Cereal moved ahead $33 / 4$ to $777 / 8$ and Worthington Pump pref. "B" surged forward nearly 4 points to $853 / 8$.

Despite the further calling of loans and the advance in the call loan rate to $10 \%$, the market on Thursday was comparatively strong. There were, however, some substantial losses in a number of high grade investment stocks and in some of the specualties. American Tel. \& Tel. again raised its top as it crossed 266 and closed with a net gain of $91 / 2$ points. In the railroad group Bangor \& Aroostook led in an upswing with a new high above 88. Motor stocks became decidedly active as the day advanced. General Motors gained 3 points followed by Chrysler which sold in large volume at $731 / 2$ or better. Radio Corporation was consistently strong all through the session and closed at 90 with a net gain of 6 points.

The selling end predominated during the greater part of the session on Friday and while there were numerous evidences of strength in some special issues, the general trend of the market was toward lower levels. Public utilities were featured by Electric Power \& Light which gained about four points. National Power \& Light did equally well. Steel stocks were represented on the up side by Bethlehem Steel which soared above 124 into new high ground. Copper shares moved to the front for the first time in several days and substantial gains were recorded by Kennecott, Greene-Cananea, American Smelting, Granby and Miami. Amer. Tel. \& Tel. again raised its top and added seven points to its advance of nine points on the preceding day. General Electric was also a conspicuous feature as it shot ahead to 376 , closing at $3743 / 4$ with a net gain of $113 / 4$ points. In the final hour the market turned downward and many of the issues that were active earlier in the day dropped off from two to three points. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE. DAILY, WEEKLY AND YEARLY.

| Week Ended July 26. | Stocks, Number of Shares. | Rallroad, dec., Bonds | State, <br> Municipal \& Foreign Bonds | $\begin{aligned} & \text { Untted } \\ & \text { States } \\ & \text { Bonds. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Saturday | 1,955,670 | \$4,058,000 | \$1,414,000 | \$139,000 |
| Monday | 3,679.480 | 6,787,000 |  | 364,500 |
| Tuesday | 3,777,410 | 10,575.000 | $2,389,000$ | 200,600 |
| Thursday | $3,778,960$ $3,478,830$ | $10,734,000$ $11,522,000$ | $2,029,000$ $3,028,000$ | 490.000 |
| Friday | 3,552,160 | 13,789,000 | $3,028,000$ $1,143,000$ | 308,000 360,000 |
| T | 20,222,510 | \$57,465,000 | \$12,182,000 | \$1,862,100 |


| Sales at New York Stock Exchange. | We |
| :---: | :---: |
| Stocks-No. of shares. Bonds. | 20,2 |
| Government bonds_-_- State and foreign bonds | \$12,8 |
| Railroad \& misc. bonds | 57,4 |
| Total bonds. | \$71, |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended July 261929. | Boston. |  | Phladelphia. |  | Baltimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares. | Bond Sates. |
| Saturday | *33,139 | \$14,000 | a84,663 | \$3,100 | 2,050 | \$1,000 |
| Monday | *62,309 | 14,000 27.000 | ${ }_{\text {a }}^{\text {a }} 1385.1235$ | 5.600 <br> 900 | 4,503 | 25.400 |
| Wednesday | *83,247 | 27,000 | ${ }_{\text {a }}{ }_{\text {a }} 1585.278$ | 9,000 5,100 | 4,602 | 30.500 25.200 |
| Thursday - | *58.332 | 25,000 | a119,116 | 17,500 | 2,420 | 13,000 |
| Friday | 34,477 | 35,000 | a101,359 |  | 2,699 | 14,000 |
| Total | 336,248 | \$147,000 | 746,477 | \$40,300 | 18,978 | \$109,100 |
| Prev. week revised | 348,471 | \$146,020 | 1,006,723 | \$102,400 | 27,957 | \$79,400 |

[^0]
## THE CURB EXCHANGE.

With utility issues still the feature, prices on the Curb Exchange this week moved forward to higher ground. Transactions were in heavy volume Wednesday transactions being 3,584,700, a new high record. Amer. Cities Power \& Light, cl. A sold up from 69 to $847 / 8$ and at 83 finally. The class B stock registered a gain of nearly 12 points to $607 / 8$, the close to-day being at $591 / 4$. Amer. Light \& Tr. com. after early loss from $3091 / 2$ to 306 advanced to 343 and finished to-day at 330. Buff. Niagara \& East Pow. com. rose from $1131 / 8$ to 128 and ends the week at 126 . Class A stock was up 14 points to 127, the final transaction to-day being at 1261/2. Central States Elec., new com. from $651 / 2$ reached $831 / 4$, reacted to 77 and finished to-day at 81 . The old com. sold up from 201 to 235 . The convertible pref. new moved up from 170 to $2031 / 8$ and the old convertible preferred from 313 to 405 . Closing prices to-day were $1997 / 8$ and 396 respectively. Duke Power improved from $2113 / 4$ to 247 and reacted finally to 235 . Eastern States Power, com. B rose from 63 to $743 / 8$ and sold at 74 finally. Middle West Utilities, com. after early weakness from $3101 / 8$ to pref. sold up from $1131 / 2$ to 140 . Mohawk \& Hud. Pow. from $961 / 2$ reached $1113 / 8$ and sold finally at $1071 / 2$. Standard Power \& Light, com. Sold up from 104 to $1253 / 8$, and closed to-day at $1181 / 2$. Utilities Power \& Light " $B$ " stock advanced from $471 / 2$ to 70 and ends the week at $691 / 2$. Industrial and miscellaneous were generally lower, changes with few exceptions being of little moment. Goldman Sachs Trading Co. advanced from $1097 / 8$ to 118, reacted to $1123 / 4$ and closed to-day at $1143 / 4$. Pennroad Corp. sold up from $261 / 4$ to 30 , reacted to $285 / 8$ and ends the week at $283 / 4$. Oils were dull and featureless.
A complete record of Curb Exchange transactions for the week will be found on page 615.
daily transactions at the new york curb market.

| $\begin{gathered} \text { Week Ended } \\ \text { July } 26 \text {. } \end{gathered}$ | Stocks <br> (No. Shares). | Riohts. | Bonds (Par Value). |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Domestic. | $\begin{aligned} & \text { Foreign } \\ & \text { Government. } \end{aligned}$ |
| Saturday | 1,450,750 | 159,300 | \$810,000 | \$126,000 |
| Monday | $2,625,200$ 2949 | 211,600 233 | 1,494,000 | 273,000 |
| Wednesday | $2,949,100$ $* 3,584,700$ | 233,300 172,100 | $1,317,000$ $1,549,000$ | 263,000 151000 |
| Thursday | 2,380,600 | 151,900 | 1,542,000 | 194.000 |
| Frid | 2,581,200 | 189,700 | 1,888,000 | 182,000 |
| Tota | 15,571,550 | 1,117,900 | 8,600,000 |  |

* New high record for a single day's transaction. Previous hion recon 3.304,500. On Saturday July 13, transactions reached a new hilgh record for a halfay viz.: $1,832,200$. Previous high record for halt-day June 29, 1,564,600.


## COURSE OF BANK CLEARINGS.

Bank clearings will again show a very substantial increase the present week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, July 27) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $41.1 \%$ larger than for the corresponding week last year. The total stands at $\$ 13,237,966,445$, against $\$ 9,383,441,247$ for the same week in 1928. At this centre there is a gain for the five days ended Friday of $59.1 \%$. Our comparative summary for the week follows:

| Clearings-Returns by Telegraph. Week Ended July 27. | 29. | 1928. | Per Cent. |
| :---: | :---: | :---: | :---: |
| New | \$7,215,000,000 | \$4,535,000,000 | 9.1 |
| Chlicago | $563,488,087$ $475,000,000$ | $524,354,905$ <br> 382000 |  |
| Boston | 408,000,000 | 349,000,000 | +16.9 |
| Kansas | 154,169,832 103,300 coob | 131,354,081 | +17.4 |
| San Francisco | 151,441,000 | 1146.053,000 | $+3.7$ |
| Los Angeles | 163,141,000 | 151,720,000 |  |
| sburg | 168,003,584 | 138,332,729 |  |
| Detroit | +215,000,000 | 177,029,883 | $+21.4$ |
| Baltimor |  | 108,810,461 |  |
| w Orle | 45,391,410 | ${ }_{45,062,570}$ | +11.0 +0.7 |
| Thirteen cltles | $\begin{array}{r}\$ 9,880,035,158 \\ 1,151,603,555 \\ \hline\end{array}$ | $\$ 6,872,735,011$ $890,707,110$ | $\begin{aligned} & +43.8 \\ & +29.3 \end{aligned}$ |
| Tota 1all cit All cities, one | $\$ 11,031,638,713$ <br> $2,206,327,742$ | \$7,763,442,121 | $\begin{aligned} & +42.1 \\ & +36.2 \end{aligned}$ |
| Total all cittes for week | s13,237,966,455 | 89,383,441,247 | +41.1 |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.
In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results for the week previous-the week ended July 20. For that week there is an increase of $30.4 \%$, the 1929 aggregate of clearings for the whole country being $\$ 13,626,149,986$, against $\$ 10,445,937,526$ in the same week of 1928. Outside of this city the increase is only $9.6 \%$, the bank exchanges
at this centre recording a gain of $44.8 \%$. 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 expansion of $44.4 \%$, in the Boston Reserve District of $14.7 \%$ and in the Philadelphia Reserve District of $8.9 \%$. In the Cleveland Reserve District the totals are larger by $14.9 \%$, in the Richmond Reserve District by $1.3 \%$ and in the Atlanta Reserve District by $6.3 \%$. The Chicago Reserve District shows an increase of $6.6 \%$, the St. Louis Reserve District of $6.2 \%$ and the Minneapolis Reserve District of $18.5 \%$. In the Kansas City Reserve District the increase is $6.0 \%$, in the Dallas Reserve District $1.8 \%$ and in the San Francisco Reserve District 8.6 \%.

In the following we furnish a summary by Federal Reserve districts:

| Week End. July 201929. | 1929. | 1928. |  | 1927. | 1926. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federa1 Reserve Dists. |  |  |  |  |  |
|  | 9, $\begin{aligned} & \text { 6,9,371,963 } \\ & 9,04,266,293\end{aligned}$ | 6,265, 221, |  | 5,629,464,007 |  |
| 3rd Philsdelp'ts 10 | 623,533,2599 | $572,441,991$ 435,125259 |  | 556,.40,249 | 144 |
|  | - $188,403,881$ | 134,002 | +1.3 | 174,48, 7798 | 196,24,082 |
| 6th Atlanta_-.-13 | 186,647,002 | 175 |  | 179, 746,914 | 194,944,410 |
| 7th Chicago ---20 | 1,075,703 | 1,008,815 |  |  |  |
| 8 8th St. Lout |  |  |  |  |  |
| ${ }_{\text {9th }}^{\text {9th Minneapois }}$ 10th Kansasclity 12. | 152, | ${ }_{236}^{128,12}$ |  | 116,20 |  |
| 11th Dallas ....- 5 | ${ }^{81,163,664}$ |  | 8 |  |  |
| 12th San Fran.. 17 | 614,996,947 | 566,439, |  | 504,738,5 | , |
| S | 13,626,149,986 4,741,613,927 | $10,44,937,526$ <br> $4,328,059,207$ | $\begin{aligned} & +30.4 \\ & +9.6 \end{aligned}$ |  | $\begin{gathered} 9,131,446,340 \\ 4,182,109,351 \end{gathered}$ |
|  |  |  |  |  |  |
| Canada.......-31 citles | 500,8 | 448,162,461 |  | 345,973,222 | 322,327,149 |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| Clearings at- | Week Ended July 20. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. |  | Inc. or Dec. | 1927. | 1926. |
| First Federal R | Reserve Dist | $\stackrel{8}{8}$ |  |  | 8 |
| Maine-Bangor.- | Reserve 562,302 |  |  | \$ |  |
| m Portland.- | 5,136,443 | 3,455,629 | +48.6 | $\begin{array}{r} 839,428 \\ 3,622,730 \end{array}$ |  |
| Mass,-Boston | 548,862,097 | 484,000,000 | +13.4 | $498,000,000$$2,168,549$ | $\begin{array}{r} 3,696,171 \\ 468,000,000 \end{array}$ |
| Fall River | 1,531,860 | 1,156,530 | +32.4 |  | - 1,674,454 |
| Lowell. | 1,374,385 | 1,317,979 | +4.3 | $2,168,549$ $1,122,887$ | 1,674,454 |
| New Bedfor | 1,189,676 | 1,088,888 | +9.3 | 1,122,887 | 1,177,118 |
| Springfield | 6,228,355 | 5,283,522 | +17.9 | 5,069,455 | 5,176,430 |
| Worcester | $3,947,228$ $21,671,300$ | $3,420,368$ $13,847,170$ | +15.4 +56.5 | $3,325,295$ | $\begin{array}{r} 3,480,836 \\ 14,040,466 \end{array}$ |
| New Haven | 10,238,237 | 9,328,559 | +9.9 | $14,191,251$ $8,269,631$ | $\begin{array}{r} 14,040,466 \\ 6,806,755 \\ 12,324,900 \end{array}$ |
| R.I.-Providen | 17,749,300 | 15,717,300 | +12.9 | 12,684,400 |  |
| N.H.-Manch | 880,784 | 671,337 | +31.2 | 565,985 | $\begin{array}{r} 12,324,900 \\ 706,695 \\ \hline \end{array}$ |
| Total (12 cities) | 619,371,967 | 539,864,831 | +14.7 | 550,867,376 | 518,726,560 |
| Second Feder | al Reserve D | istrict-New | York. | 5,884,329 | 8,025,376 |
| Y.-Alban | $6,570,491$$1,556,075$$72,656.869$ | $\begin{array}{r} 1,449,667 \\ 55,164,202 \end{array}$ | $\begin{array}{r} +7.3 \\ +31.7 \end{array}$ | 1,145,381 |  |
| Bingham |  |  |  |  | $\begin{aligned} & 8,22,970 \\ & 1,122,900 \end{aligned}$ |
| Euffalo | $72,656,869$ $1,195,813$ | $\begin{array}{r} 55,164,202 \\ 1,021,846 \end{array}$ | +17.1+17.1+15.4 | $51,482,463$ | $50,165,477$$1,010,443$$1,796,696$ |
| $\begin{aligned} & \text { Elmirs } \\ & \text { James } \end{aligned}$ | $\begin{array}{r} 1,358,422 \\ 8,884,536,059 \end{array}$ |  |  | 1,359,279 |  |
| New Yor |  | $1,177,396$ $6,137,878,321$ | +44.8 | $5,504,683,300$$12,380,795$ | $1,796,696$ $4,949,336,989$ |
| Rochest | $16,758,156$ | $6,137,878,321$ $12,616,899$ |  |  |  |
| Syracuse | $6,961,082$$5,504,478$ | [ $\begin{aligned} & 5,686,308 \\ & 5,016,542\end{aligned}$ | +22.8+9.7 | 8,622,521 | $10,774,802$ $5,780,776$ |
| Conn.-Stam |  |  |  | $3,810,131$ | 4,734,216 |
| . J.-Mont | $5,504,478$ <br> 1,2997 <br> 6.707 | $\begin{array}{r} 0,839,836 \\ 38,560,511 \end{array}$ | $\begin{aligned} & +50.0 \\ & +21.8 \end{aligned}$ | 633,890 $38,593,791$ |  |
| Nor | 46,979,141 |  |  | 38,593,791 | 7,846,685 |
| Total (11 cities) | 9,044,966,293 | $36,265,221,052$ | +44.4 | 5,629,464,007 | 5,071,127,788 |
| Third | Reserve Dist |  | elphia |  |  |
| a,-Atoon |  | rict-Philad | $\left\lvert\, \begin{gathered} \mid 18.0 \\ +1.8 \end{gathered}\right.$ |  | 1,700,429 |
| Bethleh | $4,565,813$ <br> $1,363,859$ | $1,487,433$ <br> $1,685,387$ |  | $\begin{aligned} & 4,455,486 \\ & 1,467,129 \end{aligned}$ | 4,759,006$1,522,542$ |
| Chester- | 1,363,859 |  | $\left\|\begin{array}{r} +1.8 \\ +19.1 \end{array}\right\|$ |  |  |
| Lancaster | $1,930,472$ $592,000,000$ | 2 $\begin{array}{r}1,636,432 \\ 540,000,000\end{array}$ | +18.0 +9.6 | $1,860,924$ $525,000,000$ | $1,801,367$ $547,000,000$ |
| Reading | $4,794,343$ <br> $6,118,793$ | 540,857,606 | +9.6 +1.3 | 3,934,270 | $547,000,000$ $3,673,894$ |
| Scranton |  | 5,919,499 | +3.4+8.4+8.4 | $5,947,816$ | 6,028,902 |
| Wilkes-E | ${ }_{4}^{4,254,776}$ | $4,647,108$ <br> $2,070.312$ |  | $3,871,928$ <br> $1,744,262$ |  |
| York | $\begin{aligned} & 2,241,046 \\ & 4,446,040 \end{aligned}$ |  | +8.2 +8.2 |  | $\begin{aligned} & 1,998,062 \\ & 5,894,422 \end{aligned}$ |
| Total (10 cities) | 623,533,259 | 572,441,991 | +8.9 | 556,840,249 | 578,648,144 |
| Fourth Feder | al Reserve D | $\left\lvert\, \begin{array}{r} \text { istrict-Clev } \\ 7,046,000 \end{array}\right.$ | $\begin{aligned} & \text { eland. } \\ & +10.3 \end{aligned}$ |  | 6,269,000 |
| Ohio-Akron |  |  |  | $7,460,000$$4,254,468$ |  |
| Canton | $4,884,770$$90,860,876$ | \|r $\begin{array}{r}4,557,027 \\ 80,539,944 \\ \hline\end{array}$ | +7.2+12.8 |  | 4,520,944 |
| Cincinna |  |  |  | 78,904,735 |  |
| Cleveland | $\begin{array}{r}166,909,585 \\ 19,368,000 \\ \hline\end{array}$ | 5 $\begin{array}{r}146,208,313 \\ 16,607,200\end{array}$ | +14.2+16.6 | 134,473,588 | 127,149,219 |
| Columb |  |  |  | $\begin{array}{r} 2,220,620 \\ 4,949,724 \end{array}$ | $17,429,900$ |
| Mansfie | $\begin{array}{r}2,348,851 \\ 6,518,948 \\ \hline\end{array}$ | \|r|r $\begin{array}{r}2,304,460 \\ 5,398,058 \\ 172,464,258 \\ \hline\end{array}$ | $\begin{array}{r} +1.9 \\ +20.7 \end{array}$ |  | $\begin{array}{r} 2,308,724 \\ 7,227,750 \end{array}$ |
| Youngst |  |  |  |  |  |
| Pa .-Pittsb | 201,239,336 |  | 16.7 | 181,965,807 | 82,844,456 |
|  | 499,899,366 |  | +14.9 | 432,609,742 | 425,384,433 |
| Fifth Federal | Reserve Dist |  |  | 1,163.709 | 1,499,706 |
| W.Va.-Hunt'g'n |  |  |  |  |  |  |
| Va. - Norfolk | $1,574,830$$40,573,000$ | $\begin{array}{r} 1,375,940 \\ 4,46,671 \end{array}$ | -1.9 +2.4 | $1,163,709$ $5,287,933$ | 8,481,164 |
| Richmond |  |  | +0.1 | $41,054,000$2,000 |  |
| s. C.-Charleston | $\begin{array}{r} 1,855,115 \\ 108,479,698 \end{array}$ | $2,481,964$ <br> $108,175,316$ | -25.2+0.3 |  | $45,915,000$ $2,300,000$ |
| Md.-Baltimore - |  |  |  | $\begin{array}{r} 100,900,007 \\ 24,079,149 \end{array}$ | $\begin{array}{r} 113,231,268 \\ 24,820,944 \end{array}$ |
| D.C.-Washing'n | $\begin{array}{r} 108,479,698 \\ 29,572,149 \end{array}$ | 26,949,325 | +9.7 |  |  |
| Total (7 cities)- | 186,403,881 | 1 184,002,221 | +1.3 | 174,484,798 | 196,248,082 |
| Sixth Federal | serve Dist | rict-Atlant |  |  |  |
| enn.-Knoxville | *4,000,000 | 4,035,01 | - 0 | 3,200,000 | 3,000,060 |
| Nashville - | $27,874,494$ $57,827,266$ | ${ }_{49,446,463}$ | +31.5 +16.9 | $25,109,405$ $46,628,283$ | - ${ }_{51,137,683}$ |
| Georgla-Atla Augusta. | $57,827,266$ $1,872,430$ | 49,4465,512 | +10.9 +7.9 | $46,628,283$ $1,686.839$ | $51,137,683$ $1,695,129$ |
| Macon | 1,762,980 | 1,906,732 | -7.5 | 1,855,400 | 1,936,553 |
| 1a.-Jack | 14,843,044 | 16,177,746 | -8.2 | 17,540,367 | 25,440,718 |
| Miami | 2,216,000 | 2,108,000 | +5. | 3,352,000 | 9,064,898 |
| Ala.-Birming' | $23,213,801$ $1,800,974$ | $23,312,390$ $1,587,526$ | + $\begin{array}{r}\text { + } \\ +13 \\ \hline 1.4\end{array}$ | $25,312,152$ $1,788,881$ | $\begin{array}{r}23,112,622 \\ 1,853,716 \\ \hline\end{array}$ |
| Miss.-Jackson.- | 2,134,364 | 1,99 | +12. | 1,481,120 | 1,649,581 |
| Vieksburg. | , 404 |  |  |  |  |
| Total (12 citles) | 186,647,002 | 75,754,562 | +6.3 | 179,746,914 | 194,944,410 |



THE ENGLISH GOLD AND SILVER MARKETS.
We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of July 10 1929:
The Bank of England gold GOLD
998 on the 3d inst (as compared with against notes amounted to $£ 154,524$,day), and represents an increase with $£ 159,076,427$ on the previous Wedneseffective gold standard was resumed.
Only about $£ 290,000$ of bar gold from South Africa was offered in the open market yesterday. As both the German and U. S. exchanges had moved more in favor of sterling, there was no competition from either quarter for the small amount available, and the Bank of England secured about $£ 209,000$. Of the remainder, India took $£ 15,000$, the home trade $£ 30,000$ and the Continental trade $£ 35,000$.
The following movements of gold to and from the Bank of England have been announced, showing a net effluc of $£ 142,058$ during the week under review:
 Receipts consisted of $£ 500,000$ sovereigns from Argentina, $£ 750,000$ sovereigns from South Africa and $£ 209,100$ in bar gold from South Africa Of the withdrawals about $£ 1,000,000$ in bar gold was for New York, $£ 500,000$ in sovereigns was "set aside" and $£ 68,000$ in sovereigns was taken for export to Spain.
The following were the United Kingdom imports and exports of gold registered from midday on the 1st inst. to midday on the 8th inst.: Imports-
British South Argentin France ---i-r-
frica------ $£ 1,06$ 500,000
16,425
3,770

$\overline{£ 1,589,056}$
Other countries
 - $4,041,325$
$-1,001,000$
2 $\begin{array}{r}24,041,325 \\ 1,001,000 \\ 201,370 \\ 139174 \\ \hline\end{array}$ SILVER.
$\overline{\text { £5,442,715 }}$
The week in the silver market has been quiet, but a fairly steady tone has prevailed, with only small fluctuations in the daily quotations. Although some forward sales have been made by the Indian Bazaars, bear still been disposed to work both ways, buying orders have been usually limited to rates slightly under those ruling. Sales from the Continent continue on a moderate scale and supplies from America have been generally following the establishment shore disposition to offer for near delivery months' deliver 1-16d. to-day, prices being fixed at 241 d and commanded a premium of $1-16 \mathrm{~d}$. to-day, prices being fixed at $241 / 8 \mathrm{~d}$. and $243-16 \mathrm{~d}$. for the respective positions.
The foll
registered from mid-day the United Kingdom imports and exports of silve registered from mid-day on the 1st inst. to mid-day on the 8th inst.
Imports-
Exports-


## INDIAN CURRENCY RETURNS.

## (In Lacs of Rupees.) Notes in circulation.


ounces in sycee, $125,000,000$ dollars and 9,380 silver bars, as compared with about $80,200,000$ ounces in sycee, $125,000,000$ dollars and 10,060 silver bars
on the 29th ult. Quotations du
Quotations during the week:

- Bar Silver per Oz. Std.- Bar Gold per
$\qquad$
$\qquad$ Oz. Fine.
84s. $111 / \mathrm{d}$.
84s. 1112 d.
84 s .1112 d.
84s. 1112 d.
84s. 1012 d.
84s. 11 d.
84s. 11.25 d The silver quotations to-day for cash ind two months' delivery are each -16 d , above those fixed for a week ago


## ENGLISH FINANCIAL MARKES-PER CABLE

The daily closing quotations for securities, \&c., at London, as reported by cable, have been as follows the past week: Suly., 20. July 22. Tuly., Wed., Thurs., FTl.,

 $\begin{array}{ccccccc}\text { British, } 41 / 2 \% & -\cdots & 941 / 4 & 1005 / 8 & 100 \% & 1003 / 6 & 100 \% / 8\end{array}$ French Rentes

| (in Paris)_fr. | 75.30 | 75.30 | 75.25 | $75.1^{15}$ | 75.23 | 75.15 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| rench War_L'n |  |  |  |  |  |  |

$\begin{array}{lllllll}\text { (in Parls)_fr.102.70 } & 102.70 & 102.85 & 102.70 & 102.85 & 102.59\end{array}$
The price of silver in New York on the same days has been: Filver in N. Y., per oz. (ets.):
Foreign.-... $531 / 3$
52

## Commexctal and gitiscexaneoxs zixwe

## Breadstuffs figures brought from page 663.-All the statements below regarding the movement 663.-All

 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 foreach of the last three years:

| Recetpts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago. | bbls. 1962 lbs . | 1,196.000 | 1,112,000 | 482.000 | bush.48lbs, | 5610 s. |
| Minneapolis.- |  | 1,602,000 | $1,112,000$ 300,000 | 482,000 390,000 | 164,000 23000 | 9,000 83,000 |
| Duluth |  | 1,368,000 | 75,000 | 29,000 | 230,000 206,000 | 83,000 24,000 |
| Toledo | ,000 | 498,000 | 321,000 | 111,000 | 121,000 | 7,000 |
| Detroit |  | 220,000 19,000 | 15,000 | 203,000 | 5,000 | 1,000 |
| Indianapolis.- |  | 49,000 | 321,000 | 212,000 |  |  |
| St. Louis | 135,000 48,00 | 1,466,000 | 510,000 | 245,000 | 4,000 | 3,000 |
| Kansas City- | 48,000 | 50,000 7 | 337,000 | 148,000 | 100,000 |  |
| Omaha |  | 7,875,000 | 300,000 352,000 | 68,000 |  |  |
| St. Joseph |  | 769,000 |  | 12,000 |  |  |
| Wichita |  | 2,988,000 | 9,000 |  |  |  |
| Sloux |  | 20,000 | 135,000 | 68.000 | 2,000 |  |
|  | 457,000 | 18,199,000 | 3,915,000 | 2,177,000 | 832,000 | 127,000 |
| Same week ${ }^{27}$ | 444,000 426,000 | $18,737,000$ $11,949,000$ | 6,104,000 $3,572,000$ | 1,116,000 | 428,000 | 275,000 |
| Same week 27 |  | 11,949,000 | 3,572,000 | 1,689,000 | 388,000 | 326,000 |
| Since Aug. 1- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 20, follow: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |


|  |
| :---: |
|  |  |
|  |  |

## Boston.

| Tot. Wk. '29 | 441,000 | $5,266,000$ | 127,000 | 355,000 | 967,000 | 89,000 |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: |
| Since Jan 1' 29 | $14,700,000$ | $104,562,000$ | $15,162,000$ | $11,259,000$ | $19,781,000$ | $2,932,000$ | | Week 1928 | 397,000 | $7,478,000$ | 78,000 | $1,386,000$ | 310,000 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Since Jan 1 | 1784,000 |  |  |  |  | * Recelpts do not Include grain passing through New Orleans for forelgn ports

on through bills of lading on through bills of lading.
Exports from the several seaboard portsfor the week ending Saturday, July 20 1929, are shown in the annexed statement:

| Exports from- | heat. | Corn. | ur. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Yo | Bushels. 757,000 | Bushels. | Bushets. <br> 31,192 | Bushets. 20,000 | Bushels. | Bushels. 106,766 |
| Philadelph |  |  | 1,000 |  |  |  |
| Newport New | 32,000 |  | 4,000 |  |  |  |
| New Orleans | 82,000 | 42,000 | 31,000 | 14,000 | 20,000 |  |
| Montreal | 144,000 $1,849,000$ |  | 18,000 | --0-- | 20,00 |  |
| Hou | $1,889,000$ 80,000 |  | $\begin{aligned} & 55,000 \\ & 15,000 \end{aligned}$ | 273,000 | 74,000 | 1,116,000 |
| Total weel | 2,944,000 |  | 156,19 |  |  |  |
| Same week 1928 | 6,627,591 | 75,000 | 153,712 | $\begin{array}{r} 307,000 \\ 1,256,000 \\ \hline \end{array}$ | $\begin{array}{r} 94,000 \\ 685,000 \end{array}$ | $\begin{array}{r} 1,222,766 \\ 683,024 \end{array}$ |

The destination of these exports for the week and since
July 11929 is as below:

| Exports for Week and Slince July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { July } 20 \\ 1929 . \end{gathered}$ | $\begin{aligned} & \text { Slince } \\ & \text { July } 1 \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { July } 20 \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { July } 20 \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1929 . \end{aligned}$ |
| United Kingdom- | 49,106 | 216,963 | 1,238,000 | 4,150,000 |  |  |
| So. \& Cent. Amer- | 87.200 8,000 | 195,816 20,000 | $1,700,000$ 4,000 | $8,064,000$ 29,000 |  |  |
| West Indles...-- | 10,000 | 30,000 | 4,000 1,000 | 29,000 1,000 |  | 2,000 |
| Othe | 1,886 | 22,256 | 1,000 | 33,000 | 42,000 | 53,000 |
| Total 192 | 156,192 | 485,035 | 2,944,000 | 12,277,000 |  |  |
| Total | 153,712 | 525,820 | 6,627,591 | 15,251,934 | 75,000 | $\begin{array}{r} 55,000 \\ 192,000 \end{array}$ |

Pittsburgh Stock Exchange.-Record of transactions inclusive, inclusive, compiled from official sales lists:


Los Angeles Stock Exchange.-Record of transactions at the Los Angeles Stock Exchange, July 20 to July 26, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{array}{\|c} \text { Friday } \\ \text { LSast } \\ \text { Srice. } \end{array}$ | Week's Range of Prices Low. High. | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{gathered}$ | Range Stince Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Htgh |
| $\begin{aligned} & \text { Bank of Amer of } \\ & \text { Barnsdall oil ..A } \end{aligned}$ |  | $\begin{aligned} & 1421 / 21421 / 21 \\ & 372 / 29 \\ & 39 \end{aligned}$ | $\begin{array}{r} 50 \\ 000 \end{array}$ | uly | e |
| Bolsa Chica ${ }^{\text {Bucke }}$ " |  | 1.85 |  | 1.70 |  |
| che | ${ }_{36}^{376}$ | $\begin{array}{ll}37 \\ 36 & 40 \mathrm{c} \\ 3746\end{array}$ |  | ${ }_{33}^{25}$ May | an |
| Central Investm't |  | 101 $101 \%$ 30, |  |  | an |
| Citizens Nat'l (new) |  | ${ }_{15}^{115} 115$ |  |  | ${ }_{15} 15 \mathrm{July}$ |
| sco Derrick\&Eq |  | $\begin{array}{ll}38 & 3 \\ 285 & 31 / 4 \\ \end{array}$ |  |  |  |
| Globe Gr |  | ${ }_{30}{ }^{20 / 2}$ | $\stackrel{3}{3}$ | $28 \%$ Jun | eb |
| Goomyr | 100 | ${ }^{99}$ 100 10 |  | ${ }^{971 / 2}$ June | ar |
|  | 25 |  |  |  |  |
| Hydraulic Brak |  |  | ${ }^{2} 0$ |  |  |
| ter Re-Insur |  | 55 551 | ,50 | 483/4 June |  |
| Jenkins Televis |  |  | 100 |  | an |
| Lincoin Mtge | $81 / 2$ |  |  | July |  |
| Los Angeles In |  | ${ }_{2.05}^{103 / 1} 10{ }_{2} 0.05$ |  | 102 May |  |
| Macmillan Pet | 2.05 | ${ }_{341 / 2}^{2.05}$ | 1,800 3,000 | ${ }^{2}{ }^{2} 1 /$ June |  |
| erch Nat'1 Bank -1.25 |  | 210 |  |  | 2531/4 Jan |
| eland Motors com |  | $2.50{ }^{2 / 50}$ | 100 | ne | y |
| Preferred.- |  |  | 200 | 4.35 Mar |  |
| tge Guarant |  |  | 50 |  | rer |
| Preferred |  |  | 100 | 131/2 June | $141 / 2$ May |
| t'l Bank |  |  |  |  |  |
| Pacicental Petro com...-1 | ${ }^{2.75}$ |  | 3,700 | 2.10 Jan | 3/8 Jan |
| Pac Finance | $1263 / 4$ | ${ }_{128} 2$ | 13,15 | 67\% Jan | y |
| Pac Lighting | 087 |  |  | $251 / 3$ June |  |
| ${ }^{\text {Pac }}$ Nat'l | 24 |  | 2,400 | Jan | dy |
| 迷 | 10 | 27, |  | Jul |  |
| Piekwick Corp con |  |  | 1,100 |  |  |
| Repubile Petr | 3.60 | $3.50 \quad 3.75$ | 1,5 |  | 123/6 June |
| Rephifield |  |  |  | 34 | 35 July |
| efe | 40 |  |  |  |  |
| Grande o | 29 | $0{ }^{2}$ | 25,200 | day |  |
| aboaqdep |  | 1131/2 114 | 31 | 111 June | 1161/2 Mar |
| aboard Nat' |  |  |  | 97 June | 1001 |
| board Nat'' S |  | ${ }_{44}{ }^{47}{ }^{\text {a }}$ | 10 | ${ }_{42}^{42}$ |  |
| nal oil \& G | 125 |  |  | 125 Mar | 1421/2 Apr |
| Calif Ediso |  |  | 400 | ${ }^{36}$ July | 487/6 Mar |
|  |  |  |  | 56 May |  |
| 6\% preferreed |  | $251 / 25$ | 2,6 |  |  |
| So Calli Gas $6 \%$ ptd ${ }^{\text {a }}$ |  | 28 | 42 |  |  |
| did |  | ${ }_{98}^{25}$ | 162 |  |  |
| Southern Glass Co ---.-1 |  |  |  |  | $101 / 3 \mathrm{Mar}$ |
| Standard Oil o |  |  | 5,800 |  |  |
| Inin |  |  | 1,900 |  |  |
| on Oil Assoc | 135 |  | 70 | 125 |  |
| OM |  |  |  |  |  |
| Bank \& Trust Co.-100 | 300 | 300 |  | ${ }_{255}^{463 / 8} \begin{aligned} & \text { Feb } \\ & \end{aligned}$ | $\begin{array}{cc}54 & \text { Apr } \\ 300 & \text { July }\end{array}$ |
| Bonds- |  |  |  |  |  |
| So Calif Edison 5s...-1952 |  | 99\% |  |  |  |
| * No par value. |  |  |  |  |  |

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLIOATIONS TO ORGANIZE RECEIVED WITH TITLES
July 18.-The Southern California Nat. Bank of Pasadena, Calif. Capital.
Correspondent: A. I. Mellenthin, 168 Highland Place, Monrovia, Calif. 1.
The Maspoth National Bank of New York, N. Y .-. 200,000
Correspondent: John P. Gering, 87-14 Grand St., APPLICATIONS TO ORGANIZE APPROVED.
Juiy 16. Correspondent: Wat. Bank of Chicago, III-...-............... 250,000 Jnly 20.-The Lakeland

 Bank \& Trust Co., 47 th St. \& Ashland Ave., Chicago,
Red River Nat. Bk. \& Trust Coo. of Grand Forks, N. Dak 200,000
Correspondent: O. W. Ross, Grand Forks, N. Dak. CHARTERS ISSUED.
CHARTERS ISSUED.
July 15.- Tho American Nat. Bank of Port Townsend, Wash.-.- 50,000
President: Earl A. Oatman. Cashier: H. Sanford Sarit President: Earl. A. Oatman, Cashier: H. Sanford Saari- $\quad 50,000$
The Palmer Nat. Bk. Tr Trust Co. of Sarasota, Fla
President: John B. B. Cleveland
100,000 July 20.-The Americann Nat. Bank in inditle Falls, Minn
President: R. D. Musser. Cashiter: P. S. Gillesple. CHANGES OF TITLES.
July 15.-The First Nat. Bank of West Newton, Newton, Mass., to "The Farmers Nat. Bank Nowton. Arlington, Texas," to "The
First National Bank of Arlington.". VOLUNTARY LIQUIDATIONS.
July 15.-The Powell Nat. Bank, Powell, Wyo_...... affective Feb, 2 1929. Liq. Agent:- Donald Jefreris,
Powell, Wyo. Succeded by Park County Bank,
Powell, Wyo. The Farmers Nat. Bank of Yale, Okla-
Effective May 21 1929. Liq. Agent: A
Okla. Succeeded by a new. State ban
July 17.-The First Succeeded by a new. Agent: A. E. Sloañ, Yale,
 Eriective close of business June 29 1929. Liq. Agent:
F. N. Investment OO., Cartervile, Mo. Absorbed by
Webb City Bank of Webb City, Mo. CONSOLIDATION.
July 15.-The First Nat. Bank of Offord, N. Caro
The Nat. Bank of Granville at Oxford. N
 the charter of The First Nat, Bank of Oxford, No. No. National Bank of Granville at Oxford," with capital
stock of $\$ 200,00$.
BRANCH AUTHORIZED
July 17.-The Melrose Nat. Banker THE ACT OF FEB, 251927, Location of Branch-242d St. and White Plains Rd.,
New York Oity.

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 \& Son, New York:


#### Abstract

䖊   S1,000 Eastern States Agricul- tural Exposition 4\% bond due Sept. $11963 ; 33$ Columbla, Grap. MIF    Phonograph Co., com.. par \$10; 11,500 Running Lood Mining $\alpha$ Reduction Co.. par $\$ 1 ; 5,000$  1,000 Grant County Min. Co par 1 It 1 Hazen J. Thus Fruit Cake Co., com. no pari 1 pret.; Cake Co., com. no par;1 pref 50Ry. Cub of tivington, Mont Cake Co., com. no part: 1 pref.

\section*{By R. L. Day \& Co., Boston} $\qquad$ 


Shares. Stocks.
10 Second Nat. Bk., Boston (old)
 10 Nat. Rockiand Bank, par $\$ 20$ 30 Merchants Nat. Bank
25 Frrst Nat. 25 Frrst. Nat. Bank., park $\$ 2011613 / 2$
100 Nat. Shawmut Bank
 5 Medford Tr. Co. (new) par 20 -.
25 Nashawena Mills .............. ${ }^{35}$ Whitman Mills ${ }_{5}^{2}$ Ludiow Mfg. Associates. 5 Indian Orchard,
6 Amokeag Co.,
12 Quissett Mili,
15 Lulot Mill
 preferr
12 Brok
50 Fitch
13 13 Nashburg Mrg
100 Sprin
 20 par s25-....

By Wise,
$\qquad$ Hobbs \& Arnold, Boston: Shares. Stocks. $\$$ per sh. 1 Shares. Stocks.
19 Nat. Shawmut Bank, par $\$ 25 .-1891 / 2$
325
Central
 345 Nat. Shawmut Bank, par 25 Santord Mills.
5 Farr Alpaca Co

 40 Farr 40 Farr Alpaca Co
3 Bates Mrg. Co-
10 Arington Mills. 10 Arlington Mills.
90 Apliton Co.
90 Arington Mills. $\qquad$ 115
$-16-161 / 8$
29 pref.: 114 ditto common B: 100 New England Sou. Mills com.-. 141 Io
6 Nashua d Lowell RR. Corp. 6 Nashua \& Lowell RR. Corp...
215 Eatern Utll Assoc. conv.
10 No. Bost. Ltg. . 10 No. Bost. Ltt. Prop. com. (un
deposited 15 units Frrst Peoples Trust
24 Springlield G. L. Co unde tted. par 825 ........., undepos.
32 No. Bot. Ltt. Prop. pref. v.t.c.
por par 850 -ila
5 United
5 Boston Elistic Corp.....
 27 New Eng. Pub. Ser. Co. Com
10 Cowa-Cola Bottling Corp. pre and 10 common.
51 Haverhill Elec.

50 Kimball Building Trust.......... $\$ 150$ lot (Mass. Corp.) par s20...., pref. 19
40 Haverhill L. L. Co.. par Siz.... 58
100 Atlantic Pub. Util. Delaware 100 Atlantic Pub. Utill. Delaware ${ }^{58}$


 63 Shawmut Bk. Invest. Trust.-...
Sut

 Boston:
 Sio. Gray Realty Co. pref., par
16 Shamuit Invest. Trust........-
$48 / 3 /$
 par 825 Advance Bas \& Paper Co., Inc.,
common
 ${ }^{\text {par }} 825$ soston Gas Co. v. t. c., 41

 10 State Theatre Co common.-... 6
10
10
 preterred
1 Boston Atheneum, par $\$ 300 . . .846$
37 Baush Machine Tool Co. pret 16 10 Beacon Machine Tool Co. pref., 16
Participations, Inc.,
 Greenfield, Mass-...............
Bonds

## By Barnes \& Lofland, Philadelphia:

${ }_{3}$ Shar



 100 par $\$ 10$ 30 Penn Nat. Bank, par sio....... 111
 4 Nat. Iron Bank. Potstown. Pa. 1850
200 Commercial Nat. Bank. \& Tr. ${ }_{30}$ Commercal Nat. Bank. © T... 41


 59 Corn Exch. Nat. Bk. \& Tr. Co., $621 /$ ${ }_{5}^{5 \text { Corn Exchange Nat. Bk. \& Tr. Co } 0}$
 rights, par 850
100 Northern

 | 9 Bankers Trust Co.,.,., ar $50 \ldots \ldots . .1130$ |
| :--- |
| 46 Interrity Trust Co |
| 1 |



By A. J. Wright \& Co., Buffalo


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 The dividends announced this week are:

| Name of Company. |
| :---: |
| Railroads (Steam). <br> New Orleans Texas \& Mexico (quar.) .-- |
|  |  |
|  |
| Brooklyn Edison (quar) |
| Cedar Rapids Mig. \& Pow. (quar.)---Consolidated Gas of N. Y., com. (quar.)- |
|  |  |
|  |
|  |
| Mohawk \& Hudson Power 87 1st pt.(qu.) |
| United Gas Improvement (quar.) --.-*s |
|  |  |
|  |
|  |
| Peoples National (stock div.) 100\%-to |
| Trust Companies. <br> Kings County (quar.) |
|  |  |


| Amer. ReBankers \& Guardian |
| :---: |
|  |  |
|  |  |
|  |  |

Pacific Fire--......................
Miscellaneous.
Amalgamated Laundries, pref. (mthly.)*
Amer. Bank Note, com, (quar.) Preferred (quar.)
American Boot American Brick, pref. (quar.).............-
Amer. Elec. Secur. Corp., partic. pf. (qu) Amer. Elec. Secur, Corp., partic. pf. (C,
Participating preferred (extra)....
American Radiator, common (quar.) Preferred (quar.) -..-
Amparo Mining (quar.)
Angus Co. com. (quar.) Amparo Mining (quar
Angus Co. com, (quar)
Preferred A (quar.)
Armour \& Co. (ill.) pref. (quar.)
Armour \& Co. of Del., pref. (qu Armstrong Cork, com. (quar.) Common (extra) .....
Automotive Fan Bearing-
Conv. (stock div: $3-80$ ths sh . of com Bachman Emmerich \& Co., pref. B (qu.)
Berkshire Fine Spinning Assoclates Common (quar

Bon Ami Co., class A (quar.).
Bond \& Mortgage Guarantee (quar.)
Branche Drug Store, pref. (quar.)
Branche Drug Store, pref. (quar.)
Bruce (E. L.) Co., common (quar.)
Bruce (E. L.
Bruck Silk Mills.
Buckeye Pipe Line (quar.)--.......
Buycyrus-Erie Co., common (quar.)
Preferred (quar.)
Convertible preference (quar.)
Bullard Company (extra
Bunker Hill \& Sullvan
Bunker Hill \& Sullivan
Mining \& Concentrating (monthly) -
Extra
Butler Bros. (quar,) Trading, pref. (quar
California Pacific Trat.
Charis Corporation (annual)
Extra.....................
Chill Copper
Chrysler Corp (quar.)
Chrysler Corp. (quar.). (quar.)
City Radio Stores, com, (quar.)........
Colorado Fuel \& Iron, pref. (quar.).
Columbla Baking, 1st pref.-Div. Omitt
Continental Mills. .................
Crowell Publishing, pref.-1.-
Detroit Motorbus
Diamond Ice \& Coal, pref. (quar.) -.....
Eastern Utilities Associates, com. (quar.)
Educational Pletures, pref. (quar
Elsemann Magneto, pref. (qu
Falrbanks, Morse \& Co., com. (quar.)--
Preferred (quar.)
Finance Service Co. (Balt.), com. (quar.)
Fint Mills (quar.)
Follansbee Brothers, com. (special) --.
Preferred (quar.)
Furness, Withy \& Co.--
Amer, dep. rcts. for ord. shs_-.
General Bronze, com. (quar.).
General Mils, Outdoor Advertising, pref. (quar.)
General Refractories (quar.)
Extra......................................
Gorham, Inc., 83 pref. (quar.) -.....-
Grand Union Co., \$3 conv. pref. (quar.)
Graton \& Knight, pref. (quar.).
Great Atlantic \& Pacifle Tea, com. (qui)
Preferred (quar.) -
Greenfield Tap \& Die, $6 \%$ pref. (quar.)
Elght per cent pref. (quar.). (quar.
Harmony Mills, pref. (quar.)
Hercules Powder, pref. (quar.)
Hercules Powder, pref. (quar.)
Higbee Co.............
Hollinger Consol. Gold Mine (monthly)

Hudson Casualty Ins. (Jersey Clty) (qu.)
Imp. Tob. of Gt. Brit. \& Ire., com. (int.)
Imp. Tob. of Gt. Bre pref. (quar)......
Internat' Oxygen,
Internatlonal Perfume, com. (quar.)
International Perfume, com. (quar.) --
Preference (quar.).
nterstate Dept. Stores, $7 \%$ pref. (qu.)
Jewel Tea, common (quar.).............
Jones \& Laughlin Steel, common (qu.)



| Per Cent. | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Books Closed Days Inclusive. |
| :---: | :---: | :---: |
| 311/4c. | Aug. 15 | ets of rec. July 31a |
| 75 c | Sept. | Holders of rec. Aug. 15 |
| *25c | Sept. 30 | *Holders of rec. Sept. 11 |
| \$1 | Sept. | ${ }^{\text {Holders of rec. Aug. }} 15$ |
| 25 c | Sept. | Holders of rec. Aug. 15 |
| 15/8 | Sept. | Holders of rec. Aug. 15 |
| 2 | Aug. 1 | Holders of rec. July 25 |
| 52 c . | July 20 | Holders of rec. July 8 |
| 1 | July 20 | Holders of rec. July |
| 114 | Aug. 15 | Holders of rec. Aug. |
| *50 | Sept | *Holders of rec. Aug. 15 |
| *50c. | Aug. 10 | *Holders of rec. Aug. |
| 87 | Sept. 15 | ${ }^{*}$ Holders of rec. Aug. 31 |
| 3 | Aug. 31 | Holders of rec. July 24 |
| $21 / 2$ | Aug. 31 | Holders of rec. July 24 |
| *13/4 | Aug. | ${ }^{\text {Hindiders of rec. July } 25}$ |
| 75 c | Aug. 20 | Holders of rec. Aug. |
| e1 | Aug. 20 | Holders of rec. Aug. 5 |
| *311/4 | Oct. 18 | *Holders of rec. Sept. 14 |
| ${ }^{3}$ | Aug. 15 | Holders of rec. July 25 |
| ${ }_{*}^{*}$ 20. | Aug. 1 | *Holders of rec. July 15 |
| * | Sept. | *Holders of rec. Aug. 15 |
| *10 | Aug. | *Holders of rec. July 22 |
| *\$1 | Aug. | *Holders of rec. July 25 |
| $621 / 2 \mathrm{c}$ | Aug. | Holders of ree. July 22 |
| *114 | Sept. 30 | *Holders of rec. Sept. 13 |
| *1314 | Sept. 14 | *Holders of rec. Aug. 30 |
| *11/2 |  | *Holders of rec. Oct. 18 |
| *\$1.25 | Aug. 15 | *Holders of rec. Aug. |
| 50 c . | Aug. 15 | Holders of rec. Aug. 1 *Holders of rec. July 15 |
| *11/2 | Oct. 1 | *Holders of rec. Sept. 10 |
| \$1 | Aug. 15 | Aug. 1 to Aug. 14 |
| *121/5c | Aug. 10 | *Holders of rec. Aug. |
| $31 / 2$ | July 30 | Holders of rec. June 30 |
| $621 / 2 \mathrm{c}$. | Sept. | Holders of rec. July 31a |
| *75. | Sept. | *Holders of rec. Aug. 20 |
| *25c. | Aug. | *Holders of rec. July 15 |
| *13/2 | Sept | *Holders of rec. Aug. 10 |
| *50c | Sept. | *Holders of rec. Aug. 15 |
| *371/2 | Sept. | *Holders of rec. Aug. 10 |
| *\$1 | Oct. | *Holders of rec. Sedt. 10 |
| *134 |  | *Holders of rec. Oct. 10 |
| 134 | Aug. | Holders of rec. July 15 |
| *25c. | Aug. | *Holders of rec. July 20 |
|  | Aug. | Holders of rec. July 25 |
| 13/4 | Aug. | Holders of rec. July 25 |
| *371/2 | Aug. 15 | *Holders of rec. Aug. 5 |
| *433/4. | Aug. 15 | *Holders of rec. Aug. |
| ${ }^{7} 75 \mathrm{c}$. | Aug. 15 | *Holders of rec. July 31 |
| *25c. | Aug. 15 | *Holders of rec. July 31 |
| *13/2 | Sept. 2 | *Holders of rec. Aug. 15 |
| *23c. | Aug. 16 | Holders of rec. Aug. |
| 134 | Sept. | Holders of rec. Aug. 9 |
| 81/2c | Aug. 15 | *Holders of rec. Aug. 5 |
| 25 c . | Aug. 31 | Holders of rec. Aug. 15 |
| 25 c . | Aug. 31 | Holders of rec. Aug. 15 |
|  | Aug. 31 | Holders of rec. Aug. 15 |
| *30c. | Oct. 15 | *Holders of rec. Sept. 26 |
| *13/4 | Sept. | *Holders of rec. Aug. 21 |
| *75c. | Sept. | *Holders of rec. Aug. 15 |
| *40c. | Aug. | *Holders of rec. July 30 |
|  | Aug. | *Holders of rec. July 30 |
| *134 | Aug. | *Holders of rec. July 30 |
| *12 $1 / 2 \mathrm{c}$ | Aug. 15 | *Holders of rec. Aug. 1 |
| *75c. | Aug. | *Holders of rec. July 22 |
| 1 | Oct. | *Holders of rec. Sept. 20 |
| * 81.50 | Oct. | *Holders of rec. Sept. 20 |
|  |  | Holders of rec. July |
| hs2 | Sept. 2 | Holders of rec. Aug. 15 |
|  | Sept. 4 | *Holders of rec. Aug. 20 |
| *70c. | Aug. 15 | *Holders of rec. Aug. 5 |
| *25. | Aug. |  |
| \$1.75 | Aug. 15 | Holders of rec. July 31 |
|  | July 31 |  |
| *50c. | Aug. 15 | *Holders of rec. Aug. 15 |
|  | Oct. | *Holders of rec. Sept. 16 |
| $11 / 2$ | Aug. | Holders of rec. July ${ }^{23}$ |
|  | Aug. | Holders of rec. July 23 |
| 3/4 | Oct. | *Holders of rec. Sept. 10 |
| * $h 13$ | Oct. | ${ }^{*}$ Holders of rec. Sept. 10 |
| *11/2 | Oct. | ${ }^{*}$ Holders of rec. Sept. 10 |
| $11 / 2$ | Oct. | Holders of rec. Sept. 10 |
| 50 c | Aug | Holders of rec. Aug. |

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

| Name of Company. | Cent. | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Books Closed Days Inclusive. |
| :---: | :---: | :---: | :---: |
| Rallroads (Steam) | 52 | Aug. 15 | Holders of rec. July 11 |
|  | \$1.50 | Aug. 15 | Holders of rec. July 11 |
| Alleghany Corp., pre | $1.371 / 2$ | Aug. | Holders of rec. July p15a |
| Atch. Topeka \& San | 2315 | Sept. | Holders of rec. July $26 a$ |
| refe | $11 / 2$ | Aug. | Holders of rec. July $13 a$ |
| Preferred |  | Sed | Holders of rec. July 13a |
| angor \& Aroosto |  | Oct | *Holders of rec. Aug. 31 |
| Preferred (quar | *136 | Oct. | *Holders of rec. Aug. 31 |
| uff. Rochest |  | Aug. 15 | Holders of rec.Aug. $5 a$ |
|  |  | Aug. 15 | Holders of rec. Aug. $5 a$ |
| anada Southe | $11 / 2$ | Aug. 1 | Holders of rec. June $28 a$ |
| Central RR. of N. J. (quar.) |  | Aug. 15 | Holders of rec. Aug. $5 a$ |
| Chesapeake Corp. (pay, in Connectleut \& Passumpsic | f33 1-3 | Aug | Hold. of rec. June $p 27 a$ Holders of rec. July |
| Cuba RR., p |  |  | Holders of rec. July 15a |
| Preferred |  | Feb1 30 | Holders of rec. Jan. ${ }^{\text {15a }}$ |
| Delaware \& Hudson | 214 | Sept. 20 | Holders of rec. Aug. |
| Erie RR., first \& seco |  | July 31 | Holders of rec. July 15a |
| First and sec |  | Dec. 31 | Holders of rec. Dec. $16 a$ |
| Great Norther | $21 / 2$ | Aug. 1 | Holders of rec. June $25 a$ |
| Hudson \& M | $21 / 2$ | Aug. | Holders of rec. Aug. $1 a$ |
| Illinols Centr | 11/4 | Sept. 3 | Holders of rec. Aug. ${ }^{1 a}$ |
| Preferred A |  |  | Holders of rec. Aug. $1 a$ |
| Internat. Rys, of Cent. Ame | $11 / 4$ | Aug. 15 | Holders of rec. July $31 a$ |
| Kansas Clty Souther | $11 / 4$ | Aug. 1 | Holders of rec. June |
| Loulsville \& Nash | 31/2 | Aug. 10 | Holders of rec. July $15 a$ |
| Mahoning | \$12.50 | Aug. | Holders of rec. July $15 a$ |
| Massawippl |  | Aug. 1 | Holders of rec. July |
| Michigan Cent |  | July 29 | Holders of rec. June 281 |
| Mine Hill \& Schuylkill | \$1.50 | Aug. 1 | July 12 to July 31 |
| Mo.-Kansas-Texas, pref. (quas |  |  | Holders of rec. Sept. 14 Holders of rec. July $20 a$ |
| Nashville, Chattan Stock dividend. |  | Aug. <br> Approv | Holders of rec. July $20 a$ |
| New York Cen | - | Aug. | Holders of rec. June |
| Norfolk \& Weste | 2 | Sept. 19 | Holders of rec. Aug. $31 a$ |
| Adjustment pref |  | Aug. 19 | Holders of rec, July 31 a |
| Northern Pacific (qu | $1 / 4$ | Aug. | Holders of rec. July $1 a$ |
| Pennsylvania RR. |  | Aug. 31 | Holders of rec. Aug. $1 a$ |
| Pere Marc Prior pr | $\begin{aligned} & 11 / 4 \\ & 1 / 4 \end{aligned}$ | Aug. <br> Aug. | Holders of rec. July ${ }^{\text {Ha }}$ |




FINANCIAL CHRONICLE





*rom unotflecal sources. † The New York Stock Exchange has ruled that stock
ill not be quoted ex-dividend on this date and not until further notice $\ddagger$ Th
ew York Curb Market Assoclation has ruled that stock will not be quoted ex Tow York Curb Market Association has ruled that stock will not be quoted ex
Ividend on this date and not untll further notice. Transfer books date and not untll further notice
a Transier books not closed for this dividend. ${ }^{\text {a }}$ Correction. e Payable in stock.
Payable in coinmon stock. $o$ Payable in serip. $h$ On account of accumulated alvidends. Payable in preterred stock.
$l$ Amer. Cities Power \& Light class A
Amer. Citles Power \& Light class A dividend is payable elther 75c. cash or
In class B stock at rate of $1-32$ nd share of class B stock for each share class A stock. Class B dividend is payable in class B stock
oburma Corp. dividend is 7 annas and 2 annas per share less deduction for ex-
$p$ Alleghany Corp. trust receipts to be quoted ex-dividend Aug. 11929.
$q$ L. A. Young Spring \& Wire stock dividend subject to
at meeting on Aug, a
Rlo Grande Oll stock to be placed on a $\$ 2$ per annum basis. The company has
aeclared $\$ 1$ payable July 25 and intends to declare another $\$ 1$ payable on or before deciared $\$ 19$ payable July 25 and intends to declare another $\$ 1$ payable on or before
Jan. 25 . The stock dividends are $11 / /$ shares on each 100 shares, the tirst $11 / 2 \%$ having been declared payable April 25 with the intentlon to declare a second $1 / 9 \%$ payable on or before Oct. 25.
8 Unless notifled to the contrary
Und will be applifed to the contrary on or before July 10, Pacific Power \& Light diviAssociated Gas \& Electric class A dividend is 50 stock or scrip.
New York Stock Ext stock dividend on Aug. 15 . 0 Blauner's, Inc., declared a stock dividend of $6 \%$, payable in quarterly installments: first instaliment $11 / 2 \%$ payable Aug, $15,1929$.
$w$ Less deduction for expenses of depositary
$t$ Less deduction for expenses of depositary,
$x$ Mortgage Bank of Colombia dividend is 2 pes
$y$ Holders of Federal Water Service class A Attock may on or before Aug. 12 apply
50 c . of this dividend to the purchase of additional class A stock at $\$ 27$ per share.
Weekly Return of New York City Clearing House. Beginning with Mar. 31 1928, 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 returns show nothing but the deposits, along with the capital and surplus. We give it below in full:


| Clearing Houss Members. | - Capital. | * Surplus de Undiotded Profits. | Net Demand Deposits Average. | THe Depostis Average. |
| :---: | :---: | :---: | :---: | :---: |
| Bank of N. Y, \& Tr, Co-- | $\begin{aligned} & 6,000,000 \end{aligned}$ | $13,828,900$ | $60,916,000$ | $026,000$ |
| Bk. of the Manhattan Co. | 22,250,000 | $\begin{aligned} & 15,828,90 \\ & 42,862,600 \end{aligned}$ | 176,798,000 |  |
| Bank of America N. A | f35,775,300 | f38,675,900 | 168,138,000 | 3,862,000 |
| National City Bank | 110,000,000 | 125,260,400 | 1016278000 | 146,744,000 |
| Chemical Bank \& Tr, Co- | $\begin{aligned} & 15,000,000 \\ & 70,000,000 \end{aligned}$ | $21,003,400$ $116,418,100$ | 191,680,000 | 13,678,000 |
| Chat.Ph. Nat.Bk. \& Tr.Co | 13,500,000 | $16,418,100$ $16,212,700$ | b764,991,000 $151,708.000$ | 82,556,000 |
| Cent. Han. Bk. \& Tr.Co | 21,000,000 | 79,153,300 | 343,439,000 | 48,924,000 |
| Corn Exchange Bk. Tr. Co | 12,100,000 | 22,425,500 | 181,256,000 | 31,901,000 |
| National Park Ban | 15,000,000 | 24,500,800 | 125,443,000 | 8,935,000 |
| First National Ba | 10,000,000 | 97,773,200 | 252,060.000 | 900,000 |
| Irving Trust Co. |  | $\begin{array}{r}81,396,700 \\ 11,000 \\ \hline\end{array}$ | 356,478.000 | ,470,000 |
| Chase National Ba | 580,000,000 | f120,397,400 | c569,2 |  |
| Fifth Avenue Ba | 500,000 | 3,736,600 | 24,683,000 | 0 |
| Seaboard Bank | 11,000,000 | 17,121,700 | 117,119, | 848,000 |
| Bankers Trust Co | 25,000,000 | 79,638,500 | d373,376,000 | 34,701,000 |
| Title Guarantee \& | 10,000,000 | 24,063,500 | 35,421,000 | 2,196.000 |
| Fldelity Trust | 4,000,000 | 3,933,100 | 41,122, | 4,978,000 |
| Lawyers Trust C | 3,000,000 | 4,327,900 | 18,050,0 |  |
| New York Trust | 12,500,000 | 33,094,500 | 145,279,00 | 17,304,000 |
| Equitable Trust | 30,000,000 | 28,801,900 | e335,723,000 | 43,024,000 |
| Comm'l Nat.Bk. \& | .000,000 | 7,886,400 | 34,305,000 | 379,000 |
| Harriman | 1,500,000 | 845,300 | 30,844,000 |  |
| Clearting Non-Members Clty Bk. Farmers Tr. Co. Mechanics Tr.Co.,Bay'ne |  |  |  |  |
|  | $50$ | $\begin{array}{r} 10,000,000 \\ 832,800 \end{array}$ | $8,199,000$ |  |
|  | 1,625 |  | , 53 |  |
| Includes deposits in foreign branches: (a) $\$ 310,433,000$; (b) $\$ 124,475,000$; (c) $\$ 13$, 110,000 ; (d) $\$ 64,224,000 ;(e) \$ 130,172,000 ;(f)$ as of July $11929 ;(\rho)$ as of July 151929 *As per official reports: National, June 29 1929; State, June 291929 ;trust comJune 291929. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

The New York "Times" publishes regularly each wee returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending July 19:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 191929.
NATIONAL AND STATE BANKS-Average Figures.


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.

|  | $\begin{gathered} \text { July } 24 \\ 1929 . \end{gathered}$ | Changes from Previous Week | $\begin{gathered} \text { July } 17 \\ 1929 . \end{gathered}$ | $\begin{aligned} & \text { July } 10 \\ & 1929 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Capital. | 94,050,000 | Unchanged | $\stackrel{\substack{\S \\ .950,000}}{ }$ | $\stackrel{\mathbf{8}}{94,050,000}$ |
| Surplus and profits | 110,929,000 | +285,000 | 110,644,000 | 110,644,000 |
| Loans, disc'ts \& invest'ts | 1,147,934,000 | 136,000 $+456,000$ | $1,148,070,000$ $703,336,000$ | $\begin{array}{r}1,150,481,000 \\ 689 \\ \hline\end{array}$ |
| Individual depo | 134,888,000 | - 3 -388,000 | $138,276,000$ | 148,551,000 |
| Time deposit | 260,572,000 | -1,663,000 | 262,235,000 | 264,039,000 |
| United States deposits.. | 5,812,000 | -3,064,000 | 8,876,000 | 9,514,000 |
| Exchanges for Clg. House | $32,359,000$ | -4,503,000 | 36,862,000 | $36,032,000$ $86,733,000$ |
| Due from other banks.-- | $80,489,000$ $84,686,000$ | $+7,102,000$ $+391,000$ | 87,591,000 | $86,733,000$ $83,716,000$ |
| Cash in bank.......... | 9,427,000 | +171,000 | 9,256,000 | 8,459,000 |
| Res've excess in F. R. Bk.l | 573,000 | -205,000 | 778,000 | 41.000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending July 20, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are $10 \%$ on demand deposits and $3 \%$ on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is $10 \%$ on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults.'
Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

| Two Ciphers (00) omitted. | Week Ended July 201929. |  |  | $\begin{aligned} & \text { July } 13 \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { July } 6 \\ & 1929 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Members of F.R. System | Trust <br> Companies. | Total. |  |  |
| Capital | $\$$ $60,802,0$ | $\stackrel{\text { ¢ }}{\text { ¢ }}$ /500,0 | 68,302,0 | $67,739,0$ | $67,302,0$ |
| Surplus and profits ... | 208,265,0 | 16,519,0 | 224,784,0 | 225,336,0 | 225,435,0 |
| Loans, discts. \& invest. Exch. for Clear. House | $1,071,431,0$ $42,543,0$ | $7,491,0$ 427,0 | $1,145,922,0$ $42,970,0$ | $1,147,708,0$ $40,765,0$ | $140,530,0$ $58,422,0$ |
| Due from banks | 99,512,0 | 13,0 | 99,525,0 | 96,387,0 | 113,022,0 |
| Bank deposits. | 133,360.0 | 1,325,0 | 134,685,0 | 133,980,0 | 141,688,0 |
| Individual dep | 644,557,0 | 32,386,0 | 676,943,0 | 675,733,0 | 704,072,0 |
| Time deposits | 207,456,0 | 21,816,0 | 229,272,0 | 228,770,0 | 229,310,0 |
| Total deposits | 985,373,0 | 55,527,0 | 1,040,900,0 | 1,038,483,0 | 1,075,071,0 |
| Res. with legal depos-- |  | , | 5,616.0 | 5,479,0 | 6,975,0 |
| Res, with F. R. Bank- | $71,220.0$ |  | $71,220,0$ | 69,882,0 | 72.083 .0 |
| Cash in vault* | 10,675,0 | 1,676.0 | 12,351,0 | 13,236,0 | 12,676,0 |
| Total res, \& eash held. | 81, 895.0 | 7,292,0 | 89,187,0 | 88,597,0 | ${ }_{\text {91, }}^{\text {? }}$ |
| Reserve required |  |  |  |  |  |
| Excess reserve and cash in vault. $\qquad$ | ? | $?$ |  | ? | ? |

[^1]
## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 25, 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 555, being the first item in our department of "Current Events and Discussions.


## *Revised IIgures.

NOTE.- Begining with the statement of Oct. 7 . 1.295 , two new tems were added in order to show separataly the amount of balances held abroad and amounts duo

 thereln

|  | Total. | ${ }_{\text {Bostor }}$ | Nen York. | prua. | Clereland. | Richmond | Alarata. | Chtazo. | st. Louts. |  | cut. | allas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold with Federal Reserve Agents Gold red'n fund with U. S. Treas Gold red'n fund with U. S. Treas | .500.983, |  | $\underset{\substack{233,351,01 \\ 20,033,0}}{8}$ |  | $\begin{gathered} \substack{\begin{subarray}{c}{2.241,0 \\ 3,983,0} }} \end{gathered}$ | $\underset{45,87,89,0}{ }$ | 3,735,0 | $\underset{\substack{39.0 .11,0 \\ 7,310,0}}{\mathbf{s}}$ | $\mid$ | $\stackrel{\substack{6, .6 \\ 3 \\ 3 \\ \hline}}{2}$ | $\begin{gathered} 64,245,0 \\ \hline 7 ; 58,0 \\ \hline \end{gathered}$ | $24,591,0$ $2,116,0$ | S2860,0 |
| Gold held excl. agst. F. R. notes Gold settle't fund with F.R.Board Gold and gold ctfs held by banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Terear goid reserer | $\frac{\text { 2, }}{\substack{2,933,732,0 \\ 182,011}}$ | 21,516,0 | ${ }_{\text {817,753,0 }}^{81,0}$ | $\underset{\substack{212,29,0 \\ 9,733,0}}{ }$ |  | $83,701,0$ <br> $6,90,0$ | ${ }_{\text {a }}^{127,332,0}$ | ,$564.908,0$ <br> $23,730,0$ | $\underset{\substack{63,481, 10,181,0}}{ }$ | coin | $\xrightarrow{132,619,0} 4$ | 55.218,0 | ${ }^{272,7581,0}$ |
|  |  |  | $\begin{aligned} & 893,204,0 \\ & 24,21110 \\ & 275,95,0 \\ & 122,181,0 \end{aligned}$ | $\left\|\begin{array}{r} 222,092,0 \\ 1,719,0 \\ 49,310,0 \\ 28,801,0 \end{array}\right\|$ |  |  | $135,327,0$ 662,0 $11,27,0$ $58,378,0$ 6 |  |  |  | (136,77600 |  |  |
| Total bills discounted..... Bills bought in open market. <br> U. S. Government securities: <br> Bonds | $\begin{array}{r} 1,063,956,0 \\ 68,842,0 \end{array}$ |  | $\begin{gathered} 398.106,0 \\ 13,102,0 \\ \hline \end{gathered}$ |  |  |  |  |  |  |  | 31,5771, <br> $1,631,0$ |  |  |
| U. S. Gov't seeurit | 145 |  |  |  |  |  |  |  |  |  |  |  |  |


| RESOURCES (Concluded)Two ctphers (00) omitted. | Total. | Boston. | Nero York. | Phila. | Cleveland. | Rtchmond | Atlanta. | Chicajo. | St. Louts. | Minneap. | Kan.CYty. | Dallas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Other sec Foreign | $\begin{gathered} \mathrm{S} \\ 10,250,0 \end{gathered}$ | \$ | $\begin{aligned} & \$ \\ & 2,600,0 \end{aligned}$ | $\stackrel{\$}{\$} \mathbf{3 0 0 , 0}$ | S | \$ | \$ | \$ | \$ | $\underset{3,600,0}{\$}$ | $\stackrel{\stackrel{S}{1,500,0}}{ }$ | $\stackrel{\S}{\mathbf{8}, 250,0}$ | $\stackrel{\$}{8} 00.0$ |
| otal bills and se | 1,288,748,0 | 85,203,0 | 439,135,0 | 98,585,0 | 106,454,0 | 61,815,0 | 78,640,0 | 135,539,0 | 72,762,0 | 35,064,0 | 34,702,0 | 54,450,0 | 86,399,0 |
| Due from forelg | 728,0 $718,180,0$ | 72,698,0 | 211,804,0 | 55,70,0 | 71,54,0 | 4, 34,0 | 28,0 | 100,0 | 29,0 | 18,0 | 24,0 | 24,0 | 6,33,0 |
| Bank premises | $718,180,0$ $58,725,0$ | $\begin{array}{r}\text { r } \\ 3,698,0 \\ \hline\end{array}$ | $211,804,0$ $16,087,0$ | $55,233,0$ $1,762,0$ | $71,560,0$ $6,535,0$ | $48,121,0$ $3,395,0$ | $19,695,0$ $2,744,0$ | 88,023,0 | 29,097,0 | 13,876,0 | 47,156,0 | 25,410,0 | 35,507,0 |
| All othe | 10,454,0 | 73,0 | 773,0 | 261,0 | - $1,181,0$ | 422,0 | $2,944,0$ $4,948,0$ | $\begin{aligned} & 8,529,0 \\ & 692,0 \end{aligned}$ | $\begin{array}{r} 3,988,0 \\ 402,0 \end{array}$ | $\begin{array}{r} 2,110,0 \\ 645,0 \end{array}$ | $\begin{array}{r} 4,140,0 \\ 205,0 \end{array}$ | $\begin{array}{r} 1,922,0 \\ 446,0 \end{array}$ | $\begin{array}{r} 3,811,0 \\ 406,0 \end{array}$ |
| Total resources. . | 5,278,382,0 | 405,435,0 | 1,585,434,0 | 379,722,0 | 500,572,0 | 208,788,0 | 247,944,0 | 829,704,0 | 185,844,0 | 143,813,0 | 225,118,0 | 146,509,0 | 419,499 |
| F. R. notes in actual circulationDeposits: | 1,780,403,0 | 154,372,0 | 306,844,0 | 150,042,0 | 198,905,0 | 74,813,0 | 148,487,0 | 334,425,0 | 60,442,0 | 64,947,0 | 74,544,0 | 43,253,0 | 169,329,0 |
| Member bank-reserve a | 2,356,917,0 | 147,175,0 | 949,514,0 | 136,448,0 | 186,735,0 | 66,666,0 | 60,724,0 | 349,248,0 | 76,447,0 | 53,938,0 | 95,125,0 | 61,660,0 | 73,237,0 |
| Governmen | 17,257,0 | 198,0 | $2,801,0$ | 905,0 | 1,126,0 | 678,0 | 1,587,0 | 2,970,0 | 1,043,0 | 1,430,0 | 1,606,0 | 983,0 | 1,930,0 |
| Other | $7,376,0$ $20,577,0$ |  | $3,467,0$ $8,667,0$ | 539,0 | 572,0 | 258.0 | 219,0 | 768,0 | 224,0 | 140,0 | 185,0 | 185,0 | 404,0 |
|  |  |  |  | 4,0 | 1,082,0 | 70,0 | 160,0 | 902,0 | 277,0 | 223,0 | 170,0 | 32,0 | 8,801,0 |
| Deferred availa | 2,402,127,0 | $147,937,0$ $70,964,0$ | $964,449,0$ 175,750 | 137,936,0 | 189,515,0 | 67,672,0 | 62,690,0 | 353,888,0 | 77,991,0 | 55,731,0 | 97,086,0 | 62,860.0 | 184,372,0 |
| Capital paid i | 161,406,0 | 10,549,0 | 60,132,0 | 50,339,0 | $67,655,0$ $15,434,0$ | $46,179,0$ $6,186,0$ | $18,563,0$ $5,403,0$ | $80,120,0$ $19,867,0$ | $29,690,0$ $5,185,0$ | $\begin{array}{r} 11,904,0 \\ 3.077 .0 \end{array}$ | $39,094,0$ 4,292 | $26,471,0$ $4,464,0$ | $35,219,0$ $11,315,0$ |
| Surplus. | 254,398,0 | 19.619,0 | 71,282,0 | 24,101,0 | 26,345,0 | 12,399,0 | 10,554,0 | 36,442,0 | 10,820,0 | 7,082,0 | ${ }_{9}{ }^{4,086,0}$ | $4,464,0$ $8,690,0$ | $11,315,0$ $17,978,0$ |
| All other | 100,0 | 1,994,0 | 6,977,0 | 1,802,0 | 2,718,0 | 1,539,0 | 2,247,0 | 4,962,0 | 1,716,0 | 1,072,0 | 1,016,0 | 771,0 | $17,978,0$ $1,286,0$ |
| Total liabiliti | 5,278,382,0 | 405,435,0 | 1,585,434,0 | 379,722,0 | 500,572,0 | 208,788,0 | 247,944,0 | 829,704,0 | 185,844,0 | 143,813,0 | 225,118,0 | 146,509,0 | 419,499 |
| Reserve ratio ( p | 74.7 |  |  | . 1 | 0.1 | 63.6 |  |  |  |  |  |  |  |
| Contingent liability on bills pur- |  |  |  |  |  |  |  |  |  |  | 9 | 57. | 81.6 |
| F. R. notes on hand (notes rec'd | 446,980,0 | 32,747,0 | 138,540,0 | 42,482,0 | 45,138,0 | 20,356,0 | 17,259,0 | 60,626,0 | 17,701,0 | 11,063,0 | 14,603,0 | 14,603,0 | 31,862,0 |
| clrculation) . | 585,234,0 | 47,521,0 | 240,456,0 | 37,036,0 | 28,639,0 | 18,358,0 | 29,564,0 | 50,668,0 | 15,156,0 | 9,342,0 | 8,671,0 | 14,962,0 | 4,861,0 |


| Federal Reserve Agent at- | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicajo. | St. Louts. | Minneap. | Kan.City. | Dallas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Two ciphers ( 00 ) omitted. <br> F. R. notes rec'd from Compt |  |  |  |  |  |  |  |  |  |  |  | \$ |  |
| F. R. notes held by F. R. | 3,814,484,0 | $280,743,0$ $78,850,0$ | $930,045,0$ 382,745 | 259,398,0 | 313,414,0 | 187,325,0 | 315,478,0 | 630,973,0 | 121,868,0 | 152,928,0 | 145,245,0 | 80,557,0 | 396.510,0 |
| F.R. notes held |  |  | 382,745,0 | 72,320,0 | 85,870,0 | 94,154,0 | 137,427,0 | 245,880,0 | 46,270,0 | 78,639,0 | 62,030,0 | 222,342, | 142,320,0 |
| F. R. notes issued to F. R. Bank. Collateral held as security for | 2,365,637,0 | 201,893,0 | 547,300,0 | 187,078,0 | 227,544,0 | 93,171,0 | 178,051,0 | 385,093,0 | 75,598,0 | 74,289,0 | 83,215,0 | 58,215,0 | 254,190,0 |
| F. R. notes issued to F. R. Bk. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and gold certificates.- | $371,153,0$ $102,797,0$ | $35,300,0$ $18,596,0$ | 169,638,0 | $30,000,0$ | 38,800,0 | 16,190,0 | 9,500,0 |  | 7,800,0 | 14,167,0 |  | 14,758,0 |  |
| Gold fund-F. R. Board | 1,031,033,0 | 73,000,0 | $13,713,0$ 40 | 12,221,0 | 12,441,0 | 7,017,0 | 5,749,0 | 2,611,0 | 3,003,0 | 3,515,0 | 4,888,0 | 3,833,0 | 15,210,0 |
| Eligible paper.-.- | 1,079,006,0 | 81,784,0 | 40,000,0 $385,180,0$ | 85,257,0 | 110,000,0 | $22,000,0$ $52,252,0$ | 88,100,0 | 327,000,0 | $13,000,0$ $58,987,0$ | $43,000,0$ 22,979 | 59,360,0 | 6,000, | 166,316.0 |
| Total collat |  |  |  |  |  |  |  |  | 8, | 2, | 33,073,0 | 42,062,0 | 72,617,0 |
| Total collateral | 2. | 208,680,0 | 608,531,0 | 191,015,0 | 239,198,0 | 97,449,0 | 178,766,0 | 440,782,0 | 82,790,0 | 83,661,0 | 97.321 .0 | 66.653.0 | 289,143,0 |

## 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 member banks in 101 cities 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 statethe figures for the latest week appears in "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon ceding which we also give the figures of New Tepartment of "Current Events and Discussions," on page 556, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.
dorsement,", and include statement of Jan. 9 ent 1929 , the loan figures exclude "Acceptances of other banks and bills of erchange or drafts sold with en-
endorsement were included with
 no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subbanks is now omitted: in its place the number of cities included thase secured by commercial paper, only a lump total being given. The number of reporting Francisco district with loans and inventments of cities included has been substituted. The figures have also been revised to exclude a bank in the san
round millions instead of in thousands. $\$ 135,000,000$ on Jan. 2 , which recently merged with a non-member bank. The figures are now given in PRINCIPAL RESOR (
PRINGIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLLOSE OF

| Federal Reserve District- | Total. | Boston. | New York | Phila. | Cleecland. | Richmond | Atlanta. | Chicago. | St. Louts. | Minneap. | Kan. City | Dallas. | San Fran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and Investments-total | $\begin{gathered} \underset{2}{\mathbf{s}}, 49 \\ \hline \end{gathered}$ | $\begin{aligned} & \mathrm{s} \\ & 1,518 \end{aligned}$ | $\begin{aligned} & 8,8,673 \\ & \hline \end{aligned}$ | $\stackrel{\$, 227}{\mathbf{8}}$ | $\stackrel{s}{s, 189}$ | ${ }_{680}$ | $\$_{643}$ | $\stackrel{8}{3,310}$ | \$ 684 | ${ }_{3}{ }_{34}$ | ${ }^{\text {s }} 696$ | ${ }^{8} 475$ | $\stackrel{\text { 1,932 }}{8}$ |
| Loans-total | 16,892 | 1,169 | 6,681 | 918 | 1,542 | 522 | 516 | 2,618 | 516 | 26 | 466 | 352 | 1,332 |
| On securities. <br> All other-.... | 7,644 <br> 9,248 <br> 8.51 | 492 677 | $\left.\begin{aligned} & 3,409 \\ & 3,271 \end{aligned} \right\rvert\,$ | 480 438 | 713 830 | $\begin{aligned} & 203 \\ & 319 \end{aligned}$ | $\begin{aligned} & 154 \\ & 362 \end{aligned}$ | $\begin{aligned} & 1,231 \\ & 1,387 \end{aligned}$ | ${ }_{282}^{234}$ | 88 173 | ${ }_{343}^{123}$ | 107 246 | ${ }_{921}^{411}$ |
| Investments-total | 5,518 | 349 | 1,992 | 309 | 647 | 58 | 127 | 691 | 169 | 123 | 23 | 23 | 600 |
| U. S. Government securitle Other securities | $\begin{aligned} & 2,742 \\ & 2,775 \end{aligned}$ | 173 176 | 1,0522 | 95 213 | 310 337 | 74 <br> 84 | 59 69 | 314 <br> 377 | 58 111 | 69 54 | 108 | 83 40 | 348 252 |
| Reserve with F. R. Bank Cash in vault. | 1,699 ${ }_{256}$ | 100 19 | ${ }_{72}^{791}$ | 79 14 | 130 29 | 41 <br> 14 | 41 10 | 251 43 | 44 | 24 6 | 60 11 | $\stackrel{30}{9}$ | 109 22 |
| Net demand deposits Time deposits Government deposit | $\begin{array}{r}13,219 \\ 6,648 \\ 152 \\ \hline 1,\end{array}$ | 934 <br> 454 <br> 45 | $\begin{aligned} & 5,794 \\ & 1,625 \end{aligned}$ | $\begin{array}{r}722 \\ 260 \\ \hline 1\end{array}$ | 1,047 987 | $\begin{array}{r}366 \\ \hline 342 \\ \hline 7\end{array}$ | 319 242 4 | 1,877 <br> 1,228 | 362 <br> 222 | 225 131 | 11 516 178 | 291 141 | 22 778 979 |
| Due from banks <br> Due to banks | 1,121 <br> 2,674 | $\begin{array}{r}52 \\ 118 \\ \hline\end{array}$ | $\begin{aligned} & 149 \\ & 926 \end{aligned}$ | $\begin{array}{r}58 \\ 162 \\ \hline\end{array}$ | 100 197 | 51 <br> 94 <br> 1 | 10 90 90 | $\begin{aligned} & 206 \\ & 430 \end{aligned}$ | 54 105 | 52 70 | 123 215 | 9 56 79 | 23 152 159 |
| Borrowings from F. R. Bank. | 790 | 41 | 370 | 31 |  | 29 |  |  | 39 |  | 22 | 19 | 33 |

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 July 24 1929, in comparison with the previous week and the corresponding date last year:

| Resources-- July 24.1929. |  |  |  | Resources (Concluded)- | $\text { July } 2_{\mathbb{S}}^{4} \text { 1929. July }{\underset{\mathbb{S}}{17}}_{17}^{1929 . ~ J u l y ~} 251928 .$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gold redemp. fund with U. S. Treasury- | $223,351,000$ $20,093,000$ | $183,427,000$ $21,028,000$ | 175,452,000 | Gold held abroad ........ |  |  |  |
| Gold redemp. | 20,093,000 | 21,028,000 | 18,026,000 | Due from foreign banks (See Note) | 220,000 | 221,000 | 8,000 |
| Gold held exclusively agst. F. R. notes | 243,444,000 | 204,455,000 |  | Uncollected items | 211,804,000 | 244,724,000 | 167,632,000 |
| Gold settlement fund with F. R. Board. | 111,174,000 | 110,143,000 | 194,642,000 | Bank premises All other resour | 16,087,000 | 16,087,000 | 16,568,000 |
| Gold and gold certificates held by bank. | 463,135,000 | 460,860,000 | $194,692,000$ 49901,000 | All othe | 773,000 | 796,000 | 1,375,000 |
| Total gold reserve | 817,753,000 | 775,458,000 |  | Total resources | $\underline{\underline{1,585,434,000}}$ | $\underline{1,610,948,000}$ | 1,495,591,000 |
| Reserves other than | 75,451,000 | $71,560,000$ | $\begin{array}{r} 888,021,000 \\ 31,530,000 \end{array}$ |  |  |  |  |
| Total reserves | 3,204,000 |  |  | Liabilutes- |  |  |  |
| Non-reserve cash | 24,2 | 247,389,00 | 919,551,000 | Fed'1 Reserve notes in actual circulation | 306,844.000 | 315,419,000 | 336,272,000 |
| Bills discounted- |  |  | 20,433,000 | Deposits-Member bank, reserve acti-- | 949,514,000 | 941,719,000 | 889,235,000 |
| Secured by U. S. Gov | 275,925,000 |  |  | Government | 2,801.000 | 2,624,000 | 1,681,000 |
| Other bills discount | 122,181,000 | $\begin{aligned} & 302,725,000 \\ & 120,201,000 \end{aligned}$ | $\begin{aligned} & 202,140,000 \\ & 108,204,000 \end{aligned}$ | Foreign bank (S | 3,467,000 | 4,229,000 | 1,677,000 |
|  |  |  |  |  | 8,667,000 | 8,879,000 | 8,916,000 |
| Total bilss discounted-- | 398,106,000 | 422,926,000 |  |  |  |  |  |
| Bills bought in open market | 102,000 | 19,000,000 | 28,812,000 | Deferred ava | 964,749,000 | 1997,430,000 | 901,509,000 |
| U.S. Government secu |  |  |  | Capital paid | 60.132,000 | 60,191,000 | 141,175,000 |
| Treasury notes |  | 155,000 | 1,384,000 | Surplus | 71,282,000 | 71,382,000 | 63,564,000 |
| Certificates of indebte | 12,805,000 | $28,377,000$ $4,650,000$ | $14,061,000$ $15,213,000$ | All other liabil | 6,977,000 | 7,275,000 | $63,007,000$ $6,064,000$ |
| tal U. S. Government securitles_- |  |  |  | ota | 1,585,434,000 | 1,610,948,000 | 1,495,591,000 |
| Other securities (see note) | 2,600,000 | $\begin{array}{r} 38,182,000 \\ 2,605,000 \end{array}$ | 30,658,000 |  |  |  |  |
| Foreign loans on gold. | ,600,000 |  |  | Ratio of total reserves to deposit and Fed'l Res've note liabilities combined. | 70.3\% | 66.5\% |  |
| Total bills and securities (See Note) -.. | 439,135,000 | 477,713,000 | 369,814,00 | Contingent liability on bills purchased |  |  |  |
|  |  |  |  | for torelga corresp | 138,540,00 | 135,441,000 | 86,329,000 |

## gankex (bazetto

Wall Street, Friday Night, July 261929.
Railroad and Miscellaneous Stocks.-The review of the Rack Market is given this week on page 584
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:


The Curb Market. -The review of the Curb Market is given this week on page 584.

A complete record of Curb Market transactions for the week will be found on page 615.

Quotations ${ }^{\mathbf{W}}$ for U U. S. Treas. Ctfs. of Indebtedness, \&c.


New York City Realty and Surety Companies.

|  | ${ }_{123}^{846}$ | ${ }_{135}^{48 k}$ |  | Btd | Ask |  | ${ }^{\text {B }}$ d | Abk |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Am Surety }}$ Allance | $\begin{gathered} 123 \\ 138 \end{gathered}$ | $\begin{aligned} & 135 \\ & 148 \end{aligned}$ | $\begin{aligned} & \text { Lawyers West- } \\ & \text { chest M\& T } \end{aligned}$ | 275 | 325 | 18t pret-.-- | 88 |  |
|  | 94 |  | Mtge Bond | 198 | 208 | Westenester | 97 |  |
| Home Titile Ins | ${ }^{285}$ | 300 | Y Y Title \& | 58 | 5912 | Title \& Tr - | 160 | 180 |
| Lawyers Title | 378 | 383 |  | 107 |  |  |  |  |

New York]City Banks and Trust Companies.


United States Liberty Loan Bonds and Treasury Certificates on ${ }^{3}$ the New York Stock Exchange-erty Loan bondsfand Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given inja footnotelat the end of the tabulation.

| Dally Record of | Julv | Suly 22. | July 23. | July 24. | July 25 | July 26 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{\text {H }}$ |  |  |  |  |  |  |
| (1) \% bonds of 1923-47... |  |  | ${ }^{32}$ | $96{ }^{3} 3^{2}$ |  |  |
| (Firstas sales in $\mathrm{S} 1,000$ units |  | 115 | 10 | 14 |  |  |
| Converted $4 \%$ bonds of H |  |  |  |  |  |  |
| ${ }_{\text {Clo }}$ |  |  |  |  |  |  |
| Toat sales in 81.000 units |  |  |  |  |  |  |
|  |  |  | ${ }_{99}^{9937}$ | 98\% $3_{2}$ |  | 边 |
| or 1932-47 (Frst 448) ${ }_{\text {close }}^{\text {Low- }}$ | ${ }_{99} 9^{32}$ | ${ }_{99} 9^{2 / 2}$ | ${ }_{99}{ }^{5} 3$ | ${ }_{98} 8^{33_{22}}$ | 98 |  |
| Total sales in 51.000 untiss |  | 42 |  | 30 |  |  |
| econd convert |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Seoon sales in 11,000 units |  |  |  |  |  |  |
| Fourth Liberty Loan ${ }^{\text {L }}$, High | ${ }_{9}^{99} 9{ }_{\text {di2 }}$ | ${ }_{9}^{99} 9^{32}$ | ${ }_{99}^{9932}$ | ${ }_{9}^{99323}$ | ${ }_{\text {a }}^{982}$ |  |
|  | ${ }^{99132}$ | ${ }_{99}^{99323}$ |  |  | 98 |  |
| Total sales in siopo unts | 113 | ${ }^{9}{ }^{2}$ |  | ${ }_{303}$ | 163 | 154 |
| 448, |  | 108 10753 103 | (1072032 |  | ${ }_{107}^{10722}$ | ${ }_{107}^{107}$ |
|  |  |  | ${ }_{107} 7^{22^{32}}$ | $107{ }^{235}$ | $105{ }^{212}$ |  |
| Total sates in $\$ 1.000$ un |  |  |  | 104 |  |  |
|  |  | 104 | 103283, | 1032 |  | ${ }_{103}^{1031}$ |
| - Llow |  | $10372{ }^{23}$ | $103^{22_{23}}$ | ${ }_{103}{ }^{82}$ | 103 | 103 |
| ntt |  |  |  |  |  |  |
| Lo |  | 101 |  |  | ${ }_{100}{ }^{32}$ | 12 |
| Totat sates in \$1,000 untus |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | ${ }_{97}^{9723}$ |  | ${ }_{97}^{97}$ |  |  |
|  |  |  |  |  |  |  |
| 31/8s, 1910-1943. |  |  | ${ }_{32}$ | 97 |  |  |
|  |  |  |  |  |  |  |

Note. The above table includes only sales of coupon bonds. Transactions in registered bonds were
16 4th 4/4s.

## Foreign Exchange.

To day's (Friday's) actual rates for sterling exchange were 4.8423-32@@
4.85 for checks and $4.857-32(4) 4.85$ for cables. Commerctal on banks. 4.8ht. $4.841 / 2$ @ 4.843 : sixty days, 4.80@4.80 1-16; ninety days, 4.77 13-16
 To-day's (Friday's actual rates for Paris bankers' francs were 3.913 (or
$3.921 /$ for short. Amsterdam bankers' guilders were $40.08 @ 40.10$ for short.
Exhange at Paris on London, 123.73 francs; week's range, 123.86 francs The range or foreign exchange for the week follows:
Stecks.
Shing, Actual


# Report of Stock Sales-New York Stock Exchange 

DAILY, WEEKLY AND YEARLY
Occupying Altogether Eight Pages-Page One




[^2]New York Stock Record-Continued-Page 5




* Bid and asked prices; no sales on this day. EEx-dividend. y Ex-rights.


| bonds <br> N. Y. bTOCK EXGHANGE Week Ended July 26. | $\begin{aligned} & \text { Frta day } \\ & \text { Suly } 26 . \end{aligned}$ | ant Sate. |  | $\begin{aligned} & \text { nnce } \\ & \text { nn. } 1 . \end{aligned}$ | BONDS <br> N. Y. STOCK EXCHANG Week Ended July 26. | $\text { Julyay } 26 .$ | Rang | ฺై | $\begin{aligned} & \text { Ranne } \\ & \text { Sance } \\ & \text { San. } 1 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Government. |  |  |  | Low H |  |  |  |  |  |
|  |  |  |  |  | Czechoslovakla | $\begin{aligned} & 109191_{107}^{1097} \\ & 10922 \\ & \text { Sale } \end{aligned}$ |  |  | $\begin{array}{ll} 109 \\ 111 \\ 108 & 111 \end{array}$ |
| Conv |  |  |  |  | Danish Cons M | ${ }_{\text {10812 }}^{1081}$ |  |  | 10778 |
| Conv 4 4 \% or or 1932 | 98 ${ }^{2} 3_{3}$ Sale | 98 | 159 |  | Series B \& 18 | (10812 109 | 10812 10318 1031 109 1031 |  | $1077_{2}$ $1101_{2}$ <br> 102 $1047_{8}$ |
| Tourth Liberty Lo |  |  |  |  | Denmark | 9934 Sale |  | 54 | ${ }_{988} 988_{4} 1018_{4}$ |
| 41/\% |  |  |  |  |  |  |  | 1 |  |
| Treasury 4 s |  |  |  |  |  | 9918 | ${ }_{94}^{96}$ | 2 | ${ }_{9212}$ |
| Treasury 3 3 |  |  | 133 |  | 18 | ${ }_{91}{ }^{1}$ | 96 |  | 9012 ${ }^{9012} 9811_{2}$ |
|  | ${ }^{9622_{32}}$ | ${ }_{96}^{960_{31}} 97$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 10212 | ${ }_{10212}{ }^{1023}{ }^{10} 4$ | 22 | 10184 $1033_{4}$ |
| state and Clity Socurites. |  |  |  |  |  | $1023_{4}$ Sale |  |  | 1018 |
|  |  |  |  |  | 30-year external |  |  |  |  |
| - | \| ...- 8814 | $881_{2} \text { July }$ |  | 8812 8812 | E1 Salvador (Repub) | 108 | 108 | 1 |  |
|  |  |  |  |  | Estonia (Rep of 7s. | ${ }^{8112}$ Sale | $\begin{array}{ll}811_{2} & 84 \\ 89 & 921_{8} \\ 89\end{array}$ | 10 |  |
| $4 \%$ corporate | N $-\cdots$. |  |  | 95 | fund | 991 | 99 | 25 | $9712101{ }^{8}$ |
| $43 \%$ corporate stock $-\cdots 1957$ M |  |  |  | 1031 |  |  | 943, | ${ }^{5}$ |  |
| $4 \%$ corpora |  | 9712 Jan'29 |  | ${ }^{1024}$ | Finnish Mu | ${ }_{9512}$ Sal | ${ }_{95}$ |  | ${ }_{10418}$ |
| $4 \%$ cor |  | ${ }^{9583_{4}^{2}}$ June'29 |  | ${ }^{95}$ | Externa1 6 | ${ }^{92588}{ }^{53}$ | 92 |  | ${ }^{92585}$ |
| 4, 4 s corporate sorporate stock |  | 98 Mar |  | 98 100's | French Repub <br> Externa1 <br> 8 | ${ }_{110}^{114}$ Sale |  |  |  |
| 4/48 cordorate stock |  | 101 May |  | 101 | German Re | 10512 Sale | ${ }^{10512}{ }^{2} 1081{ }^{2}$ | 95 | 10 |
| 8 cordorate sto |  | 10 |  | $81_{4} 1011_{8}$ |  |  | ${ }^{9833_{8}}$ |  |  |
| 4338 |  |  |  |  | Gt Brit $\& 1$ | ${ }^{102}$ | $\begin{array}{ll}102 & 1021 \\ 100 & 100\end{array}$ | 75 |  |
|  | 10 | ${ }_{10348}^{1034}$ Apr 29 |  |  | ${ }_{c}^{10-y \% \text { ear conve }}$ conv 5 |  |  |  | ${ }_{c 82} 2_{88}{ }^{1877}{ }^{878}$ |
| 43/88 corporate stook-July 1967 | 1024105 |  |  | 103 | War Loan $£$ |  |  |  |  |
| S Canal_--------Mar 1958 ${ }^{\text {w }}$ |  | May'29 |  |  | Greater Prague (Clty) |  | 105 96 |  |  |
|  |  |  |  |  | Glinking fund sec 68....--1968 |  |  | 76 |  |
| Foroign Govt. \& Municlpals. |  |  |  |  | Hatti (Republ |  |  |  | ${ }_{9258}^{9612} 101{ }_{974}$ |
| Agrio Mtge Bank 8 f 6s....-1947 ${ }^{\text {P }}$ |  |  |  |  |  |  | 102 |  |  |
| Slinking fund 89 A A Apr 151948 | 83 | ${ }_{8}^{803_{4}}$ | 12 | $\begin{array}{ll}791_{4} & 9012 \\ 700\end{array}$ | Hungarlan Mu | 94 | ${ }_{99}^{94} 9$ | 45 |  |
|  | ${ }_{92}^{8718}$ Sale |  | $1^{7}$ | ${ }_{84}^{8412} 889{ }^{89}$ | nal 8 f |  | 90 |  |  |
| External 17 | 90 | ${ }_{90}$ | 12 | $\begin{array}{ll}91 & 963_{4} \\ 90 & 94 \\ 98\end{array}$ | Hungarian ${ }_{\text {S }} 171 / 8$ ser |  |  |  |  |
| External 8 f 7 |  | 90 |  | $90$ |  |  |  | 12 |  |
| xter |  |  |  |  |  |  |  |  |  |
| terna |  | $87{ }^{87}$ | 1 | ${ }^{8734} 4{ }^{95}$ |  |  | 94 | 50 | ${ }^{4}$ |
| disec 8178 |  |  | 13 |  |  |  |  |  |  |
| Antwerp ( | ${ }^{8978}$ Sale | 86 | 15 |  | Itallan Publlic Utill | 92 | ${ }^{921}$ |  | ${ }_{9018}{ }^{18512}$ |
| Argentine | $99^{99} 4{ }^{995}$ | ${ }^{9918}$ | 24 | ${ }_{9814} 1007_{8}$ | Japanese Govt | 1- | ${ }_{991}^{921}$ | 143 |  |
| Sink tur |  |  |  |  |  |  | ${ }_{99}{ }^{99} 8094$ |  |  |
| Ext1 9 |  |  | 66 |  |  |  | ${ }_{93}$ | 13 |  |
| Externa |  | ${ }^{9918} 100$ | $55$ |  |  |  | ${ }_{9934}^{9934} 10001$ | ${ }_{56}^{31}$ |  |
| Ext18 1 | ${ }^{991}{ }^{\text {a }}$ S sale | ${ }_{9914}$ | 21 |  | Medellin (Color |  | 78 |  |  |
|  | ${ }^{9912}$ | ${ }^{9914} 100$ | 121 | ${ }_{98}{ }^{100}{ }^{108}$ | an Irrigat | 19 Sale |  |  | 161225 |
|  |  | ${ }_{9}^{9914}$ | ${ }_{667}^{6711}$ | ${ }_{98}^{98} 101$ | Mexico (U) |  |  |  |  |
|  | 94 | $94{ }^{\text {9 }}$ | 29 |  | Assenting 58 lar | 17\% ${ }_{4}$ |  |  |  |
| Australla | ${ }_{943}^{921}$ |  |  |  | Assentin |  |  |  |  |
|  | 941 | 94 | 41 |  | Assentin |  | 16817 | $\begin{gathered} 19 \\ 19 \end{gathered}$ | ${ }_{155}{ }^{5} 8_{4}{ }^{2218}$ |
|  |  | 861287 | 143 | $841_{2} 881^{8}$ | ${ }_{\text {Treas }}$ | $251_{2} 40$ |  |  |  |
| Austrian (Govt) \& $878 . .-{ }^{\text {7 }}$ - 1943 | 103 | 10312105 | 20 | 1014105 |  |  |  |  | $\begin{aligned} & 257^{18} \\ & \hline \end{aligned}$ |
| Bavaria (Free State) 63/38-1945 F A |  |  |  |  | Milian Gera |  |  |  |  |
| ${ }^{\text {Belg }}$ | $11488^{1} \mathrm{~S}$ | ${ }^{11434}$ |  |  | Ext1s 16 |  |  |  |  |
| 25 | 10818 Sale | ${ }_{105}^{1073_{4}}$ | $\begin{aligned} & 11 \\ & 39 \end{aligned}$ | (10512 110 | Monterldeo (Cl |  | ${ }_{105}^{100}$ |  |  |
| Ex | 10012 S |  |  | ${ }_{9754} 101$ | 30 -year |  |  |  | ${ }^{905} 5_{8} 1003_{8}$ |
| Stabl | ${ }^{10712} 18$ |  | 121 | ${ }^{106343_{4}} 109$ | New So Wales (state) ext 5819 |  | ${ }_{92}^{92}{ }_{92}^{921}$ | 24 |  |
| Borgen | 11012111 | 110 |  | 1098181212 | Norway 20 -year | 10212 Sale | 10112102 |  |  |
| Berlitu (C) | ${ }^{9612} 1$ |  | 11 | $97{ }^{9} 101$ | 20 -year external | 1015s S | 10244 |  | $\begin{array}{lll}100 & 1034 \\ 100 & 10378\end{array}$ |
| Exteri | ${ }^{94} 8$ | ${ }_{88}^{94}$ |  |  | 30 -year extern 40 -year t 5 | 10214 |  |  |  |
| Bogota | 102 | 102103 | 9 |  | External 155 | 9412 Sa | 944 |  |  |
| External | ${ }^{3}{ }_{4}{ }^{\text {S }}$ | ${ }_{851 / 4}^{9934_{4}} 10$ | ${ }_{25}^{38}$ |  | Muntipal Bank extlis 158.18 | 82 | 84 | $\begin{array}{r} 10 \\ 4 \end{array}$ | 821889012 |
|  | 85 | $\begin{array}{lll}8517^{2} & 878 \\ 887\end{array}$ | 255 |  | Nuren | 100 | 99 |  |  |
| $1{ }^{1}$ |  |  |  | ${ }_{9814} 101$ | Osinking fund 53/8....---1946 F A |  | 95 | 13 |  |
| Exte | (10812 Sale | 91 | ${ }^{49} 10$ | 105109 | Ext1 | ${ }^{988_{4}} 9887_{8}$ |  |  |  |
| Ex | $911_{4}^{4}$ | ${ }_{91}$ |  |  | Ext1 sec 8 | 91 |  |  | $90{ }_{9414}$ |
| ${ }^{78}{ }_{7}^{788}$ (Centra | 99 |  | 31 | 94.102 | ernambuco (State |  | $92 \quad 94$ | 13 |  |
| Breme |  | ${ }_{100}^{1044^{2}} 10{ }^{105}$ |  | ${ }^{\text {cose }}$ | Extis 1 sec |  |  |  |  |
|  |  | 88 | 21 | $851_{8} 983{ }^{2}$ | Ext1 81 sec | 100 Sa | 9938 |  |  |
| Budapest (City) |  |  |  |  |  |  |  |  |  |
| Buenos Alres (Clity) | 10014 | 10041 |  | 8312 | Poland (Rep | S | 76 |  |  |
| Extio 1 es |  | ${ }_{97}^{96}$ |  | 94100 | Stabilization loa | 8514 Sale | 8514 | 46 | $\begin{array}{lll}81 & 888_{4} \\ 83 & 89\end{array}$ |
| Buenos Atres (Prov) ext bs-1961 | ${ }_{92}$ S |  |  |  | Extil |  | $\begin{array}{r}97 \\ 104 \\ \hline\end{array}$ |  |  |
| Bulgar | 80 Sale | 80 | 15 | ${ }_{80}^{914}$ | Porto Alegre star fa | ${ }_{9712}$ | 9814 |  | ${ }_{97}{ }^{102} 1023^{3}$ |
| Caldas | ${ }_{94}^{8714}$ | ${ }_{94}^{87}$ | 9 | ${ }_{8}^{8518} 9874$ | Queensiand (Sta | $1078^{108} 1$ | 109 | 288 | ${ }^{10614} 1138$ |
| an |  | 9978101 |  |  |  |  | $1054^{4} 105{ }^{1}$ | 31 |  |
|  |  | ${ }^{197}$ |  | ${ }_{991} 102$ | Ext1 9168 |  | $84^{3} 4$ | 41 |  |
| ${ }^{69}$ | 1071 | 10178 |  | 993410 | Extis 1 |  | $95 \quad 951$ |  |  |
| Carisbad | 10318 | 10318 1031 |  |  | Ext1 18 fis mun | 106i4 Sale | 8914 |  |  |
| Cauca Val (Dept) Colom ${ }^{\text {central Agric Bank (Germany) }}$ | ${ }^{12} 29878$ |  | , | ${ }_{97} 102$ | Ext1 $163 / 88$ | 10,4 | ${ }_{912}{ }_{81} 9294$ | ${ }^{65}$ |  |
| Farm Loan el 7 S Sept 151950 |  |  |  |  | Rome (City) extl | $888^{87}$ Sa | ${ }^{884} 4898$ |  |  |
| Fram Ioann if 0 g-Jul 151960 |  | ${ }_{821} 95$ | 14 |  | ${ }^{\text {Rotterdam }}$ Sastritit | ${ }^{1014} 8$ |  |  |  |
|  |  | $\begin{array}{ll}82 & 831 \\ 851 & 834\end{array}$ | 109 | $79{ }^{7}$ | Sao Paulo |  | 10 |  | 10784 115 |
| ar |  |  |  |  | Pailo |  |  |  |  |
| 20-year external 8 \% $78 . \cdots 1942$ | $1003_{4}$ Sale |  |  |  | External | 1042 | ${ }^{1042}$ |  |  |
| Externa Emincting |  | 91 | 73 |  | External 8 | ${ }^{999_{8}^{4}}$ | 100 |  | $967_{8} 102$ |
|  | 93 | ${ }_{91}^{91}$ | 110 | 9194 | Ext18 168 |  | ${ }_{8}^{81}$ | 12 |  |
| Extrisinking fund 6 s . $-\ldots-196$ | ${ }^{911_{4}{ }_{4} \text { Sale }}$ | ${ }_{918}{ }^{13}$ | 114 | ${ }_{911}{ }_{1}{ }^{94}$ | Saxon Stat | $94 \quad 96$ | 944 |  | $94 \quad 10018$ |
| Extiminkingun |  | ${ }_{96}^{91}$ | 27 | 91.94 | Stg $61 / 5$ | ${ }^{8788}$ | 90 | 12 | ${ }^{8712}{ }^{\text {95 }}$ |
| , | ${ }^{9777_{8} \text { sale }}$ | ${ }^{977}$ |  |  | Serne, Dept orots | ${ }^{10712}$ S | ${ }_{89} 10$ |  |  |
| Guar | ${ }^{92}$ Sale | ${ }_{35} 9$ | 83 | ${ }_{89}{ }^{34} 4$ | Extil seo 7s ser B.-.----1062 | ${ }_{7412} 812$ | 74 |  | ${ }_{8112}^{96}$ |
| dines |  | $\begin{array}{cc}35 & 39 \\ 9814 \\ & 100\end{array}$ |  | ${ }_{34}^{34} 448_{8}$ | Sllesia (Prov of) ext 7s...-195 | 7712 Sale | 77 |  |  |
| Cologno (City |  | $\begin{array}{ll}9814 \\ 914 & 100 \\ 921\end{array}$ |  | ${ }^{9814}$ | 831asian Landowners Assn 68.1947 | - $76{ }^{7634} 888$ | ${ }_{99}^{751}$ | 40, | 8 |
| Colom |  | ${ }_{83}^{83}$ |  |  | ${ }^{\text {Styrla }}$ |  | ${ }_{90}$ |  |  |
| Exter |  | 83  <br> 7914 85 <br> 80  | 48 | 8158 | Sweden 20- | 102 |  |  | 101 |
|  | ${ }^{7964}$ Sale | ${ }^{791}$ |  | $\begin{array}{ll}79 & 8812 \\ 84 & \\ 8312\end{array}$ | External | $102{ }^{1} 10$ | ${ }^{023} 4$ |  |  |
| stnki | 85 | $\begin{array}{ll}85 & 85 \\ 85\end{array}$ |  |  |  | ${ }_{10212}^{108}$ Sa |  | 37 |  |
|  | 94 | 9 |  |  | Tokyo Clt | $7^{53}{ }^{2} \mathrm{Sa}$ | $74{ }^{4}$ |  | $74{ }^{7884}$ |
| ${ }^{26-y r} 8$ |  | 86 9458 965 961 | 19 |  | Ext1s 1 | 8458 Sal | ${ }_{89} 848$ |  | 8458 ${ }^{801}$ |
| , |  |  |  |  |  |  |  |  |  |
| Cor |  | 100 |  |  | Trondiem |  |  |  | 04 |
|  |  | 94 | ${ }^{23}$ |  | External 8 8 8 /6 |  |  |  |  |
| nal |  | 00 | 10 |  | Uruguay (Repubil) extl 8s-1946 |  | $7^{34}$ |  | $1097_{8}$ |
| External loan 43/6 8er C-1949 F |  |  |  |  | tarnal 186 | 91- |  |  | 100 |
| stinking fund $51 / 38$ - Jan 151953 , J | 101 Sale |  |  |  | Venetian Proo |  | ${ }_{86} 91$ |  |  |
| namares (Dept) Columbla-1 195 |  |  |  |  | (C)ty) |  | ${ }_{91}{ }^{19112}$ | 31 |  |
|  |  | $80 \quad 81$ | 38 | $80 \quad 8914$ | kohams (City) axtl Ra....1061 | ${ }^{9012} 91$ | $91 \quad 911_{2} 1$ |  |  |



New York Bond Recurd-Continued-Page 3


6 Due Feb. 1.

New York Bond Record-Continued-Page 4

$d$ Due May. © Due June. $k$ Due August

New York Bond Record－－Continued－Page 5

## BONDS N．Y．STOCK EXCHANGE Week Ended July 26 ．

Winston－Salem SB 1st 4a ．．． 1960 J

 With warrans deb Adratio Elee Co extl 78
 Alleghy feror frrap Pap Collic conv 58


 Am Cynamid deb 5 ss．．． $A$ mer 1 ces $r$ deideb 5 ．



 Am Tevend $x$ Teleg $20-$－year conv $43 / 8 \mathrm{~s}$
30－year coll tr 58
Regietered
35 －yr if deb 58.
20 －year $\mathrm{f} 51 / 8 \mathrm{c}$
Conv deb $41 / 38$.

 Registered
15－year conv deb $7 \mathrm{7B}$
Reglatered Anglo－Chilean s 1 deb 7s．－． 1945 M
Antila（Comp Azue） $71 / 5 \mathrm{~s}--1939$
Ark \＆Mem Bridge
 Armour \＆Co of Del $53 / 2 \mathrm{si-}$

Associated Oll $6 \%$ gold notes Atlanta Gas L 1st 5 s ． stamped ctts of deposit．－．．．．．．．J Atlantic Refg deb 58 | Atlantic Refg deb 5s $-\ldots \ldots 1937$ |
| :--- |
| Baldw Loco Works 1st $58 \ldots 1940$ | Baragua（Comp Az）71／68．．－1937 J

Batavian Pete gen deb 41／6s－1942
Beld Beldsng－Hemingway 68－．．－1936
Bell Telep of Pa 58 erles


 Bling \＆Bing deb 61128 ．
Botany Cons Mill $61 / 2$ Botany Cons Mills $63 / 1 / 2$ B＇way \＆7th Av 1st cons 5 s ． Bklyn Edisoninc gen 5s A General 68 serlee B ．
Aklyn－Man T T sec 6 s Bklyn Qu Co \＆Sub con gta $5 \mathrm{~s}^{\circ} 41$ Brooklyn R Tr 1st convg 4s－2002
$3-\mathrm{yr} 7 \%$ secured notes
Bkly Stamped guar 4－58．．． Bklyn Un Gas 1st cons g $5 s$.
1st Ifen \＆ref 6s serles A． Conv deb 513 s ．．．．．－．．．．．．．．．
Butf \＆Susg Iron 18t
 Cal Petroleum cony debs $\ddagger 58$ Canaguey sug 1st si g g 78 Cent Fist Tel 1st $30-\mathrm{yr}$ 5s
Cent 1 st si 6s May Central Steel 18tg 8188. Chic City \＆Conn Rys 58 Jan Ch G L \＆Coke 1st gug $5 \mathrm{~s} . .-1$
Chleago Rys 1st js．．．．．．．．． Cin G\＆E 1 st M 4 s A Colon Oll conv deb 68． Col Indus Ist \＆coll 58 gu． Debenture 58 Columbus Gas 1st gold 58
Columbus Ry P \＆L 1932
Cit 4681957 Commerclal Cable 18t g 4 B ． Comm＇I Invest Tr deb 6 s
 Stamped guar 41／3s
Consol Agricul Loan $61 / 2$
$\qquad$ of Upper Wuertemberg 7s．1956
Cons C al ofMd 1st \＆ref 5s＿1950 J Consol Gas（N Y）deb 51／5 Consumers Power 18t $5 \mathrm{~s}_{\text {．．．．}} 1952$ 15 －yr deb 58 with warr ．．．． 1943 J Copenhagen Tolep ext 6 －-1950 Crown－Willamette Pap 68．．．1951 Conv deben stamped $8 \%$－1930
Cuban Am Sugar 1st coll 88.1931 M

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| Bonds |
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| F．Y．BTOCK EXCBANGE |
| Week Ended July 26． | McCrory Stores Corp deb $51 / \mathrm{s}^{4} 41 \mathrm{~J}$



 Meridional E1 18t 78
 Without warrants
 Genemal \＆ref $5 s$ serles A． 1951 J D
1st \＆ref 5 s serles B Montana Power 1 st 5 s A ．．
Deb 58 series


## Montreal $\begin{aligned} & \text { Gen ret } \\ & \text { Bertes B }\end{aligned}$

Morrls \＆Co 1st $8141 / 28$ ．
Mortage－Bond Co 45 ser 2 ． Murray Body 5 serles 6 Mutual Fuel Gas 1st gug 5s． 1947 M Mut Un Telgtd $6 s$ ext at $5 \% 11941 \mathrm{M}$
Namm（A I）\＆Son－See M Namm Elee guar gold 43 Mfrs Tr 1951 ， Nat Acme 1st guar 168 Nat Radlator deb $61 / 6$ Nat Starch 20 －year deb 5 s
 New England Tel \＆Tel
1st g \＆fss serles B
New Orl Pub Serv 1st 5 S
 Sertal $5 \%$ notar $1 \mathrm{st} \mathrm{g} 4 \mathrm{~s}-1951 \mathrm{~F}$
N Y Edison 1st \＆ret 815 A


 N Certificates of deposit N Y \＆Rlchm Gas 18t 6s A． 1951 m N Y State Rys 1st cons $43 / 2$
 N Y Trap Rock list 69
 Ref \＆gen 88
Nlaz Lock

 Nor Amer Cem deb 61／58 A． 1940 M | Deb $51 / 58$ ser B．．．Aug 151963 |
| :---: |
| Nor Ohto Trae \＆Light $63 . .1947$ | Nor Ohto Trac \＆Llgbt 6s ．．．1947 M

Nor States Pow $25-\mathrm{yr} 5 \mathrm{~A}$ A． 1941 A
 Ohio Public Service 71
18 t \＆ref 7 s serles B Old Ben Coal Ist 63 ． Ontarlo Power N F 18t 58.
Ontario Transmlssion 18 st 5 s Orlantal Devel guar 6s
Extl deb $53 / 6 \mathrm{sint}$ ctis． Extl deb 5158 Int ctis． Pacific Gas \＆E1 gen \＆Ref 581942 M


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 Pan－Am Pet Co（of Cal）ConvParamount－ $\mathrm{B}^{\prime}$ way 1st $51 / 3 \mathrm{~s}$ ． Park－Lex list leasehold 61／58－
Pat \＆Passale $G$ \＆El cons 58 Pathe Exch deb 78 with warr

 Conv deb 68 w 1 ．
$\qquad$ Plerce Oll deb 188 ．－Dec 15
Pillsbury Fl Mills $20-\mathrm{yr}$ 6s． Pirelil Co（Italy）conv 7 Pocah Con Collterles 18 st 8 f 591957 J
Port Arthur Can \＆Dk 68 A Port Arthur Can \＆
Portland Elec Pow 1st 6s B＿． 1947
Portand Gen Elec 1st 5s．．． 1935
Portland Ry Portland Gen Elec 1st 5s．．．．
Portland Ry 18t \＆ret 5 s
Portland Ry L \＆P 1st ret 58
$\qquad$ 18t ilen \＆ret 73s serles A．
Porto Rlian Am Tob conv 8 s
Postal Teleg \＆Cable coll 5 s ．
Postal Teleg \＆Cable coll 5s
Pressed Steel Car conv g 5s－1
Prod \＆Ref 18 8s（with War）－1

## Pub Berv Corp NJ J deb 413／s－1 Pub Serv E1 \＆Gas 1 st \＆ref 58

 Pure Oll g1 $51 / \%$ \％noted ．
 epuble Brass 63．．．．－July 1948 M Ret \＆gen $51 / 2 \mathrm{~s}$ serles A



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## Outside Stock Exchanges

Boston Stock Exchange.-Record of transactions at the Boston Stock Exchange, July 20 to July 26, both in clusive, compiled from official sales lists:




| Stocks (Concluted) Par. | $\left[\begin{array}{c} \text { Pridave } \\ \text { Sose } \\ \text { Potice } \end{array}\right]$ | $\begin{aligned} & \text { Week's Range } \\ & \text { Low. Pricesph. } \\ & \text { Lith. } \end{aligned}$ | $\begin{array}{\|c\|} \hline \text { Sales } \\ \text { for } \\ \text { Sharer. } \end{array} .$ | Ranoe Stnce Jan. 1. |  | Stocks (Concluded) Par. P |  | Low. Pricess. | $\left\|\begin{array}{l} \text { sales } \\ \text { Whote } \\ \text { Sharee. } \end{array}\right\|$ | Range Stree Jan. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - | --... |  |  |  |  | Voting trust certiticates. |  |  | ${ }_{46}^{43}$ | $\begin{gathered} 21 \\ 21 \end{gathered} \mathrm{~J}_{\mathrm{Juy}}^{\mathrm{Jan}}$ |  |  |
|  |  |  | $\begin{array}{r} 900 \\ 148 \\ 3.650 \\ \text { 3.0.00 } \\ 1,200 \end{array}$ | $\begin{array}{lll}85 & \text { July } \\ 81 / 2\end{array}$ |  |  |  |  |  |  |  |  |
| ${ }_{3}{ }_{3}$ | ${ }_{\text {32 }}^{\substack{90}}$ |  |  |  |  |  | ${ }^{135}$ |  | ${ }_{\substack{200 \\ 486}}$ |  |  |  |
| Pulladelebha Inquirer-..-- |  |  |  |  |  | Richman Brothers com Robbins \& Myers No $1 \ldots *$ |  |  |  |  |  |  |
|  |  |  | $\begin{aligned} & 1,2005 \\ & 3,4050 \\ & 3,400 \end{aligned}$ |  |  |  |  |  |  |  |  |  |
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| RELand Titl |  |  | 500 |  |  |  | $7^{61 / 2}$ |  |  |  |  |  |
| Shreve E1 |  |  |  |  |  |  |  | ${ }_{29} 9^{23 / 4} 30$ |  | ${ }_{29}^{2 \%}$ |  |  |
|  |  |  | 10 |  |  |  |  |  |  |  | 1/2 Jan |  |
| Sentry Satety conitro-...-:- |  |  | $\begin{gathered} 2,1103 \\ \hline, 105 \\ 6,5 \end{gathered}$ |  |  | Trumbull-Clitrs Furn pt 100 Unlon Metal Mrg com - ${ }^{-1}$ Deposit rece Deposit receipts. |  |  |  | $\begin{aligned} & 103 \\ & \text { and } \\ & \text { and } \\ & 390 \\ & \hline 20 \end{aligned}$ |  |  |
|  | 7i- |  |  |  | ${ }^{15}{ }^{9 / 8 / 8} \mathrm{Mar}$ |  | -.... |  |  |  |  |  |
|  | - | 143/14 14 | ${ }_{\text {1, } 800}^{1.20}$ |  |  | United Bank-........io |  |  |  |  | Mar June den |  |
|  |  |  | ${ }^{900}$ |  |  | Van Dorn Iron Wks com 100 |  |  | (1.324 |  |  |  |
|  |  |  |  |  |  | Welinberger Drug | --.-. |  |  |  |  |  |
|  |  |  |  |  |  | West Res Inv Corp Prat 100 |  |  |  | 62 <br>  <br>  <br> 102 <br> 102 <br>  |  |  |
|  |  |  |  |  |  | Wood Chem Prod com $-0^{*}$ |  | $\begin{aligned} & 51 / 25102 \% \\ & \hline 1025 \end{aligned}$ | ${ }_{170}^{53}$ |  |  |  |
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|  |  |  |  |  |  |  |  |  | (12,000 |  | $\begin{aligned} & 1 / 2 \mathrm{May} \\ & \text { May } \\ & \text { M Maly } \\ & \text { Kate } \end{aligned}$ |  |
|  |  |  | 100 |  |  |  |  |  |  |  |  |  |
|  | 64 |  |  | June |  | Cincinnati Stock Exchange.-Record of transactions at Cincinnati Stock Exchange, July 20 to July 26, both inclusive, compiled from official sales lists: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  | Stocks- Par Pr |  |  |  |  |  |  |
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| par value. |  |  |  |  |  |  |  |  |  |  |  |  |
| - Stock |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Preferred |  |  |  |  |  |  |
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| Stocks- |  |  |  |  | H19\%. |  |  |  |  |  |  |  |
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|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Amer Mult }}^{\text {Aper }}$ Aleo | 263 |  | ${ }_{2}^{520}$ |  |  | ${ }_{\text {Clinc }}^{\text {Cinc }}$ |  |  |  |  |  |  |
| mer |  |  |  |  |  | CN\&C Lt \& Tr com. |  |  |  |  |  |  |
|  |  |  | 830 |  |  |  |  |  |  | ${ }_{188}^{44 / 4}$ May |  |  |
|  | 151 |  |  |  |  |  |  |  |  |  |  |  |
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Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange, July 20 to July 26, both inclusive, compiled from official sales lists:

| Stocks- Par |  | $\begin{aligned} & \text { Week's Range } \\ & \text { of Prices } \\ & \text { Lowo Hitj. } \end{aligned}$ | $\begin{array}{\|l\|} \substack{\text { Sales } \\ \text { Sor } \\ \text { Whece } \\ \text { Shares. }} \end{array}$ | nee Stince |  |
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| deel Cor |  |  | 3,40 | 383/2 Apr | 4 |
| Atl Coast Line (Conn) - 50 |  |  | $\begin{array}{r} 133 \\ 71 \\ 710 \\ \hline 656 \\ \hline 6 \end{array}$ |  |  |
| e Trust Co- |  |  |  | ${ }_{161}^{705}$ |  |
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| reced |  |  | (r ${ }^{5}$ |  |  |
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|  |  |  |  |  |  |
| Consol Gask E L \& Power+* |  |  | ${ }^{1750}$ |  |  |
| ret |  |  | ${ }_{282} 8$ |  |  |
| preer | 101 |  |  |  |  |
| Consolidation Coal_... 100 Preferred.......... 100 |  |  | 950 |  |  |
| Delion Tire \& Rubbe Enstern Rolling Mill |  |  |  |  |  |
| uttable Trus |  |  | 5.525 |  |  |
|  |  | $\left\|\begin{array}{cc} 61 & 63 \\ 303 \\ 303 \\ 13 & 313 \\ 13 & 13 / 3 \\ 13 \end{array}\right\|$ | ${ }^{8} 1263 \mathrm{Apr}$ |  |  |
|  | 304 |  |  |  |  |
|  |  |  |  |  |  |
| Service com |  |  | ( |  |  |
| Frrst Nat Hous |  | ${ }^{55 / 5}$ |  |  |  |
|  |  |  |  |  |  |
| 1st preferred-------2 |  |  |  | June |  |
|  | ${ }_{143}^{15}$ |  | \% 470 |  | $\begin{gathered} \text { yy } \\ 100 \\ \hline 180 \end{gathered}$ |
|  | 5 |  |  |  |  |
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|  |  |  | 925 215 |  |  |
|  | ${ }^{-7}$ |  |  |  |  |
| (eame |  |  | ${ }^{200} 5$ |  |  |
| Park Bank |  | 823/2 83 |  |  |  |
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|  |  |  |  |  |  |
|  |  |  | ${ }_{120}^{115}$ | ${ }_{32}^{20}$ July |  |
| ortoro rican Susa | 41 |  |  |  |  |
| Tred |  |  | 30 65 200 |  |  |
|  | $1703$ |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | $\frac{44}{755}$ |  |  |
| Bonds- |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |
| nes frils |  |  |  |  |  |
| ter loan--.-1950 |  |  |  | ${ }^{3} 10$ Jun |  |
|  |  |  | - 100 |  |  |
|  |  |  |  |  |  |
| 946 |  | cis ${ }^{96646}$ |  |  | July |
|  |  | $\begin{aligned} & 210 \\ & 85 \end{aligned}$ |  | ${ }_{\text {120 }}^{120} \mathrm{Mar}$ | J July |
| co | $7^{-}$ |  |  |  |  |
| Ga Sou \& Fiorl |  | cose | 隹 |  | ${ }_{981}{ }^{\text {Peb }}$ |
|  |  |  |  |  |  |
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|  | 855 |  |  |  |  |
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|  |  |  |  |  |  |
| Wrend |  |  |  |  |  |
|  |  | ${ }_{70}$ Junel |  |  |  |


| Stocks- | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Srice. } \end{gathered}\right.$ | Week's Range of Prices. Low. High. |  | SalesforWeek.Shares. | Ranpe Stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | Htoh. |  |
| American Company - .-. | 142 |  | 142 |  | 12,457 | 124 | July | 1517/6 |  |
| Anglo \& London P Ni Bk - | 25036 | 250316 | $2501 / 2$ | 12, 96 | 250 | June | 2691/2 | Feb |
| Assoctated Ins Fund. | 597278 | 914 | 6936 | 4,625 1,578 | $84^{81 / 4}$ | June |  | Mar |
| Avlatlon Corp Calif |  | ${ }_{24}^{58 / 4}$ | $251 / 2$ | 1,720 | 24 | May |  | Jan May |
| Bank of California N | 360 | 350 | 370 | 423 | 290 | Jan |  |  |
| Bond \& Share | 18\%6 | 173/2 | 181/6 | 1,073 | 171/2 | July |  | June |
| Bean John com | 4934 | 4914 | 501/6 | 1,942 | 45\% | Feb | 55\% | May |
| Byron Jackson Pump C | 35\% | 35\% | 38 | 4,133 | 31 | Mar | 861/2 | Jan |
| Calamba Sugar com |  | 25 | 25 | 250 | 221/2 | July | $271 / 2$ | Feb |
| California Copper |  | 51/4 | $63 / 4$ | 1,550 | 22 | June | 10\% | Feb |
| Calif Cotton Mills common |  |  | 55 | 1,55 | 53 | June |  | Jan |
| Callf Oregon Pow $7 \%$ pret |  | 108 | 108 | 10 | 104 | June | 1151/2 | Jan |
| California Packing Cord | 7912 | 771/2 | $791 / 2$ | 3,674 | 73 | Mar | 83 | July |
| Caterpillar Tractor. | 841/6 | 841/8 | $861 / 2$ | 15,109 |  | Mar | $81{ }^{3}$ | May |
| Clorox Chemical Co |  | $401 / 4$ | 4014 | 185 | $361 / 2$ | May | $501 / 2$ | Jan |
| Coast Co Gas \& El ist pf | $881 / 2$ | 981/2 | $981 / 2$ | 58 | 98 | Jan | 99 | Jan |
| Crown Zellerbach pr | 89 | 89 | 8912 | 1,162 | 89 | July |  | Jan |
| V t c..... | 193/8 | 183/4 | 2014 | 10,702 |  | May | 251/3 | Jan |
| Consolidated Cher | 33 | 32 | 33 | 355 | 265/8 | Apr | 35 | July |
| Preferred B. |  |  | 89 | 323 | 89 | July | 95 | Mar |
| Douglas Aircraft |  | 343/4 | 351/4 | 500 | 24 | Mar |  | May |
| Emporlum Corp | 26 | 26 | 27 | 265 | 247 | May | 371/2 | Feb |
| Eldorado Oll Work |  |  | 273 \% | 400 | 2514 | Juty | 2736 |  |
| Fageol Motors common |  | 4.00 | 4,20 | 340 | , | July | 7 | Jan |



## New York Curb Exchange-Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week 3 beginning on Saturday last (July 20) and ending the present Friday (July 26). It is compiled entirely from the daily
reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings eecurred during the week covered.

| Week Ended July 26. Stocks- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices Low. High. | Sales Week. Shares. | Range Since Jan. 1. |  |  |  | Stocks (Continued) Par. $\left.\right\|^{F}$ | $\begin{gathered} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Prfce. } \end{gathered} \text { W }$ | Week's Ranoe of Prices <br> Low. High. | Sales for <br> Week. <br> Shates | Range Since |  | Jam. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | - |  | , |  |  |  |  |  | Low. |  | H8 |  |
| Indus. \& Miscellaneous. <br> Acetol Products com A. |  |  | 600 | 6 May |  | 23 Jan |  | Campbell Wyant \& Cannon Foundry |  | $453 / 4 \quad 493 /$ |  | 3476 June |  |  |  |
| Aceoustic Products com.--* |  | 13\%1/8 | $\begin{array}{r} 600 \\ 70,400 \end{array}$ |  |  | 23 Jan |  |  | $641 / 8$ | $\begin{array}{ll} 40 \% \\ 57 & 657 / 8 \\ 201 \end{array}$ |  |  |  | $693$ |  |
| Aeronautical | $211 / 5$ | 191/8 $213 / 8$ | 9,800 | 161\% July |  | 213/6 |  |  | $\left\|\begin{array}{r} -28 \\ 851 / 8 \end{array}\right\|$ |  | 1,100 | $351 / 4 \mathrm{M}$ | May | $381 / 6$ | June |
| Warrants |  |  | $6,100$ | 3\% \% July |  | 6 July |  |  |  | $\begin{aligned} & 28 \\ & 841 / 2 \end{aligned}$ |  |  |  |  |  |
| Aero Supply Mfg class B-\% | +15 |  |  | ${ }_{35}^{13} \mathrm{M}$ | May | 483/2 Feb |  | Caterplliar Tractor <br> Ceco Mig Co | $851 / 8$ | $\begin{aligned} & 841 / 2 \\ & 523 \end{aligned}$ | 1.800 |  | Mar |  |  |
| Aero Underwrite | 351/8 | 16 |  |  |  |  |  | ---- |  | 900 |  |  | 70 $57 / 8$ | Mar |
| Arfa Ansco Cord | ${ }_{54}^{341 / 8}$ | ${ }^{3421 / 8} 54$ | 6,400 | 32 Apr |  | $\begin{aligned} & 431 / 3 \text { Jan } \\ & \text { e573/4 July } \end{aligned}$ |  |  | Celanese Cord of Am comi | --- |  | $400$ |  |  |  | ADP |
| Alnsworth Mig Co $\qquad$ | +540 |  |  | $\begin{array}{ll}39 & \mathrm{Apr} \\ 181 / 8 & \text { July }\end{array}$ |  |  |  | Centrifugal Pipe CorD- <br> Chain Store stocks Inc | 10 | 8 103 <br> 316  | 8,100 |  |  |  |  |
| Convertible preference...** | 40 | 18 40 | 1,800 | 38 J | July | ${ }^{\text {20 }} 161$ July |  |  |  |  | $\begin{array}{r} 6,800 \\ 10,800 \end{array}$ | 30 J | June |  | Jan |
| Ala Grt Sou | 159 | $155 \quad 1593 /$ | 300 |  |  |  |  | Checker Cab Mrg com- | $\begin{array}{r} 7118 \\ 107 \% \end{array}$ |  |  | 971/4 Mar |  |  |  |
| Preference | 153 | 153 159\% | 200 | 144 M | May 1 |  | Feb | Childs Co pref -.......-100 |  | ${ }_{s 42}{ }^{47} 7$ | 750,400 |  |  | $\begin{array}{rr} 109 \\ 47 \\ \hline \end{array} \text { Jan }$ |  |
| lexander In | 10\% |  | 11,600 |  | July |  | Mar |  | $4614$ |  | 1,200 |  |  | $991 / 2 \mathrm{May}$ |  |
| Allls \& Fisher con | 143/6 | $\begin{array}{ll} 23 & 23 \\ 131 / 8 & 141 / 8 \end{array}$ | 4,900 | 221/6 June |  | 368/8 |  |  |  | $\begin{array}{r} 931 / 2 \\ 94 \\ 9 \end{array}$ | 1,400 | 931/2 July |  |  |  |  |
| Allled Avlation In With stk pur war |  |  |  | 111/2 J | July | 1432. June |  |  |  | $271 / 230$ | 2,600 |  | ${ }^{\mathrm{Apr}}$ |  | Jan |
| Alled Mot |  |  |  | 11/2 | Apr |  |  | City Radlo Stores com |  | 36 | 00 |  |  |  |  |
| Allied Pack-.-...-.-.-- | $1^{3 / 8}$ |  | 700 |  | June |  | Jan | Clark (D |  | $15 \quad 15$ | 300 |  |  |  |  |
| Senior pref -....- 100 |  |  | 00 |  | July |  | June | Cleveland Tract |  |  | 1,200 |  |  | 14 | Feb |
| Allison Drug S | 43 |  | 1,100 |  |  | 11 545 | May | Clinchin Alum Ute | 7/2 |  | 30 |  | May |  | Feb |
| Alpha Porti Co | 445 | 4143 | , 700 | 146 | ${ }_{\text {Mar }}^{\text {Mar }}$ | 445 | Feb | Cohn Hall M |  | $461 / 2 \quad 461 / 2$ | 10 |  |  |  |  |
| Preferred. |  | 1041/2 106 | ,400 | 1031/2 |  | 108\% |  | Cohn \& Rosenbe |  | $391 / 2393$ | 10 |  | July |  |  |
| Aluminum L | 212 | 2041/2 215 |  | 1061/4 | Apr | 2151/2 | July | Colgate Palmo |  |  | 19,700 |  |  |  |  |
| Aluminum | 3214 | $\begin{array}{ll}321 / 4 & 33 \\ 43\end{array}$ | 2,000 1,300 |  | June |  | Feb | Colomblan synd |  |  | 90 |  |  |  |  |
| ${ }_{\text {Amerinan Arch }}$ Alumin | 471/8 | $\begin{array}{ll}43 & 471 / 4 \\ 3614 & 38\end{array}$ | $\begin{aligned} & 1,300 \\ & 900 \end{aligned}$ | $353 /$ | June |  | July | Colt's Pat Fire | - 3 立 $7 / 8$ | $\begin{array}{lll}2918 & 31 \\ 321 / 2 & 347\end{array}$ | 5,200 |  | May |  |  |
| American Arch Co Amer Beverage |  | $\begin{array}{ll}361 / 4 & 38 \\ 15 & 15\end{array}$ | $\begin{array}{r} 900 \\ 3,200 \end{array}$ | 35 13 | June |  | Jan | Columbus Auto Pa |  | 3212 | , 20 |  | May |  |  |
| Amer Brit \& Cont | 15 | $15 \quad 15$ | 600 |  |  |  |  | Consolldated Atre |  | 34 35 | ,000 |  |  |  |  |
| am Brown Boverl Elee Corp Founders shares | 3/8 |  |  |  |  |  |  | Consol Automat | $27 /$ |  | 43,1 |  |  |  |  |
| Amer Chain |  | d | 20 | 16\% | Mar |  | July | 3.50 |  | 1015 |  |  |  |  |  |
| American Cigar Co |  | 1251/4 1301/8 | 825 | 1191/2 | June | 144\% | Mar | Consol Cigar |  | $41 / 24$ |  |  |  |  |  |
| Am Cyanamid com class |  | $581 \% 64$ | 49,700 |  |  |  | Jan | Consol Datry |  | 21 | ${ }_{2}^{1,60}$ |  |  |  |  |
| Amer Dept Stores | 13\% | $12 \quad 14$ | 16,700 |  | July | 29 | Mar | Consol Film |  | 21 | $\begin{aligned} & 2,80 \\ & 1,10 \end{aligned}$ |  |  |  |  |
| $18 t$ preferred-...... 100 |  | 2814333 | 41300 |  |  | 114. | Mar | Consol Gas |  | $11 \quad 231$ | 4,4 |  |  | 35 | Mar |
| mer Investors cl B com ... |  | $\begin{array}{lll}281 / 4 & 33 \\ 137 \\ 17\end{array}$ | 41,400 13,500 | $217 / 8$ 10 | July |  |  | Consol |  | 16 | 6,70 |  | July |  |  |
| Amer Laun |  | 79 | - 75 | 77 | Mar | 961/2 | Jan | Cons Ret Stores | 30 | $301 / 831$ | 8,800 |  |  |  |  |
| Amerlcan Mrg |  | 497/8 497/8 |  | 371/8 | Jan | 50 | May | Consol Theatres L |  | ${ }_{13} 181.18$ | 100 |  |  |  |  |
| Amer Meter- |  | 1153/8 116 | 100 | 1141/8 | Apr | $a 124$ | Jan | Consolidati |  | 40 | 3,700 |  | AD |  |  |
| Amer Milling Co- |  | 66 66 <br> $591 / 1$ 59 <br> 18  | 100 | ${ }^{557}$ | $\begin{aligned} & \text { May } \end{aligned}$ |  | July May | Continentaid | 21 | 2134245 | 100 |  | July |  |  |
| x Corp $\qquad$ <br> Amer Pneumat Ser com_25 | 59 | $\begin{array}{lll}591 / 2 & 593 / 4 \\ 131 / 2 & 161 / 4\end{array}$ | $\begin{aligned} & 400 \\ & 700 \end{aligned}$ | x59 | June Mar |  |  | Coon (Wer-Bessem' | 21 | 41184 | 2,100 |  | June |  |  |
| Amer Solv \& Cher | 36 | $34 \quad 3914$ | 8,800 | $251 / 2$ | July |  | Mar | 83 cum |  | $\begin{array}{lll}4812 & 49 \\ 31\end{array}$ |  |  |  |  |  |
| Conv partle |  | $50 \quad 537$ | 2,700 |  | June | 55\%/6 | Jan | Corroon |  |  | 1,300 |  |  |  |  |
| American Thread | - 24 | 41/2 251 | 1,400 400 |  | Feb |  |  |  |  |  |  |  |  |  |  |
| A | 241/8 | $41 / 2$ 251/2 | 400 |  | July |  |  | Courtalds Ltd Atk reg.-. $£ 1$ Rets for ord |  |  | 0 |  | July |  |  |
| American shar |  | 29 | 700 |  | July |  |  | Orock Wheel El Mrg com |  |  |  |  |  |  |  |
| Anchor Post Fence |  | 4 | 1,800 |  | Mar |  | July | Crosse \& Black |  |  |  |  |  |  |  |
| Anglo-Chlle Nitrate | ${ }_{27}$ | 3712 | 3,200 | 33 | Jap |  | Jan |  |  |  | 100 |  |  | $471 / 6$ | Jan |
| Apex Electrical Apponaug Co 61 | 27 | $\begin{aligned} & 32 \\ & 97 \end{aligned}$ | $1,200$ | ${ }_{97}^{27}$ | $\begin{aligned} & \text { July } \\ & \text { Mar } \end{aligned}$ |  | June | Cuneo Press common.... Curtis Mig common.... | 30\% | $301 / 4301 / 4$ | 100 |  | July |  |  |
| Arcturus Radio T | 393/2 | / $391 / 840$ | 4,200 | $221 / 8$ | Mar |  |  | Curtiss Aeropl | 351 | $351 / 837$ | 00 |  | Jsn |  | Feb |
| Armstrong Cork |  | 747/8 74 |  |  | Jan |  | Apr | Curtiss Airpor |  | $101 / 2111$ | 100 |  |  |  | May |
| Assoclated Dye |  | $10 \quad 13$ | 1,200 |  | aly |  | Feb | Curtiss Fly | 22 | ${ }_{28}^{223} 8$ | 6,100 |  |  |  |  |
| Assoc Elec Indue |  |  |  |  |  |  |  | Curtiss-Wright |  |  |  |  |  |  |  |
| Assoclated Laundrles |  | - 7\% 9 | 200 | 7/8 | July |  |  | Warrant |  | $95 \% 10$ | 10,100 |  |  |  | July |
| Associated Ray | 19 | 19 19 |  |  |  |  |  | Davega | 37 | 327/8 38 | 5.50 |  |  |  | July |
| 6\% pre | 51 | $647 / 866$ | 800 | 611/2 | T July |  |  | Davenport |  | $251 / 826$ | 1,400 | 1814 | Jan |  | Feb |
| Atlantlo Coast Fish | 51 | $527 / 8$ | 500 | 493 | May |  |  | Dayton Airplane EngIne-* |  | $\begin{array}{lll}193 / 4 & 24 \\ 590\end{array}$ | 35,400 1,125 |  |  |  |  |
| Atlantte Frut |  | $54^{3 / 4} \quad 5476$ | 1,800 |  | July |  |  | Deere \& Co common_.. 100 | - 599 | $8{ }^{590} 1344648$ | 11,500 |  | $\stackrel{\text { May }}{ }$ |  | Feb |
| Atlas Plywood |  |  | 700 |  | Feb |  |  | De Forest Rad | 13\%8 | $813 / 4$ | 11,00 |  |  |  |  |
| Automatlo Regla |  |  | 1,100 |  |  |  |  | Am dep ret |  | $9 \quad 9$ | 0 |  |  |  |  |
| Conv prior part |  | 181/2 193/ | 4 4,000 |  | Juy |  |  | Detroit Alrcra |  | $15 \quad 151$ | 13,500 |  |  |  |  |
| Aviation Cord of the |  | 621/8 647 | 1,400 | 323/6 | Jan |  |  | Doehler Dle | 363 | $301 / 236$ | 4,200 |  | Mar |  | Jan |
| avlation (The) Cord |  | 15\% 183/8 | 46,600 | 151 | July |  |  | Douglas Atrc | 351/2 | $35 \quad 36$ | 1,500 | 2485 | Mar |  |  |
| Aviation Credit C |  | 161/2 17 | 1,100 | 1614 | June |  | Feb | Dow Chemical |  | $\begin{array}{rrr}415 & 415 \\ 73 & 73\end{array}$ |  |  |  |  | July |
| Aviation Secur Cor | 40 |  | 2,700 | 391/2 | / July |  |  | Draper Corp | 76\% |  | 3,400 | ${ }_{4}^{65}$ | June |  | June |
| Axton-Flisher Tob com A 10 | 10 | $35 \quad 351 / 2$ |  | 32 | Apr |  | Feb | Dubilier Cond | -67/8 | ${ }_{43}^{51 / 2}{ }^{6} 3^{6}$ | 3,400 100 |  | June | $113 / 2$ | Jan |
| Babcock\&WHcoxCo...-100 |  | 124.124 |  | 11714 | ${ }^{4} \mathrm{ADr}$ |  |  | Duff-Norton 1 |  | $\begin{array}{lll}43 \\ 103 & 43 \\ 113\end{array}$ | 4,100 |  |  |  | July |
| Bahla Corp common --- ${ }^{\text {a }}$ |  | $781 / 488$ | 2,400 | $61 / 8$ $695 \%$ | (8) June |  | J Jan | Durant Moto | 10\% | $\begin{array}{cc}103 \\ 138 & 113\end{array}$ | 4,100 | 1 | ${ }_{\text {Muly }}$ | 19 | Jan |
| Bellanca Atroraft | 151/8 | 1/8 $\quad 15 \quad 151 / 2$ | 1,000 |  | J8n |  |  | class |  | $13 / 4$ | 500 | 1 | Jun |  | Jan |
| Bendix Corp co |  | 197200 |  | 100 | Mar | 200 |  | East'n Ut |  | 273 | 3,200 | 24 | July | 27\% | July |
| Btekford's Inc |  | 24 257\% | 7/5 1,500 | 24 |  |  |  | Edison Bros Store |  | 2034 | 100 |  | May |  |  |
| \$2.50 cum conv | 33 | 33 331/4 | 4 1,100 | 33 | July |  | ¢ July | Etsler Electric | * 28\% | s231/2 28 | 24,800 | 21 | June |  | June |
| Blauners comr | 5 | 47315 |  | 45 | June |  | 2 Feb | Elec Household Util. ... 10 |  | $77 \quad 77$ | 84, 300 |  | Apr |  |  |
| Blaw-Knox Co |  | $491 / 256$ | 11,100 | 38 | Apr |  | July | Elec Shareholdings com -* | * $65{ }^{63}$ | 605/8 $65{ }^{3} / 8$ | 84,000 16,200 |  |  |  | July |
| Bliss (E W) Co e |  | $\begin{array}{lll}433 / 8 & 461 / 3 \\ 96 & 1021\end{array}$ | 2,300 2 | 89 | Apr |  | ¢ Jan | Conv pref wit | 1603 |  | $4 / 8$ 16,200 <br> 8,400  |  | /2 July | $163 \%$ | July |
| Bohack (H C) Co co |  |  | 2,700 |  | eb | 102 | July | Embrics Fl | 15 | $131 / 216$ | 2,900 |  | June | 2515 |  |
| Boots Pure Drug |  |  |  |  |  |  |  | Fageol Motors com. | 103 | 37/8 41 | 1,900 |  | July |  | J8n |
| Amer dep rets ord re |  | $35 \quad 35$ |  |  |  |  |  | Fairchild Aviation clasg A * | - 141 | 13\% 151 | 1,400 | 13\% | 4 July | 34, | Feb |
| Bowman-Bilt Hotels | * 60 | 60 | , 150 | 31 | Mar |  | June | Fajardo Sugar-..-.-.- 100 | 00 | 89 91 | 140 |  | Apr | 1247/6 | \% Jan |
| Bridgeport Mach |  | 26 |  |  | 4 Jan |  |  | Fandango Cord |  | 21/2 ${ }_{111 / 8}$ | 4,300 1,600 |  | 5 Jun | 10 | Mar |
| rill Corp c |  | $\begin{array}{ll}243 / 8 & 26 \\ 10 & 10^{1}\end{array}$ | 400 | 181/4 | M May |  | Apr | Fansteel Product | 113/ | $\begin{array}{lll}111 / 8 & 12 \\ 341 / 27\end{array}$ | 1,600 8,800 | $10 \%$ | 1 Ma | 213/6 |  |
| Class B- |  | $10 \quad 101 / 2$ | 12 1,900 |  | May |  | Mar | Fedders Mtg Inc cla |  |  | 8,800 |  | June | 50 | Jan |
| Brimo mig com-7--7 | * 20 | 197/3 201/2 |  |  |  |  |  | Federated Metals tr |  |  |  | 27 | June |  | Mar |
| Brit Amer Tob ord bear_ \&1 |  | 29 291/2 | 1/2 |  | July |  | \% Feb | Ferro Fnameling Co | 60 | 60 | 100 | 56 | June | 73 |  |
| Brit Amer Machy Ltd Am dep rets ord reg $£ 1$.- |  |  |  |  |  |  |  | Fist, Amer dep recelpts.-- | $-\ddot{*}$ | $\begin{array}{cc}271 / 8 & 273 \\ 211\end{array}$ | 21,700 | 26 | May |  | May |
| British Celanese- |  |  |  |  | 4 Ju |  | July | Flim Inspection Mach. ${ }^{\text {a }}$ | - | - ${ }^{281 / 4}$ |  |  | Jan |  | May |
| Amer deposit recel |  |  | 1,50 |  |  |  |  | Fire Assn of Philla |  | 471/4 $471 / 4$ |  |  |  |  | July |
| Bruck Silk Mills Ltd | 35 | 35 35 |  |  |  |  |  | Firestone Tire \& R com |  | 250250 |  |  |  |  |  |
| Budd (Edward) Mrg |  | 2 | ,200 |  |  |  |  | Fleischmann Royal-See St |  | Brands, Inc |  |  |  |  |  |
| Budd Wheel comm |  | $76 \quad 761$ | 00 |  | June |  | \% June | Fokker Air Cord of Amer-** | ** | 45.47 | 9,300 |  | Jan |  |  |
| Ova Watch |  | 3/8 $307 / 8$ | 100 |  |  |  | \% July | Foltis-FischerInc com...-* | * | 285/6 | 5,50 |  | /4 July |  |  |
| \$3.50 conv pref--...-. |  | $1 / 8 \quad 44 \times 451 / 845$ |  |  | July |  | Jan | ord motep rcts ord reg \&1 |  |  |  |  |  |  |  |
| Burma Cord Amer ${ }^{\text {Burroughs Add Mach.-.-* }}$ | * 64 | 63\%\% 65 | 8,000 4,800 |  | 1/3 May |  | (6) Jan | Amer dep rcts ord reg-51 | * $46 \%$ | \% $581463 / 8178$ | $7 / 6$ $\quad 25,300$ 6,200 |  | July |  |  |
| urt (F N) Co |  | $60 \quad 60$ | 100 |  | July |  |  |  | 70 |  | \% $\%$ \% 275 |  |  |  |  |
| Butler Bros-.....------20 | 。 | 29163036 | 3 1,200 |  | \% June |  |  | Foremost Dairy | 10 | $10{ }^{10}$ | 27 |  | July | $\mathrm{y}^{1535}$ |  |
| Cable Radlo Tube $\mathrm{V}^{\text {t }}$ O..* |  | $121 / 431 / 4$ |  |  | $1 / 3$ June |  | 4 May | Conv prefer |  | $20 \quad 20$ |  |  | 1/6 July |  |  |




| Stocks（Conttined）Par．$\left.\right\|_{P} ^{F}$ | $\begin{gathered} \hline \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week＇s Range of Prices． <br> Low．High | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wheek. } \\ \text { shares. } \end{gathered}$ | Ranoe Strce Jan． 1. |  | Stocks（Concluded）Par． | $\begin{gathered} \text { Fridat } \\ \text { Sasit } \\ \text { Sare } \\ \text { Price } \end{gathered}$ | Week＇s Range <br> of Prices． <br> Low：High． | $\begin{gathered} \text { Saloes } \\ \text { forer } \\ \text { Wheek. } \\ \text { Sharen } \end{gathered}$$\begin{aligned} & \text { Sharees. } \\ & \text { Wear } \end{aligned}$ | Range Struce Jan． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． | Hioh． |  |  |  |  | Low． | H6\％ ． |
| Seema |  |  | ${ }^{2} 1000$ |  |  |  | 74 |  | ${ }^{200}$ |  |  |
| Segal Lock \＆ | 113 | 33 |  | 33 July | ${ }_{651 / 6}^{14}$ May |  | 34／8 |  | 16，000 | 313／6 Jan | \％Jan |
| Selected Indu | 24.1 | 10 |  | 181／3 Jan | $31 \%$ 318 Feb | Eonte Producls |  |  |  |  |  |
| $\xrightarrow{\text { Allot ctis } 18 t \text { des }}$ |  | ${ }_{60}^{963 / 8} 988 / 4$ |  | ${ }_{62}^{90}$ June | 108 684 July |  |  | 134 $023 / 2$ |  |  |  |
| Solmidge Provincl |  |  |  |  |  |  |  |  | 35，800 | 51.8 | July |
| Ltd，ordinary | － 31 | $\begin{array}{rlr}33 / 2 & 3356 \\ 20 \% & 23 \%\end{array}$ | $\begin{array}{r} 3,800 \\ 20,30 \end{array}$ | $\begin{array}{ll} 35 / 8 & \mathrm{Jan} \\ 9 & \text { Mar } \end{array}$ | 31516 $283 / \mathrm{Feb}$ 218 | Asacoclate Rigbts |  | 32， |  | Jun | July |
| real In | 18. | 2 |  | 144 Jan | 21\％May $631 / 6 \mathrm{Jan}$ |  |  |  |  | ／Jui | 71／6 July |
| nan | 38 | 297／6393／17 |  | 29\％／6 Jupy | ${ }^{\text {381／6 }}$ Jun | ${ }_{\text {Elat }}^{\text {Elec }}$ |  |  |  |  | Jan |
|  | 613／ | ${ }_{95}^{55}$ |  | July | 615 July |  | 23／8 | $026 \% 027$ |  | ${ }_{026 \%}^{23 / 6} \mathrm{Ju}$ | 23／6 July |
| borsk | 48 | $4{ }^{461 / 8} 52$ |  | an | 633 Mar |  |  |  |  | 19 | F |
| ${ }_{\text {lea }}$ | 70 | ${ }_{70}^{32}$ |  | 233 Jan | ${ }_{86}^{483}{ }_{80}{ }^{\text {Mar }}$ |  | 181／2 | 174／4 19 | 21，500 | ${ }^{6} 713$ June | ${ }^{8} 8$ |
|  |  | $535 \quad 549$ |  | 530 July |  |  |  |  | 15，400 | $43 / 6$ | $5 \%$ July |
| Singer MIg Ltd－－．．．．．．1． |  | 55\％6 55 | ${ }^{210}$ |  | 933／8 Jan |  |  |  |  |  | ${ }_{316}^{16.3}$ July |
| mith（A O） | 250 | $2201 / 260$ $23 / 26$ |  | ${ }_{231 / 2}^{163}$ July | $\begin{array}{lll}260 \\ 43 / 6 & \text { July } \\ \text { Feb }\end{array}$ |  | 114 |  | 00 |  |  |
| rn As |  |  |  | 30\％Apr | 497／6 Feb | White Sew Mach deb rts． |  |  | 300 |  |  |
| u | 15 |  |  | $143 / 2 \mathrm{July}$ $300 \%$ Mar | ${ }_{37}^{17}$ J／6uly | Pubic U |  |  |  |  |  |
| un Groc st | 8 | 7\％／8 |  | $71 / 8$ June | 17\％Jan |  |  |  |  |  |  |
| utwest D |  | ${ }_{111}^{13} 1815$ |  | ${ }_{12}^{12}$ May | ${ }_{281}^{21}$ Jan | Allied | 104 | 101361088 | ${ }_{2,0}^{41,5}$ | ${ }_{74}^{44 / 3} \mathrm{Mapr}$ | ${ }_{793 / 6} 110$ July |
| Southwest Stores Bdan \＆Gen Cord | 4 |  |  | ${ }_{3}^{11 / 4}$ July | ${ }^{281 / 4} \mathrm{~J}$ Jan |  | －461／3 | 461／8 $\quad 52$ | 1，300 | ${ }_{42}$ June | 52 July |
| Searer |  |  | 1.1 |  | ${ }^{51 /}$ July | Itites |  |  | 13，8 | $363 / \mathrm{Mar}$ |  |
| hl－Meyer In | 4014 | 401／4 $411 / 2$ |  | 39 Feb | 53／63 Jan |  |  |  |  | ${ }_{22}^{23 / 8} \mathrm{Mar}$ | July |
| nerly Flelsehm | 38 |  |  |  |  |  |  | 35\％ | 7，40 | 22 May |  |
| Standard Dre |  |  |  |  |  |  |  |  |  | ${ }^{\text {d June }}$ | ${ }_{113}^{113 / 5} \frac{\mathrm{Mar}}{\mathrm{Feb}}$ |
| tandard In |  |  | 4，200 | 311／2 July | ${ }^{463 / 4} \mathrm{July}$ | Amer ${ }^{\text {d }}$ | 109 | 102 11078 | ， | ${ }_{28}{ }^{\text {dan }}$ |  |
| \＄5．5ard |  |  | 3，100 | $2 \%$ Mat | ${ }_{61 / 2}{ }^{\text {May }}$ | Preferred | 1031／8 | 1021／1031／ | 700 | 205 Mar | 1093／Jan |
| and steel |  | 39 97 |  | ${ }_{78}^{24} \mathrm{May}$ | $39{ }^{39}$ July | Amer Lit ${ }^{\text {d }}$ | 330 | ${ }^{306} 11 / 343$ | 込3，625 | ${ }^{205}{ }^{3} / \mathrm{Ju}^{\text {d }}$ | ${ }^{343}$ 18／Jualy |
| and steel |  | ${ }_{30} \quad 317 / 8$ |  | ${ }_{28}{ }^{78}$ |  | $\mathrm{A}^{\text {mer }}$ |  | ${ }_{25}^{15 / 8} \quad 25$ | 000 | 25 Jul |  |
| elt $\mathrm{Co}_{0}$ |  |  |  |  | 223／6 May |  |  |  |  |  |  |
| $\begin{gathered} \text { Heln }(A) \\ \text { Preter } \end{gathered}$ |  |  | 400 | $\begin{array}{lll}26 & \text { June }\end{array}$ |  |  |  | 99188 99 | 485，400 | ${ }_{90}{ }^{0}$ July | $100 \%$ Feb |
| Stetson（ ${ }^{\text {d }}$ |  |  | 75 |  |  |  |  | 90\％91\％ |  | 894 ADr |  |
| Stinnes（Hug |  | ${ }_{34}^{113}{ }^{124} 121 / 2$ | 1，500 |  | $1061 / \mathrm{F}$ Feb |  | 4 |  | 700 |  |  |
| Stix Baer \＆ | 5014 | 1491／2 15996 | 21，700 | $\begin{array}{cc}34 & \text { July } \\ 130 \\ \text { July }\end{array}$ | ${ }^{43 / 8} 50$ Jan | ${ }^{\text {Arr }}$ | 60 | 107760 | 170，400 | 493／4 Jan | ${ }_{613 / 6} \mathrm{Mar}$ |
| Strauss |  | 1914 23 |  | 1914 July | $34 \%$ May |  |  | 1143／3143 |  |  |  |
|  |  |  | 000 | 183／2 July |  | Bras11 |  |  | ， 200 | ne | 111／6 Mar |
| stromberg－c |  | 141／8 157／6 | 1，200 | ${ }_{12}^{29} \begin{array}{ll}\text { Jun } \\ \\ \\ \text { June }\end{array}$ |  | ${ }_{\text {Brookl }}$ | 126 | $1131 / 128$ | 17，000 | $613 / \mathrm{Mar}$ |  |
| Sullivan 1 |  |  |  | ${ }_{5}^{53} \mathrm{~A}$ Apr |  |  | 24\％ | 24\％8243／6 | 1，780 |  | ${ }^{20 \% \%}$ Jugy |
| Sunset |  |  |  | ${ }^{56}$ J July | ${ }^{56}$ July |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 2,0 | $293 / \mathrm{Mar}$ |  |  |  | 保 |  |  |  |
| Byrac Wesh Mach B com． |  | 221／2 $231 /$ | 1，500 | 161／2 Mat | x26 June |  | 137 | ${ }_{113}^{46}$ |  | 80 | 4431／2 July |
|  |  | $\begin{array}{lll} 50 & 515 / 8 \end{array}$ |  |  |  |  |  |  |  |  |  |
| Tennessee Prod |  |  |  |  | ${ }_{27}^{36}$ July | Prior lien stock－－．．．．＊＊ | 235 | ${ }_{201}^{102} 102$ | 610 | ${ }^{73} / 8 \mathrm{Mar}$ |  |
| Thermold Co |  |  |  | 25 Feb |  |  |  | ${ }_{651 / 2} 833 / 1$ | ， | M |  |
| Third Nat |  |  |  | 90 | $112 \frac{1 \%}{3}$ July | 6\％pr |  |  |  | May |  |
| Triompson |  |  |  | ${ }^{46}$ | Jan | C | 1997／6 | ${ }_{170} \quad 2031 / 6$ | 12，500 | 119 |  |
| Thompson |  | $51 / 453$ |  | 50 | Jan | arma | 90 |  |  | \％Jan | ${ }^{\text {July }}$ |
| Tlishman F |  | 1073／2 67 |  | 105\％3／May | ${ }^{110}{ }_{70}$ June | Citles Ser | 100 |  |  |  |  |
| Tobacco \＆ A |  | 43 | 700 |  |  | Colu |  |  | 1，900 |  |  |
| Tobacco Products E |  | 578 | 400 | $2{ }^{2}$ May | ${ }^{\text {Jan }}$ | ${ }_{\text {com }}$ | ${ }_{98}^{330}$ |  | 1．3 | ${ }^{215} 5$ |  |
| Tran |  | 136 | 7，500 | 125 | 143\％May | com | 27 | 293 | 10739 | $22 \%$ Ju | July |
| Transcon |  |  |  | $213 / 2 \mathrm{May}$ | $323 / 8$ |  |  | 10 |  |  | July |
| Voting trust |  |  |  | July | 31\％July | Com wher | 142 | $140 \quad 145$ | 8，22 |  | ${ }^{50}$ June |
| Class A comm |  |  |  |  |  | Common $v$ t c．．．．．．． |  |  |  |  | ${ }_{\text {July }}^{\substack{\text { Jun }}}$ |
| ${ }_{\text {Travel Afr Co }}^{\text {Tri－Continent }}$ |  | 49 | ${ }_{63}^{1,}$ |  | ${ }_{40}^{61}$ | Con | 235 | 101\％\％103 | 3，100 |  |  |
| ${ }^{6} \%$ cum pref | 1051／2 | 1051／4 1063／ | 3，700 |  | 107\％Jan | Emane | 74 | ${ }^{63}$ | 24，400 |  | ${ }^{743}{ }^{73 / 6}$ July |
| Triplex Safety ${ }^{\text {Am rets for }}$ |  |  |  |  |  | ${ }_{\text {Elec }}$ | ${ }^{136} 10478$ |  |  |  |  |
| Trunz Porl |  |  |  | July | $60 \%$ Jan | Elec | 247 | 246 | 2，50 | 77\％ 3 Jan |  |
| Tublze Art |  | ${ }^{375}$ |  | ${ }_{42 \%}^{305}$ June June |  | Elec Po | 9878 | $987 / 69$ $981 / 81005$ | ${ }^{20}$ |  | $\begin{array}{ll}101 & \text { Feb } \\ 103 & \text { Mar }\end{array}$ |
| Ulen \＆ Co |  | 34363 |  |  | July | Optie | $10092$ | ${ }^{53} 8$ | 8，000 | 284 Jan |  |
| Onlon | 64\％ |  |  |  | ${ }_{20}^{721 / 2} \mathrm{Feb}$ | Empire G \＆ 1 |  |  |  | 105 39 |  |
| United Car | 102 | 100\％ $1021 / 2$ |  |  | 102江 July | Engiuee |  |  | 2，40 | ${ }_{23} \mathrm{Ma}$ |  |
| United Che |  | $351 / 38$ | 2，4 | 34.4 June | $611 / \mathrm{Feb}$ | Federa | 493／6 | 491／4 493／4 | 9，00 |  | 633／4 Peb |
| United |  | 433\％ | 17. |  |  | Fla | 85 |  |  |  |  |
| United |  |  | ${ }^{700}$ | 18\％July | ${ }_{21}{ }^{\text {Jan }}$ | tiver |  |  |  | 414 May |  |
| 7\％cum pref |  |  |  |  |  | Clues | 173／2 | 174／2 19 | ，00 | 143／6 Mar | $223 / 1 \mathrm{Feb}$ |
| Am dep rets for |  |  |  |  |  |  |  | \％ |  | Jan |  |
| On Plece Dye |  |  | 2，000 |  |  |  | 116 | 193／2 | ， | ， | ${ }^{231 / 6}$ Jupe |
| Un Porto RIco |  | 100 417812 |  | ${ }_{\text {391／}} 9$ Mar | $1063 / 2 \mathrm{Feb}$ |  | 111／8 | 1214 | 1，800 |  |  |
| United Profit |  | 51／2 $61 / 6$ |  | $5{ }^{3 / 2}$ May |  | Long Lsland | 3 | ${ }_{83} 32,484 / 4$ | 4，600 |  |  |
| United Shoe M | 651／3 | ${ }^{651 / 6} 651 /{ }^{6}$ | 5100 | ${ }^{651 / 2}$ July | 651／July | 7\％preterred． | －－3 | 110\％ $111 \%$ | －350 | 107 June | r |
| United Stores |  | $\begin{array}{lll}213 / 4 & 22, \\ 45 \\ 46\end{array}$ |  | 207／July | June | Marconilint |  |  |  |  |  |
| ${ }^{56} \mathrm{cu}$ |  | 7867／8 79 | 1，000 | ${ }^{76 \%}$ | 913 June | Marcont Wir |  | 8\％\％ 1018 | 37，700 |  | 2\％July |
|  | 00161 | 154 | 3,700 | ${ }_{90}{ }^{481 / 2} \mathrm{Jan}$ | ${ }_{162}^{53 / 4} \mathrm{Mar}$ | ${ }_{\text {Marconi }}$ |  |  |  |  |  |
| New com |  | ／5 | 30, | 537／3 July | July | Class B ct |  | 17\％\％ 2014 |  | 17. |  |
| ${ }_{0}$Preferred |  |  | 15 100 | ${ }^{90} \mathrm{Mar}$ | ${ }^{973 / 2}$ July | Mectiphts Na |  | 15.16 | 2，300 | 123\％M |  |
| 08 Frelg | 97\％ | 4 ${ }_{94}$ | 15，30 | 814 May | 10936 ${ }^{\text {7436 }}$ Feb | Midale Wesi | ${ }_{161}^{356}$ |  | 4，400 |  |  |
| O S Gypsum |  | $70 \quad 712$ | 1, | 56 | ${ }_{7 \%} 78 \%$ | 880 | 140 | 111140 | 2，900 |  | 140 July |
| US Lines com |  |  | ${ }^{\text {c }}$ |  | 102 July | 7\％preferred－ | － 145 | ${ }^{1281818145}$ | 17.90 | ${ }_{38} 163 / 8 \mathrm{AD}$ | ${ }^{145}$ July |
| U 8 Rradiator | 53 | $\begin{array}{lll}53 & 53 \\ 53\end{array}$ |  | 431／Jan | 62 J Jair | ist preferrea． | 103／2 | 10316105 |  | 1031／4 Jul | 110\％Jan |
|  |  | ［18 | 100 | $\begin{array}{lll} \\ { }_{18}^{47} & \text { Apr } \\ \text { Jap }\end{array}$ | 563／2 Mar | ${ }^{\text {Sec }}$ |  | 104810435 |  |  |  |
| Oniversal Avi |  | 14 |  |  |  | Mono |  |  |  |  |  |
| Ctrs of depo |  | 143／ | 700 | 131／2 July | 22 May | Pub |  |  | 900 |  |  |
| nit |  | 19. |  | 16． |  |  |  |  |  |  |  |
| Utility |  | ${ }_{35}{ }_{35}^{301 / 2}$ | 45， | ${ }_{23}^{24}$ May |  | M | 103 | ${ }_{28} 9810$ |  |  |  |
| Preterred |  | 43 |  | ${ }_{27}^{27}$ June | ${ }_{43}^{393 / 6}$ July | Nut Elee P | ${ }_{62} 21$ | ${ }_{48}{ }^{2038}$ |  |  | ${ }^{332}$ |
| $\mathrm{Van}_{7} \mathrm{Camp}$ preter |  |  |  | ${ }_{21}^{22}$ June | $883 / 8$ Fe6 | $\mathrm{Nata}^{\text {Po }}$ | － |  |  | 105\％／Juy | ${ }_{41}^{10}$ June |
| Vles Financlal Corp．－．－ 10 |  | 14 |  | June | ${ }^{88}$ Fob | ${ }_{\text {Nat }}$ | ${ }^{3}$ | $\begin{array}{lll}33 / 8 & 44 \\ 38 & 40\end{array}$ | 1，3 |  | ${ }_{40}{ }^{40}$ July |
| $\xrightarrow{\text { Vogt Mig C }}$ |  | 32 ${ }^{344} 8$ | 1 1， | 28 Jan | ${ }_{35}{ }^{18}$ | Nev－Callf Electric com． 100 |  | 643／ $645 \%$ | 6100 | 48 Jur | 67 July |
| altt \＆ |  | 16\％ |  | July | ${ }_{263}^{263 / 2} \mathrm{Apr}$ |  |  | 851／25 $851 / 2$ |  | 84312 | ${ }_{100}^{91 / 3} \mathrm{May}$ |
| Walgreeen Co common．．．．－ | － 978 | 9514 698 681 | 4，200 | 714 Mar | ${ }_{98}^{26}$ July | New Eng1 |  | $155 / 161$ | 150 | ${ }^{144}$ Ju | 161 July |
|  |  |  |  | 51 Mar |  | Pow |  | 108108 | 200 | ${ }_{108}^{193 / 2} \mathrm{Ju}$ | 1013／July |
| \＆Worts new |  |  |  |  |  | N Y Toled $61 \% \%$ pre | 111 | 1111／8 1123／6 | 51.2 | 111 Ju |  |
| Waton（John Warren）${ }^{\text {Was }}$ |  |  | 1，600 | 2\％July | 143／3 Jam | Nag Hudson Pr com wi． |  | 26315 | ， 371 | Jun | July |
| ayme Pump eommon．．．${ }^{\text {a }}$ | 10 68 | ${ }_{73}^{187}$ | 5 | 173／Apr 563 | ${ }^{32}$ Jaa | Class B |  | 72 | 31， | Ju | 82\％／4 July |
| Western Auto supply come | A 7 |  | ${ }^{3,800}$ | 500 Apr | 78 July |  | 21 | ${ }_{96}^{201 / 8}$ | 6.10 | 1335 |  |
| Wextark Ra |  | 5514 | 1,2 | ${ }^{463 / 8} \mathrm{Mar}$ | 603／3 July |  |  | $7{ }^{96}$ | 57，20 |  | ay |
|  | 27\％ | $3{ }^{24}$ | 1，900 | 217／6 May | ${ }_{29}^{18}$ | Northent |  |  |  | 77 Ju |  |
| Itiaa |  |  |  | \％July |  | Nous ${ }^{\text {Pr }}$ | 215\％ | $\begin{aligned} & 1 / 219 \\ & 109 \\ & 109 \end{aligned}$ |  | 1381／3 |  |
| W11－Low Cafeterias eom－： |  |  |  |  | ${ }_{58}^{30}$ Man |  | 107／6 | 107\％ 107 |  | $107 \%$ July | 113／4 |
| Winter（Benj）inc com．．．． | －123／2 | 退 $121 / 2123$ | 1，600 | 119 N | 58\％Man | Pacitio Gas \＆El 1 st Dret． 2 º |  | 261826 |  | 251\％Jure | 2815 |


| ic Utilities（Concl．） Par | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}\right.$ | Week＇s Ranoe of Prices． Low．High． | $\left\lvert\, \begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{gathered}\right.$ | Range Stnc | Hid | ${ }_{\text {Mining Stocks }}^{\text {（Concluded）}}$ | $\begin{aligned} & \text { Friday } \\ & \text { Lats } \\ & \text { Sate } \\ & \text { Price. } \end{aligned}$ | Week＇s Rang of Prices <br> Low．High |  | Ranoe Since Jan． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| n－ohlo | 841／2 | $84 \quad 89$ |  |  |  | Consol Lead \＆Zinc． Cresson Consol C M－．．． | $113 / 8$1513138 |  |  |  |  |
| $\%$ prior preterred．－．iol | －95－ | 1041／410435 |  | ${ }_{102}^{53}$ |  |  |  |  |  |  |  |
|  | 95 |  |  |  | $\begin{array}{lll}97 & \text { Mar } \\ 51 & \text { June }\end{array}$ | ${ }^{\text {Dolores }}$ E E |  |  | $\begin{array}{\|l\|l} 500 \\ \hline & 1,700 \\ 800 \end{array}$ | $\begin{array}{cc} 113 / 3 & \text { July } \\ \text { 8/8 } & \text { July } \\ 75 \mathrm{c} & \text { Jan } \end{array}$ |  |
| Pa Gas \＆Electrilo cla |  | ${ }_{221 / 8}{ }_{23}{ }^{2}$ |  |  | $247 / 6$ | Engineer |  |  |  | 750 Jan |  |
|  | 10 | $107 / 31073$ |  | 1051／ | $110 \%$ Feb | Ev |  |  |  | 143／Mar | 26\％${ }^{41 \%}$ Jan |
| Penn Wa | 103 | 102\％ 105 | 2，400 | ${ }_{81} \mathrm{May}$ | 113\％June |  |  |  |  | 100 | $\begin{array}{cc} \text { 209. Jop } \\ 540 & \text { Jan } \\ \text { y } \end{array}$ |
| Peoples L |  | 52\％ | 5，9 | 45 | $58 \%$ Feb |  |  | 5 ${ }^{1}$ |  | ${ }_{210}^{3 / 8}$ June ${ }_{\text {Jan }}$ |  |
| ${ }_{\text {Power }}{ }_{\text {Portand }}$ | 11 | 48 50 | 1，500 |  | ${ }^{51}$ July |  |  | ${ }^{416}$ | 18，000 | ${ }_{16 \mathrm{c}}^{41 / 2}$ June | $\begin{array}{lll}12 & \\ 800 & \text { Man }\end{array}$ |
| er Sd P\＆L $6 \%$ pref＿ 100 |  |  |  |  | ${ }_{1013}^{122 / 3}$ Feb |  | ii10 |  |  |  |  |
|  |  | 友1133 |  | $1 / 2$ | 1131／2 July | Hecia | ${ }_{1}^{183 / 5}$ | 173／819 | 800 |  | ${ }^{23 \% / 4} 90$ |
| Rochester Centra |  |  | ${ }_{3}^{1,700}$ | ${ }_{26 \%}^{31}$ Jund | ${ }^{49}$ 40\％Jan ${ }^{\text {July }}$ | Hol |  |  |  |  |  |
| Ghawinigan Wat \＆Pow＿＿＊ Sterra Pacifio Elec com． 100 Southeast Pow \＆Lt com．＊ Warr＇ts to pur com stk Particlpating pref． |  | ${ }^{901 / 2} 965$ | 7003,400 | 771／3 June | ${ }_{651 / 2}^{96}$ July |  |  | ${ }^{43 / 1}$ | $\begin{array}{r} 7,200 \\ 500 \\ 200 \end{array}$ | ckis Jun | ${ }_{9} 1 / 3 \mathrm{Mar}$ |
|  | －－－－－－ |  |  |  |  |  | $\begin{aligned} & { }^{710} \\ & 15 / 8 \end{aligned}$ |  | $\begin{array}{r} 200 \\ 2,900 \\ 000 \end{array}$ | ${ }^{3} \%$ |  |
|  |  | 1231／2125／2 | 号， $\begin{array}{r}3,400 \\ 2,100 \\ 300\end{array}$ |  | ${ }_{89}^{138}$ June |  |  | 1\％ 10 | $\begin{array}{r} 2,900 \\ 900 \end{array}$ | ${ }_{50} 51 / \mathrm{June}$ |  |
|  |  | 7014．75 |  | 23\％Jan | ${ }^{89}$ ¢ July |  | ${ }_{4}$ | \％844 |  |  |  |
|  |  | 28 |  | 2314 Mar | 30 Jan | Nowmont Mining Corp－io | 205 $21 / 8$ |  | 3，600 | ${ }^{787 \%}$ |  |
| Preter | 25 | 25 |  | ${ }_{23}^{2536}$ | ${ }^{263} \mathrm{3}$ Jan |  |  |  |  |  |  |
| \％ |  | $411 / 2{ }^{42}$ |  | ${ }_{39}^{23 / 2}$ Jupr | ${ }_{48}^{26 \%}$ Mar | Noranda Mines，Líci |  |  | 8,900 | ${ }_{\text {2\％}}^{\text {2\％}}$ M May | 68\％Jan |
| Sou Colo | 277／8 | 1171／8 $1171 /$ |  | 223／4 | ${ }_{283}{ }^{2} /{ }^{\text {July }}$ | Onto Copper－－．－．．． | 19 | $11 / 817 /$ |  | 13．May |  |
| Sou＇west |  |  |  | 114 May | 1234 Mar |  |  |  |  |  | n |
| Bo＇west F | 15 | 15r 18 |  | ${ }^{122} 12 / 8$ July | ${ }^{171 / 4}$ July |  |  | $\begin{array}{ll}11 / 2 & 12 \\ 40 & \\ 40\end{array}$ | $\begin{array}{r} 11,200 \\ 1,800 \end{array}$ | ${ }_{37}^{1 / 5}$ June | ${ }^{10}$ Jan |
| Standard | 1183／2 |  | $\begin{array}{r} 700 \\ 11,100 \\ 300 \\ 400 \end{array}$ |  |  |  | 41.15 |  | $\begin{aligned} & 1,000 \\ & 8,300 \end{aligned}$ | ${ }_{\text {Jan }}^{\text {Mas }}$ | an 48 Jan <br> 32 c Mar  |
| Sv | 991／4 |  |  | $\begin{aligned} & 99 \text { July } \\ & 951 / \mathrm{J} \end{aligned}$ |  | Roan Antelope C Min Ltd St Anthony Gold Min |  |  |  | ${ }^{15} 5$ | $\begin{array}{lll}\text { 52 } & \text { Jnne } \\ 93 \mathrm{c} & \text { Mar }\end{array}$ |
| mpa |  |  |  | 60 May |  |  | $1512$ | 39\％／443／8 | $\begin{aligned} & 1,000 \\ & 3,300 \end{aligned}$ |  | 33／6 Feb |
| Onlon |  | 431／3 44 |  | ${ }_{34}{ }^{60}$ Mar | ${ }_{45}{ }^{4 / 3}$ July | Teok | 818 |  | 3，300 2.000 | ${ }_{8}^{21 / 5}$ May |  |
| United Elec Sery | ${ }^{2} 71 / 4$ | ， |  |  | $43 / 6 \mathrm{Feb}$ |  |  |  |  |  | rar |
| United Gas ${ }^{\text {c }}$ | 26\％ |  | 52. | ${ }_{\text {21\％}} 16 \%$ June | ${ }_{39}^{23 \%}$ Mar | United Verco |  | 51／8 1614 |  |  | ${ }^{26}{ }_{21}{ }^{\text {Mar }}$ |
| ted Gas Im | 287 | 28 |  | 155 Mar | 2993／6 July | Unity Gold | 3／2 |  |  | Ju |  |
| Onited Lt ${ }^{\text {d }}$ | 57 | 5 | 244, |  | 59 July | Uta |  |  | ， | Jun | 6.4 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Preferred }}$ A |  | ${ }_{115}^{11 / 2} 1212$ |  |  |  |  |  |  |  |  |  |
| Un P |  |  |  |  |  |  |  |  |  | u May | 24 |
|  |  |  |  | May |  |  |  |  |  |  |  |
| ${ }^{\text {U }}$ Clil Pow |  |  |  |  |  | Bonds |  |  |  |  |  |
|  |  |  |  |  |  | Abbotts Dairies 6s．．．． 1942 |  |  |  |  |  |
| Former Standa |  |  |  |  |  |  |  |  |  |  |  |
| －Amer Oll（vo | 15 |  |  |  |  | Alabarna powe | ${ }^{93}$ |  |  |  |  |
| stock etts of | 15 | 3／8143／6 | 00 | 141／4．June | 18 Feb | Allied Pk 1 st c |  | 483／2 52 |  | ${ }_{45}{ }^{48}$ June |  |
| －voting sha |  | ${ }^{1 / 431 / 4}$ | 100 | ${ }_{13}^{13}$ June | ${ }_{\text {Feb }}^{\text {Feb }}$ | Certiticates of deposit | 49 | 碞 |  | 45 June | 553／4 Feb |
| Borne，Scrymser |  | ${ }_{3}$ | 50 |  |  |  |  |  |  | 45\％Mar |  |
|  |  |  | 100 |  |  |  |  |  |  | eb |  |
|  |  |  |  |  |  |  |  |  | 18，000 |  |  |
| Continental Ollv te（ME） 10 | 18 | 181／8 193／2 | 10，5 | 171／2 Jan |  | Amer |  |  | 1,0 | 95 July | 1151／2 Jan |
| Com |  |  | 200 |  |  | Amer Comith Pr |  | ${ }_{03}^{109}$ | $\begin{gathered} 77,0 \\ 110 \end{gathered}$ | ${ }_{93}^{97}$ | ${ }_{\text {97\％}}^{120}$ July |
| Eureka Pipe |  |  |  |  |  |  |  |  |  |  |  |
| b |  | 1187／81233 | 10，300 | 89\％／Feb |  | ${ }_{\text {bs，}}^{68}$ | 1041／4 | 104105 | 64 |  | 1064 |
| Imperisiot | 293／2 | 287／3 29 | 7，100 |  | ${ }^{340 \%}$ July | Amer Roll Mil de | 96 |  | 105. | ${ }_{94}^{943}$ M | 97\％M |
| Indis ${ }^{\text {asa }} \mathrm{Plp}$ |  | 106106 |  | 814 Feb |  | amer Seatin |  | 86861 | ． | 83\％\％July | 97\％ |
| Nationa |  | ${ }^{221 / 6}$ |  |  |  | ，ith |  |  |  |  |  |
| ther |  |  |  |  |  |  |  |  |  | 11／2 June | 97\％Mar |
| Onlo | 70\％ | $70 \quad 703$ |  | ${ }^{64} 3$ | ne | Appal | 44／2 | 941／2 |  | 87／6 Feb | 9993 Jan |
| ${ }_{\text {Penn }}$ |  |  |  |  |  | Arkan |  |  |  |  |  |
| Bouth Pe |  | 52 | 1，3 |  |  | A з30 Dye |  |  | 20 ， |  | 94 Jan |
| Southera Pipe Lis |  | 20 |  |  | $22 / 4$ Apr | Assoclsted | 117 |  |  |  |  |
| standard Oil（In |  | 5314 $551 / 2$ | 82, |  | 63. Mar | Condeb |  | 145 |  |  |  |
| standard |  |  |  |  |  | with |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Atas |  |  |  |  |  |
|  |  |  |  |  |  | des |  |  |  |  |  |
| Other Oil S |  |  |  |  |  | Beacon Oil 6 s，with warr 3 ¢ |  | $51 / 4$ | $\left\|\begin{array}{r} 108,000 \\ 33,000 \end{array}\right\|$ | $\begin{array}{ll} 102 & \mathrm{Apr} \\ 106 & \mathrm{Mar} \end{array}$ | $11036$ |
|  |  |  |  |  |  | Bel Tel or Canada $58-1955$ |  |  |  |  |  |
| Amer Marscalbo |  |  |  |  | Jan |  |  | 101 |  |  |  |
|  |  |  |  |  |  |  | 100 | 100100 | 21，00 | 98\％Adr | 103 |
|  | 16 | 171 | 171，100 |  |  |  |  |  |  |  |  |
| Prete |  |  |  | $71 / \mathrm{Mar}$ | ${ }^{9} \mathrm{Mar}$ |  |  | 981／4 981 | 1，0 | 971／3 Jar | 93／6 July |
| Atlantic L |  |  | 173，700 | 63，May | ${ }^{173 / 4}$ July |  | 98 |  | 3，000 | 975／8 Apr |  |
| O8 | 31 |  |  |  | $41 / 6 \mathrm{May}$ | Canadian $N$ |  |  |  |  | 110 |
|  |  |  |  | Ju | ${ }_{11}^{15}$ J Jan | ${ }_{\text {Casadian }}^{\text {Copltal Ad }}$ | 110 | 1088／2981118 | 13,0 |  |  |
|  |  | 819\％ 96 | 12 |  |  |  |  | 108 |  | 97 June |  |
|  |  | 75 | 100 |  | 80 June | Cent States Ele | 873 |  |  |  |  |
| Creoie symuca |  | $73 / 2$ | 10,90 |  | 11\％Jan | Cent St |  |  | 2，0 | 89\％Ju | Jan |
| wn Cent |  |  |  |  | ${ }^{23} 3^{\text {a }}$ A pr |  | 843 | 839 | 27.0 |  | an |
| roy Petro | 14 |  |  |  | ${ }^{28}$ Jan | Chle Ry | 843 | 83 | 27，000 |  |  |
| ifllcorn |  |  | 5，100 | ${ }_{14236}{ }^{\text {J Jan }}$ | ${ }_{20} 11$ June | Cigar St |  |  |  |  |  |
| Homaokla Oll．．．．．．．．．． |  |  |  | une |  |  |  |  |  |  |  |
|  |  |  | 3，70 | 14\％／8 June |  | Cincinna |  |  |  |  |  |
| continental |  | 13／8 | 8，3 | 14 July | 21／6 Ma8 | Citles Ser | 84 |  |  | July | Jan |
| Internat | 25 | $247 / 26$ | 9 | 22 |  | Citles Ser | ${ }_{93}^{87}$ |  | 41 | June | Jan |
| ard 0 Il |  |  |  |  |  | Oitlees Ser |  |  |  | ${ }_{90}{ }^{1}$ July | Jan |
| Lone Star Gas Co | 38 | $\begin{array}{lll}37 & 39\end{array}$ | 1，400 | 32\％June | 40 July | Cleve E | 106 | 106106 | 10，000 | $\begin{array}{ll}104 & \text { Fuy } \\ \\ & \text { Feb }\end{array}$ |  |
|  |  |  |  |  |  | Colst 6 |  |  |  |  |  |
| Mo Kanasa Pipe | 301 | 29781 31／8 | $\begin{aligned} & 1,000 \\ & 2,900 \end{aligned}$ | $15^{3} 3$ | ${ }^{12} 12$. | Comander Larabee 6s＇41 | 76 |  | 5,000 10,000 | ${ }_{76}^{90}$ July | 90 |
| Mountain Prod C | 122／2 | 12 \％ $13{ }^{\text {\％}}$ | 4，00 | 12 July | $223 \%$ Feb | Bank 51／8． | 85 | 851／2 | 60，000 | 84 |  |
| Nst Fuel Gas n |  | 363／391／2 | 17，000 |  | 391／2 July | Consol ${ }^{\text {a E E L }}$ |  |  |  |  |  |
| New Bradiord | 3\％ | $1 / 4$ |  | ${ }^{34} 4{ }^{3}$ July |  | ${ }^{\text {5 }}$ S $/ 8$ serso serles |  | （1051／21051／2 | 1.000 | 105 Feb | $1061 / 2 \mathrm{Mar}$ |
| P |  | 18 | 2，700 | Feb | 2443 Mar | Consol | 83 | 83 | 8,00 | ${ }_{79}{ }^{\text {July }}$ |  |
| Nor Cont Texas | 17\％ | 12 | 26，80 |  | 183／3 July | c | 86 |  | 38 | 85 M | 911／4 Jan |
| Panden | ${ }^{16}$ | $151 / 816$ | 3 | 151／July |  | Continental |  | ${ }_{109}^{93}$ | 14，0 | $93 . \mathrm{Feb}$ |  |
| Panetpeo |  |  |  |  |  | Cudahy Pack |  | 109109 | 4，00 | Jul | 111 Jan |
| Parag |  | 223／ |  | 22 | 2535 May | 58．．．－．．．．．－．．．．－－1946 | 99 | 981／2 99 | 4，0 | ${ }_{96 \%}^{95}$ May | 101／2 July |
| Plymouth oli |  | ${ }_{22}$ | 21，100 | ${ }_{22}^{263 / 3}$ June | ${ }_{30}^{34 / 4}$ Feb | Del Elec |  |  |  |  |  |
| R | 51／3 | 22 |  | July | ${ }^{30}$ | Ders | 95 |  |  |  |  |
| Root Ret |  | $24 / 2$ | 1,4 | 23 Ma |  | Detroit Clty Cas | 99 |  | 20.0 |  |  |
| Cre |  |  |  |  |  | bs series A．．．．．．． 19 | ${ }^{05}$ | 105 |  |  |  |
| Salt Creek Prod | 15 | ${ }_{15}^{23 / 8} 31{ }^{31 / 8}$ |  | 2\％／3 Jul |  | Detroit int Bdze 6 $3 / 8 \mathrm{~B}$－19 | 88 |  |  |  |  |
| Savoy Oil Co |  | $151 /{ }^{16}$ |  | ${ }_{1}^{14 / 3}$ | ${ }^{25 \%}$ 2\％June | Dixie Cult Gas ${ }^{\text {che }}$ |  |  | 16， |  | 89 |
| Southand Royal | 17\％ | $17.17 \%$ | 1，90 | ${ }^{16 \%}$ July | ${ }^{24} \mathrm{Maz}$ Mar | With warr | $111^{7 / 8}$ | $170^{71 / 2}$ | ${ }^{9} 4$ | $711 / 2 \mathrm{Ju}$ | 8894 Jan |
| Texon Oll ${ }^{\text {che Lan }}$ | 151／2 |  |  |  |  | Deb 6 3\％ |  |  |  |  |  |
| ela Pet |  | 315 | 2,100 | 3.18 Ma | ${ }_{81} 83 \mathrm{jab}$ | Empire 0 | ） | 109／41384／4 | 17，000 | $8{ }_{86}^{99}$ | n113／July |
|  |  |  |  | ${ }_{4} 48$ June | 936 Mar | $\mathrm{Er}$ |  |  |  |  |  |
| －－－25 |  |  | 500 | 1 July | 5\％\％Jan | 61／8 |  |  |  |  |  |
| St |  |  |  |  |  |  |  |  |  |  |  |
| Arizona Globe Copper－－ 1 |  |  |  |  |  | Farrbanks Mo |  | 931／4 943 |  |  |  |
|  |  | 31. |  | 125 F Fe | 165 Mar | deral 8 |  |  |  | $83 / 3$ June |  |
| Chief Cons Min |  |  | 500 | 15\％June | ${ }^{21} 41 / 2$ June | Fed | 103 | 10 | 15 | 99 June | 103\％July |
| ， |  |  | 3.400 |  |  | Bank 68 |  |  |  |  |  |
| ol．Conder Min | 103／2 | 103／8 107 | 4，300 | $95 / \mathrm{May}$ | 18 Mar | trestone Cot Milis 58.1948 | 90 |  | $\begin{aligned} & 16,0 \\ & 15,0 \end{aligned}$ |  | 94 |




[^3] rights.
"Under the rule" sales were made as follows:
a Amer. Meter Co., Jan. 15 at 128; $c$ Danish Con. Munic. $51 / 2 \mathrm{~s}, 1955$, Jan. 15 at 105; $e$ Hinsworth Mrg. July 8 at $581 / 2 ; f$ Parmelee Transportation July 22 at 26 ,
$p$ Educational Pictures preferred Feb. 6 at 100; $r$ United Milk Producte, Marel 21, pret, at 81; 0 Allled Pack. 6s, 1939, April 2 at $59 ; y$ Mayflower Assoclates. May 29, 200 at $65 ; 2$ Investors' Equity 5s, 1947, $\$ 7,000$ at 98.
"Cash" sales were made as follows:
$d$ Arkansas Power \& Light 1st \& ret. 5 s , Jan. 22 at 99.
100 at 6.
8 Goldman Sachs Trading Co. pald $100 \%$ stock dividend in Apr. Range of old
stocks before payment of stock dividend was $1171 / 2$.

## Quotations of Sundry Securities



## Tuxestment and ghaitroad ginteltigente.

Latest Gross Earnings by Weeks. -In the table which follows we sum up separately the earnings for the third week of July. The table covers five roads and shows $2.90 \%$ increase over the same week last year.

| Third Week of July. | 1929. | 228. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Canadian Na | \$5,264,503 | 85,216,288 |  |  |
| Minneapolis \& © St. I | + ${ }^{4,209,000}$ | 4,015,000 | 194,000 |  |
| St. Louls Southweste | 505,000 | 445,390 |  | 30,473 |
| Western Maryland | 353,553 | 324,911 | 28,642 |  |
|  | \$10,628,252 | 310,328,258 | \$330,467 | 830,473 |

In the table which follows we complete our summary of
he earnings for the second week of July: the earnings for the second week of July:

| Second Week of July. | 1929. | 1928. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Prevloulsy reported (3 roa Canadian Nationat | \$4,882,412 | \$4,578,523 | \$346,063 | 842,174 |
| Georgla \& Florida. | 5,226,938 | $5,240.498$ <br> 35,000 |  | 13,560 7 7 |
| Southern Ry-- | $\begin{array}{r}302,685 \\ 3,309103 \\ \hline\end{array}$ | ${ }_{3} 310,443$ |  | 7.758 |
| Western Maryland | -349,705 | 3, 324,911 | 24,794 | 124,521 |
| Total (8 roadg) | \$14,098,543 | \$13,922,999 | \$370,857 | \$195,313 |

In the following table we show the weekly earnings for a number of weeks past:


We also give the following comparisons of the monthly the deduction of tarnes), both gross and net (the net before They include all the Class 1 roads in very comprehensive. They include all the Class 1 roads in the country.

| Month. | G7oss Earnings. |  |  | Length of Road. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928. | 1927. | $\begin{aligned} & \text { Inc. }(t) \text { or } \\ & \text { Dec. }(-) \text {. } \end{aligned}$ | 1928. | 1927. |
| January. | $\frac{\text { 450,520,897 }}{}$ | $486,722,640$ |  | Miles. | ${ }_{\text {Mrles. }}{ }_{238.608}$ |
| March | 455.681,258 | 468,532,117 | - $12,800,749$ | 239,476 239,584 | 238,608 238,731 |
| 4 Aprlh | 504, 233,099 $473,428.231$ | 530,643,758 | - $26,410,659$ | 239,649 | 238,720 |
| May | 473, | 407,805,380 | $-24,437,149$ $-8,823,323$ | 239,852 | 238,904 |
| June | 501,576,771 | $516,448,211$ | -8,823,323 | 240,120 240,302 | 239,070 239,066 |
| Ausust | $512,145,231$ $556,908,120$ | 508.811,786 | +3,333,445 | 240,433 | 238,906 |
| Eopternb | 554,440,941 | 656,743,013 $564,421,630$ | +165,107 | 240,724 | 239,205 |
| October | 616,710,737 | 579,954,887 | - $+36,980,689$ | 240,693 | 239,205 |
| November | 630,009,223 | 503,940,776 | $+36,755.850$ $+29,968,447$ | 240,661 241,138 | 239,602 239,982 |
| December | 181,848,952 | 458.660,736 | +26,188,216 | 241,138 237 | 239,982 236,094 |
| January | 486,201,495 | ${ }_{457,347}^{1928} 810$ |  | 1929. | 1928. |
| Februar | 474,780,516 | ${ }_{456,487,931}$ | $+28,853,685$ +18.292 .585 | 240.833 | 240,417 |
| March | 516,134,027 | 505,249,550 | $+18,292,585$ $+10,884,477$ | ${ }_{241,185}^{242,88}$ | ${ }_{240}^{242,668}$ |
| April | 513,076,026 | 474,784,902 | $+10,884,477$ $+38,291,124$ | 241,185 | $240,427$ |
|  | 536,723,030 | 510,543,213 | $+26,120,817$ + | 240,956 241,280 | $\begin{aligned} & 240,816 \\ & 240,798 \end{aligned}$ |
| Month. | Net Earnings. |  | Inc. $(+)$ or Dec. $(-)$. |  |  |
|  | 1928. | 1927. |  | Amount. | Per Cent. |
| January | 93,990,640 | 99,549,436 | -5,558,796 |  |  |
| February | 108,120,729 | 107.579,051 |  |  | -5,58 |
|  | 131,840,275 | 135,874,542 | 542 | 334,267 | +0.50 |
| May | 110,907,453 | $113,818,315$ $126,940,076$ | 315 | 10,862 | $-2.56$ |
|  | 128,780,393 | 126,940,076 | 754 | 840,317 | +0.66 |
| July. | 137,412,487 | 125,700,631 | 631 +11 |  | -1.41 |
| August | 173,122,487 | 164,087,125 | 125 +11 | 111,856 | +9.32 |
| Septemb | 180,359,111 | 178,647,780 | 780 +1 | 171,331 | +5.99 +0.96 |
| October | $216,522,015$ $157,140,516$ | $181,084,281$ $127,243,825$ | $281-35$ | ,37,734 | +0.96 +19.56 |
| December | 133,743,748 | $127,243,825$ $87,551,700$ | 825 ${ }^{200}$ +29 | 896,691 | +23.49 |
|  | 117,730,186 | -87,521 | 700 | 8 | +52.74 |
| January |  | 194,151,073 | $+23,578,213$ |  |  |
| March | $126,368,848$ <br> 139,639 | $108,987,455$ $132,122,686$ | $455-17$ | 881,393 | +15.95 |
| Apri |  | 110,884,$129,017.791$ | +7,516,400 |  | +5.68 |
| May | $136,821,660$ $146,798,792$ |  | 791 ${ }^{\text {a }}$ + 17 | 137,085 | + 23.39 |

Net Earnings Monthly to Latest Dates.-The table following shows the gross, net earnings and net after taxes Commerce Commission:

Ann Arbor-
 Boston \& Malne -
 Brooklyn E D Terminal$\begin{array}{llll}\text { June } & 119,482 & 124,570 \\ \text { From Jan 1: } & 726,245 & 750,968\end{array}$
 From Jan 1.28,074,749 27,638,959
Central Vermont-


## 

 $\begin{array}{rrrr}24,055 & 52,733 & 38,001 & 44,168 \\ 295,148 & 303,398 & 249,032 & 251,811\end{array}$
 $\begin{array}{lll}165,425 & -115,332 \\ 917,884 & -1,463,515 & 151,427 \\ 822,977 & -1,543,5643\end{array}$


 Chic \& East III-
 Chlo Millw st Paul \& Pacific-
June - $14.583,5514,13,518$
From Jan $1.80,882,124 \quad 79,354,200$ Chle \& No Western-
June


 ${ }_{354,629}^{138,673}$
$\begin{array}{lll}\begin{array}{c}\text { Chic St Paul Minn \&o } \\ \text { June....... } \\ \text { 2,187,065 }\end{array}\end{array} \quad 2,137,357$ $\begin{array}{lll}\text { June-1. } & 2,187,065 & 2,137,357 \\ \text { From Jan 1-12, } 104,093 \\ 12,674,860\end{array}$ $\begin{array}{cc}\begin{array}{c}\text { Conemaugh Black Llek- } \\ \text { June } \\ \text { From Jan ii } \\ \text { 214. } 1,041,367\end{array} & \begin{array}{l}159,649 \\ 772,353\end{array}\end{array}$
 From Jan 1. $20,102,60418,18,44,614$
 Erle Raliroad-
$\begin{array}{llllllll}\text { June- } & 9,-336,366 & 8,858,472 & 1,851,285 & 1,643,424 & 1,425,263 & 1,284,455\end{array}$ $\begin{array}{lllllll}\text { From Jan 1-55,638,278 } & 51,964,187 & 12,038,528 & 9,866,558 & 9,396,410 & 7,701,190\end{array}$
 NJENYRR-
$\begin{array}{cccccc}\text { Nune Nani: } & 135,141 & 130,134 & 31,714 & 19,019 & 27,605 \\ \text { From Jan } & 15,184 & 774,810 & 88,789 & 68,611 & 64,124 \\ 45,146\end{array}$
 Great Northern-
June -
In II Cent System-
 Lake Terminal-
June.....
$\begin{array}{lll}\text { From Jani:- } & \text { 120, } & 543,562 \\ 496,412\end{array}$

Loulsv Henderson \& St Louis- $* 25.710$
June - -1.
From Jan $1-* 1,272,470$
$* 1,424,827$



 $\begin{array}{cc}\text { Missourl Pactic- } \\ \text { June } \\ \text { From Jan } 1-10.623,057 & 9,790,166 \\ 61,165,201\end{array}$ $\begin{array}{crr}\text { From Jan 1.65,129,166 } & 61,165,201 \\ \text { Mobte \& Oilo } \\ \text { June } & \text { 1,504,469 } & 1,323,026\end{array}$ | $\begin{array}{lll}\text { June } & 1,504,469 & 1,323,026 \\ \text { From Jan } 1-8,680,679 & 8,507,063\end{array}$ |
| :--- | :--- | :--- |

 $\underset{\substack{\text { Montour- } \\ \text { June- }}}{\substack{\text {. } \\ \hline}}$
$\begin{array}{ll}\begin{array}{c}\text { June- } \\ \text { From Jan i.: } \\ 1,089,627\end{array} & \begin{array}{l}134,8882 \\ 738,760\end{array}\end{array}$
New Orieans Texas \& Mexico
 N Y Chic \& St Lu, Lis-
V Y Ontarlo \& Western-


 June Jani. 4,4
Frombern Pacifle-


## Penna System-


Fromjansey \& Seash-
 pitts Shawmut \& No

 St Louis-San Franclsco-
 From Jan 1-42,04
$\begin{array}{ccccccc}\begin{array}{c}\text { Seaboard Air Line- } \\ \text { Jupe-...- } \\ \text { H,613,376 }\end{array} & 4,399,698 & 1,224,980 & 1,043,929 & 895,702 & 736,742\end{array}$
$\begin{array}{lllllll}\text { June- äan }-\quad 4,613,376 & 4,399,698 & 1,22,980 & 1,043,929 & 895,702 & 736,742 \\ \text { From Jan }-31,800,215 & 30,082,522 & 0,055,828 & 7,910,298 & 7,021,209 & 5,996,200\end{array}$ Southern Ry Co

 $\begin{array}{lll}\text { Wheelling \& Lake Erie } \\ \text { June } & \text { 1, } & \text { 1,989, } \\ \end{array}$
 -Deficit. * Corrected. a After rents.

Other Monthly Steam Railroad Reports. - In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Comsome other respect from the reports to the Commission.


Erie Railroad Co. Cina \& Erie Railroad Co.) Mon
1929.
Operating revenues es -

Operating income Hire of equipment and join cily rents-Net debit.
Net railway oper. income.
Non-operating income.....Gross income
Gross income-.
$\qquad$

Net income. Gulf Coast Lines.

## Operating revenues



## International-Great Northern RR

| Operating revenues Operating expenses $\qquad$ |  |  | $\begin{aligned} & -\operatorname{Jan} .1 \text { to } \\ & 1929 . \end{aligned}$ | June 30 1928. |
| :---: | :---: | :---: | :---: | :---: |
|  | 1,400,438 | 1,403,870 | 9,009,417 | 8.770,552 |
|  | ,137,874 | 1.161,130 | 7,300,372 | -261,143 |
| Net ry. operating income Gross income | 145,970 155,897 | 148,988 160,118 | 790.691 861.508 | 734.106 812,968 |
|  | 153,289 | 14,393 | -15,883 | -51,275 |

## International Railways of Central America

|  | $\begin{aligned} & \text { Month o } \\ & 1929 \text {. } \end{aligned}$ | $\begin{aligned} & \text { June- } \\ & 1928 . \end{aligned}$ | $\begin{aligned} & -J a n .1 \\ & 1929 . \end{aligned}$ | $\begin{aligned} & \text { June 30- } \\ & 1928 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | 665.443 | 699,249 | 4,904,843 | 4,595,492 |
| Operating expe | 447,758 | 494,406 | 2,635,080 | 2,652,427 |
| Inc. applic, to fixed chges | 217.705 | 204,843 | 2,269,763 | 1,943,065 |
| Interoceanic Railway of Mexico. |  |  |  |  |
|  |  |  |  |  |
| Gross earnin | 1,125,059 | 1,147,004 | 4,520,781 | $4,579,091$ $4,287,678$ |
| Operating expens | 1,030,160 | 1,080,317 | 4,075,582 | 4,287,678 |
| Net earnings. | 94,899 | 66,686 | 445.199 | 291,412 |
| Percentage exp. to earnings.- | 91.56\% | $94.19 \%$ | 90.15\% | 93.64\% |

## Maine Central Railroad Co



## Missouri Pacific RR.

| Month of June- -Jan. 1 to June 30- |  |
| :---: | :---: |
| 1929. | 1928. |
| 1929. | 1928. |

$\begin{array}{lllllll}\text { Operating revenues_-......- } & 10,623,567 & 9,796,840 & 65,129,166 & 61,165,201 \\ \text { Operating expenses_--.---- } & 8,188,302 & 7,748,641 & 49,840,098 & 47,649,979\end{array}$




Pere Marquette Ry.

 | Railway oper. revenues-...- | $4,172,152$ | $3,561,272$ | $23,081,691$ | $20,689,256$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Railway oper. expenses--..- | $2,888,449$ | $2,717,209$ | $15,977,610$ | $15,126,784$ |



 Surplus.-................- $\overline{713,532} \overline{314,672} \overline{3,921,669} \overline{2,696,728}$ (The) Pittsburgh \& West Virginia Ry.



## Seaboard Air Line Ry

$\begin{array}{ccc}\text {-Month of June- } & 12 \text { Mos. End. June } 30 \\ 1929 . & 1928 . & 1929 . \\ \text { 1928. }\end{array}$





$\begin{array}{lrrrrr}\text { Int.and other. fixed charges:- } & 1,032,432 & 946,165 & 6,682,865 & 6,406,369 \\ \text { Ind. } & 92409 & 940,895 & 5,566,397 & 5,643.579 \\ \text { (Excl. of int. on adj. bonds): } & 107,922 & 5,269 & 1,116,467 & 762,788\end{array}$

## Southern Pacific Lines.



St. Louis Southwestern Railway Co.

Month of June- 6 Mos. Ended June 30.
Miles operated

 Net rev. from ry opers.-- $\quad 531,581 \quad \frac{417,395}{} \frac{10,610,905}{2,610,730,890}$ Net rev, from ry, opers.--
Railway tax accruals and un-
collectible railways revs collectible railways revs---

 Total ry. operating income $416,925-316,557-1,851,089 ~ 2,061,768$ Deductions from railway
operating income operating income....-

Net ry. oper. income... | Gross income |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Deductions from gross income | 359,431 | 219,817 |  | 279,048 |  | Net income............- $139,614-57,621-289,626-511,293$

## Texas \& Pacific RR.

| Month of June | Jan. | 1 to June 30 |
| :---: | :---: | :---: |
| 1929. | 1928. | 1929. |





## Union Pacific System.

 Freight-
Passenge
Mail_-Maill-


## Railway oper. revenues.


 Miscellaneous operations.:-
General
Trans, for invest.

## Railway oper. expenses...

 Income ItemsNet rev from railway oper
Railuay taraccraals.
Uncollectible railway revs.-.
Railway oper. income
Equipment rents Equilway oper. income-.

Joint facility rents-Net.-Net.| Net railway oper. income- |
| :--- |
| Average miles of road oper |
| $2,741,099$ |
| $1,871,539$ |
| $16,200,796$ | $\begin{array}{lllll}\text { Average miles of road oper_-: } & 72.857 & 9.928 & 9,857 & 9,930 \\ \text { Ratio of exp. to revenues.-- } & 72.89 \% & 68.70 \% & 72.72 \% & 70.23 \%\end{array}$ Western Maryland Ry.

, 840,212

Operating revenues $\qquad$

$$
\begin{aligned}
& \mathrm{O}_{1}
\end{aligned}
$$

|  | 47 | $\begin{array}{r}424,243 \\ 80,000 \\ \hline\end{array}$ | $2,748,316$ 480,000 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Joint facil, rents (net) | 16,624 | 4,4 |  | 236 |
| Net ry, operating income. Other income. | $\begin{array}{r} 413,35 \\ 19,21 \\ 19 \end{array}$ | $\begin{array}{r} 355,132 \\ 12,551 \end{array}$ | 93,90 |  |
| Fixed charges. | $\begin{array}{r} 432,569 \\ 253,819 \end{array}$ | $\begin{aligned} & 367,683 \\ & 251,120 \end{aligned}$ | $1,498,844$ |  |

Wisconsin Central Ry.
$\begin{array}{ccc}\text {-Month of June- } & \text { - } 6 \text { Mos. to June 30- } \\ \text { 1929. } & 1928 . & 1929 \text {. } 1928 .\end{array}$

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $1,465,042$ | $1,460,440$ |  | $1928 .$ |
| All | 211.207 133,936 | 218,235 139,997 | $\begin{array}{r} 968.803 \\ 646.483 \\ \hline 6 \end{array}$ | 1,016,611 |
| Total re | 1,810.186 | 1,818,672 | 9,323,226 |  |
| Maintenance of equipment-- | 259,194 | 351,887 282,962 | 1, 1.66 |  |
| Traffic expenses | 230 | , | 1.60 | 1,222,106 |
| Transportation | 633,850 |  | 3.885 | 3,96 |
|  |  |  |  |  |
| Net rail | $\begin{array}{r}1,298.881 \\ 511.304 \\ \hline\end{array}$ | $1.375,9$ 442.6 | 7,365,135 |  |
| Taxes and uncoll. ry | 85,619 | 79,10 | 1.95 | $\begin{array}{r} 508,597 \\ 483,594 \end{array}$ |
| Net after taxes | D | ${ }^{\text {Cr363,57 }}$ |  |  |
| ire of equipmen | Drro,757 | Dr47 502 | Dr358, |  |
|  |  |  |  | Crios |
| er income- Ne | Lr19,101 |  | Cr787.70 | T58 |
| est on fun | Dr | Dr169,365 | Drio33 |  |
| et inc | 15,68 | Cr85,950 | 392,300 | Dr7 |

Electric Railway and Other Public Utility Earnings. -Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which have reported this week:

## Brazilian Traction, Light \& Power Co., Ltd.

 $\begin{array}{lllll}\text { Operating expenses }-\ldots+\cdots-\cdots & 1,783,601 & 1,512,467 & 10,276,640 & 8,643,021\end{array}$

Alabama Power Co.
Month of 12 Mos. End
May 1929 . May 31 '29


Boston Elevated Railway.

| Reccipts- |  |  |
| :---: | :---: | :---: |
|  |  |  |
| From oper. of spicial | 8,029 | 8,780 |
| From advertising in cars, on transfers, privileges | -8,02 | ,780 |
| From other ry cos. for use of tracks \& facilities |  | $82$ |
| From rent of buildings and other property-........ |  |  |
|  |  |  |
| Total receipts from direct operation | 4,942 | ,3,329 |
| Interest on deposits, income from secu | 4,823 | 6,583 |
| Total receipts | 2,659,765 | 2,799,912 |
| Maintaining |  |  |
| Maintaining cars, shop equipment, |  |  |
|  |  |  |
| Transp. exp. incl. wages of car service | 7. | 9 |
| Law expenses, injuries and damages, and insurance. | 178,7 |  |
| Other general operating | 119,6 | 20,418 |
| Federal, State a |  |  |
| Rent for leased roads .............................. 261,328 262,458 |  |  |
| paid to the city of Boston.-.-....-....-.-.-. 187,503 157,552 |  |  |
|  |  |  |
| Interest on bonds and notes.......................- 207,2 |  |  |
| Miscellaneous items | 4,967 | . 374 |
|  |  |  |
|  |  |  |
| Excess of cost | 32,187 |  |

Brooklyn-Manhattan Transit System. | - Month of June- 12 Mos. Ended June 30 |  |  |
| :---: | :---: | :---: |
| 1929. | 1928. | 1929. | Total operating revenues-

Total operating expenses

 | $4,055,29638,586,548$ |
| :--- |
| $2,603,516$ |
| $121,256,533$ | 47,466,603

$30,572,658$ Net revenue from oper--
Taxes on oper. properties.
 ${ }_{2}^{1.5151 .2727}$ $\overbrace{\text { 7.30.0.14 }}^{\substack{3940}}$ $\frac{8.89 .344}{3.367 .43}$

 Net income.............-- $\overline{603,523} \frac{660.890}{6,518,372} \overline{6,599,211}$

## Carolina Power \& Light Co.

| Gross earnings from operation Operating expenses and taxes | $\begin{aligned} & \text {-Month } \\ & \text { 1929. } \\ & 75.295 \\ & 7657,040 \\ & 357,040 \end{aligned}$ | $\begin{aligned} & \text { May- } \\ & 1928 . \\ & 701,149 \\ & 372,854 \end{aligned}$ | $\begin{gathered} 12 \mathrm{Mos.} \\ 1929 . \\ 9,{ }^{2} 0 . \\ 9.240 .447 \\ 4.243 .541 \end{gathered}$ | $\begin{gathered} \text { d. } 19 a y 31 . \\ 1928 . \\ 8,943.670 \\ 4,709,419 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net earnings from oper-.Other income | $\begin{array}{r} 408,255 \\ 54,658 \end{array}$ | $\begin{array}{r} 328,295 \\ 67,407 \end{array}$ | $4,986,906$ 619,335 | $\begin{aligned} & 4,234,251 \\ & \hline 85,349 \end{aligned}$ |
| Total income-- | 462,913 <br> 193,942 | 395,702 150,417 | 5,606,241 $1,922,326$ | $5,019,600$ $1,716,401$ |
| Other interest \& deductions.- | 24,699 | 18,234 | 1,246,486 | 152,683 |
| (Balance | 244,272 | 227,051 | $3,437,429$ $1.157,115$ | $3,150.516$ 1.070 .891 |
| Balance |  |  | 2,280,314 | 2,07 |

## Eastern Massachusetts Street Ry.

| Railway oper. revenues Railway oper. expenses | $\begin{aligned} & \text { Montho } \\ & 1929 . \\ & 685.475 \\ & 434,577 \end{aligned}$ | June- 1928. 714,212 512,376 | $\begin{aligned} & 6 \text { Mos. End } \\ & 1929 . \\ & 4,437,489 \\ & 2,700,241 \end{aligned}$ | $\begin{gathered} \text { 2. June } 30 . \\ 1928 . \\ \begin{array}{c} 4.634,129 \\ 2,904,938 \end{array} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net. | $\begin{array}{r}250,898 \\ 30,658 \\ \hline\end{array}$ | 201,836 25,799 | $1,737,248$ 199 1 | $\begin{aligned} & 1,729.191 \\ & 178.224 \end{aligned}$ |
| Balanc | 220.239 21,317 | 176,037 16,829 | $\begin{array}{r} 1.537,667 \\ 111,060 \end{array}$ | $1.550,967$ 111.828 |
| ross corporate income--- fund. debt, rents, \&c.- | 241,557 93,663 | 192,866 99,245 | $1,648,727$ 555,257 |  |
| Available deprec., divs. \&c. Dep. equal. \& retirements.- | $\begin{array}{r} 147.894 \\ 78,755 \end{array}$ | $\begin{aligned} & 93,620 \\ & 41,978 \end{aligned}$ | $\begin{aligned} & 1,093,470 \\ & \hline 555,781 \end{aligned}$ | $\begin{gathered} 1,072,239 \\ 529,592 \end{gathered}$ |
|  |  |  |  |  |

Gulf States Utilities Co.

| Gr | $\begin{aligned} & \text { Month } \\ & \text { 1929. } \\ & 595,009 \end{aligned}$ | $\begin{aligned} & \text { May- } \\ & 1928 \\ & 357,621 \end{aligned}$ | $\begin{gathered} 12 \text { Mos. En } \\ \text { 1929. } \\ 5,173,315 \end{gathered}$ | $\begin{gathered} \text { d. May } 31 . \\ 1928 . \\ 4,148,088 \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Operatio | 238.161 | 135,357 | $\overline{2,096,715}$ | 1.873,941 |
|  | 39,105 | +30.998 | 415.053 | 196.136 |
| Net operating revenue | 290,377 | 177.671 | 2,430,634 ${ }^{23,128}$ | 1,73 |
|  |  |  |  |  |
| est | ) |  | 498,077 | 483,100 |
| Balance |  |  | 2,025.686 | 257 |
| erest |  |  |  | 183,465 |
| Balance |  |  | 861.9 |  |

Co.
Month of 12 Mos.End.
June 1929. June30 29.
Gross earnings Gross earnings ...........................................-
NTet earnings.

Income other income berfore provision for retirements) Balance \begin{tabular}{cc}
${ }^{\mathbf{s}} 9,474$ \& $9,585.383$ <br>
120,711 \& $1,380,096$ <br>
\hline

 

\hline 59,397 \& 730,402 <br>
\hline
\end{tabular} $\frac{61,314}{649,693}$ Corp. Mos. End. June 30

1929 . 1928.

Gross operating earnings.-..
Oper. \& gen. exp. \& taxes.-
Operating profits.-..-.--
Non-operating earnings
Total income
${ }_{\text {Depreciation }}^{\text {Balance }}$ Balance-_-............-
Disc. ace exp. on surs. sold
Misc. add. \& deduc. (net cr.)
 New York Ontario \& Western Ry.



| Total railway oper. income Equip. \& jt. fac, rent (net) $D r$ | $\begin{array}{r} 178,227 \\ 56,095 \end{array}$ | $\begin{array}{r} 153,224 \\ 47,026 \end{array}$ | $\begin{aligned} & 389,349 \\ & 315,560 \end{aligned}$ | $\begin{aligned} & 321.216 \\ & 286.066 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |



| Deductions | 152,481 121,861 | $\begin{aligned} & 135,522 \\ & 121.350 \end{aligned}$ | $\begin{aligned} & 257,331 \\ & 732,406 \end{aligned}$ | $\begin{aligned} & 213,153 \\ & 726,944 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net incor | 30.519 | 14,172 | 475,074 | 13,7 |

Northern Texas Electric Co.
(And Subsidiary
Mompanies)
Morth
1929. Of May. 12 Mos. End. May 31.
Gross earnings.

| Operation. Maintenance Taxes | $\begin{array}{r} 120,406 \\ 37.696 \\ 16,754 \end{array}$ | $\begin{array}{r} 122.906 \\ 32.829 \\ 17.594 \\ \hline \end{array}$ | $\begin{array}{r} 1,462.533 \\ 443,708 \\ 203,767 \end{array}$ | $\begin{array}{r} 1,437,356 \\ 383,960 \\ 218,571 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net operating revenue.-. Income from other sources.- | $\begin{aligned} & 49,312 \\ & 12,500 \end{aligned}$ | $\begin{aligned} & 65,536 \\ & 12,500 \end{aligned}$ | $\begin{aligned} & 684.167 \\ & 150,000 \end{aligned}$ | $\begin{aligned} & 788,874 \\ & 150,000 \end{aligned}$ |
| Balance $\qquad$ | 61,812 | 78,036 | $\begin{aligned} & 834,167 \\ & 450,767 \end{aligned}$ | $\begin{aligned} & 938,874 \\ & 394,912 \end{aligned}$ |
| Balance |  |  | 383,399 | 543,961 |

Pacific Northwest Traction Co. Minth of May- 12 Mos. End. May 31.
 Operation.-.
Maintenance. Depreciation of equipment:-
Net operating revenue
Balance
nterest and amortization (Pug. sd. Pr. \& Li. Co. Co. Balance

## Public Service Corp. of New Jersey.



Cperating expenses, maint.:
taxes and depreciation.--:
$7,780,958$
$7,357,711$
$91,365,075$
$86,028,499$


Balance for divs. and surp. $\overline{2,850,071} \overline{1,853,489} \overline{26,677,738} \overline{17,600,416}$
Puget Sound Power \& LightCo.
(And Subsidiary Companies) $\begin{gathered}\text { Month of May- } 12 \text { Mos. Ended May } 31\end{gathered}$
Gross earnings $\qquad$


| Operation-Depreciation of equipment Taxes | $\begin{array}{r} 544,330 \\ 106.463 \\ 13,837 \\ 75,607 \end{array}$ | $\begin{array}{r} 483,143 \\ 90,047 \\ 15,703 \\ 91,054 \end{array}$ | $\begin{array}{r} 7,124,709 \\ 1,150.391 \\ 174,969 \\ 734,476 \end{array}$ | $\begin{aligned} & 5,975,915 \\ & 1,12,113 \\ & 1,13,367 \\ & 1,146,172 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
| Net operating revenue come from other source | $\begin{aligned} & 558,869 \\ & 8.064 \end{aligned}$ | $\begin{array}{r} 506,674 \\ 39,840 \end{array}$ | $\begin{aligned} & 6.478,612 \\ & 605,790 \end{aligned}$ | $\begin{array}{r} 6,549,882 \\ 493,975 \end{array}$ |
| Bala | 647,933 | 546,515 | $\begin{aligned} & 7.05 \\ & { }_{2}^{2} \end{aligned}$ | $\begin{aligned} & 7,043,858 \\ & 3,219,668 \end{aligned}$ |
|  |  |  | 4,028,932 | 3,824,189 |
| Southern California Edison Co. <br>  |  |  |  |  |
| Gross earnings <br> Expenses <br> Taxes- | 34 |  |  |  |
|  | 328,338 | 278,483 | 3,637,285 | ,202,903 |
| Total expenses and taxes.- | 1.097,635 | 913,858 | 12,883,290 | 10,532,110 |
| Total net income. Fixed charges. | $\begin{array}{r}\text { 2,246,926 } \\ 550,609 \\ \hline\end{array}$ | $2.271,126$ | $\begin{array}{r} 24,077,767 \\ 6,432,487 \end{array}$ | $\begin{array}{r} 21,835,361 \\ 5,495,332 \end{array}$ |
|  |  |  |  |  |

Southern California Edison Co. | - Month of June- 12 Moos, Ended June 30 |  |  |
| :---: | :---: | :---: |
| 1929. | 1928. | 1929. |
| 1928. |  |  |

Gross earnings Expens
Total expenses and taxes Total net income

Balance $\qquad$ $\begin{array}{r}7,52,003 \\ 327,845 \\ \hline\end{array}$ $3.152,47337,310,78432,629,041$ | 695,765 | $9.277,222$ | $7,428,669$ |
| :--- | :--- | :--- |
| 277,743 | $3,687,387$ | $3,230,237$ |



St. Louis-San Francisco Ry. Including Subsidiary Lines)
 Operated mileage Pressentrer reveenue....
Other revenue......
Total operating revenue-.
Maintenance of way \& struc Maintenance or way \& struc Transportation expenses.--
Total operating expenses. Net rallway oper. income. Bal. available for interest Surplus after all charges
Utah Power \& Light Co.

| ew York City Street Railways. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| mpantes. | Gross | $\begin{gathered} \text { Net } \\ \text { Revenue. } \end{gathered}$ | Fixed Charges. | Net Corp. Income. |
| Brooklyn | 1,002 | $\stackrel{8}{1,744}$ | $\stackrel{8}{39,523}$ | $128,220$ |
|  |  |  | 41. |  |
| ended Adr 30 | ${ }_{3}^{3,883,301}$ | 529, | (167,127 |  |
| ooklyn Helghts (rec) -Apr ${ }^{29}$ | 1,559 | 13,231 | 58,009 | -44,778 |
|  |  | ,844 |  |  |
|  | ${ }_{6,23}$ | 30,85 | ${ }_{232,036}$ | - 2011,181 |
| ooklyn \& Queens Apr ${ }^{29}$ | 252,56 | ${ }_{29}^{23,165}$ | 868 | - ${ }^{-28,092}$ |
|  |  |  |  |  |
| 28 | - ${ }^{960,708}$ | 108,661 | 178.885 235,898 | - $\begin{array}{r}\text { - } \\ -127,236 \\ \hline\end{array}$ |
| Coney Island \& Bklyn Apr ${ }^{29}$ | 212,901 | 11,020 | 29,699 | 78 |
| 4 mos ended Apr $30 \cdot{ }^{28}$ |  | 45. |  |  |
|  | 888,830 | 160.750 | 121,682 |  |
| Coney Isld \& Gravesend Apr ${ }^{29}$ | 9,441 | 0,696 | ${ }^{13,772}$ | -20,468 |
| 4 mos ended A pr $30 \cdot 29$ | 34,7 | -10 |  | 78 |
| ${ }_{28}$ | 33,5 | 4,88 | 54, | 23 |
| Elghth \& Ninth Aves (rée)Apr'29 | 83,959 | 989 | 8,027 | ,038 |
|  |  | . 122 |  |  |
|  |  |  | ${ }^{23,}$ |  |
|  | 289,5 | 2,707 | 34. |  |
| ro Rapld Transil Apr ${ }^{29}$ | 4,477,163 | 2,202,671 | 1,098,09 | 79 |
|  |  |  | 1,101.8 |  |
| Apr $30 \cdot 29$ | 16,876,700 | ${ }_{7,932,744}$ | ${ }_{4,411,492}^{4,392,601}$ | ${ }^{4,521,251}$ |
| (Elevated Division) Apr ${ }^{29}$ | 1,61 |  |  |  |
|  | ${ }_{6.253}^{1.55}$ |  |  | 351,105 |
| ADr ${ }^{2}{ }^{28}$ | ${ }_{6,232,02}$ | 1,253,148 | 2,791,134 | 86 |
| Manhat \& Queens (rec) Apr '29 | 41,12 | 8.751 | 10,097 | -1,345 |
|  |  |  |  |  |
| mos ended Apr $30 \cdot 29$ | 156.123 | 20,213 | (19,732 | . 100 |
| Kanhat Bridge 3c Line Apr ${ }^{29}$ | 18,565 | 1,070 | 465 | 4 |
|  | 18,2 | 1,188 | 13 |  |
|  | $7^{72,3}$ | 401 | 1,833 | 1,423 |
|  | 71,98 | ,75 | ,63 |  |
| assau Electrlo $\quad$ Apr ${ }^{29}$ | 505,3 | 44,2 | 100,23 | 7 |
| nos ended Apr $30 \cdot 29$ | 1,568, | 244, | 364, | 3 |
|  | 1,966,094 | 205,897 | 402,190 | 196,293 |
| New York \& Harlem Apr ${ }^{2} 29$ | 90.7 | 111,2 |  |  |
|  |  |  | 52,679 |  |
| Apr $30{ }_{28}^{29}$ | - 369,231 | 352,491 390,066 | ${ }_{231}^{203,72}$ | 178,240 |
| New York \& Queens Apr '29 | 75 | 11,951 |  | -11,344 |
|  |  |  | ${ }^{23,2}$ |  |
|  | 299,3 | ${ }_{51,3}^{51,3}$ | 92,7 | -41,389 |
|  | 276,582 | 59,313 | 4. | - |
| New York Rallways Apr ${ }^{29}$ | 522,5 | 76,9 | 173,4 | 9 |
| Apr $30 \cdot 29$ | 4,475,6 |  |  | -101.143 |
| '28 | $2,105,644$ | 1,271,646 | 1,712,188 | -440,541 |
| New York Rap Tran Apr ${ }^{2} 29$ | 3,061,466 | 1,105, | 596,952 | 0 |
|  | ${ }_{2}^{2,852}$ |  |  |  |
| Apr $30 \cdot 29$ | 11,589,836 | ${ }_{3}^{4,694,}$ | ${ }_{2}^{1,0749}$ | 17,088 |
| South Brooklyn Apr ${ }^{29}$ | 85,0 | 20, |  |  |
|  |  | 23 | 18, |  |
|  | 323 | 41,26 | \% | , |
|  | 337,601 | 90,311 | 70,4 | 19,60 |
| Stelnway Rallways Apr ${ }^{29}$ | 71.142 | 8,685 | 5.448 | 37 |
| ended Apr $30 \cdot 29$ |  |  |  |  |
| ${ }^{-28}$ | 274,835 | 10,701 | 17.745 | ,043 |
| Ird Avenue Adr '29 | 1,3 |  |  |  |
|  | 1,2 | 225.868 | 7.823 |  |
|  | 5,11 |  | ${ }_{913,101}^{938.274}$ | $=_{837,375}^{109}$ |

## FINANCIAL REPORTS

## The Baltimore \& Ohio Railroad Company.

 (Annual Report-Year Ended Dec. 31 1928.)The annual report for the calendar year 1928 was released for publication July 22 . A condensed comparative income account for the last four calendar years, together with statistical tables, and a condensed balance sheet as of Dec. 31 1928, were published under "Financial Reports" in our issue of March 2 1929, page 1385.
President Daniel Willard, June 19 1929, wrote in substance: Additions and Belterments to Road.-Charges to investment in road for
expenditures for adititions, betterments and extensions to fixed road property aggregated 89,845 , 484 for 1928 , and during the same period there
was credited to the wasirecrited to the account $\$ 2,796,462$ as the recorded value of property
retired for all causes, making a net increase of capital investment in road
 equipment having a book value of $\$ 5.158,42$ was retired from service Commercial Development Dept.-This department, operating through its industrial, geological, industrial survey, engineering, agricultural and
traffic research bureaus, was instrumental during 1928 in bringing about the location on the company's sines of 669 new industries and the expansion addítional plant
tion from the L-S. Co company has not as yet received its final valua year with representatives of the Commission for the purpose of reaching agrement, if possible, with respect to exceptions taken by the company
to the tentative valuations recelved during 1927 , and agreement was reached as to many men $\$ 5,199,733$ in the valuation of the company's there had whitch does not, however, fnclude the amount expended by the Commission for that purpose
31 1922, an increchase or 249 . There were 36,019 stockholders of record. Dec.
average holding per stockholder was 76 shates. of the preceding year. The
 es operated---
Oper. Revenues Freight-.. Mail.-. Other transport. revenue
Miscellaneous revenues Total ry. oper. revs..-2 Railuay Oper. Expenses
Maint. or way \& struc. Maint. of equipment....
Traffic.
Transportation-........
Miscell operations.....
General. General Transp. for invest. (Or.)

## N

## R

## $\stackrel{\mathrm{U}}{\mathrm{E}}$

 <br> \section*{\section*{N}} <br> \section*{\section*{N}}${ }_{\mathrm{M}}^{1}$

## 0

## 8

## 3



Miscell. income charge

## 號

| $\begin{array}{c}\text { Balance, surplus } \\ \text { Shares of common stock }\end{array}$ | $\frac{(6 \%)}{13,835,128}$ |  |  |  |
| :--- | :--- | :--- | :--- | :--- | $\begin{array}{lrrrr}\begin{array}{l}\text { Shares of common stock } \\ \text { outstanding (par } \$ 100)\end{array} & 2,151,879 & 2,151,879 & 1,519,453 & 1,519,453 \\ \text { Earns. per sh. on com } & \$ 12.41 & \$ 9.42 & \$ 16.62 & \$ 12.14\end{array}$

* Excludes passenger trackage rights between Phila. and New York.
x For comparative purposes figures for 1926 have been recast to include
the operations of the Sincinnati Indlanapolls \& Western RR., Indian Creek Valley Ry, and Hamilton Belt Ry. for the entire year, and the Cheat Haven \& Bruceton RR, from Feb. 1 1926, all of which are now operated as a part,
of the Baltimore \& Ohio RR. Y Includes dividends on additional issued and outstanding for a portion of the year only. z For comparative of the Oheat Haven \& Bruceton RR for the entire include the operations
$\underset{\text { Investment }}{\text { Assets- }}$ GENERAL BALANCE SHEET DECEMBER 31.

Road....-.
$\begin{array}{lll}\text { Sub. cos. oper. as constituent parts of the co_- } 2525,614,859 & 251,548,066 \\ \text { Misc. phy }\end{array}$ $\begin{array}{llll}\text { Misc. phys. props. held for transport, purposes_ } & 8,486,815 & 6,987,918 \\ \text { Perpetual leaseholds-capitalized (per contra) } & 6,441,200 & 6,441,200\end{array}$ "

## Stocks Bonds Miscel

 Investment in lieu of mortgaged property sold......... investments in other companies:


##  <br> Separatestock, Wash'ton

 Prem. on capital stockEquipment obligation Mortgage bondsCollateral trust bon Collateral trust bonds--
Miscellaneous oblizat'ns,
Dayton \& Mich. RR. Co. Dayton \& Mich. RR. Co.
Common stock-....-
Preferred stock
1st mtge. bond...... 1sterred stock-....-
mtge. bonds.-.
Home Ave. Ry. Co.capTraffic and car stervice balances 100,000 Audited accounts and wages payable Interest matured unpaid.
Funded debt matured unpaid
Unmatured interest accrued
Other current liabilities .--
Liability for provident fund
Other deferred liabilities
Tax liablity
Tax liability-....
Insurance reserve.
Operating reserve.
Accrued deprectation----quipment

Total

$-1 \overline{049,875,003} 1 \overline{1,071,584,239}$

 bonds, $\$ 10,000,000 ;$ Washington Terminal Co. 1 st mtge. bonds, $\$ 12,000,000$;
and also guaranteed severally but not jointly $3 \%$ of $\$ 650,287$ Fruit Grow-
ers Express Co's equipment obligations. The company, through its subers Express Co. s equipment obligations.
sidiary, the Toledo \& Cincinnati RR. Co., Euarantees $\$ 2,722,000$ consol.
1st mtge. bonds of the Dayton \& Michigan RR. Co.-V. 129, p. 275 . 1st mtge. bonds of the Dayton \& Michigan RR. Co.-V. 129, p. 275.

## E. I. du Pont de Nemours \& Co.

(Semi-Annual Statement-6 Mos. Ended June 30 1929.)
RESULTS FOR THREE AND SIX MONTHS ENDED JUNE 30.
Inc. from oper'ns, incl.
Inc. from oper'ns, incl.
co.'s equity in earns. of
controlled cos......-
controm
Inc

 $\begin{array}{lrrrr}\text { Provision for Fed. taxes_ } & 1,412,990 & 414,112 & 2,157,550 & 1,039,841 \\ \text { Int. on funded debt...- } & 20,708 & 21,340 & 41,397 & 42,763\end{array}$
 Amt.earn.on com.stk_\$14,827,292 $\overline{\$ 9,820,638} \overline{\$ 38,674,969} \overline{\$ 30,125,125}$ $\begin{array}{llrrr}\begin{array}{lllll}\text { Av. number, of shs. com. } \\ \text { stk, outst'g (ar } \$ 20)- & 10,298,553\end{array} & 9,315,803 & 10,068,281 & 9,315,803 \\ \text { Earnings per share._-- } & \$ 1.44 & \$ 1.05 & \$ 3.84 & \$ 3.23\end{array}$ $\begin{array}{lll}\text { SURPLUS ACCOUNT JUNE } 30 . \\ 1929 . & 1928 . & 1927 .\end{array}$ $\begin{array}{lcccc} & \S & \S . & \$ & \$ . \\ \text { Surplus begin. of year_-105,710,319 } & 97,785,244 & 66,417,566 & 62,669,541 \\ \text { Net income, } 6 \text { months_- } 41,536,412 & 32,696,782 & 23,834,209 & 21,757,313\end{array}$ Net income, 6 months.
d Surplus resulting from
reval. of Gen. Motors
 Surp. resulting shs, add'1
of 101.573 shen
$\begin{array}{ll}\text { non-voting deb. stock- } \\ \text { Surp. resulting from acq. } & 1,218,900\end{array}$
or min. int. in Du Pont
Rayon Co., Du Pont
Cellophane Co., Inc.
and Layote, Inc., and
entire int in Krebs
Pigment \& Chem. Co_ $\quad 5,146,743$

 $\begin{array}{lllllll}\text { Total dividends } \ldots \ldots & 35,154,495 & 27,191,100 & & 21,028,182 & 15,748,256 \\ \text { Surplus June 30........ } & 142,192,029 & 124,472,266 & 95,407,964 & 68,678,598\end{array}$ a Amounts of $\$ 2,993,600$ and $\$ 7,984,976$, representing extra dividends
receivable from General Motors investment on July 31929 and July 3 1928; respectively, are not included from General Motors investment for the first quarter of 1929 and 1928, each in the amount of $\$ 9,981,120$, are included above. Includes approximately $\$ 2,286,000$, representing profit received from sale of 114,000 shares of United States Steel Corp. common stock.
d The value of du Pont Co.'s investment in General M mon stock was adjusted on the books of the company in March 1928 to
$\$ 139.737 .080$, and in March sponded to its net asset value as shown by the balance sheets of the General sponded to its net asset value as shown by the balance sheets of the General
Motors Corp. at Dec. 311927 and Dec. 311928 , respectively. On the
basis of the $9,981,220$ shares of $\$ 10$ par value now owned, the present figure represents a valuation of $\$ 16.50$ a share compared to the previous e First quarters of 1929 and 1928 each include an extra dividend of
$\$ 9.981 .220$. $\$ 9,981,220.201929$ an extra dividend of 50 cents a share, amounting to July 3,660 , was declared on du Pont company's common stock, payable
of this extra didend $\$ 2,162,060$ is included in dividends on common stock for second quarter of 1929 the balance, or $\$ 2,993,600$,
receivable July 31929 , representing an extra dividend on General Motors receivable July 3 1929, representing an extra dividend on General Motors
Corp. common stock, is not included herein; likewise, there was not included
for the second quarter of 1928 an extra dividend paid July 51928 of $\$ 7$,for the second quarter of 1928 an extra dividend paid July 51928 of $\$ 7$,-
984,976 , representing an extra dividend on General Motors Corp. common stock received July 31928 . An amount of $\$ 1,330,829$, representing extra
dividend patd June 151928 , is included for second quarter of 1928 .

| CONSOLIDATED BALANCE SHEET JUNE 30. |  |  |  |
| :---: | :---: | :---: | :---: |
| 1929. | 1928. | Liabilutes- | 1929. |



 Marketable secs $\&$ call loan
Inventories Inventories ....
Inv, securities.
Det. debit items

| $30,663,032$ | $17,055,457$ | $\frac{N}{D}$ |
| :--- | :--- | :--- | :--- | | $21,348,650$ | $27,352,745$ |
| :---: | :---: |
| $39,034,686$ | $19,793,466$ |
| $93,117,879$ | 201 | deb. stock... 1,469,275 $2,162,060$ con

Accru
bds
Res. bas.or sub.cos.
Res.or ins.,pen-
sions, bad dts.
\& conting cies Deferred ling' lia. \&
credit ita
18,753,697 Credit items.-
Reserve for desurplus. 1,947,701
Total ........ $\overline{532,799,518} \overline{392,217,249}$
Total


 p. 136 .

## GENERAL INVESTMENT NEWS

## STEAM RAILROADS.

Railroad to Raise Wages.-Orient employes to get more pay from Santa
Fe lines amounting to about $\$ 500,000$ annually. N. Y. "Times" July 26, p. 7. Freight Cars and Locomotives on Order. - The railroads on July 1 had 39,638 freight cars on order, the largest number on any similar date in ciation announced. The car service division of the American Ran increase of 24,979 cars above the number
cissoon order on July 1 last year and an increase of 16,359 cars above the same
day two years ago. It also was 2,385 cars above July 11926 . of the freight cars on order on July 11929 , reports showed 19,727 were box cars, for which orders have been placed number 16,641, an increase of 14,441 compared with the number of such cars on order on July 1 last year
Refrigerator cars on order totaled 567 , stock cars 959 , flat cars 1,694 , and ago except flat cars, which showed a slight increase.
Locomotives on order on July 1 this year numbered 386, compared with
106 on the same day in 1928, and 237 on July 1 1927. On July the railroads had 646 on order. New fretght cars placed in service in the first six months of 1929 , totaled 32,794, of which box cars totaled 15,196; coal cars 11,482 ; flat cars 2,017 ; refrigerator cars 3,007 ; and stock cars 975.
Other classes installed in service during that period totaled 117 . New locomotives placed in service in the first six months of 1929 totaled 319 . Freight cars or loco
in the above figures.
Freight Cars in Need of Repairs.- Class I railroads on July 1 had 142,064
freight cars in need of repair or $6.4 \%$ of the number on line, according freight cars in need of repair or $6.4 \%$ of the number on line, according
to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 2,398 cars above the number reported on June 15 , at which time there were 139,666 or $6.2 \%$.
Freight cars in need of heavy repairs on July 1, totaled 100,587 or $4.5 \%$; a decrease of 2,152 compared with June 15 , while freight cars in need of
light repairs totaled 41,477 , or $1.9 \%$, an increase of 4.550 compared with June 15.
Freight Traffic Movements.- The railroads of this country are now moving
freight traffic with the greatest speed ever obtained by them, according to reports just filed by the rail carriers with the Bureau of Railway Economics. The average speed of freight trains in May this year was 13.3 miles per
hour, which was slightly greater than that for April. This is the highest average that has eve been reached in any month The average daily average for any May on record, having been i.8 miles greater than that for May 1928 and 2.7 miles greater than for May 1927 . In computing
the average daily movement per day, account is taken of all freight cars the average daily movement per day, account is taken of all freight cars loaded, cars undergoing or awaiting repairs and also cars on side tracks
for which no load is immediately available. The average load per car in May this year was 26.7 tons, including less than carload lot freight as well
as carload freight. This was an increase of four-tenths of a ton above that as carload freight. This was an increase of four-tenths or a May 1927.
for May 1928 but a reduction of two-tenths of a ton under May Surplus Freight Cars.-Class I railroads on July 15 had 211,165 surplus
freight cars in good repair and immediately a vailable for service, the car service division of the American
was an increase of 6,857 cars compared with July 8 , at which time there were
304,308 cars. Surplus coal cars on July 15 totaled 62.549 , an increase of 10,592 cars within approximately a week, while surplus box cars totaled
103,003 cars, a reduction of 3,087 for the same period. Reports also
 ber reported on July 8, while surplus
increase of 441 for the same period
Matters Covered in "Chronicle" of July 20.-Net return on U. S. RR's.
Baltimore \& Ohio RR.-Hearings on Application to Acquire Buffalo Rochester \& Pittsburgh Stock.-
Hearings on the application of the company for authority to acquire control of the Buffalo Rochester \& Pittsburgh Ry. were begun on July 24
before C. V. Burnside. Assistant Director of the Commission's Bureau of before
Traffic.
The Baltimore \& Ohio, which had previousiy filed with the Commission an application for authority to add to its system a number of lines in
eastern territory in accordance with a four-system plan for the grouping of the eastern roads, now asks specific authority to acquire control of the
B. R. \& P by purchasing $84.82 \%$ of its stock from the Alleghany Corp. for $\$ 14,623,216$. It is proposed to acquire 43,024 shares of pref. stock
out of a total of 60,000 shares outstanding, and 96,927 shares of common stock out of a total of 105,000
Before the testimony
Before the testimony on behalf of the B. \& $O$. was begun, petitions for
eave to intervene in opposition to the application were filed on behalf of the Pennsylvania RR., the Delaware \& \& Hudson Co. The Wabash Ry..
and the Pittsburgh \& West Virginia Ry. The Delaware \& Hudson also
filed a motion for a dismissal of the proceedings, De filed a motion for a dismissal of the procedings. the Alleghany Corp, shall agree that the proceedings be dismissed unless the Alleghany Corp. shall agree to become a party and submion only by
jurisdiction of the Commission and to agree to be bound, "not ond
such order as the Commission shall make in respect of said stock of the such order as the Commission shall make in respect of said stock of the
Buffalo Rochester \& Pittsburgh Ry, but also in respect of any carrier out such permanent allocation of railway mileage in eastern territory as this Commission shall determine to be in the public interest." P Pittsburgh
Thomas F. Brennan, Vice President of Buffalo Rochester \& $\mathrm{Ry} .$, at the hearing stated that the uncertainty as to the future of the
Buffalo Rochester \& Pittsburgh has had an adverse effect upon the property. A prompt decision was urged for this reason. his testimony on Baltimore \& Ohio's acquisition of Buffalo-Rochester, State Commerce Commission.
Loree preceded his offer with the statement that the Buffalo Rochester \& Ohitsburgh should be allocated to his company and not the Baltimore

Birmingham \& Northwestern Ry.-Merger.-
See Gulf Mobile \& Northern RR. below.-V.124,p. 2901 .
Boston Revere Beach \& Lynn RR.-Rights.
In connection with the proposed issuance of 4,080 additional shares of capitil stock, par 8100 . Samuel Hoar, representing the company, at a
public hearing before the Mass. Dept, of Public Utilities stated that the stockholders will be offered the 4,080 new shares at par, in the ratio of 2-5ths of a new share for each old share held. The proceeds will be used
to pay off bank loans of approximately $\$ 400,000$ made during the electri-
fication of the road. Shares are held by 15 stockholders. the largest of fication of the road. Shares are held by 15 stockholders, the large
whom is the Eastern Railway Associates. (Boston "Herald.").
129, p. 275.
Chesapeake \& Ohio Ry.-New President, \&c.At a recent meeting of the board, J. J. Bernet was elected President,
succeeding W. J. Harahan, who was elected Senior Vice-President, a newly created office. The other officers were re-elected. Mr. Bernet was also

Cincinnati Union Terminal Co.-Securities.The company has filed an application with the I.-S. O. Commission for
authority to issue $\$ 3,000,000$ of preferred stock and $\$ 5,250,000$ of shortchase of property and the construction of a new passenger terminal in Oincinnati, the estimated cost of which is more than $\$ 40,000,000$. The stock will be sold at par for cash to the Cincinnatil Railroad Terminal
Development Co. The issue of short term notes will be necessary from
time to time, the application states, pending the issue of preferred stock
and bonds, an application for which will be filed with the Commission later. The short term notes will be issued at par to either bankers or to proprie-
tary railroads at current rates of interest. $-\mathrm{V} .127, \mathrm{p} .2362$.
Denver \& Rio Grande Western RR.-Notes. The I.-S. C. Commission July 10 authorized the company to issue $\$ 240,-$
000 of promissory notes payable to the order of the Baldwin Locomotive
Works in connection with the procurement of four passenger locomotive W. 128, p. 2083.

Erie RR.-Equip. Trusts Offered.-The First National Corp. of Boston, Harrison, Smith \& Co. and Kean, Taylor \& Co are offering at prices to yield from $5.15 \%$ to $6 \%$ according to maturity, $\$ 8,370,000$ equip. trust of $192941 / 2 \%$ gold certificates. To be issued under the Philadelphia plan. Princital and dividends to be unconditionally guaranteed by endorse-
ment by Erio RR Dated Aug. 1 D292; to mature in equal semi-annual and div. (F. \& A., Dayable at office of trustee, Pennsylvania Co. For Prin.
and
nives and Granting Annuities. Philadelpia. Denom. S1. Issuance. - Subject to the approval of the I.-s. Cen. Commission. Security.-These certificates will be secured upon equipment estimated
Erie RR . cost approximately $\$ 10,551,255$, consisting of 20 freight ocomotives, 15 switching locomotives, 1 oil electric switching locomotive, 15 locomotive tenders, 2,000 gallonses, capacity, 500 steel-sheathed box cars,
500 steel-sheathed automobile cars, 1,000 steel triple hopper cars, 500 500 steel-sheathed automobile cars, 1,00 steel triple hopper cars, 500
steel drop end gondola cars, 30 all steol suburban passenger coaches, 10
all-steel bagea steel drop- end gondola cars, 30 all steel suburban passenger coaches, 10
all-steel baggage and express cars, 5 all-steel gas-electric cars, 25 cabooses The 160 ton wrecking derrick.
TTtle to the equipment, all of which in sew, will be vested in the trustee
until all of these equipment trust certificates are paid.-V. 128, p. 4317 .

Gulf Colorado \& Santa Fe Ry.-Operation.
The I.-S. C. Commission Junly 5 issued a certificate authorizing the company and ori) Cane Belt RR. to operate over certain tracks of the Gal
veston, Harrisurg \& San Antonio Ry. and the Texas \& New Orleans RR. osco, , Garlveston, Harrisburg \& San Antonio Ry, to operate oveans a pro-
and or extension of the Cane Belt RR., all in Wharton and Fort Bend
posunties Tex.

Gulf Mobile \& Northern RR.-Acquisition of Lines.-
The I. S.-C. Commission July 6 issued a certificate authorizing the company to acquire the properties, rights, and franchises of the Meridian
Hancmphis Railway in Newton and Laderdale Counties, Miss., the
Jackson \& Eastern Railway in Newton Neshobe Scotion Jackson \& Eastern Railway in Newton, Neshoba, Scott, Leake, Rankin,
and Hinds Counties, Miss., and the Birmingham \& Northwestern Railway and Minds Counties. Miss, and the Birmingham \&
in Madison, Cockett, and DVer Counties. Temn.
The report of the Commission says in part:
The price which the anplicant .
Meridian Company is applicant proposes to pay for the properties of the Meridian Company is 8854,159 which amount is alleged to be the invest-
ment of the applicant in the Meridian Company, and is composed of the
following items. Collowing items:
Interest on notes
Int Mortgage Co., collateral trust notes .-......- $\$ 260,000.00$ Interest on notes
Notes Equitable Loan \& Mortgage Co-...................................
 Advances for additions and betterments
Liabilities paid by G., M. \& N.........

Less directors' qualifying shares_ $\$ 260,000.00$
10.300 .00
70.00 .00
54.38
150.00 .00
150.00 .00
03
1020.00 $\begin{array}{r}150,000.00 \\ 129,270.69 \\ 1292 \\ \hline\end{array}$ $854,214.59$
55.00 854,159.59 The applicant states that the securities of the Meridian company were in
the hands of the Equitable Loan \& Mortgage Co., which company had financed the construction of the Meridian company's whine, company had
traded with the Equitable company and a coured the $\$ 500,000$ of stock and traded with the Equitable company and accuired thit 8500,00 of stock and
$\$ 65, .000$ of bonds of the Meridian company for a consideration consisting
of $\$ 150$, of its preferred stock, and applicant's common stock, $\$ 150,000$ par amount
of 830,000 in cash, the latter amount being repre-
sented by the sented by the notes of the Meridian company to the Equitable company
which were taken over by the applicant. The item various expenses
$\$ 545$. the acquisition by it of the securities of the applicant in conneection with
theridian company. The item Hiabilities paid by G. M. \& N. \$129.098.52" represents the net current acquired control of its properties under the operating contract and which the applicant paid. $\begin{aligned} & \text { Following the modification and elimination, respectively, of the items }\end{aligned}$ mentioned above we will authorize the acquisition pertively, of the items
Meridian company by the applicant upon the following basis: Equitable Loan \& Mortgage Co., collateral trust notes..... Notes Equitable Loan \& Mortgage Co


Less directors' qualifying shares . .-........................................ ${ }^{509,520.69} 55.00$
The price which the applicant proposes to pay for the properties of the 509
ackson company is $\$ 3,465.65150$ ment of the applicant in the Jackson company and is composed of the
mollowing items: Cash considera
Equipment returned to stock and bonds.........................-- $\$ 500,000.00$

Interest on advances and bonds
70,000.00

| 60.00.00 |
| :--- |
| $93,270.69$ | J. E.


$3,112,456.60$
In regard to the item "equipment returned to S A $\frac{7.141 .31}{3,105,315.29}$ the record shows that in the agreement under which Neville es sold to the by the Jackson company was to be returned to Neville as an additition owned sideration. The equipment was purchased by the applicant from the
Jackson company for the amount stated above Jackson company for the amount stated above, and the ampoucant of from the
by the applicant to the Jackson company has been reduced cont of adyances by the applicant to the Jackson company has been reduced correspondinances
The item, therefore, is properly included in the purchase price.
 for the reasons stated abeven connection with similar items relating to the represents itaterest which accrued prior to the effective date of the lease This item is not properly capitalizable and must be eliminated. Following of the properties of the Jackson company by the applicant upon acquisition ing basis:
 Equipment returned to S. A. Neville...
Advances for construction, \&cc.le
$\begin{array}{r}8500,000.00 \\ 23.452 .83 \\ \hline\end{array}$

$\overline{2,987,028.48}$
The price which the applicant proposes to pay for the properties $\frac{7.141 .31}{2.987 .17}$
The price which the applicant proposes to pay for the properties of the
Birmingham company is $\$ 590,283.47$, which amount is alleged to be the Birminghent of the applicant in the Birmingham company, and is composed
investment
of the following items: of the following items:

Cost of bonds-
Less bonds retir $\$ 640,000.00$
$50,000.00$
 Advances for additions and betterments
Excess of liabilities over assets Oct. 31 1 1928 to be paid by
G., M. \& N. 4,720.87 Less: Directors' qualifying shares-ai$\$ 110.00$ $623,719.36$ mount due B. \& N. W. for materials and supplies
taken over May 11927 .......................... 33,325.89 33.435.89 $590,283.47$ In explanation of the item "amount due B. © . N. W. for materials and
supplies taken over May 1 . 1927 , $833,435.89$." the applicant states that
when it acquired control of the properties of the Birmingham company
 and supplies to its own account and set up a credit on its books for the
amount involved, thereby reducing its investment in the Birmingham company by that amount
The applicant states that
companies in question, except directors ${ }^{\circ}$ ' qualifying shares, and in the three of the Birminghimm company, except the qualifying shares owned by the the case
orty of Jackson, Tenn., and is actualily operating the properties of those companies.
it desires to mike the status of the matter in law what it is in fact. it desires to make the status of the matter in law what it is in fact. In
addition to the isual economies in accounting. \&c., which will be effected addilion to the isual economies in accounting. ©c., which will be effected,
thee principal h lefit to be secure will be the strengthening of the appli-
cants credit by affording the necessary asset basis for an issue of bonds so
chat that the applicant may secure at minimum cost the funds necessary to tion with the properties to be acquired. The applicant further states that the acquisition of the properties of the Meridian company and the Jackson
company has been approved by the Mississippi Railroad Commission, and company has been approved by the Missisispi Railroad Commission, and
that the accuisition or those properties and the properties of the Birming-
the ham company is in accord with the laws of Tennessee and are not contrary to any applicable law of Alabama. Upor the fact presented, and subject to the modifications contained
herein, we find that the present and future public convenience and aneces sity require the acquisition by the applicant of the properties, rights, and sity require the accuisitidian company the Jackson company, and the Bind
franchises of the
mingham company, described in the application. An appropiate certificate mingham company, described in the application. An appropiate certificate
will be issued. Commissioner Eastman, concurring says: "I vote for this report only
because it is in accord with the decision of the Commission in Acquisition
by Pitt by Pitssburgh \& W. V. Ry. Co, 150 I. C.C. . . A1, a decision with which I did
not arree, inasmuch as Ibelieve that Section 1 (18) is inapplicable to cases
of this kind."-V. 128, p. 3181.
Hocking Valley Ry.-New Terminal Planned.-
 ocean-goisispatch states. It will be built on Presque Isle, nomptheast, of Toledo, where the Maumee River joins Maumee Bay. On this site formerly
was located one of the best known amusement resorts on the Great Lakes. was located one of the best known amusement resorts on the Great Lakes.
The development calls for an immediate expenditure of $\$ 6,129,000$. There The development calls for an immediate expenditure of s6,129,000. Here
will be arontage on the water of $1 / 2$ milies. Four slips wil accomodate
lake freighters. feet long, a warehouse 1,000 feet concrete and mick of railroad tracks in the
foading holding and supporting yards. At each of three of the slips there will be two coal loading machines with a dumping capacity of nearly a car a minute. There will be ore machines to unload 833 tons of iron ore an hour, each bucket holding
elevators and $a$ mill.
Back of the forth slip will have space for two supporting yard with a capacity of 5,075 cars. The present Hocking
Valley docks in Toledo have a capacity of only 2,00 cars. The proximity
of the development to of the development to Lake Eric give the Iake vessels a much quicker
turn-around than if they made the slow trip up the channel of the Maumee Rives through swing bridges.
The Toledo Terminal RR . will join the south end of the development
Jackson \& Eastern Ry.-Merger.-
Kan Mit Mexico Orien Ry,
Kansas City Mexico \& Orient Ry.-Absorbed.-
The Kansas City Mexico \& Orient Ry. will be merged into the Atchison
Topeka \& Santa Fe system with headquarters in Amarillo and with $J$ R Hitchcock as general manager, effective Aug. 1 , instead of being operated as a separate property. The part of the Orient inne from Wichita to Altus, Okla., has been leased to the parent system of the Atchison, and the line The Kansas-Oklahoma line becomes a part of the Panhandle division and the Texas part of the line is included in the slaton division. The mileage of the road in Kansas, Oklahoma and Texas is 735 miles., of which 271 miles
are in Kansas and Oklahoma and 465 miles are in Texas. Under the ne arrangement the general officics of the Orient's line in Texas at san Angelo will be abolished and only divisional offices will be maintained there. There will be a general interchange of traffic between the Orient and Atchison
and this will facilitate the handling of many commodities, especially oil.

Meridian \& Memphis Ry.-Merger.
See Gulf Mobile \& Northern RR, above,-V. 125, p. 1704.
Minneapolis St Paul \& Sault Ste. Marie Ry.-To Abandon Track.
The company has asked the I.-S. C. Commission for permission to aban-
don 32 miles of trackage serving Darina, Rossburg. Aitkin. Iron Hub and Manganese, in Minnesota. The trackage, it is said, is no longer necessary to serve the territory as a result of the pooling agreement with the Northern
Pacific whereby both roads use the same tracks in this territory.-V. 128. p. 4151 .

Nashville, Chattanooga \& St. Louis Ry.-Stock Div.The company has applied to the I.-S. C. Commission for authority to
issue 96,000 shares of $\$ 100$ par common stock as a $60 \%$ stock dividend to stockholders pro rata of record as of a date to be hereafter fixed. The stock dividend is incident
See V. 129, p. 276 .

Paris-Lyons-Mediterranean RR.-Bonds Called.Kuhn, Loeb \& Co., as fiscal agents, announce that $\$ 280,000$ of $6 \%$ have be t drawn by lot for redemption for the sinking fund on Aug. 151929 . Bonds so drawn will be paid by the company at their principal amount and coupons, at the office of Kuhn, Loeb \& Co.. or the National City Band coupons. York. Interest on drawn bonds wiil cease from the redemption
of Neew
date.-V. 128, p. 4151 .

Pennsylvania RR.-Operation.-
The 1.-s. C. Commission July 12 issued a certificate authorizing the
company and the Norfolk \& Western Ry, to operate under trackage rights over the line of the Baltimore \& Ohio RR. Co. in Hamilton County, Ohio between East Norwood and a connection with the tracksco of the Cincinnati
Union Terminal Co., approximately seven miles.-V. 129 , p,

Philadelphia Baltimore \& Washington RR.-Bonds.$\$ 7,479,000$ general-mortgage Juld bonds, series ${ }^{\text {Th }} \mathrm{C}$ the company to issue par to the Pennsylvania RR. in partial reimbursement for advances made by that company which were used for capital purposes.
Authority. Was. also yranted to the the tennylvania RR.
ansume obli-

Pittsburgh Cincinnati Chicago \& St. Louis RR.Construction and Operation of Line.
The I.-S. C. Commission July 12 issued a certificate authorizing the county, Ohio, and the Pennsylvania RR., lessee, to operate over said ex-
Cension.-V. 128, p. 4152 .
 Other revenue
Inoinental
Jolint facility.
Total ry. oper. rev.. Expenses-
Maint. of way \& struc Maint. of equip Miscellaneous operations Transp. for invest.-C-Cr Total ry, oper. exp_--
Net rev. from ry. oper--
Railway tax accruals--
Uncollectible ry. revenue Uncoliectiblery. revenue
Equipment rents (net)

Net ry. oper. income-
Non-operating income-Gross income--
Int. on fd. uñ. debt:-
Other deductions..... Net income---- - -unds
Sink. \& other res.
Invest. in physical prop. Balance, surplus
-V .128 , p. 724 .

$\$ 4,075,064$
527,48
811,219
71,06
$1,659,80$
150

|  |
| :---: |
| 146,7835 |


| $\$ 354,716$ |
| :---: |
| $250 ; 129$ |

$\qquad$

$\begin{array}{r}1925 . \\ \$ 3,402,69 \\ 666,723 \\ 212,456 \\ 110,343 \\ 20,12 \\ 12,489 \\ \hline\end{array}$ \$4,424,832 $\begin{array}{r}668,002 \\ 877.762 \\ 71,217 \\ 1,665,276 \\ \hline\end{array}$ 206.267
402 $\$ 3,488,122$
936,711
189,385
318,65
 $\begin{array}{r}\$ 646,082 \\ 424.360 \\ 27,666 \\ \hline\end{array}$ $\begin{array}{r}\$ 194,056 \\ 5 \\ \hline\end{array}$ $\$ 46.22$

Red River \& Gulf RR.-Abandonment of Branch.company to abandon (a) its branch line of railroad extending from Louisiana Junction to Concrete Hill, one mile, in Rapides Parish, La.: (b) operation ights over a line of railroad extending from Cocodrie to Meridian, 4.3 miles, in Evangeline Parish, La.-V. 124, p. 641.
Santa Fe Northern RR.-Successor.-
See Santa Fe, San Juan \& Northern RR. below.
Santa Fe San Juan \&e Northern RR.-Construction.company (a) to operate a line of railisoad extending from San Ysidro in a general northerly direction to a point about 2 miles north of Tilden, 33.2 milles; (b) to construct and operate an extension of sald railroad from a and (c) to operate under trackage rights, over the railroad of the Santa Fe
Northwestern Ry, between San Yidro and Bernalillo, 23.9 miles, all in Sandoval County, N. Mex.
The company was organized on Dec. 19 1928, to take over the property closure to A. I. Kaplan on Sept. 51928 . The Santa Fe Northern was organized Aug. 111923 , as the Cuba Extension RR. Its route was prosold under foreclosure it had been completed from San Ysidro to a point two miles north of Tilden. It is stated that the line has never been operated

Southern Pacific Co.-Seeks Lease of Line.To provide a new route between Klamath Falls, Ore,., and Ogden, Utah, by lease the Nevada-California-Oregon Ry. The tri-State line extends 155 miles between Lakeview, Ore., and wedel, Calif. The Southern

Texas \& Pacific Ry.-Preferred Shares Placed on a SemiAnnual Dividend Basis -
outstanding $\$ 23,703,0005 \%$ non-cum. pref. stock. Previously dividends on this issue were paid annually on Dec. 31 of each. Previously dividends at the rate of $5 \%$.
per annum.-V. 129, p. 471 .

Western Maryland
The company has and RR.-Acquisition.ontrol of the $31 / 2-$ mile Chaffee RR. By lease and purchase of its to acquire Vindex, Garrett County, Md. The purchaser would pay $\$ 210,000$, of Which $\$ 100,000$ will be in cash and $\$ 110,000$ through the assumption of a mortgage for this amount held by the Manor Coal Co., which has
extended to March 261935 , with interest at $5 \%$.-V. 128 , p. 3680 .

Western New York Pennsylvania Ry, -Earnings.Freight Freight_-
Passenger-
Mail.-.
Express. All other transportation
Totalincome--.-.-Mantenance of way, \&cc
Maintenance of equip..Maintenance of way, Traffic_---7.-.-.
Transportation-
Miscell. operations. General. operatons.................... Total_-1--.-.-.-.
Net rev, from ry, oper.
Rallway tax accruals.-Ry. operating income-- $\$ 5,242,235$
Hire of equip.
$1,211,564$ $\begin{array}{ll}\text { Net ry. oper. income_ } & \$ 4,081,401 \\ \text { Non-operating income_- } & 118,303\end{array}$

Gross income Miscellaneous rents
$\begin{array}{ll}\text { Miscell. tax accruals...-: } & 81,919 \\ \text { Int. on funded debt } & \end{array}$
Miscell. income charges-
$\overline{\$ 21,664,619}$
 $\$ 2,839,380$ $\begin{array}{r}\$ 2,839,380 \\ 4,783,536 \\ 257,860 \\ 8,127,899 \\ 88,011 \\ 593,409 \\ \hline\end{array}$ $\begin{array}{r}1925, \\ \$ 17,624,687 \\ 1,443,044 \\ 177,88 \\ 1272,077 \\ 1 \\ \hline 677,955 \\ \\ \hline\end{array}$ $20,397,390$ ${ }^{5} 5$


 $\frac{85,04,172}{52,222,07} \frac{107}{\text { s.,481,597 }}$ ${ }^{1.017 i^{2}}$
 1926
$\$ 18,75$
1 1926.
$8,758,424$
$1,490,783$
154,913
279,061
671,687 $\overline{\$ 2,473,412}$
accepted at par, $\$ 23,846,952$ of new common stock in payraent of a like mount of advances madere the company
in prior years. There were also minor exchanges by holders, other than
Pennsylvania RR. interests. The old common stock and income mortgage
bonds were greatiy reduced throumh the isne of the new common and bonds were greatly reduced through the issue of the new common and
preferred stocks, and the amounts yet outstanding of the former issues under the terms offered. The indebtedness to the lessee, covering advances for capital account purposes to Dec. 311928 , has been pald, and the com-
pany now has some working capital to meet current capital expenditures Briefly summarized, the result of the recapitalization plan is that company's outstanding capital stock has been increased to the extent of nearly
$\$ 10.900,000$; its floating debt reduced by over $\$ 23,840,000$, and its bonded
debt liabilities of over $\$ 22,500.000$. The extensive re-organization of the company's financlal structure
of The Pennsylvania RR.
The amount
bonds exceeded the preferred stock for which they were exchanged over $\$ 22,500,000$, was credited to "profit and loss, "which was also credited
with nearly $\$ 8,000,00$, representing certain expenditures on account of
additlons and betterments in prior years that have been charged to "income"." additions and betterments in prior years that have been charged to "income."
Profit and loss account was charged with over $\$ 18,700,000$, covering a
reduction in the recorded investment in road, In accordance with the general
plan of re-organization of company's capital structure.-V. 126 . p. 2785 .

Wheeling \& Lake Erie Ry.-Operation of Passenger Terminal Facilities at Cleveland.-
The I.-S. O. Commission July 9 issued a certificate authorizing the a proposed connecting track and passing siding of the Oleveland Union
Terminals Co.: (b) to acquire passenger station facilities and service in
the union depot of the Cleveland Union Terminals Co and (c) to operate the passenger and allied services temporarily a portion of an industrial
in anding track of the $W$ heeling \& Lake Erie Ry., tracks and station faclities of the Erack of the Wheeling \& Lake Erie Ry, tracks and station facks af the Cleveland Cincinnati \& Chicago St, Louls
Ry., all in Oleveland, Ohio. A certificate was also issued permitting the Wheeling \& Lake Erie Ry,
to abandon a portion of its line of railroad, including its Ontario Street
passenger station, in Cleveland. passenger station, in Cleveland.
The report of the Commission says in part:
the Pittsburgh \& West Virginia Briefly stated, the purpose of the applicant is to abandony, present
passenger terminal, to operate temporarily into the passencer station of passenger terminal, to operate temporarily into the passenger station of
the Erie, and to acquire for a period of 100 years the right to use the
facilities and services of the new depot of the Terminals company when construction of that depot has been completed. The land constituting
the right-of-way which contains that portion of the line to be abandoned together with certain land leased by the applicant, is required by the Terminals company for the construction of the east approach to the new
depot authorized by us in our report on rehearing in The Cleveland Pas-
senger Terminal Case, 701 . C . O .659 . Under date of Nov. 271928 the applicant entered into an agreement owns and operates a line of railroad extending into the City of Cleveland; that in the opinion of the applicant its Ontario street passenger station
in the near future will become usnuitable and unsafe for use, necessitating the rebuilding thereof or the substitution therefor of other passenger engaged in the construction of a passenger terminal immeidately north
of the Ontario Street passenger station of the aplicant; that the Terminals company is willing to furnish to the applicant passenger station facilities in the said terminal, and in the interval between the date of vacation of the Ontario Street station by the applicant and the date of completion
of the terminal will furnish to the applicant at the sole cost and expense of the terminal will furnish to the apppicant at the sole cost and expense
of the Terminals company such passenger station facilities and service as may be acceptable to the applicant, and that it is in the interest of the
traveling public served by the applicant that it should have the of the facilities offered by the Terminals company and particularly the advantage incident to direct connection with trunk lines entering the
terminal. The agreement then provides that the Terminals company will furnish to the applicant, in conjunction with such other railroad companies
to which rights of user may be granted, all of the passenger facilities and to which rights of user may be granted, all of the passenger facilities and
service (other than coach yard) usually furnished at passenger stations, service (other than coach yard) usually furnished at passenger stations,
including, inter alia, the following: (a) The handing by the Terminals company's locomotives and crews, of all applicant's trains between the
point of connection of the applicant's tracks with the tracks of the Terminals company and the depot, including the placing of mail cars for loading of outbound mail in adyance of the departure of trains, and the heating, when necessary of trains after arrivals at and prior to departure from the
station; (b) the furnishing of information, by clerks, bulletin boards, notices, and otherwise as to the arrival and departure of the applicant's trains, (c) the sale of and accounhng for all passenger tickets; (d) the
handling of baggage; (e) the receiving and dispatching of United States in baggage service to and from the applicant's trains; ( $f$ ) the receipt and delivery of milk in baggage cars on inbound passenger trains in the manner now employed by the applicant, and the loading of empty milk cans for
return movement; (g) the furnishing of ample space for the receipt and storage of express shipments via the applicant's lines, and (h) access to station facilities, facilities for stocking diners and business cars during the period that such faciries are pravied for the proprietary or user com panies, and reasonable locker space for conductors and train men.
and maintain a connecting track, together with a run-around track, be-
tween its tracks and the tracks of the applicant tween its tracks and the tracks of the applicant.
service to be furnished by the Terminals company, in monthly installments, the sum of $\$ 20,000$ per annum for a total of not more than 3,000 trains containing in the aggregate not more than 14,000 cars, to or from
the terminal from points of origin or to points of destination the the terminal from points of origin or to points of destination on the present or Connellsville or points between Pittsburgh or Connellsville and the present lines of the appicant, on lines constructed, acquired, controlled. points westerly thereof, to a connection or connections with the present lines of the applicant at Jewett, O., or points southerly or easterly thereof and moving over the applicant's lines, such rental to be increased for any
year in the proportion by which the number of such trains exceeds 3,000 or the number of cars exceeds 14,000 in such year. A car or train moved train, respectively
The applicant's trains may also include cars from points of origin or to
points of destination on extensions of or on lines connecting with the present lines of the applicant other than Pittsburgh and Connellsville and points westerly thereof, which cars handled into or through the terminal shall be parminal for the account of the proprietary com handled into or through the It is agreed that temporary passenger station facilities will be furnished the applicant in the Superior Avenue station of the Erie; that the Terminals of the Erie and the for the applicant the right to operate over the tracks tion between the tracles of the tions of the various parties shall be incorporated in an agreement or agreements in evert then shall be attached to this agreement.
or service furnished by the Terminals company are unsatisfactory or inadequate, and the parties are unable to come to any agreement in regard thereto, the matter shall be submitted to arbitration. Should the applicant
be dissatisfied with the award of the board of arbitrators it shall have the be dissatisfied with the award of the board of arbitrators it shall have the pay to it as liquidated damages the cost of constructing (exclusive of the chosen by it, an adequate passenger station, the cost of which shall not parties shall be relieved upon completion of such passenger station both Turnishing of the is for a term of 25 years from the date of beginning $t$ furnishing of the facilities and service by the Terminals company, subject for another period of 25 years upon the same terms and conditions, except that for the renewal period the rental shall be increased to the extent, if
any which may be justified by the increase in operating costs directly
$\$ 793,809 \quad \$ 119,350$ def $\$ 711,08$ The profit and loss statement shows: Amount for debit of profit and loss
Dec $311927, \$ 7,664,745$, deduct income balance for the year, $\$ 2,473,412$; total deblt $\$ 5,191,334$. Less sundry net credits, $\$ 11,688,781$; balance,
surplus $\$ 6,497,448$. A, J. County, President, says in part:
The plan for the readjustment of the
The plan for the readjustment of the capitalization, to enable company capital requirements, was put into effect during the fear. The Pennsylvania RR. interests, as the owners of more than $99 \%$ of the capital stock stock to the extent of $\$ 6,941,264$ at par, on the basis of $31 \%$ of the par
value of their holdings of income motgage bonds and scrip, and $20 \%$ of
the par value of their holdings of capita stock and scrip. The lessee also
applicant, such increase to be determined by comparing the average cost
of furnishing the service during the first 5 -year period of the original 25 -year
 shall have the option to renew the agreement, oupon not less than one
year's writen notice for a further perio. of 50 years from the date of
expiration of the renewal period upon such terms yud mutually agreed upon, or in the event of failure to agree then as may be
 terminated at the end of antwal period of 25 years the agreement may be
toriod no not less than one year's
notice in writing given by the applicant to the Terminals company year The
 RR, the Big Four, and the New $\begin{aligned} & \text { Rolders of the Terminals company. } \\ & \text { In }\end{aligned}$
In support of its contention that the plan proposed by it will serve the on its behalf of the passenger station racilities of the Terminals company
will be justified by the probable effect on the business of the existinglines of the applicant, as it will provide efacilities a and sservice for its patrons far
superior to those now furnislied at the Ontario street passenger station or superior to those now furnisied at the ontario Street passenger station or
which could be furnished by the applicant at that location. The applicant's
 local rapid transit ines which will operate into the station, and such passen-
gers will be placed closer, by some 500 feet, to the do wntown business gers. will be placed closer, by some 500 feet, to the downtown business
section of Cleveland as well as to street ar ines and busses operating
lnto the publice square. It is beliover that this will tend to retain to the
applicant a part of its passenger traffic into and out of Cleveland which

 the lands, and carrying charges, depreciation, mainterance, and operation
of the buildings, tracks, and equipment necessary to provide it with adeanate station facilitios. At the present time the applicant is handing at Il leve-
land approvimately 2,503 trains per annum with an average of 3.3 cars
per train. By its petition of intervention filed prior to the hearing and by supple-
ment thereeto filed at the hearing. the Pittsburgh \& West Virginia alleges
that the action proposed by the applicant herein is that the action proposed by the applicant herein is prejudictal to the alleges
interest, the aplic
inticant, and its stockholders. and is unlawful and illegal
 were elected by votes of stock owned by the Baltimore \& Ohio RR., the
New York Central RR., and the Nickel Plate, which companies are competitors of the applicant, and which stock was acquired contrary to the the spiracy to suppress competition, restrain trade, and create a monopon- m;
and because such stock was acquired in violation of certain laws of the
Unitec applicant and the Big Frure thents applitween the anplicant and the Erie, the the applicant and the Building comppany, were made winals company, and
the securing
the consent of the holders of two-thrds of the applicant's stock as recuired by the laws of Ohio; ( () the contract between the applicant and the Build-
ing company is a proposed sale to and purchase by the Terminals company
 or
depot are leases by those companies to the applicant which were mion
without first without first securing the consent of the holders of two-thirrds of the appli-
cants stock as sequired by the laws of Ohio; (5) it is an attempt by the directors of the applicant elected as such by votes of the stock held by the the termini of the applicant's line and to extend the applicannts s line of of
railroan beyond its prevously desingated termini without first obtaining
the consent by the laws of ohio; (6) it is an attempt on the part of the Bastimore \& applicant and 12 of its directors to acguire for the Terminals company applicant's Ontario Street station site at antral and the Nickel Plate, the but far less than the fair and reasonable value satisraceory or to the bemst price
obtainable therefor; (7) the said directors were not and are not qualified
 by the Now York Central and the Nickel Plate, which companies own and
control the The control the Terminals company and are under obligation to that company
to obtain for it the proverty sught to be abandoned by the applicant; and
() it is an antempt Central, and the Nickel Plate to force Batimore \& Ohio, the New York of the Terminals company and thereby contrinputent to to use the facilities
erecting, maintaining, and operating the Terminals compasive coste
the and ung. manimtioning, and operating the Terminals company's railroad
While the appiicant has answered the allegations of the ing to alleged volations of the laws of ohio, It contends the protestant relat-
jurisdiction to adiudicate tho are without
 sons of section 7 of the Clayton Act, the election of directors by the votes approving the action proposed herein was illegal and that the directors in and
fact, we should deny the applications. No gallegation of violation of the the provisions of paragraph (12) of section 20a of the interstate commerce act director to his office, and that in any event we should to try the titite of a jurlsdiction thereof in this proceeding eas it wo wstitutes refuse to entertain
upon the rishts of the directors to hold and enal attack upon the rights of the directors to hold and exercise the douteral attack
ofrices, which, by the weight of authority is not permitted even in a their
of of law, that, our regulations governing the filing of applications ander paragraph (18) of section 1 or of the act act dio not even of apequilications under
of coples of resolutions of the board of directers authe submission of coples of resolutions of the board of directoren authorire the submission the filing of
such applicationst ;hat assuming that the elections were invalid, the jamor
directors continued directors continued to be lawfuld directors lections were irvivalid, the jamority
and if they acquired no title to their offices in in their 1927 and 1928 trior elections, terms of office have never expired; that unless the contentlon their precedent every resolution passed since then has been a nullity; and since 1927 be had been a finding by some properily constituted authority that until there of applicant's stock by the three trunk lines was illegal no valid objection
can be urged to the exercise by them of the ownership, one or which is the election of directors.
The prory incidents of stock Terminals company on the ground that the rental charge provided therein, carrlers using or which may use the terminal facilitites, and contents other in the event of rinding by us of the existence of such discrimination at any concerned and it might be required to porthless so far as the applicant in his, regotiations with the Thermip. The applicant's president testified that
in thats company he stated that $\$ 20.000$ per annum was the maximum that his company could afford to pay that serving the public is approximat passenger station site it would the applicant to replace the existing station building with one costiog aperoxesatery
$\$ 170,000$ and that the cost of operating such a station would be approx
The applicant argues that inasmuch as the three proprietary lines which are the sole stockholders of the Terminals company, and will be the only cotenants of the applicant, have formally approved the contract under
which the applicant will avail itself of the facilities and service of the union depot, they are estopped to claim that the contract is discriminatory against them; also that the Terminals company, which is a party to the contract
and a party to these proceedings, is estopped to make such a claim. On riief, counsel for the Terminals company admits that the Terminals. company will not make a profit under the contract, "but, in view of all the submit that it is reasonable and fair, and under the same considerations Is made in the pubic inter the he proposed rental approximates the ounals company tending to show that facilities and service to the applicant. It is clearly apparent that if the applicant is to continue operating a passenger station at its present site
such operation cannot be performed over tracks at the same level as the
Terminal company's tracks.
The applicant cannot operate abo present level because of the fact that its trains could not ascend to the
hisher level until after they had passed under the Eagle Avenue viaduct
which wis conctry Which was constructed by the Terminals company as requivedue by ana ordi-
nance of the City of Cleveland, as the distance betwen the viaduct and nance of the City of Cleveland, as the distance between the viaduct and
the en nearest track to be jnstale by the terning bempany is so short
that a grade of approximately $13 \%$ would be requilsed. This would create an admittedily impossible operating condition.
If the appicant retains P .ts tracks at their present level the Terminals
company will be obliged to construct its tracks belowv the ter company will be obliged to construct its tracks below that level. In the
latter event the additional cost to the Terminal company for construction
would be approximately time would beroximately requred for the completion of the terminal. In additional
the
the station tracks and be constructed on a grade of approximatell $0.56 \%$, respunting in a dang have to be constructed on a grade of approximately $0.56 \%$, resulting in a dangerous
situation and more difficult operation. Wine these facts are not set out in
the contract it cannot be doubted that they were in the mind of the Terminals company when the contract was made.
It is clearly apparent that the contract is favorable the applicant, yet
the protestant, as a minority stockholder of the applicant, appears in the unusual position of ofjecting tochtot contract on the ground that it is
favorable. on brief, protestant quotes various excerts from the inter-
state com
 protestant, under which we are authorized to require a carrier owning
terminal facilties to permit the use thereof by another carrier or carriers
provides that such use shall he accorded on pensation as the carriers affected may agree upon, or, in the even comuse so requrree, to to be ascommission may fix a a just and, reasonable for the
in condemnation proceedings." on the princlice controling compensation
In the present agreed upon the consideration to be pard, and each of the priers have
cotenants of the appetive
cot and has formally approved that agreement.

## PUBLIC UTILITIES.

Nebraska Utility Law Unconstitutional-State Supreme Court holds energy a co
July 25, p. 2 .

Alabama Power Co.-Acquires Additional Properties.-
Alabama Water Service Co.-Sale-Acquisition.-
The Alabama P. S. Commission has aproved the sale by this company
to the Alabama Power Co. of its electric utilities systems and to thin thate towns of Fort Pratse, Valloy Head, Crossiville, Collinevililes.
serving the
Porterville, Center, Leesburg, Lebanon, Dothan, Greensboro, Newburn, Ala, and surrounding territory.
The order also appores the purchase by the Alabama Water Service Coo
of che capital stock of the Consumers Water Co. and all the water ntillties properties and systems of the latter company serving the towns of
Sheffield. Tuncumbia, Ozarr, GGeneva, Newton, Oarbon Hiil, Abbevile,
Ent

## b. 126. Pinckard, Bay Mnette, Ala., and surnamang tervir.-V. 129.

Alleghany Gas Corp.-Stock Offered.-Furland \& Co., Inc., Crawford, Dyer \& Co., Cammack, Clark \& Co.,
Dawes \& Co. and George P. Matthews \& Co. are offering 100,000 shares of no par value common stock, priced at the market.
Transfer agents: Continental Illinois Bank \& Trust Co., Chicago, and Equitable Trust, Co of New York. Registrars: Centrai Trust Co. of
Hilnis Chicago, and Central Hanover Bank \& Trust Co., New York.

 $x$ Including 57,000 shs, reserved for stock purchase warrants and conversion privileges. y Inciuding 7..000 shs, reserved for conversion of notes.
Business Corporation owns and operates natural gas properties in West Virginia supplying gas at wholesale to Huntington Development \&
Gas Co. and United Fuel Gas Co., subsidiaries of Columbla Gas \& Electric Oorp., and to South Penn oil Co., Monickel Gas Co., Marmet Gas Co..
Owens Sheet Glass Co. Corporation's wholly-owned subsidiary, the Upham arty in Ohlo suppling ates to erty in ohio supplying gas to large industrial consumers, including pitts-
burkh Plate Glass Co. Lamb Glass Co. Hope Engineering \& supply Co
O. \& G. Cooper Co., and others at Mit. Vernon, Ohio, and to domestic O. \& G. Cooper Co., and others at Mt. Vernon, Ohio, and to domestic
consumers in that vicinty,
Properties.- Corporation and its subsidlary own 151 gas wells and over Properties. - Corporation and its subsidiary own 151 gas wells and over or own in fee, the gas, rights in approximately 37,000 acres of land in the
producing territories of Lincoln and Kanawha Counties, W Va producing territories of Lincoln and Kanawha Counties, W. Va., and 26,000 acres.
The gas reserves of less than $50 \%$ of the acreage controlled by Allegheny
Gas Oorp. and its subsidiary have been reported by the engineers to be $\begin{aligned} & \text { Gas } \\ & \text { aproxp. aly } \\ & \text { aprely }\end{aligned}{ }^{2}, 000,000,000$ cubic feet, of which amount approximately 10,000,000,000 cubic feet were reported for the properties of the subsidiary. The earnings to be derived from any additional reserver which may be developed on more than 16.000 acres of and controlled by the Upham Gas
Co. and not included in the above estimate would accrue the the benefioo
the common stock of Allegheny Gas Corp, as all of this acreage is located the common stock of Allegheny Gas corp; as
within a few miles of large industrial marikets. wpon ensine upon engineering reports, enlarged markets and proposed ext
earnings of Allegheny Gas Corp. for the year 1930 as follows:
Opss ale
earnmiss sales
Groer, exp.,
Oper, exp., maint. \& taxes (except Federal taxes)
Net operating revenue ...................................... $\$ 804,313$ income taxes $\&$ reserve for depreciation \& depletion, \&ed...- 231.365
incer Listing.-Stock listed on the Ohicano Curb Exchange and application
will be made to list this stock on the New York Curb Exchange.-V. 128 .

Allied Power \& Light Corp.-Earnings.-

| Dividends, interest, serfreres and fees En- |
| :--- |
| Profits on sales of securties, special dividends and commissions. | Total income

Net income Annual dividend requirements on- 150,000 shares
$\begin{array}{ll}150,000 \text { shares } 85 & \text { first preferred stock............................ } \\ 100,000 & 750,000 \\ 100000\end{array}$
 equal to over 5.2 times annua dividend requirements on the outstanding first preferred stock and over $33 / 4$ times the annual dividend requirements
on the outstanding first preferred stock and the preference stock Condensed Consolidated Financial Statement.

Securities


 Total …......87,912,615 42,904,816 Total $\mathrm{x} \$ 5$ no par value first preferred stock, 150,000 shs.i. $\$ 3$ no par value
preference stock 100,000 shs.; common stock, no par value, $1,350,000$ shs.
V. 129, p. 277 .

American Telephone \& Telegraph Co.-Listing. The Philadelphia Stock Exchange recently authorized the iisting of
$\$ 29,112,700,10-$-ear conv, $41 / 2 \%$ gold debenture bonds, due July 11939 .
Tholisting circular shows: Capital Securities as of May 101929 Authorized.

Capitalstock, par $\$ 100$ 100 20,000,000 shis.
Capital sto
Bonds
Coll trust
 10-yr sink. fund sold debenture 51/2s, due
1943, dated Nov. 11923
 Conv. gold 4 s .



## Total x Re-iss

 x Re-issue or bpaid up appital st
the proceeds of -V . $12 \mathrm{c}^{2}$.eds of the
American Water Works \& Electric Co., Inc.-Output.totaled power output of the electric subsidiarise of this company for June
$154.32,870 \mathrm{k} . \mathrm{w} . \mathrm{h} ., \mathrm{a}$ gain of $10 \%$ over the output of $140,888,348$ k.W.h. for the corresponding month of 1928.
For the first 6 months or 1929 power output totaled $945,090,265 \mathrm{k} . \mathrm{w} . \mathrm{h}$.
$9 \%$ greater than the output of $863,227,414 \mathrm{k}$.w.h. for the same period $9 \%$ greater than the output of
last year.--V. 129 , p. 277,126 .

Associated Gas \& Electric Co.-Earnings.Consolidated Statement of Earnings of Properties Since Dates of Acquisition. 12 Months Ended May 31--
Gross earnings and other income Oper. exp., maint., all taxes, \&c--
Net earnings.
Underlying pref. divs. and interest Balance-

Balance for divs. \& deprec Prov. for replace., renewals and
retire. of fixed capital (deprec.). Balance for divs. and surplus.$\stackrel{1929 .}{5_{5} 7,140,82}$ 1928
$842,006,909$
$23,839,007$ Amount
$15.133,912$
7.288 .115

Attleboro

(Mass $\begin{array}{llll}5,236,355 & \$ 18,167,502 & \$ 7,845,797 & 53 \\ 5,350,361 & \text { dec. } 114,006 & 2\end{array}$ | $\$ 20,777,344$ |
| :--- | :--- | :--- | :--- |
| $8,991,475$ | $\$ 11,785,869$

$\$$
8,116,7
\$3,669.142 45 roved.-
More than two-thirds of the representing the capital stock of this company have approved the ter-
mination of the voting trust necess New England Power Association to acauire the stock of the company on the basis of $1 \quad 1-3$ New
the Attleboro company
The New England Power Association on July 18 purchased stock of the Attleboro company, which has been deposited pursuant to their June 29
offer, amounting to approximately $70 \%$ of the outstanding capital stock Holders of capital stock or voting trust certificates may still accept the offer of the New England Power Association by depositing sthit shares
with the First National Bank of Boston on or before Aug. 1929. See

Berlin City Electric Co., Inc. (Berliner Staedtische Elektrizitaetswerke Akt.-Ges.).-Definitive Debentures.Temporary 30 -year $61 / 2 \%$ sinking fund debentures, due Feb. 1 19559, are now exchangeable for definitive debentures at the Central Hanover
Bank \& Trust Co., 70 Broadway, N. Y. City. (See offering in V. 128, p.
1051.)-V. 129, p. 472 .
Brooklyn Heights RR.-B.-M.-T. Assumes Liabilities.All persons having claims which have heretofore been allowed against the recelvership estate or the company or claims against its receivers or claims
for special franchise taxes in respect of lines owned by the company, heretofore operated by the company or its receiver, are notified that, pursuant to
the directions of the U. S. District Court for the Southern District of New
the York, by order duly made July 10 1929, Brooklyn-Manhattan Transit
Corp. has exesuted and filed with the Olerk of the court an undertaking to assume all liabilities against the receivership estate, and agrees to pay
all claims heretofore allowed against the receivership estate, and all claims which may be established by court proceedings or by settlement against

California Oregon Power Co.
California Oregon P
12 Mos. Ended May $31-$

## Gross earnings

 Net earningsOther income.

Net earnings incl
-V .128, p. 4320.
Central Hudson Gas \& Electric Corp.-Split Up.If the stockholders approve this action they will be asked to exchange the
 Power Corp. common stock. The Niagara Hucson Corp. Is expected to
purchase additional Central Hudson stock directly, so as to acquire in all
2 $25 \%$ interest in the latter company V . $128, \mathrm{p}$. 3682 .

Central Power \& Light Co.-Earnings.Period Ended June 301929
Gross operating revenues.--

## Gross operating revenues. Available for interest, \&c. Interest on long-term debt Other <br> $r$ deductions

## $-\mathrm{V} .128, \mathrm{p} .4000$.



12 Months
$\$ 9,354,503$
$3,791,412$
1,089
. 128, -p. 4000 and dividend
$\qquad$ 1928.
$\$ 3.016 .450$
$1,882,811$

Central Public Service Corp.-Status, \&c. the following: circular issued in connection with the class A stock affords stack at the rate entitled to non-cumulative dividends in priority to common
sill $\$ 1.75$ per share per annum, payable $Q .-$ M. After such full dividend for current quarterly period is declared on class A stock. dividend on commonn stock (which may be payable in any casss of stock)
may be declared in that period to the aggregate amount of the common stock reserve, as defined in the charter, and the board of directors may,
after declaration of such dividends, declare additional dividends on the class A stock and common stock, one thalf of which must be distributed pro rate among the holders of class A stock. Class A stock is entitied to
participate on liquidation, after the preferred stock, to the extent of $\$ 30$ participate on liquidation, after the preferred stock, to the extent or class have received a like amount, and have also received an amount equivalent to the balance in the common stock reserve as defined in the charter to the extent of one-half of the remaining assets. Class A stock is not reeither payment or setting apart of preferential dividends thereon, as pro-
vided in the Charter. Transer agent: Central Trust Co. of Illinois, Chicago and Guaranty and the Chase National Bank of the City of New York.
Company.-Incorp. in 1923 , furnishes through subsidiaries electric light and power, gas, water and-or transportation service to over 200,000 custom-
ers in 338 communities located in 22 States of the United States and in two
provinces in Eastern Canada The
estimated to be inexcess of 1 Thation of the territories served is estimated to be inexcess of $1,400,000$ capitalization of the corporation and
 1929, was as follows
 Class A stock (no par

 x These debentures are convertible into $\$ 6$ cumulative preferred stock
at the rate of 10 shares for each $\$ 1.000$ of debentures and carry warrants for the purchase of class A stock at the rate of 10 shares for each 81,000
of debentures at $\$ 47$
ther hare such debantures outstanding as of Aprill 30 1929, the proceeds of which
were used in acquisition of properties whose earnihgs are not herein included. were used in acquisition of properties whose earnins
y At par or if without par value at $\$ 100$ per share
y At par or if without par value at sioo per share.
Earnings. Whe consolidited earning of the corporation and its sub-
sidiaries owned as of April 30 1929 (irrespective of dates of acquisition) for the years ended April 30 . 1929 and 1928 and the annual charges on
securities outstanding on April 30 . 1929 after giving effect securities outstanding on April 30 1929, after giving effect to the retire
ment of securities, since effected, with funds on hand at April 301929 , ment of securs:
were as follows:
Years Ended April 30-
Gross revenues and other $\qquad$
 $\begin{array}{r}1929 .{ }^{2} \\ 14,84.819 \\ 8,735,668 \\ \hline\end{array}$ operating expenses, maint. \& tax
, provision for re
placements and dividends.
Annual interest and dividend requirements on bonds and pref. Annual interest and dividend requirements on bonds and prer
stock of the corporation and its subsidiaries.............
Balance-
$\qquad$
 The balance of $\$ 1,712,439$ as shown above, berore provision for replace-
ments. is approximately 2.21 times the annal priority dividends of $\$ 1.75$
per share on the 441,445 shares of class A stock outstanding as above. per share on the 441,445 shares of class A stock outstanding as above. required in the indenture under which the $51 / 2 \%$ convertible gold debentures have been issued, the annual priority dividend requirements of $\$ 1.75$ per share on the class A stock were earned over 1.3 times
12 months ended April 30 1929, was 270,770 , and after provision during the tenance and replacements, as above, the earnings for the year ended A Apiil 30
1929 available for the payment of priority dividends of $\$ 1.75$ per spare Subsequent to April 301929 the Central Public Were $\$ 3.93$ per share chased the gas properties serving Atlanta, Ga., Charleston, S. C., Mopile Ala., and a number of other important cities of the South and Southeast,
These properties did a total gross business for the year ended April 301929 These properties did a combined gross earnings of these properties and of the Central Public Service Corp. as of April 301929 were $\$ 19,683,137$
These new properties serve 83,00 customers and a population of $\$ 700,000$ are being regularly paid at the rate of $\$ 1.75$ per share annually. It has
been the policy of the corporation to offer class A stockholders the option of applying such cash dividends toward the purchase of class A stock at the quarterly rate or one-fortieth of a share of such stock such cases the divi dends are so applied and the class A stock (or scrip certificates for fractional who do not request payment in cash on or before the date fixed in the resolvtion declaring the dividend, which is usually five days prior to payment date
Listing. -lass A stock now outstanding is listed on the Chicago stoc Exchange, the New York Curb Exchange, and the Amsterdam Stock
Exchange and permission to deal therein has been granted by the London

Central States Electric Corp.-Stock Dividend Ruling. Supplementing the ruling issued by the Committee on Securities on the
New York Curb Exchange on June 20 in reference to the $200 \%$ stock dividend on the common stock, the committee now rules that the old com-
mon stock be quoted ex the $200 \%$ stock dividend on tuly 311929 , and
that all due bill must that all due bills must be redeemed on the latter date.-V. 129, p. 278 ,
Central West Public Service Co.-Acquisition.The company has acquired the properties of the Minnesota Southern
Telephone Co., located in 15 important communities in Minnesota and Towa. The territories served by the new properties are adiacent to terri-
tories already served by the Central West company.-V. 129, p. 127 .
Chesapeake \& Potomac Telephone Co. of Va.-Acquis. The I-S. C. Commission July 16 approved the acquisition by the com-
pany of the telephone properties of C. R. Adair, doing business as Narrows elephone Co-V. 128, p. 4152.
Chicago Rys.-To Pay Aug. 1 Interest and $10 \%$ upon Principal of First Mortgage 5 s-
Pursuant to order of the District Court of the United States for the
Northern District of Hlinois, Eastern Division, entered July 161929 , 19 , Henry A. Blair and Frederick H. Rawson, receivers, will pay on Aug. 1929 and in addition thereto $10 \%$ upon the principal of all outstanding 1st mtte. 20- year gond bonds.
The outstanding bonds wili draw $5 \%$ interest after Aug. 11929 on $90 \%$
of the principal of each bond and it will be necessary that such bonds be presented to Harris Trust \& Savings Bank, trustee, or Guaranty Trus Co. of New York for the purpose, for endorsement thereon of the pay-
ment of interest to Aug. 1 and in addition thereto of $10 \%$ upon the prin-ipal-V. 128, p. 4001.
Cincinnati Gas \& Electric Co.-Earnings. Revenues Earnings for Quarter Ended June 301929. Taxes
Depreciation$\begin{array}{r}36,396,979 \\ 3,341 \\ \hline\end{array}$

Net oprating
Other income.

Gross corporate income (avail. for interest and dividends) | $\$ 1,855,812$ |
| :---: |
| 47,699 |

Columbus Electric \& Power Co.-Plan Operative.-
The plan of exchange for acquisition of stock of this company by the
Commonwealth \& Southern Corp. in accordance with the agreement dated Holders of certificates of deposit on July 25 were advised that they will be entitled on and after July 26 1929, upon surrender of their certificates of as and \& Southern Corp. issued in the names of the record holders of the certiff-
Commonwelth \& Southern
Commonwealth \& Southern Corp.-Acquisition.-
Connecticut Electric Service Co.-Probable Merger.An orfer has been made to the directors of the Winsted Conn.) Gas Co. Connecticut Electric Service Co. stated last week. The purchase will probably be made in cash without any exchange of
stock, President Roraback intimated. The capital of the Winsted Gas Co. is $\$ 375,000$ and has assets of about $\$ 525,000$. The company operates the local electric service supply, buying
its ower. Operating revenues amount to about $\$ 250,000$ annually. $-\mathbf{V}$.
129 , p. 47 .

Connecticut Light \& Power Co.-Bonds Called.-



Consolidated Gas Co., New York.-Rights.-The board of trustees on July 25 authorized the issuance of additional shares of common stock (no par value) on the basis of one new share for each 10 shares held at the price of $\$ 75$ a share, subject to the approval of the New York P. S. Commission. The company now has approximately $10,400,000$ shares outstanding. If the Commission approves the issue, it is proposed to offer the additional shares on Oct. 16 to stockholders
of record on Sept. 16. The proceeds of this financing, according to the announcement, will be used for the capital requirements of the company, and its affiliated companies.

The regular quarterly dividend of 75 cents per share has been declared payable Sept. 16 to holders of record Aug. 9.
$-V .128, p .1388$.
Duke Power Co.-To Increase Stock.-




Total gross earnings



 Net earnings-
pret stock divs.

Balance avail. for common stock-..
Surplus balance begin. of period.-.

 Prem. on S7 preft stock retired share


Engineers Publicet price on date received. - V.-128, D. 1553 .
The company reports an electrice output, fre Tune of 159.766 .555 kwh., a


Interborough Rapid Transit Co.-Tenders.-
 due Jan. 1 1966. to an amount surficient to evhaust \$766.040 at at a price
not exceeding 110 and interest.- V . 129 . p. 279.
Intercontinents Power Co.-Debentures Offered.-An additional issue of $\$ 3,000,0006 \%$ debentures, series $A$, due 1948 (with class A common stock purchase warrants atRollins \& Soing offered by Stroud \& Co., Inc., and E. H dated Dec. 11928 and are due to yield 6.35
Slock Purchase Warrants.-A warrant detachable arter Dec. 1929 will
be attachocd to each definitive debenture entitline the in the ratio of 20 shares of class $A$ commento, entitining the holder to purchase
 shass $A$ common stock is entitiled to non-cumulative dividends of $\$$ per arter which class B common stock as a class is entitleas to dividenon stock to the

 stock and class B common stock participate equally as classes in all further
dividends in any year. Data from Letter of Company--Incorp. in Delaware Eeeve, President of the Company, and participate in the ownership, directly or through subsidiaries, of public
utility properties in South America and other countries. qualifying shares) of S. A. Cia. Sud Americana de Capital stock (except power properties located in Argentina. has This subsidiary will also light and and
$90 \%$ of the capital stock of the S. A. Luz Electrica dir $90 \%$ of the capital stock of the S. A. Luz Electrica de Tres Arroyos, serving
a community in the Province of Buenos A ires. In adder a community in the Province of Buenos Aires, In addition, this subsidiary
will own two properties located in southern Brazil. The Intercontinents Power Co. also owns the entire outstanding capital stock (except qualifying shares) of S. A. Cia Sud Americana de Servicios Publicos (a Chilean corporation), which owns the electric light and power property located in the City of Antofagasta, Chile.
at important railroad junctions or lend themselves advantareoy locations principles of central station operation. Company proposes to continue the
Capitalization- $\qquad$ ${ }_{\text {ing }} A$
6\% debentures, series A, due 1948 (including Authorized. Outstanding. Cum. pref. stock (no par), issued in series.-.-.-.-.-200,000 shs. $\quad \$ 7,500,000$
 x Limited by restrictive conditions of the indenture but not to any specific
amount. $\mathbf{y}$ First series $\$ 7$ dividend. $z$ of which 355,000 shares are reserved for exercise of warrants. and are its only present outstanding funded debt. The S. A. company Americana de Sorvicios Publicos (Argentine), as well as the Chilean subsidiary of similar name, has no securities outstanding in the hands of the public and
shares) are pledged with the trustee.
The cost of the properties owned and under contract (except qualifying The cost of the properties owned and under contract together with work-
ing capital and cash to be available after present financing for the purchase ing capital and cash to a a
of additional properties and (or) other capital expenditures, is in excess of
$\$ 12,800,000$.

Purpose of Tssue. - Proceds from the sale of thif issue of $6 \%$ debentures.
together with those to bo received from juunior financin!, will be used in part for the payment of obiligations incurred in the thancingus, wit on uo ued in corporato purpo Earnings. -The combined earnings of the properties now owned or under
contract of purchase by the subsidiaries of Intercontinents Power contract of purchase by the subsidiaries of Intercontinents Power Co. for
the 12 months ending Feb. 28 1929, adjusted to include interest at the rate of $6 \%$ on $\$ 1,500,000$ cash to be available after present financing and to
deduct provision for depreciation in accordance deduct provision for depreciation in accordance with the terms of the in-
denture, are as follows:
 Net earnings. quirement on $6 \%$ debs. (incl, this issue)
 Balance a vailable for income taxes, dividends, \&c.-........-- $\$ 596.691$ Annual interest requirement on these debentures, as shown above, earned
Over $97 \%$ of gross operating revenues are derived from electric light and power business. ncreased from $\$ 1,149,972$ for the year ended Sept. 301928 to $\$ 2,246,172$
as shown above, and the corresponding net earnings from $\$ 51,272$ to $\$ 1,046.691$. Further contracts have been entered into for additional properties which Further contracts have been entered into for additional properties which
will use all or a major portion of the $\$ 1,500,000$ aforesaid and should result Management.-The development and operation of company and its sub-
sidiaries are under the management of Gannett selye sidiaries are under the management of Gannett, Seelye \& Fleming, Inc., public utility engineers and operators, who, with Westinghouse Electric International Co. and the bankers, have made a substantial investment in
the class B common stock of the company.-V. $128, p, 4154$.
International Hydro-Electric System.- June Output.$476,00 \mathrm{k}$. w . h. of electric energy in June, $41 \%$ Preater groater than the output
of the system in June 1928 , it is announced. In the first 6 months of this year the output was $1,843,516,000 \mathrm{k}$. W. h., an increase of $55 \%$ over the
first half of 1928 .- .129, p. 474,280 .

## International Telephone \& Telegraph Corp.-In-

 The Commissioner of Internal Revenue has agreed that dividends and interest on the stock and bonds of the corporation are to be regarded, for year 1929. Such income when received by non-resident aliens is not subject to U. S. income tax during the year 1929. The following is takenfrom a letter sent the corporation from the Commissioner's office under from a letter sent the
date of July 171929
of Section 119 (a) foregoing, it is held that you satisfy the requirements the year 1929. Therefore the dividends of the Revenue Act of 1928 for on your bonds paid during the year 1929 are to be treated as income from sources without the United States. Accordingly you are not required to
withhold any tax from the interest on your bonds paid during resident aliens and they should consider such interest and dividends as in-
come from sources without the United States."-V. 129, p. 279 . Italian Super

## Italian Superpower Corp.-Listed.

 There have been placed on the Boston Stock Exchange list $\$ 2,000,000$$35-\mathrm{year} 6 \%$ gold debentures, series A, dated Jan. 11928 and due Jan. 1
Louisville Gas \& Electric Co.-Earnings.-

1928.
$\$ 9,285.350$
$4,767.334$
213.644

Net earnings including other income............- $\overline{\$ 5,474,648} \overline{\$ 4,980,978}$
Market Street Railway Co.-Earnings.-
12 Mos. Ended May 31-
Gross earnings
Net earnings
Other income


| Net earnings including other income_........... $\$ 1,380,522$ |
| :--- |
| V. 128, p. 4321. |

## Minnesota Southern Telephone Co.-Sale-- See Central West Public Service Co. above.-V. <br> ice Co. 125, p. 1580

Mountain States Power Co.-Earnings.-
12 N.os. Ended May 31-
 Gross earnings
Net earnings-

Other income$\begin{array}{r}1929,0671 \\ \mathbf{\$ 3 , 0 7 1 , 3 1} \\ 1,181,654 \\ 58,287 \\ \hline\end{array}$ | 1928. |
| :--- |
| $\$ 2.816 .243$ |
| $1,0644.685$ |
| 116.664 | Net earnings including other income - - -

Nole. Tacoma and Puget Sound divisions sold Dec
$\$ 1,23,91$
$\$ 1,181,349$ earnings of Tacoma and Puget sound divisions for the 7 months ended Dec. 31 1927, are included in other income.-V. 128, p. 4321.
Mountain States Telephone \& Telegraph Co.-Acquis. The I--. C. Commission July 11 approved the acquisition by the com-
pany of the properties of the Estancia Telephone Co.-V. 128, p. 2090 . Nashville Railway \& Light Co.-Tenders.-
The Guaranty Trust Co, trustee, 140 Broadway, N. Y. City, will,
until July 30 receive bids for the sale to it of ref. \& ext. mitge. 50-year
$5 \%$ gold bonds. due July 11958 , $5 \%$ gold bonds. due July 1 1958, to an amount suffricient to exhaust 80.967
at not exceeding that price at wnich the bonds so purchased if hat at not exceeding that price at wnich the bonds so purchased. if held, until
maturity. will yield an interest return of $41 / 2 \%$ per annum.-V. $124, \mathrm{p} .236$.
Nassau \& Suffolk Lighting Co.-Stock Increased.-
A certificate has been filed with the secretary of State at Albany. N. Y.,
Incressing the authorize capital stock from $\$ 6,500,000$ to $\$ 10,000,000-$
V. 124, p. 1667; V. 117, papite
New England Power Association.-Acquisition.-
See Attleboro Steam \& Electric Co. above.-V. 129, p. 474.
New England Tel. \& Tel. Co.-Earnings.Period End, June
Operating revenue...
Operating expenses.
Taxes $\begin{array}{ll}\text { Taxes }- \text { - } \\ \text { Uncolibles...................... } & 12,442,195 \\ 1,519,953\end{array}$

| 1929-6 Mos. 1928. |  |
| :---: | :---: |
|  |  |
| 2, 2 2,850,052 |  |
| 169,650 | 2,919,947 |
| \$8,486.718 | 87,721,068 |
|  |  |
| \$8,720,285 | \$7.885,165 |
| 297.670 | 104.9 |
| 83.153 | 83,154 |
| 329,939 $4,426,778$ | $\begin{array}{r}310,647 \\ 4.425,896 \\ \hline\end{array}$ |
| \$1,492,417 |  |
| 1.106,610 | 1,106,610 |


| Total oper. income_-- Net non-oper. revenue. | $\begin{array}{r}\$ 4,355,838 \\ 123,250 \\ \hline\end{array}$ | $\begin{array}{r} \$ 4,103,574 \\ 82,805 \end{array}$ | $\begin{aligned} & \$ 8,486.718 \\ & 233.568 \end{aligned}$ | $\$ 7,721,068$ |
| :---: | :---: | :---: | :---: | :---: |
| otal | 1 | \$4,186,379 | \$8,720,285 |  |
| her inter |  |  |  |  |
| Debt. disct. \& |  |  | 297 |  |
| Rent, |  |  |  |  |
| Div. | 2.213,5 | 2,212 | 4,426, | $\begin{array}{r} 310,647 \\ 4,425,896 \end{array}$ |
| Bala | \$834,000 | 708,69 | 81,492,417 | 36 |
| ing (par | 106,610 | 06.610 |  |  |
| Earnings | \$2.75 | \$2.64 |  |  |

[^4]announced this week the terms under which the Niagara Share Oorp. is
making an offer to exchange its securities for the outstanding class A and $B$ common stock, and voting trust certificates for common stock of the
American Alliance Management Co., Inc. A majority of the directors of the latter organization have already 'assented to the plan and have agreed the detter organization thave aireayr hander the depossintagreemement. It is also announunced
that holders of a majority or the outstanding shares of the company's com-
that that holders of a majority of the outstanding shares of the company's com-
mon stock have already signified their intention to deposit the shares held Under the terms of the offer, the Nlagara Share Corp. will issue one share A and series B , of American Alliance Management Co. Inc., or outstanding
 voting trust certiricates, stock horders or the American company are
requested to deposit thetr securities for exchange, with the Commercial
Trust Co, of Jersey City. N. J, on or beofor, Aug. 5 .

Security Holders of American Alliance Investing Corp. Receive Offer.-
The Niagara Share Corp. is also making an offer to exchange its securities for allotment certificites representing units of list pref. stock and
class A stock or the Ammerican Allince Investint Corp. Under this agree
ment the Niagara Share Corp. will exchange its shares on the following ment the Niagara Share Corp. Will exchange its shares on the following of class A common stock of the American Alliance Investing Corp. repre
sented by such allotment certificates. $1 / 8$ shares of common stock of
 Lincoln Inter-State Holding Co. Receives Offer to Exchange Shares.-
The Lincoln Ynterstate Holding Oo. has received an offer to exchange its
shares for those of the Niagara shares Corp, of Delaware, according to an
 Which has been approved by the directors of the Lincoln company specifios The stockholders of the Lincoln company will meet in Newark, N. J, on he company's charter, has the power to make the contract effective without the stocknoiders approval common stock of the Niagera Shares Chtract, the 45,000 shares of no par
New York Curb Exchange and the Buffal. Stad arket value on the Now York Curb Exchange and the Burfal. Stock Exchange of over $\$ 3$.-
 o the company by officers of the Nlagara corporation was ayproximately ppreciated. Among such assets are a diversified group of industrial and public utility securities, inciuding large blocks of the common stocks o
Buffalo, Nilagara \& Eastern Power Corp. and Northeastern Power Corp. option warrants of Niagara \& Hudson Power Corp. The authorized capital stock of Niagara Share Corp. consists of $1,500,000$ shares of common stock
ithout par value and 50,000 shares of preferred stock without The number of shares of each such class of stock now outstanding is a ollows: Common stock $1,245,573$ shares (exclusive of scrip for fractiona the treasury of the company; 15, 0 ooo preferred shares. 808 shares are held in in plans now in that additional shares of its preferred stock and common stock may be issued in exchange for assets or shares or stock in other companies which ubstantially equal to the value of its shares to be issued therefor. During this year the Nlagara Share Corp. has pald upon each share of its common stock then outstanding a stock dividend of 1 -40th of one share in common
stock and 25 c . in cash. It addition thereto, rights of a market lvalue of aproximately $\$ 3$ per share were also given to stockholders of the corpora-
ion. The quarterly dividend upon its preferred stock has been pald regularly since its issue.
The officers of Niagara Share Corp. are as follows: J. F. Schoellkopf Vice-President: Hans schmidt, i., Vico-President; W. Paxton Littie Vico-President; James H. Anderson, Treasurer; Abert ©. Knack, Secretary
Treasurer. on \& Co.. Eugenie W. Stetson, Vice-President of the Guaranty Truat Co Now Yorik Dity, George F. Rand, President of the Marine Trust Co. o.
Buffalo and Seymour H. Knox, President of Marine Union Investors, Inc. Buffalo and Soymour H. Knox, Pr
Buffalo." V . 128 , p. 1727 , 1227 .
North American Co. (\& Subs.).-EArnings.1926. $\begin{array}{lllll}\text { Gross earnings--- } & -142,545,550 & 128,136,507 & 19,638,392 & 107,320,302 \\ \text { Oper.exp., maint. \& taxes } 74,161,021 & 67,316,301 & 66,286,433 & 60,752,328\end{array}$
 Total income Tnterest charges.......
Pre. divs. of suspidiaries
Minority interest Meserves for depestec'n-
Bal. for divs, \& sur---
ivs. on No. American:
Prefrred stock.....
Common stock.-....

| Common stock |
| :--- | :--- |$\quad$| $1,820,03$ |
| :--- |
| $5,064,61$ |

Bal. to sur. \& res'ves_ $\overline{20,382,114} \frac{4,561,096}{15,346,808} \frac{4,131,856}{11,550,707} \frac{3,627,148}{0,597,688}$
 amortization of bond and experv.129, p. 47

Northern States Power Co.-Earnings.12 Mos. Ended May 31 Gross earnings.
Net earnings.
Other income.
Net earnings including other income

-V. 128. p. 4322.
Oklahoma Gas \& Electric Co.-Earnings. Gross earnings. May $31-$ Net earnnings

Net earnings including other income...--...- $\$ 6,956,089$ \$5,709,763
Note. Gas properties sold Nov. 30 1927. Gas department net earnings
Nor Por the 6 mon
128 . p. 4322 .

## Philadelphia Co.-Earnings.- <br> 12 Mos. Ended Mau 31Grots earnings Net arnings Ot <br> Net earnings including other income <br> 1929. <br> Philadelphia Rapid Transit Co.-Property Values.ports niten Management. Tnc. says because of the many misleading re setting forth PRT'S present property values. <br> PRT in common with other public service corporations is controlled by the provisions of the public service company law through which PRT

is authorized to earn the rate of return specifled by the Public Service
Commission upon the value of its property unsed and userul in supplying
service to service to the public. A valuation of PRT propertles for rate maling which later was amplied by the superior Court to indicate a minimum value of $\$ 220,000,000$, since which time over $\$ 30,000,000$ of additional property,
financed through the sale of $\mathrm{PRT} 7 \%$ preferred stock, has been added: Tinanced through the sale of PRT $7 \%$ preferred stock, has been added.
thus making the minimum value of PRT sometthing in excess of $\$ 250$.On this minimum value of $\$ 250,000,000$, PRT has been authorized to earra minimum of $7 \%$ per annum, or $\$ 17,500,000$, this without advantaging
tseelf as it might by claing an additionarin percentase thatr this taw for
proved economies and efficiencies in operation. Against this minimum of
 street car-subway, elevated ride were to charge a full fare of 10c. as is done PRT to earn this additional $\$ 3.000,000$ a year authorized by law and payyears of service in the rehabilitation of PRT system, has constant to keen the fare at the lowest possible rate rather than to rise it in such a
way as to earn the highest possible financial return. It has been our desire that PRT security holders, , y y thus putting the needs of the public service
before their from the city and its people. .
PRT winithum fare now supports the city's Frank-
ford elevated structure, which is an extension of PRT's privately owned Market St. elevated. PRT also in 1928 advanced $\$ 600,000$ from its previously earned surplus, as rental for the city-built Broad St. subway, attitude has not been as yet generally understood but has nevertheless given opportunity to prove beyond question that this subway cannot be
considered a source of added revenue to PRT sufficient to justify a rental
paymen payment, but on the contrary has presented such a serious problem of greatest co-operation and self-denlal by PRT emplyees, upon whom the
greatest burden falls through reductions in hours, assuming additional duties and cutting best street car runs. The spirit in which these necessary PRT employees for co-operative erficiency and the contlnued payment of their co-operative wage. in 1928. PRT, because Broad St. subway operating costs have exceeted months of this economis peas, will be assibie of accomplishment during the earliter to dip into the surplus of earller
years in the years in the payment or the mid-year divy the added economies throwever.
with the help of the men, be replaced by routing of surface line feeders during the remaining months of the year
PRT stockholders under the 1907 city-company agreement completed their cash payment in subscription of $\$ 30,000,000$ PRT common stock many years therearter failed to earn its carrying costs and therefore repretherefrom many millions of dollars in added values of taxable propertics. History is now therefore only repeating itself in the impossibility of making receive stockholders, under the 1907 city-company agreement, were to
per annum cumulative upon this $830,000,000$ PRT stock, but even after having received since 1925 an $8 \%$ dividend, or $2 \%$ over the agreed $6 \%$, the average return upon the
for the period $1907-1928$ inclusive has been little more than $3 \%$ per annum,
lean payment in the $50-50$ division of earnings over $6 \%$ per annum cumulative Decomes paying now pald to the city $\$ 600,000$ in unearned rental, is on-
PRT, titled to a simular didel
$\$ 18.000$, 000 of back dividends due PRT stockholders under the 1907 clty-
 stockholders or record
of moneys derived from the recen
other properties.- V .129 , p . 474 ,

San Diego Cons. Gas \& Electric Co.-Earnings.12 Mos. Ended May 31 Gross earnings

Net earnings. | 1929.4 | 1928. |
| :---: | :---: |
| $\$ 7.201,46$ |  |
| 3.458 .981 |  |
| 36 |  |

Net earnings including other income.--------- $\$ 3,462,304 ~ \$ 3,125,578$
S.

Southern Bell Telephone \& Telegraph Co.-Acquis. The I.-S. O. Commission has approved the acquisition by the company
of the telephone properties of E . M. Warfield, doing business as the Home

Southern Colorado Power Co.-Earnings.12 Mos. Ended May 31Gross earnings
Net earnings.
Other income
Net earnings including other income $\qquad$ $\overline{\$ 1,114,364}$ $\stackrel{1928}{ }{ }^{19272,887}$ Standard Gas \& Electric Co.-Earnings.12 Mos. Ended May 31Net earnings Other income

## Net earnings in $-\mathrm{V} .129, \mathrm{p} .474$.

including other income.........-

| 1928. |
| :---: |
| $\$ 143.790 .020$ |
|  |

United Light \& Power Co (Md) Pr Stoc R United Light \& Power Co. (Md.).-Pref. Stock Retired.The corporation has elected to redeem, as of July 24, all of the first
series of its outstanding class A and class B preferred stocks. On July 24 shere became due and payable for each share of the first series of class A preferred stock then outstanding $\$ 105$ and divs.
On the date of redemption also there becal
On the date of redemption also there became due and payable for each share or cte nirst series of class
and divs. thereon from July 11929 , the date of the last dividend pang $\$ 60$ to the date of redemption, or 22 cents, making a total of $\$ 60.22$, upon the
surrender of the certificat. surrender of the certificate
Payment will be made
Payment will be made at the office of American Light \& Traction Co,
120 Broadway, N. Y. Clty.-V. 129, p. 475,130 ,
Utility Equities Corp.-Report.-
Dade public trofits, assets and earnings per share of the corporation are who included Chase Securities Corp. Stone of the originating bankers, Brown Bros, The Frist National Corp. of Boston and Cassatt \& Co the corporation was organized in November 1928 to buy, hold and sell
securtites of public utilities and other compantes in the United States and
forelgn countion forelgn countries, that the corporation has substantlal stockholdings in Gas Co. of New York, Consollidated Gas Co. of Baltimore, Eilectric Bond \& Shate Co., Eliectric Power \& Lilht Corp., Engineers Public Serrice Co.:
Sacific Lighting Corpo. St. Regis Paper Co., Utilities Power \& Light Corp.,
As of July 121929 aorporation had investments at cost of $\$ 14,073,415$,
which had a market value on that date of $\$ 17454$, which had a marker value on that date of s17,45, and contracts aggregated $\$ 7,678,195$. Drediends pald on priority stock
were $\$ 453,750$.
ncome, profits and appreciations, after absorbing intial
 of priority stock and 495.00. sharesp of common stock, the respective gains
for 7 months were equivalent to an annual rate of $\$ 37.25$ a share on the Yor 7 months were equivalent to an annual rat
priority stock and si0.58 on the common stock
Allowing for conversion of the priority stock, earnings are equivalent to 86.20 a share on the 990,000 shares of common
At organization 165,000 allotment certificates representing one share
each of priority and common stock were sold publicly at 100 for a total
of $\$ 16,500,000$. For the remaining common stock and stock warrants
organizers of the company paid $\$ 5,500,000$. FTom the combined
 was paid into the treasury. As of July 121929 investment resources had
expanded to $\$ 25,133,014$, and after the dividends of $\$ 453,750$ paid on that Priprity stock as of June 1 1929 there were cash and call loans of over
$\$ 7,336$,000 awaiting aturactive buying opportunities.-V. 129, p. 475 ,

Windsor Essex \& Lake Shore Rapid Ry.-To Discontinue Operations.-
Adopting the course suggested by solicitors of the company, directors
of the road at a meeting in Windsor July 8 definitely decided on steps to discontinue operation of the Winisisor juiy 8 definitely decided on steps to
is due end of the month. Their action is due to failure of 9 purchasing berumicipa endities to to carry out out an agreementiont
under which they were to take thie road over in July 1928.- V . 116, p. 2390 .

Wisconsin Power \& Light Co.-Earnings.-
Period Ending Joune 30 1929-
Gross onerating revenues......
Available for interest, \&cc.-....
Available for interest, , cos.
Intereston ong term debt.


Net earnings including other income....................

- V. 128, D. 4323.188
$\$ 1,946,466$
Wisconsin Valley Electric Co.-Earnings.-
12 Mos. Ended May 31 -

$\frac{\$ 663,124}{}$


## INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices Adianced.-The following companies July 22, each
advanced the price of refined sugar 25 points to 5.50 c . a $1 \mathrm{lb} .:$ Amervan advanced the price of renined sugar 25 points to 5.50 c . a ab.: American,
Pemnsylvania and Spreckels. Arbuckle Bros. has advanced refined sumar Move to End Shoe sirike. $-6,000$, shoe workers on strike in Haverhill,
Mass, requested the Shoe Workers' Protective Union to take a referendum vote among the strikers on the proposition or returning to work ander Matters Covered in "Chornicle" of July 20 .- (a) Capital (lotations during the month of June, and for the hair year ending with June, 3.347 , (b)
Increase in retail prices of food in une, D. 392 , (c) Signing of 3-year
acreement copper in June aheato of last year, prs, 405 . (e) Reduction in wages of bitum-
inous coal miners in Ohto, p. 407 ,

## Air Reduction Co., Inc.-Earnings Period Ended June 30 Gross income..... Gross income-.......... Operating expenses... <br> Operating income- Additions to resary Federal tax (eslimated) <br>  <br> 1929-6 Months -1928. $\$ 10,263,725$. $87.224,389$ | nths -1928 |
| :--- |
| $\$ 7,224,839$ |
| $4,647,216$ | $\begin{array}{r}\$ 2.577,622 \\ 974.387 \\ \hline\end{array}$ Shs. cap . stofock outstañ $\overline{\$ 1,492,772}$ a $\$ 874,294$ $\begin{array}{r}\$ 4,026,332 \\ 925,288 \\ 370,710 \\ \hline 2,50,\end{array}$  <br> 755,864 $\$ 3.61$ <br> 676,203 $\$ 2.37$

Allied Aviation Industries, Inc.-Acquisition.-
of Madison, Wis., through an exchange of stock. The Royal Aitwe. Inc.. owns and operates an airport of about 450 acres less than 4 miles Wisconsin. It will distribute the products of Alion point for the state or Inc., including planes and aricratt accoessories. An aviation school, oper ated hy Royal Airways, Inc. will be enlarged. pany planned to acquire oother strong dilstributors of planes and aviation
equipment by the same methon.
Negotiating for English Company.-
quire control of a prominent Empletion whereby this corporation will ac throughout the British Empire United States. John A. Love, Ohairman of the board of the American company, sailed for England this week to complete the negotiations.
The corporation manufactures three types of alrcratt engines and four planes- Monocoach, Monocoupe, Monosport and Monoprep A new


Allied Packers, Inc.-Sale Postponed. -
Aug. 7 specal is the intention of the com suly 18 has been postponed to Aus.
bolers to bid in the property at this sile and to turn to over to the security
Food Prodacts Corp-
Allis-Chalmers Manufacturing Co.-Earnings First frairter-

Total 6 months.

-



 Was $\$ 3.65$ in the second quarter $\$ 4.07$, total for the six months of $\$ 7.72$.
In 1928 the first quarter showed $\$ 2.60$ for the comm In 1928 the first quarter showed $\$ 2.60$ for the common and $\$ 3.09$ in the
second quarter; a total of $\$ 5.69$ tor the six months.- V . 128 , p 3189 .

American Alliance Investing Corp.-Exchange Offer.
sooviges above.-V.128, p. 3189.
American Austin Car Co., Inc.- Shares of American Company Formed to Build British Automobile in Pennsylvania to Be Offered in New York and London Market. -
Financing of this company, organized to build in the United States the of 250,000 shares of mommen cars, the Austin Seven, will be through an issue sulkey, Vallance \& Co. The same bankerse will prace 225 next weot shares of of
he same stock in England. Company has an authorized capital of 1 . 000 common shares.
A contract has been made to purchase a plant of the Standard Steel Cor Co. at Butler, Pa., advantageously located in close proximity to essential
raw materials and the important motor car markets of the East. Prepara-
tions are being made to produce the tions are being made to produce the Austin Seven in volume to sell at leass
than $\$ 500$, and it is expected that the first deliveries will be made early The car, which will be the smallest made in this country, has a wheelbase of 75 inches and weighs 950 lbs, It has a four-cylinder motor, bore
2.2 inches, stroke 3 inches, of remarkable efriciency and economy, a speed record of 83.66 milpes per hour and a mark of 56.4 miles on a gallon of gasoIn making the announcement in London that the Austin Seven would can company Ltd., of Birmingham, and who will be a director of the Ameriapproval of the Said: "I am confided St States the Austin Soven will win the
moth the largest and most discriminating Which I can say without qualificatlon its extran never been been approached in its ctase, In the past four years the Austin Seven has won 350 first places and 146 under all conditions in a score of different countries, and in the great major-
 ers. A recent notable feat of the baby Austin was the ascent of Table
Mountain. South Artic, a pathless and precipitous climb of 3,300 feet.
American Brown Boveri Electric Corp. (\& Subs.) Earnings for 6 Months Ended June 30.


 30,000 shares of $7 \%$ preferred stock on which there is an accumulation
of unpaid dividends. Allowing for only resular dividend requirements
 American Cyanamid Co.-Consolidation Approved Reorganization of the Kalbrfeisch Corp. throush the consolidation of
its assets with the assets of the American Cyanamid Co, recoramended its asseds whe
by the directors of both corporations, has been ratified by the stockholders. It the planmed to have the reorganization completed before the end of July. The Kalbrleisch Corp. will continue to operate as a separate organiza.
American Electric Securities Corp.-50c. Partic. Div.The directors have declared a participating dividend of 50 c . Der share
and thiregurr quartery dividend of oficic. per share on the participating
preferred stock, payable Aug. 15 to holders of record Aug. 5.-V. 127 . preferred
p. 2231.

American Insuranstocks Corp.-Stocks Offered.-Widmann \& Co., Inc., are offering in units of 1 share of each at 228 per unit, 300,000 shares $6 \%$ cum. preferred stock (par , 15 , 300,000 shares class A common stock (no par), with rights to subscribe for 300,000 shares class B common stock at \$1 per share
Preferred Stock.-Entitled to cumulative dividends at $6 \%$ per annum,
payable $Q$.J. Preferred as to assets in liquidation to the extent of per share and divs. Red, all or part, at sul. 50 per share and divs. Not
entitiled to vote unless divs, shall be in arrears for four quarter yearly
dividend periods dilass A Common Stock.-Non-redeemable. Entitled to non-cumulative divs, at the rate of sl per share per annum before any div. on class B stock to the extent of $\$ 1$ per share per annum; additional divs, shall then be pad on the common stock equally per share irrespective of class.
Transfer A A ent. Bankers Trust Co. of New York. Registrar. Guaranty Trust Co A of New Mank York.
Capitalizalion
Capitalizalion - Authorized. Offered.

$6 \%$ cumulative preferred stock (par $\$ 15$ ) _... 300,000 shs. | Class A common stock (no par value) $-\ldots . .$. | 300,000 shs. |
| :--- | ---: |
| Class B | 300,000 shs. |
| Common stock (no par value) | 300,000 shs. | $\times 300,000$ shs. of class B common stock reserved to provide for stock

subscription rights. y For each unit sold to the bankers, the bankers, subscription rights. $y$ For each unit sold to the bankers, the bankers,
by agreement with the corporation, have the right to purchase one share by agreement with the corporation, have
of class $B$ common stock at $\$ 1$ per share.
Data from Letter of W. Wallace Lyon, President of Corporation Business.-Corporation was organized in April 1928 in Maryland to in syndicates, underwritings and in other financiai transactions. It is , will be in a position of advantage as to the investment of its runds chiefly in the stocks of insurance companies, for the reason that
in this particular field the management belleves there is excellent opporin this particular field the management believes there is excellent oppor-
tunity for profitable investment. The corporation is not organized with the intent to acquire all or a
major portion of the capital stock of any insurance company for the purpose of controlling the management thereof.
Management. -The officers of the corporation who have conducted its affairs since its organization and who, at the present time, own or control with its management, although the board of directors has been strengthened and increased in number. The corporation has no management contract.
Earninos.- The income account of the corporation for the year end March 31 i929 shows a net profit, after taxes, of over $25 \%$ of the total capital employed.
Directors. We, G. McAdoo, Walter W. Head, William O. Redfiela,
Herman A. Metz, Charles. S. Wesley, W. Wallace Lyon, Michaei H. Cahill: Domaldson, Trish, Eugene A. Widimann, Wendeh P. Barker, Thos. B, W.fficers,-W. Wallace Lyon, Pres, Eugene A. Widmann, V.-Pres.; Unit Certificates - Any unit certificate may be surrendered at any time and class A common stocks represented thereby, and fo such preferred takes place at or before noon of July 1 1932, the holder of the umit certhe right to subscribe for a number of shares of class $B$ cormmon stock equal to the number of units represented by the surrendered unit cerand warrants may be made crior to July 1 exchange for stock certificates 1931 if the board of directors
of the corporation should (1) advance to a date earlier than of the corporation should (1) advance to a date earlier than of directors
the first date upon which such surrender and exchan 1931 (2) declare a dividend on the class $B$ common stock of the corporation; or The right to subscribe for class B premerred stock.
Thon stock may be exerclsed at
Thy time after surrencer of the unit certificates as above provided and any time after surrender of the unit certificates as above provided, and
until noon of July $1 \quad 1932$. If not exercised at or prior to non until noon of July 1 1932. If not exercised at or prior to noon of July unit will explre. In the unit corticates the corporation agrees that, until 30 days after forred stock, common stec and warrants, no action will be taken by the corporation for the purpose
of efing (a) any change in the authorized capitalstock of the corporation;
(b) any consolidation or merger of the corporation with any other corporation; (c) any sale of all or substantially all of the assets of the corpora-

American Republics Corp.-Earnings.-

Period End
Sales
Cost ofsales
Expenses.
Other profit-.-..........
Surplus after res. for
Federal tax - . 128 , p. 295 .



American Transformer Co.-Registrar.-
The Seaboard Bank of the City of New York has been appointed registrar
The
American Writing Paper Co., Inc.-Sale of Plant.Announcement was made this week in Holyoke, Mass, of the sale of
the corporation's Oakland division in Windsor Loks. Conn., to O . H. the corporations (nakland division in madsor Locks,
Dexter sons. Inc., of the lat ter place, makers of specaly paper products.
The plant has been closed for two years and its sale leaves only the Chester The plant has been closed for two years and its sale leaves only the Chester
division, in Huntington, Mass, to be tisposed of to complete the com-

Hate | pany's reorganization pl |
| :--- |
| Mass. $-\mathrm{V} .128, \mathrm{p}$. |
| 1545 . |

American Zinc, Lead \& Smelting Co.- Earnings.-
 Net pr, depl. and deprec.

- $\mathrm{V} .128, \mathrm{p}, 3515$.


## Anglo-American Shares, Inc.-President Elected.-

 Clifrord N. Carver, Vice-President of Baker. Carver \& Morrell, Inc.,arg chandling firm, has been elected President of Anglo-American large ship chandling firm, has been
Shares, Inc. See also V. 129, p. 131

Armour \& Co. (III.).-Packers Ordered to Sell Other Unallied Industries-Oct. 2 Set as Limit.-
Five groups of leading packers are given until Oct. 2 to dispose of all
holing and stock in unalied industries in a decree signed July 24 in
holstics af clumb holdings and stock in unalied industries in a decree signed Jaily, who
District of Columbia Sureme Court by Justice Jennings Bailey, who
restored to operative effect a decree which was entered in 1920 against these packers and their subsidiaries, enjoining them from owning capita
stock in public stock yards and handling commodities not related to the meat packing business.
Wilson \& Co., and the Cudat Armour \& Co., Swift \& Co., Morris \& Co. The decree, of the Court follows the recen Supreme Court in setting aside the intervenor of the California Canneries packers, under the anti-trust laws.
The decree, in addition to pivin.
The decree, in addition to giving the packers until Oct. 2 to dispose of their holdings in the unaliled industries, orders a judgment on the mandate of the Supreme Court, dismisses leave for the canneries to intervene,
sets aside an order of May 11925 suspending the consent agreement of the packers to withdraw from the unallied industries and denies the Cali-
forna Canneries motion to vacate the decree taken on the consent agree forna Canneries motion
ment.-V. 128, p. 3687 .

Armstrong Cork Co. of Pittsburgh.-Extra Dividend.the regular quarterly dividend of $37 / 2 \mathrm{c}$. per share on the common stock
 p. 2633.

Atlas Powder Co. (\& Subs.).-Earnings.-
 Cost of goods sold, deliv-

ery \& other expenses.| $\left.\begin{array}{c}\text { Net oper. profit } \\ \text { Other income (net) }\end{array}\right)$ |
| :---: | Gross inc. for period--

Federal income tax Net income for period_
Surplus, beginning of $y r_{-}$ Surplus, beginning of yr-
N
8,
$8,008,712$ Gross surplus,--1.-
Preferred dividends.
Common dividends.$\begin{array}{r}\$ 9,203,438 \\ 270.000 \\ 522,870 \\ \hline\end{array}$ Profit \& loss surplus.-
Shs. com. stk. outstand-
$\$ 8,410,568$
$\$ 6,436,787$
$\$ 5,956,097$
$\$ 5,583,201$ ing (no par) -........261,439
$\$ 3.53$

Autostrop Safety R
6 Months Ended June 30 6 Months End
Net inc. from op
Other income.

hold. of Autostrop satety Razor,
Ltd., London
Net profit Net profit..........
Earns. per share on
-V. i28, p. 4007 .

Bainryan Corp.-Stock Offered.-Bainbridge \& Ryan, New York, recently offered at $\$ 11$ per share 100,000 shares capital stock (par $\$ 10$ ). These shares were offered as a speculation.
The corporation was organized in New York with an authorized capita stock of 100,000 shares (Dar $\$ 10$ ) for the purpose of trading in securities
and other property. The corporation is designed to hold securities, borrow or loan money and to perform many other functions under a broad charter
from the state of New York. Among the officerer and directors of the corporation are all of the partners of Bainbridege \& Ryan, who will have entered into a sales agreement under
which the entire capital stock of this corporation will be offered by them. which the entire capital stock or this corporationterests of the corporation and with conservative provisions will shortly be executed.
Baldwin Locomotive Works.-Split-up Proposed.-The stockholders will vote Oct. 3 on approving a proposal to split up the present common shares on a 4 -for- 1 basis through the exchange of 800,000 shares of new no par common stock for the present authorized and outstanding 200,000 shares of $\$ 100$ par value common stock.

The directors also recommended that the authorized common stock be then increased to $2,000,000$ no par shares. The balance remaining over the 800,000 shares required for the split-up will remain in the treasury of the company.
The plan to change the common stock structure will not in any way disturb the present preferred issue.-V. 128, p. 2273.
(L.) Bamberger \& Co., Newark, N. J.-Sale.-

Bankers Securities Corp.-Comparative Balance Sheet.--
 Prepaid expenses. June 29'29. Dec. ${ }^{31} 28$.

Total_....... $31,571,271 \overline{31,168,835}$ Total_.........31,571,271 $\overline{31,168,835}$ a Of which $\$ 600,000 \mathrm{~h}$.
stock.-V. 128, p. 4007 .

## Barnsdall Corp.-Earnings.-



| Net earnings Other income | $\begin{aligned} & \$ 3,781,512 \\ & 22,694 \end{aligned}$ | $\begin{aligned} & \$ 2,673,774 \\ & 23,475 \end{aligned}$ | $\begin{array}{r}\$ 7,229,608 \\ 132,382 \\ \hline\end{array}$ | $\$ 5,359,061$ 40,655 |
| :---: | :---: | :---: | :---: | :---: |
|  | \$3,804,206 | \$2,697,249 | \$7,361,990 | \$5,399,716 |
| Interest \& F | 40 | 1.463 | 3,063,473 |  |
| Abaneciation dry hoples. |  | , |  |  |
| Minority intere | $1,80 \overline{8}$ | 842 | 10,323 | 29 |
|  | \$2,226,881 | \$614,196 | \$4,115,253 | \$1,003,327 |
| is. of class A | 2,247,425 | 1,251,000 | 2,247,425 | ,000 |
| Earnings per share on | \$0.99 | \$0.49 | \$1.83 | 30.80 |

combined stocks...
$\begin{array}{ll}\$ 0.99 & \$ 0.49\end{array}$
Bayuk Cigars, Inc.-Earnings.-

 $x$ After deducting charges for maintenance and repairs of plants and estimated Federal tax, \&c.-V. 128, p. 2811

(John) Bean Mfg. Co.-Name Changed. - -1 -
The stockholders on July 18 ratified the changing of th
The stockholders on July 18 ratified the changing of the company's cor-
porate name to the Food Machinery Corp. The name John Bean Me will be retained as the operating name for the agricutural and decciduous packing house e.

Beatrice Creamery Co.-Acquisitions.-
The company has concluded contracts for the acquisition of Model Dairy Co, of Pueblo, Colo, the Davidson Dairy Co. of Colorado Springs,
Colo, and the Union Dairy Products Co. of Decatur, Ill. This brings Beatrice units to 38 . All were acquired through issuance of Beatrice Creamery stock
The company is making a highly satisfactory showing this year, said
Pres. Haskell, who added that weather conditions bave been favorable to its ice cream business, which has been developed to large proportions. It will issue a statement about September covering operations during the
first six months of the current fiscal year which began March 1. Heretofore it has issued annual statements only
it mix monts or
it has issued annualiontements ony, been appointed registrar for 240,000 shares of common stock pa
par $\$ 100$. $-\mathrm{V} .129, \mathrm{p} .478$.
Beattie Sugar Co.-Time Extended.-
which Committee named below has extended to Sept. 11929 ,the time within deposit such bonds under. and become parties to, the agreement dated May 11929 The National City Bank of Now York as depositary.
Committee.-A.S. Seabody, E. P. Currier, and W. L. Cummings.-V Committee:

Beech Nut Packing Co.-Earnings.-
The company reports for the six months' period ending June 30 1929, net
earnings, before Federal taxes. $\$ 1.553,242$. This compares with $\$ 1,510,484$ for the same period 1928. Deducting estimated Federal income tax and providing for preferreplicable to the common stock, which is equivalent to 83.24 per share for the first half of 1929 on 425,000 common shares outstanding.
During
During the first half of the year there has been expended for special
advertising and development work 8181.334 which ampunt applied against a special appropriation made for this purpose in 1928 .
Bell Dairy Stores, Inc.-Stock Sold.-A. O. Barbot \& Co., New York, have sold 30,000 shs. common stock at par (\$10)
Transfer agent, Interstate Trust Co. Registrar, Bank of United States Common stock ( 810 par) .-...................... 50,000 shs. 30,000 shs. Company--Incorporated in New York July 121929 to acquire the assets,
good-wil and leases of various chains of retail dairy stores good-will and leases of various chains of retail dairy stores, located in New York State and vew Jersey. Atter yving errect to this niancingi the company wil acquire and operate Jersey and in Jamaica, Astoria.
dairies now operatinginivicities in New Jomer
Eimhurst, College Point, Whitestone, Flushing, Lynbrook, and Hempstead, Long Istand.
In addition to these stores, negotiations are now in prgoress for the accuited. or approximately 100 additional stores which are strategicaliy.
located. The business is conducted esentially on a cash-and-carry basis. Directors.- Earl J. Be Belinger, George Senn, Dominick B. Beronio, Geo. C.
Morrow, H. S. Kleper Assets.-After giving effect to this, financing the ne
company will show cash and merchandise figured at cost, \$131.636. The equipment, furniture, fixtures and improvements figured at replacement $\$ 47,125$. The leaseholds have been appraised at $\$ 24,500$. Lising.-Company has agreed to make application in due course to
list this stock on the New York Curb Exchange.

Berkshire Fine Spinning Associates, Inc.-Divs.-

Bethlehem Steel Corp.-Larger Common Dividend.The directors on July 25 declared a regular quarterly dividend of $\$ 1.25$ per share on the outstanding common stock, no par value, payable Nov. 15 to holders of record Oct. 18 .
A quarterly dividend of $\$ 1$ per share, recently declared on the common stock is payable Aug. 15. A similar quarterly distribution was made on May 15 1929, when dividends were resumed on this issue. From Jan. 1919 to July 1924, incl., quarterly dividends of $\$ 1.25$ per share were paid on this issue, and in addition the following extra payments were made In Jan. and April 1919, an extra of $\$ 1.25$ each, and in July 1919 an extra of 75 cents per share.
 Less interest charges--
Provision for depr'n, ob
$\begin{array}{lllll}\text { solescence \& depletion. } & 3,528,967 & 3,396,995 & 6,948,273 & 6,749,080 \\ \end{array}$ Net income--r-- $\$ 11,766,473 \quad \$ 4,529,328 \$ 20,812,063 \$ \$ 7,914,046$ $\begin{array}{lllll}\text { of Beth. Steel Corp..: } & 1,750,000 & 1,697,500 & 3,500,000 & 3,395,000 \\ \text { Common dividends_-.- } & 3,609,000 & & & \end{array}$
 March 311929 and $851,761.908$ on June 301927 , against $\$ 62,702,683$ Operations averaged $100.6 \%$ of capacity during the June quarter as compared with operations of $91.9 \%$ of capacity for the first 3 morths of
the year, and operations of $82.5 \%$ of capacity during the second 3 months of H . G . Grace, President of the corporation, said after the meting the directors that the present operations of the company were about 9 of
of capacity, and that they would continue at this percentage and possibly increase slightly through August Commenting upon the general affairs of the company he said that the
foreign business was very satisfactory and that there is every reason for
 pany for the June quarter were above those of the previouse 3 months and
also showed an increase ever the corresponding period a year ago.- $V$. also showed an increase over the corresponding period a year ago.- V
(Sidney) Blumenthal \& Co., Inc.-Earnings.-
 Res. for taxes reserve-------
$\$ 923,958$ \$501,900 $\overline{\$ 1,194,430}$
$\$ 520,026$ Brady-Warner Coal Corp.-Sale.-
the company on on bids totaling $\$ 71.000$. The West Virginia properties of
Thuction was held under the Briggs \& Stratton Corp.-Earnings.Net earnings after taxes.
 being the largest for a half year in the history of the company reported as
for the 6 months, it is stated, were withings $\$ 200$. 00 of the net The gain, it is said reflects increased activity in the output of automobile pany's manufacturing busines. The increase in sales of casoline engine arising out of rapidly widening variety of applications for the company's smail engines and the redesigning of one of its leading models to give it
greatly increased power, has been particularly gratifying, according to the manasement. Engine shipments during the first halp of the year were 27,123 units as compared with 15,581 units in the first half of 1928 , an

Budd Wheel Co.-Earnings. Budront or the company for six months ended June 301929 was $\$ 1,216$,$\$ 5.20$ a share on 225,515 no par common shares. june net pr
Bullard Co., Bridgeport, Conn.-Extra Dividend.-
 p. 20

Bunker Hill \& Sullivan Mining \& Concentrating Co. Tutra Dividenas.
The directors have declared two extra dividends of 25 c . each and the
regular monthly dividend of 25 c. per share all payable Aug. 5 to holders
Butte Copper \& Zinc Co.-Semi-Annual Report.-


## 

| Total | \$129,807 | \$107.575 | \$78,887 | 9 |
| :---: | :---: | :---: | :---: | :---: |
| Depreciation <br> Expenses, taxes, \&c. | 31,703 | 20,399 | $\overline{38,674} \overline{6}$ | 52,000 |
| Profit on sales of secu |  |  |  | Cr. 586 |

Netincome-
-V .128, p. 2997.-.---
$\$ 98,104$
$\$ 87,176$
$\$ 40,241$
$\$ 82,94$
Campbell, Wyant \& Cannon Fdy, Co.-Acquisition, \&c. The stockholders on shares. This is to be accomplished by the issuance of 33,000 shares of
authorized but unissued stock of the Campbell company in the ratio of 1 $1 /$ The fir
thare ars have declared the regular quarterly dividend of 50 c . per share dividend will also be opaid on the adititional stock issuerd to holders of the National company
stock.-V. 129, p. 132 .
California Dairies, Inc.-Debentures Offered.-Spencer Trask \& Co. Bond \& Goodwin \& Tucker, Inc., American Investment Co., Bond \& Goodwin, Inc. and Smith \& Strout, Inc. recently offered an additional issue of $\$ 750,00015$-year $61 / 2 \%$ sinking fund gold debentures at 100 and int.
Dated May 1 1927; due May 11942 . All of the common stock of Cali-
fornia Dairies, Inc., is owned by Western Dairy Products Co. and provision will be made for the exchange at the option of the holder of any of these
$\$ 750,000$ debentures at any time prior to June 15.1938 (unless earlier called for redemption and then prior to the date specified for redemption)
for voting trust certificates representing shares of class B stock (or certifi-
cates for such shares should no voting trust be in existence) of Western
Dairy Products Co on the basis of 30 shares of said class B stock for each
$\$ 1,000$ debenture offered for exchange. $\$ 1,000$ debenture offered for exchange

 There are outstanding $\$ 888,000$ 1st mtge. gold bonds and $\$ 836,000$ de-
bentures of California Co-p operative Creamery Co X Series A and series B preference stocks are also exchangeable for class B
stock or voting trust certificates representing class B stock of Westera Dairy Products Co. y All owned by Western Dairy Products Co.
Data from Letter of S. H. Berch, President of the Company. Company. - Incorp. in Maryland. Acquired during July 1927 the busi
nesses and assets of Crescent Creamery C . and L . J. Christopher Co nessess and in the case of the former company, certain non. producitop pror coo
(exce certain real estate which has been leased for a term of years)
and estab lished manufacturers and distributors of dairy product in in Los Angeles.
lital
D During 1928 company expanded its scope of eperations by the acquisition
of the Pure Milk Dairy Co. of San Diego, Calif., the foremost concern in that city and adjacent territory engaged in lines of business similiar to
those conducted by California Dairies. Inc. Company is a large distributor of ice cream in the territory it serves and is also engayed in the manufacture
of powdered milk and the wholesale and retail distribution of milk, cream, of powdered mike cheese and buttermilk.
The company is now arranging to further expand its operations by the
acquisition, through Westen Dairy Farms, Inc., (of which California Dairies, Inc., will own 999\% of the outstanding capital stock) of (1) annia the common stock or Cayornia Co-operative Creamery Co. (Del.), large certain assets of Arden Dairy, Inc. Angeles, and of (2) the business and operative Creamery Co., whose modern and well operatye creamery o., whose modern and well eequipped plants are
strategically located to serve efficiently its large retail milk distribution
the company the company hass made a contract with the California Milk Producers Association whereby it substantially augments its source of supply of raw ma-
terials and assures an adequate amount to serve the increasing demand of the growing territory in which it operates.
All of the common stock of the California Dairies, Inc., is owned by the tributing ice cream, powdered milk, sweetened condensed milk and butter and distributing milk and cream and fountain supplies, its operations being confined to the States of Washington and Oregon and being so conducted
that it has built up a self-contained organization for the manufacture and distribution of its preducts within the borders of each of these States. Purpose.-Proceeds from the sale of S750,000 debentures will provide
funds to reimburse the company for additions, betterments and improve ments to its plants and properties. properties. now constituting California Dec. 311 Diries, Inc., exclusive of California Co-operative Creamery ${ }^{\text {Do. and }}$, and the business and certain assets or Arden Dairy, inc, 'ation at appraisers' rates as applied to reproductive values of ing depreciation at appraisers
propertios, but elininating in 1926 and 1927 certain offficers' salaries and
bonuses and other non-recurring charges and income amounting to $\$ 43,907$
 annual earnings were 6,41 times the annual interest requirements and
4.13 times the annual requirement for interest and sinking fund combined
on the $\$ 2,347,000$ debentures.
 effect to (i) the sale of $\$ 750,000$ debentures, 6,000 shares of preference
stock, series B ( $\$ 6.50$ dividend and 25,000 shares of comen stock, beth of no par value, (2) the purchase for cash of 25,810 shares of the common
stock (99\% of the total presently to be outstanding) of Western Dairy
Farms, Inc. (which company will own all of the outstandinz common stock Farms. Inc. (which company will own all or the outstanding common stock
of Caifornia Cooperative Creamery Co, and the busines and certinin
assets of Arden Dairy, Inc.), and (3) the retirement, through sinking fund operations. on May 1 1929, of $\$ 32,000$ debentures, shows total net assets
of $\$ 7,712,78$ (including cost of Western Diry Farms, Inc., capital Istok,
but but excruding the exceedingly valuable goodwill carried on the balance
sheet at its actual cost of $\$ 3,445,296$ ), equivalent to $\$ 3,26$ for each $\$ 1,000$
debe debenture presently to be outstanding o a sinking fund, which, it is estimated, will retire by maturity $4123 \%$ of the total $\$ 2.347,000$ debentures
to be presently outstanding.-V. 128, p. 3192 .
Canada Dry Ginger Ale, Inc.-Trademark Registrations. In answering the statement by the Canadian Club Corp of Boston
declaring the United States Patent office had cancelled 5 registrations of trademarks formerly granted to the Canada Dry Ginger Ale, Inc., counsel
for the latter company denied that the decision forbade the company to continue the use of its trade name "Canada Dry," or granted the petitioner the right to use the names "Canadian Club" or "Canadian Dry." The
decision held merely that as the Canadian Club Corp. Was suing those 2 names within a year previous to the registering of the 5 supplemental trademarks by Canada Dry. the latter should not have been registered under the 1920 Trademark Act, which requires that the applicant for
registration must have been sole user of a trademark for a year prior to applying rustion of infringement is not involved, the statement by the Canada Dry Ginger Ale, Inc., declares No suit for trademark infringement has ever been brought against the latter corporation by the Canadian Alub Inc., has 2 suits pending against certain distributors of Canadian Olub Corp. charging trademark infringement and unfair competition, and
has asked for an accounting of profits and damages. V . $128, \mathrm{p} .4160$.

Canada Gypsum \& Alabastine, Ltd.-Stock Issued.The company announces that in addition to the present outstanding is being issued an additional 21,700 shares from the treasury, of which 5,200 shares are to be allotted to employees, 2,500 shares to dealer customers and the balance ohis will bring the total issued capital stock of this company ing interests.
The proceeds of this financing will provide the company with its eapital includes the purchase of the Beachville Lime \& Stone Co. and other lime includes the purchase of the
properties.-V 128, p. 3517
Canadian T. S. R. of Lyon, Ltd.-Bonds Offered.L. G. Beaubien \& Co., Ltd., and Credit Anglo-Francais, Ltd., are offering $\$ 250,00061 / 2 \%$ 1st mtge. sinking fund gold bonds at a price to yield $6.60 \%$, with a $10 \%$ bonus of common stock, fractional shares to be adjusted at $\$ 20$ per share.
Principal and int. (M. \& N.) payable at the option of the holder in Ca-
nadian gold cein at the Banque Canadienne Nationale, Montreal, Three Rivers and Quebec. Denom. $\$ 1,000$. $\$ 500$ and $\$ 100 \mathrm{c}^{*}$. Red. in whele or in part on any int. date on 90 days' notice at 105 and int. Canadian
Capitalization-.
$63 \% \% 1$ sing mitge sink fund gold bonds.
$6.5 \%$ cumul $\qquad$ $\begin{array}{ll}\text { Authorized. } & \text { Issued. } \\ \$ 500,000 & \$ 250.000 \\ & 500000\end{array}$
 Company,-Cs anadian
under the laws the Province of Quebec. Company will coonduct a senerai an important textile centre. It is at present erecting a modern mill of 100 looms which will be equipped to handle both real and artificial silks. The company will specialize in the manufacturing of products which
receive the greatest protection under the Customs tariff and which are also specialties of the French parent company. The French parent company has been in operation for several geenerations and enjoys a very company reputation in the Lyon district, the silk centre or the world.The company mainted the exclusive monopoly of the silk worm culture in Bulas recently The distribution of the company's products will be done through the firm of Claude Denis $\&$ Co. Ltd.', Whose chief partners have been agents in
Canada for large silk mills since 1913. They will also have an important Canada for large silk mills since 1913. They will also have an important

Earnings.-Based on a conservatively estimated gross output of $\$ 1,287,-\overrightarrow{-}$
500 . net profit should be approximately $\$ 86,500$, after providing for bond interest and sinking fund the company upon completion of the present Sinking Fund - Provision has been mand for a sinking fund commencing in 1934 which will retire $\$ 67,200$ of bonds by 1944 .

Capital Administration Co., Ltd.-Balance Sheet.June 30 1929.-

Accounts reecivable-

- Investments at
Investments at cost
Bonds.......
Preterred stocks
Commonstocks..........

res. fund.

Pald-III surplus
Earned surplus
Total. \$9,880,034 Total
Total_..................... $\$ 9,88,886,034$ Represented by 240,000 no par shares.
Our usual income statement was publisbed in V. 129, p. 479.
Capital Management Corp.-Rights-Extra Dividend.The stockholders of record Aug. 1 will be given the right to purchase four shares of stock held by them at said time subscriptions are payabie at the United States Trust Co., 45 Wall St, N. Y. City. Holders of the
convertible $5 \%$ debentures who convert their debentures prior to the close of business on Sept. 151929 will be entitled to the same rights and privi-
Ieges as stockholders of record on leges as stockholders of record on Aug. 11929 , and will be entitled to sub-
scribe to six shares of stock at $\$ 42$ per share for each debenture so converted. The resular dividend of 25 cents per share and an extra dividend of $\$ 1$ per share have been declared payable on Aug. 1 to holders of record July 25 . Debentur onolders who convert their debentures prior to the close of busi-
ness on July 251929 will be entitled to these dividends.-V. 128, p. 2813 .
Celtic Knitting Co., Ltd., Montreal.-Initial Div.-
The directors have declared an initial dividend of 15 cents per share on
15 the common stock, no par value, payable Sept. I to holders of 15 , The company has recently formed a new subsidiary, the Nordic Hosiery,

Central Alloy Steel Corp.-EAarnings.-
Period Ended June $30-1929-3$ Mos.-1928. 1929 Mos.-1928. Period Ended ane all
Net earnings after all
charges incl
 Earnings per share- on
$1,296.371$ shs. come stk.
$\begin{array}{llll}1.296 .371 \text { shs cham: stk. } & \$ 1.32 & \$ 0.84 & \$ 2.29\end{array}$
F Central American Mines, Inc.-Canadian Group to Acquire Properties.
LE. S. Deny, President of the Mentor Exploration \& Development Co. Ltd. of Torotwo, Canada, announced this week that an agreement has
been made between the directors of this company and the directors of Cen-
tral trany is developing in in Republicuir of Salvador. The arrangement contemplates
pant
the organization of the organization of a new Canadian corporation to acquire the Central capitican to place the mines in active propuction. The terms of the agree-
ment will be made lnown shortly in an announcement to stockholders ment will be made known shortly In an announcem
calling a special meeting to approve the proposition.

An extension of old workings on this property into new territory has resulted in discoveries whith led the Canadian group to seek control of the Central American properties. Improved conditions brought about by an extension of the lines of the International Rys. of Central America, which
gives access to both Atlantic and Pacific seaports, and the building of a new mivesor highway system by the Salvador Government, were contributory
factors The Mentor company controlled by Canadian and English capital, wil
provide a management that has been successful in development and operapron of properties in the important mining centres throughout the world.
through its established associates it is expected that British, Canadian and American capital will be brought into the new company.
The Central American Mines, through its subsidiary companies, controls a group of precious metal mining propertics located in Salvador. During the past 18 months an aggressive exploratory and development campang
 former owners in the form of dividends aggregating more than $\$ 6,000,0$

## Central National Corp.-Earnings.-

The corporation, organized carly last year by interests affiliated with the Central National Bank, New York City, reports net realized earnings after expenses for the 6 months ended net earnines of $\$ 171.865$ for the previous 6 months. Total net earnings for the year, amounting to $\$ 563.876$, after allowing for taxes, were equivalent to more than 3.3 times current annual dividend requirements of earnizs do not include substantial apprecia-
on the class A stock.
tion in market value over book value of securities owned.- V . 128, p . 4009 .

Chapman Valve Mfg. Co.-Balance Sheet Dec. $31 .-$
LAs filed with the Mass husetis Commissioner or


 Securities-........--
Prepald insurance
$-\mathrm{V} .126, \mathrm{p} .3933$.

$$
\overline{\$ 4,540,909}
$$

Total_-......
$\$ 4,800,437 \$ 4,540,909$

## Charis Corp.-Extra Dividend.-

The directors have declared the regular. quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share on the common stock, no par value, both payable Aus. ${ }^{1}$ to holders of record July 23 . Like
amounts were paid on Nov. 1 1928, Feb. 11929 and on May 1 last.-V.
128, p. 2998.
Chrysler Corp.-Earnings.-

| $\qquad$ $\begin{aligned} & \text { Period- } \\ & \text { Sales - } \\ & \text { Cost of sales...... } \end{aligned}$ | $\begin{array}{r} \text { Ouarter } \\ \text { Sune } 30 \text {.29. } \\ 3128.37 .167 \\ 106,898.986 \end{array}$ | $\begin{array}{r} \text { Mar. } 31,29 . \\ \$ 99.831,619 \\ 81,734,918 \end{array}$ | 6 Mos. End. June 30 '29. $\begin{array}{r}\$ 227,968,786 \\ 188,633,904 \\ \hline\end{array}$ |
| :---: | :---: | :---: | :---: |
| Gross profit dd'1 interest | \$21,238,181 <br> 1.065 .551 | $\$ 818,096,701$ | $\begin{array}{r}\$ 39,334,882 \\ 1,985,822 \\ \hline\end{array}$ |
| Total inc | \$22,303,732 | \$19,016 | \$41,320,704 |
| Expenses | 10,767.116 | 8,029,179 | 18,796,296 |
| Interest paid and accrued | 1, 966,317 $1,313,233$ | 1,231,730 | 2,544,963 |
| Net inc | 66 | 88,838,173 | \$18,095,239 |
| Common d | 3,338,992 | 3,308,992 | 6,647,985 |
|  | 8.874 | \$5.529.181 | \$11.447,254 |
| Shares com, stock outstand. (no p | 4,452,609 | 4,4119.00 | . 07 |




## Cash sink, tund Market'le secur

 Botes recel dratt Accts. recelvableInventories...
Other $\begin{array}{r}500,645 \\ 6,623.33 \\ 12,035,934 \\ \hline\end{array}$

## Other assets Good-will <br> Good-wII Deferred charges. <br> $0,000,000$ 602,244

Balance Sheet

Checker Cab Mfg. Corp.-Earnings.-
Period-
Net hicome after deprec., taxes \&
other charges
 Earns per sh. on 375,000 shs.com. stik.
$\begin{array}{ccc}\$ 928,899 & \$ 1,791,767 \\ \$ 2.47 & \$ 2,720,666 \\ \$ 2.78\end{array}$
Clark Equipment Co.-Stock Sold.-Eastman, Dillon \& Co. and H. H. Byllesby \& Co., Inc. announced the sale of 40,000 shares common stock (without par value) at $\$ 57$ per share
Transier agents: The National Bank of the Republic of Chicago and
Chatham Paenix National Bank \& Trust Co., New York. Registrars: Contham Phenix National Bank \& Trust Co., New York. Revistrars:
Cont Minois Bank \& Trust Co., Chicago, and American Trust Co., Listing.-Company has agreed to make application to list its common
stock on the New York stock Exchange. Capitatization- 100 par) $7 \%$ cumulativ

 Data from Letter of Eugene B. Clark, President of the Company Company.-The business was established in Buchanan, Mich, in 1903 date of its formation in 1916. Starting in a small way with a nominal
capital investment, the business has grown, largely out of reinvested earnings, to a net worth to-day of about $\$ 10,000,000$ The company directiy or through wholly ounned subsidiaries, is en-
gaged cieifly in the manufacture and sale or automotive parts, nicluding
axles, wheels, brakes and transmissions. The company also drills, for use br a great variety or indus.tries, and through its subsidiary, Clark Tructractor
vehicles for use in large manufacturing plants, rallogad terminstrial haulase Company recently arranged to acquire a controlling interest, ammounting
to $60 \%$, in the common stock of Frost Gear \& Forge Co. Jackson Mich to 60co in the common stock or rrost Gear © Forge do. Nackson, Mica.
The Frost business was established in 1so7, is incorporated in Michigan,
does an extensive trade in the commercia forcing of cear blanks and does an extensive trade in the commercial forsing of gear blanks and
cutting of gears, and has been supplying a portion of Clark company's gear requirements. A closer affiliation between the two companies will
assure us under ali conditinos a satisfactory supply of gears for our transmissions, and make possible important manfacturing and selling econoniles. The Clark company is making an offer, good until Aug. 25, to accuire the
remaining common stock of the Frost company on the basis of one share remaining common stock of the Frost company on the basis of one share
of Clark Equipment Co. common stock and $\$ 3$ in cash for each three Pares ore. Company will receive the entire proceeds of this offering
stock, together with the proceeds of the 10,000 additional shares of common
 are for use
arezoriation
Earnings.- Net earnings after deducting all charges, including Federal taxes at the presentrate or $12 \%$ certified by Price, Waterhouse \& Co..
in the case of Clark Equipment Co. for the period of four years ending Dec. 311923 and in the case of Frost Gear \& Forge Oo. for the year 1928.
are follows: Calendar Years-

\section*{| 1925 |
| :--- |
| 1926 |
| 1927 |
| 1928 |
| 2 |}




Company figures unaudited

$\square$ | Combined |
| :--- |
| $\$ 560,0.57$ | $\begin{array}{r}843,38 \\ 199.898 \\ 1,588.654 \\ \hline\end{array}$

Such net earnings in 1928, after deducting the annual dividend requireearnings applicable to $60 \%$ of the commmon stock of Frost Gear \& Forge
Oo. aggregate $\$ 1,358.650$, equivalent to $\$ 5.82$ per share on 233,428 shares of Clark Equipment Co. common stock to be outstanding first four months audited and last two months company figure 301929. equivalent to $\$ 3.48$ per share, compared with $\$ 2.41$ per share in the same period of 1928 , an increase of $44 \%$. In each of the last two years net
prorits of the last six months of the year have exceeded those of the first six months.
The foregoing figures reflect practically no benefit from much recent
development work which has already been done in axles and transmissions, development work which inas aready peom the proceeds of transmissions, and they reflect no benefit whatever from the proceeds of this financing.
Diviaends. -The common stock will be put on a dividend basis of $\$ 3$ per share per annum, payable 75 cc . quarterly, first payment
Dividends aire exempt from present normal Federal income tax Dividends aie exempt from present normal Federal income tax.

 shares of the common stock of the Clark Equipment Co. and 825,284 in
cash, and the application of the net proceeds as working capital.] Assets-
Cash
Cast -.....-.-.........
Lite nsurance polilies. --
Notes recelvable Notes recelvable
Accounts receiv Accounts receiv. (less res.)....
Inventories.--. Common stock subser-......... Investments.
Land, bldss..
$\qquad$ Land, bldss. mach., \&c........
Prep'd ins. premiums \& taxes.

| 710,140 | Accounts payable \& payrolls | 30 |
| :---: | :---: | :---: |
| 1,839 | Taxe, royaties, de. accrued, | 177,845 |
| 71,474 | Prov. for Fed. tax | 64,189 |
| 2,082,412 | \% | 1,214,90 |
|  | Con |  |
|  | Surplus.-....-.-........... | 1,514,035 |
| 5 |  | 1,b1,030 |

Total

## si1,026,261 Total.

311,026,201
Columbia Steel Corp. - Earnings.
 Earns. per sh, on 1,495,635 shs com. stock (n
-par a atier pref. divs_
$\$ 0.31$
$\$ 0.17$
$\$ 0.48$
Cor, p. 3350 .
Commercial Solvents Corp.-Earnings.

 Interest d discount, \&c.
 $\begin{array}{rrrrr}\text { ing (no par) anc.....: } & 226,515 & 217.722 & 226.515 & 217.722 \\ \text { Earned per share..... } & \$ 4.21 & \$ 2.87 & \$ 7.93 & \$ 5.51\end{array}$

## Columbia Baking Co.-Defers Preferred Dividend.-

The directors have voted to defer the quarterly dividend of $13 \%$ due
at this time on the $7 \%$ 1st preferred stock. This rate was paid regularly at this time on the $7 \%$ st preferred stock. This rate
Grom Oct. 11928 to April 11929 , incl.-V. 128, p. 564 .
Congoleum Nairn, Inc.-Earnings.


Consolidated Automatic Merchandising Corp.- Pres. F. . Lisman, announces that he has agreed to temporarily accept the
presidency or this corporation. He stated further that the company is in
good financial condition having cash and call loans greatly in excess of all good financial condition having cash and call ioans greatiy in excess of all
current liabilities. The earnings for the year 1929, however, would not
bel be as good as anticiciated. in the eecess or inderest recuurirements. and will pay the Aug. 15 , coupons
on its bonds as heretofore. Principal, interest and sinking fin on its bonds as heretofore
are guaranteed by Camco
The corporation announces that orders for its talking robots and change
makers have been recived from the Great Atlantic \& Pacific Tea Co. for installation in stores at Detroit, Pontlac and Dearborn, Mich. The machines will sell confectionery and cigarettes. Installations were made dur-

Consolidated Instrument Co. of America, Inc.of the company and its subsidiaries will attain, during the current quarter, volume in excess of $\$ 1,500,000$ a year. All of the company's manuracturing divisions are operating on an overtime basis and additional plant faciilities
are being provided at each of its 3 factories. June sales were at an annual are being provided at each of its 3 factories. June sales were at an annual
rate of $\$ 845.000$, as a gainst May sales at the rate of $\$ 675,000$ per annum. It is expected that, with orders now on the books of the company, annuai
rate for July sales will be slightly over 1 million dollars. $-\mathrm{V} .129, \mathrm{p} .480,133$.

Consolidated Steel Corp.-Earnings.The corporation reports for the 6 months ended June 301929 , net profit
of $\$ 366.468$ after charges and Federal taxes, equivalent to 85 cents a share on 240,000 no par shares of common stock arter dividends on 81.75 no par
preferred stock. The company is a consolidation of three Los Angeles

Consolidated Textile Corp.- Notes Renewed.-
Holders of the $7 \%$ secured notes, which matured July 15, have all con-
sented to a renewar of the notes for 5 years. The notes now outstanding, in the amount of $\$ 6,569,500$ must be presented for exchange for a similiar
amount of the new notes, which will be secured by the same collateral:-

Continental
Continental Broadcasting Corp.-Stock Offered.-Herbert W. Knoblauch \& Co., Inc., are offering 100,000 shares capital stock at $\$ 5$ per share. The stock is offered as a spec-
The corporation, has acquired exclusive and perpetual licenses for the
radio broadcasting invention which eliminates entirely the use of the transmitting telegraph or telephone wires. The purpose of the financing is for the purpose of acquiring or purchasing
about 100 broadcasting stations with their neccssary equipment, as well as to acquire new inventions and to exploit the corporation's rights in such The corporation has acquired the exclusive and perpetual licenses from
Worthington C. Lent and Paul M. Titus for the use of two new radio inventions. The principle aevice is one which does away with the use of the Telegraph and telephone tolls have been a large element of cost in program transmission. Four stations which use this system have been constructed
and practicaily completed in Virkinia and tests have shown the system to The second invention acquired by the company, covers a device whereby programs or an hours suration can be recorded on records for retranssame recorded program can be made possible by electrical impulses of the mitted to all stations using the service. The system is known as ${ }^{\text {. }}$ Ecocast,-


Continental Clay Products Corp.-Defers Dividend.The directors recently voted to omit the semi-annual dividend of $3 \%$
ordinarily due about July 1 on the $6 \%$ cum. pref. stock. A semi-annual
distribution of $3 \%$ was paid on Jan

## Continental Mills, Boston.-Larger Dividend.-

The directors have declared a semi-annual dividend of $\$ 5$ per share,
payable Aug. It holdders of record July 24 . Six months and a year ago
$\$ 3$ per share was paid.- V . 127 , p. 2827 .
Continental Shares, Inc.-Pref. Stock Offered.-A $\$ 24,000,000$ issue of $6 \%$ cum. convertible preferred stock is being offered at 99 and div. to yield over $6 \%$ by a banking group comprising Otis \& Co., The Harris Forbes Corp., J. G. White \& Co., Inc., Dominiek \& Dominick, the Dominion Securities Corp. and R. V. Mitchell \& Co.
Dividends payable Q.-M. Redeemable as a whole or in part by lot on
30 days' notice on any div. date at $\$ 105$ per share plus divs. Entitled in voluntary liquidation to slos per share plus divs,., and in involuntary
Hquidation to $\$ 100$ per share plus divs., in preference and founders shares per share plus divs., in preference to commmon stock
ind fony han
in Ohio as will in the opinion of counsel, under to pay such franchise taxes exempt the holder from listing this stock for taxation as personal property in Ohio. DDividends on this stock are exempt from the present property
Federal income tax. Transer agents: Bankers Trust Cor New
Torks. Federal income tax. Transfer agents: Bankers Trust Core New York,
and Cleeveland Trust Co. Cleveland Remistrars: Guaranty Trust Co.,
New York and Guardian Trust Co., Oleveland. per share up to and incl. Aus. 1 1930, at $\$ 100$ per share then stock at $\$ 80$ Aug. 11933 . I 11932 , and at $\$ 125$ per share therearter up to and incl. certificate of incorporation includers provisions safeguarding the amended conversion privilege. Letter of W. R. Burwell, President of the Company.
Data from
Campany.-Incorp. in Maryland in March 1926 with unrestricted Company--Incorp. in Maryland in March 1926, with unrestricted fiscal
and investing powers. Has devoted its funds chiefly to the purchase of securities, the bulk of which are listed utility and steel stocks, more held part large boscks, and in all ceses investmedts have been made sons, are hedid in
oush investigation. Company maintains its own statistical and research ough investigation. Company maintains its own statistical and research
department.
As of July
15
1929, of the assets taken at cost, public utility stocks As of July 1.501929 , of the assets taken at cost, public utility stocks
constituted 46.90\% of the total steel stocks $25.89 \%$ and syndicte pare
ticipations $8.50 \%$ the balance of $18.71 \%$ being composed of bank and
miscellaneous stocks and other assets. miscellaneous stocks and other assets.
 Advisory Committee. F . H. Blackburn, John \&. Brookes Jr. H. W. Fen-
ton, G. M. Hubbard, J. F. Schoellkopf Jr., and S. D. Warriner.

## Capitalization-

Conv. pref. stock ( $6 \%$ cum.), par $\$ 100$


 outstanding | 10,000 shs. | $\begin{array}{c}128,229 \text { shs. } \\ 2,040 ; 000 \\ 10,000 \text { shs }\end{array}$ |
| :--- | :--- |
| 10, |  | Nole. - The above tabie is after giving effect to approximately 381,749

shares of common stock including shares recently offered to stockholders. Earnings.-Net income for 12 months ended June 301929 was equivalent to $11.14 \%$ on the average paid-in capital and paid-in surplus during
the period Such net income, after all charges including Federat taxes, as
reported by Ernst Ernst. Dlus estimated income at the rate of $6 \%$ on
the the approximately $\$ 4,0,00,000$ of new capital t o be provided by current
financing, otataded $\$ 6.274,366$, or 2.62 times the maximum annual dividend
tequirements on all of the company's pref. stock to be outstanding requirements on all of the company's pref. stock to be outstanding, includ-
ing this issue. ing this issue.
These firigures do not reflect the full use of the company's present capital
inasmuch as substantial additions to capital were made at various times
luring the 12 months' period. Company had in addition an during the 12 months' period. Company had, in addition, on July 151929
urrealized profits of over $\$ 40,000,000$, based upon indicated market values of investments, equivalent to over $\$ 100$ per share on the total amount of
preferred stock to be presently outstan preferred stock to be presently outstanding,
Equity. The $\$ 39,822,900$ of pref. stock is followed by approximately
2040 . 2.040.000 shares of common stock with a present market value of over
\$50.000.00. Cash dividends of \$1 per share per annum are being cur-
rently paid on the common stock.

Pro Forma Balance Sheet Juty 151929.
[Adjusted to give effect to the sale of approximately 381,749 shares of
common stock and 240,000 shares of conv. pref. stock, and proposed common stock and
aplication of a portion of proceeds therefrom in payment of notes and
accounts payable.] accounts payable.]
Cash Incl. Dortion of proceeds
from sale of capital stock
trom sale of capital stock
not otherwise appled
Notes and accounts recelvable
Notes and accounts recelvable
Investments at cost, nincl. pay-
ments made on syndicates xy82,541,281
Treasury stock and unpald
subseriptions.
Accrued dividend
Liabllities
x In addition to the payment on syndicates, the company has 133,045 if called. y Indicated market value of investments was ins when, as and ${ }^{\text {if calle }} 000, \mathrm{z}$. Approximate amount of $2,040,000$ shares are to be presentiy outstanding and 121,957 shares of unissued common stock are reserved for subscription warrants previously issued win pref. stock, arter giving effect to the errimated numed 000,000 shares of unissued common stock
tion with warrants tion with warrants exercised. 30 areser or for conversion prives pref. stock.
Stockholders Given Rights to Subscribe to Additional Stock.The offering circular of $240,0006 \%$ conv. pref. shares is made subject to the eright of common stockholders of record July 18 to subscribe to the new
stock at 899 and divs. in ratio of $14.4 \%$ of common holdings. Subscripstock at $\$ 99$ and divs. in ratio of $14.4 \%$ of common holdings. Subscrip-
tion right expires July 25 . To additionmal comanoholders stock to exterd July 25 have the right to subscribe that subscription right expires Aug. 10 . Holders of common stock pur-
chase warrants may obtaln the benefit of the subscription privilege by exercising their warrants prior to July 25 .
Common Slock Listed.- There have been placed on the Boston Stock Exchange list temporary certificates for 1,655.049 shares (no par par value) conce and payment through the exercise of stock purchase warrants, rights,
and conversion of conv, prof. stock, 844,951 additional shares.-v. 129 , and con
p. 481.

Copeland Products, Inc.-Earnings.-
Net Mrofit after ded
1929
Corozone Company.-Stock Offered.-Middleton, Worthington \& Co., Inc., Cleveland, are offering 50,000 shares no par value capital st offered as a speculation.
Transfer agent, Guardian Trust Co., Cleveland; registrar, The Cleve-
Data from Letter of E. R Snead, President of the Company: Data from Leater of incorp. in Delaware to succeed to the business of the Corozone Co. (Ohio), which was organized in June 1928. Its business
consists of the distribution of electrical devices which produce ozone for the consmse of destroying odors and revitalizing air
purpose of destroying odors and revitalizzing air. out the country under exclusive contracts which provide for a minimum
number of Corozones annually to be taken and paid for by the distributors. number of Corozones annually to be taken and paid for by the distributors
To date such contracts total in excess of 40,000 devices per annum To date soch con machine generates a clean, mild ozone which is oxygen in a highly active form, discharging sufficient ozone in one hour to purify
approximately 10.000 cubic feet of air. While the value of ozone in air approximately 10.000 cubic feet of air. While the value of ozone in air
has for many years been definitely established by science, the Corozone has for many years is the first small, low-priced machine to accomplish this resilt.
is The Corozone may be operated from any A.C. light socke. at a cost comparable to that of an electric fan, As there are no moving parts to get
out of order, it can be operated indefinitely without servicing. out of order, it can be operated forminitely without servicing, bance sheet, based on balance sheet of predecessor company as of June 30 1929, shows. that the company after Eiving effect to the purchase of certain of its stock by individuals.
will have cash on hand of $\$ 508.558$ and a ratio of current assets to current liabilities of more than 32 to 1 . nd began with a small capital, it has operated at a profit from the date of its tion and to carry on an extensive national advertising campaign, it expected satisfactory.
will be will be satisfactory.
Capitanization.- The capitalization consists of 100,000 shares of no par
common capital stock, of which 79,172 shares will be presently issued and .
Cuba Cane Sugar Corp.-Reorganization Plan.-To avert a receivership for the corporation resulting from its inability to meet interest and principal on its $\$ 25,000,000$ of $7 \%$ and $8 \%$ convertible debentures which mature Jan. 1 1930, a plan and agreement for immediate reorganization of the company have been formulated by a reorganization committee, it was announced July 25 . The plan will become operative, it was stated, only if approved by substantially all of the security holders, who are urged to indicate their agreement by depositing their securities on or before Aug. 20.
In a letter sent to security holders the financial situation of the corporation, which is the largest producer of sugar in Cuba, is attributed by the reorganization committee to the impairment of its earning power by low prices for raw sugar, restriction of output by Governmental decree, and the generally unfavorable conditions surrounding the Cuban sugar industry during the past three years. The plan of reorganization has been unanimously approved by the board of directors and by committees representing the various classes
of securities, all of whom join in urging security holders to agree to the plan. The letter follows:
 Lo anmualy and $817,551,100$ bearing interest at $8 \%$ annually , and the generaill u untazar.r.astrictonitions surprounding the Cuban sugar tions and earnings of the corporaration. have adversely arfected the the opera

 essimated at s3,000,000 before depreciation, interest and income taxes
 This unsatisfactory situation which holds out no prospects for improve-
ment in time to relieve the corporations
tosent frind

 corporation to meet these obigations, a reorganization committee com-
 classes of secul
A receiversship, unless co-operation was assured on the part of all security



 extend for a period of years during which time, that holders or the existing

debentures would probably be deprived of interest or any return on their | investment |
| :---: |
| Under su |
| Un |

Under such a receivership the position of the preferred stockholders


 .
maturing dob reorganization provides for an adequate extension of the
 las assurance satisfactory to the directors of being able to borrow from
 Conditions arise in the industry.
 due Jan. 11930 on the maturing debentertese, whereas in the ovent or friture

 of Violet Sugar Co. maturing in annual installments to 1935, are to remain
outstanding under the plan. Summary of Reorganization Plan.
Neto Corporation. $A$ new corporation will be organized to acquire the
assets and carry on the business of the present company Capitalization
articipatink
debeb
Particippatinind debentures
Common stock (no par):
Issued.
s25.,000,000

*Includings 500,000 shares reserved acainst ontion warrants mentioned | Sugar Corp |
| :--- |
| Vorina |

Voting Trust.-The common stock issuable by the new company may
be issued to vooting trustees under the voting trust a arreement iny which co issued to voting trustees under the voting trust agreement, in which
cose voting trust certificates for common stock will be deliverable under
the plan the plan.
Debeniures.-Under the plan of reorganization the holders of the maturing
debentures, upon deposit of therr debentures as called for by the pian Will receive in exchange for each dobenture an equivialedent princt by al anount and to mature Jan. 1 I 1950 or the new company, to be cated Jan. 1930 annum trom Jan. 1 1930. For the first five years interest will be payable only out or 1933 and the extent earred. Interest, whill be cumultiative for the years





In exchange for an anarivivalinting diebenture of the new company to be lissued there will be delivered without cost cert ificicates for one share of the common stock of the new company. The debenture holders will receeive ana aggreeate
of 250,000 shares of ocmen stock of the new company, equivalent to approximately $23 \%$ of the total stock to be outstanding on consummant tion The plan, accordingly, if consummated will emamben the holle ters of the maturing debentures to receive a substantially greater participation in the
earnings of the properties bhan they now obtain and ant the tom relieves them of the cost, obligations and uncertainties incident to receivership proceedings
hol erss. upon deposit of the plan of reorganization the preferred stockTor by the plan, will receive in respect of each share deposited, the right ${ }^{85}$ per share Hor 1 The shares of the common stock of the now company at of the common stock of the new company for a period of 10 years at $\$ 20$ per stare.
Common
holdermon. Stock.-Under the plan of reorganization the common stock-
 at 87.50 per share. They will also receive in resppect oo new sompany share of the capital stock of the new company for a period of 10 years
at st ar By prov saire. therefore, a to tal amount of $84,500.000$ in cash which hodders of the present company will own approximately $77 \%$ of the stockof the new company to bo outstanding upon consummation of the plan Reduction of irect Charges. At the present time, annual fixed interest

 Thee interest charges on the new particiasisting contingent upon earninss
 are payable whether or not earned. Thdis reduction in compulsont thecture will afford a very marked advantage to the now company in the present
 proerress in opprating erficiency. The management has used everary effort



 in the past, assuming the same volume of production and the same average Thi earningrs of the corporation for the five fiscal years ended Sept. 30
1928 were as 1010 w .
 As an indication of the potential earning power of the properties at various prices for raw sugar, the management estimates that on the basis
of its production of $3,965,000$ bags for the fiscal year ended Sept. 30 1929 and calculating income from molasses on the basis of prevailing contract prices, the net earnings of the corporation u
received for sugar would have been as follows

Estimated net earnings, before depre
ciation, interest and toxes
Apropriation for depreciation--.--
$21 / 4$ c.
$\begin{array}{lll}\$ 6,040,000 \\ 1,750,000 & \$ 7,645,000 & \$ 9,204,000 \\ 1,750,000 & 1,750,000\end{array}$
 debs. as provided by plan of reorg.
$\begin{array}{ccccc}\begin{array}{c}\text { and after income taxes, but before } \\ \text { making provision tor sinking fund- } \\ \text { Per share on }\end{array} & 1,213,000 & 2,626,000 & 3,998,000\end{array}$ mon stock to be outstdg. under plan
The plan of reorganization has been approved by
$\$ 1.10$ debentures and the sto the best interest of obth the holders of maturing committee will have entire charge of the carrying out of the plan which by substantially all of the holders, will become operative only if approved The board of directors has unanimously approved the securities. tion as being in the best interest of all the security hod the plan of reorganizaThey recommend that the stockholders take advantage of the privilege maintain approximately $75 \%$ of the equity in the properties in which will maintain approximately $75 \%$ of the equity in the properties in the hands
of the present stockholders. Failure to approve the plan will result in
a costly and protacter a costly and protracted receivership which will be to the disadvantage of all security holder
Security holders ar
Security holders are urged to signify their approval of the plan by de-
positing their securities with the respective depositaries under the plan
on or before Aug Reorganization Committee.-Charles Hayden, Chairman, Earle Bailie with Sullivary, Manuel Rionda, John R. Simpson, Eugene W. Stetson,
St Nemwell, counsel, and L. H. Stone, Secretary, 48 Wall Potter, Francis F. Randolph, George E. Roosevelt, and Georman, Clarkson Poter, , rancis F. Randolph, George E. Roosevelt, and George E. Warren,
with George
Davis, Polk, Wrover. Sec. 140 Broadway, New York, N. Yand Davis, Poilk, Wardwell, Gardiner \& Rreed, counsel.
Depositary.-Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y. -Guaranty Mrust Co. or Now York, 140 broadway, New
 and
York, N, X, Wad Larkinth Ratharles E. Esigler, Sec., 70 Broadway, New
Depositary, - Central Hanover Bank \&erry, counsel.
 F. Wilder Bellamy, Raymond E. Jones, and John W. Prentiss: Chaith A. C.
Fehskenns, Sec., 11 Broad St., New York, N. Y., and Murray, Aldrich
\& Webb, counsel \& Webb, counsel.
Nepositary. - The Equitable Trust Co. of New York, 11 Broad St.,
Tentative B
Balance Sheet (Cor Properties,
Investments
Cash in bank and on hand-
Sugars on hand (at cost)
Due for molasses sold
Aceounts and bills recelvabio Advances to colonos, less res.
Materials and supplies
 Cash pald on lind potion. ecurities for redemption or Prepald Ins., rents Disct. on Cubantan, taxes, ideb.bd
Disct. on E. Cuba

> | $81,061,66$ |
| :--- |
| 2883,70 |
| $2,124,56$ |

Total
$\times$ After deducting

## and Subsidiaries)

 for years 1916-20 incl., the liability for which, however income taxes promised under an agrement with the Government by periodical pay-ments aggregating approximately $\$ 1,750,000$ and extending to June 30
1932 .-V.

## Curtis Publishing Co.-Earnings.-

## et profit after deduct depr. Fed. state \& lo <br>  <br> $-\mathrm{par} .12$ <br> $\begin{array}{lll}\$ 3.37 & \$ 3.01 & \$ 6.51\end{array}$ <br> $\$ 5.88$

Curtiss Wright Aeronautical Corp.-Stock Fraud Stay Lifted-Dejendants Deny Selling Shares in Company.July 22 vacating an erder to show cause why H. D. Strahmann an order Walsh and Cyrus Brin should not be enjoined permanently from further Aeronautical Co. Justic Johnston denied the application Curtiss Wright njunction, which was sought by the Stock Fraud Bureau of the Attorney General's office on the ground that the defendants had been falsely repre in the merger of the Curtiss and Wribht airplane interests. The injunction was argued on July 19 rplane interests.
July 8 had granted a temporary restraining order againsthnston, who on upon the affidavit of Deputy Assistant Attorney General Francis J .
Quillinan.
Replying to the charges of the Stock Fraud Bureau, Strahman and Walsh
said that the stock had been sold said that the stock had been sold by another person, who had offrice room
with them but with whom they had no connection. Mr. Oiflinan had charged that the with whom they had no connection. Mr. Quillinan had
and Wright interosts hy hothing to do with the merger of the Curtiss Field. Ititi is intierevests, but received its name from a mechanic at Curtiss
have ieft New Yors. Sons.

Cutler-Hammer, Inc.-Earnings.-
6 Months Ended June $30-$
Net income after deprec., res, \& Fed, tares


Dayton Airplane Engine Co.-Production, \&c.-
Pres. R. R. Grant, reports that the company is now fully equipped for
production basis of 10 Da yton Bear four-in-line air-cooled engines daily a production basis of 10 Dayton Bear four-in-line air-cooled engines daily
and has orders on hand to insure capacity production at this rate for the
next 3 months. mince financing early in 1929 , the company has built up its operations to a production rate of about 4 motors daily," he continued. panies all over the country, including Alexander Aircraft Co.. Colorado
Springs, Colo., Pheasant Aircraft Co., Fond du Lac, Wis. New Standard
 subsequent orders have been received and we have similar requests from
such well-known concerns as Folker Aircraft and Sikorky Aircraft we
Work are now working on n new types of engines and expect to make an
important announcement concering them in a f few dass.".
The Dayton Bear is the only American air-cooled in-line motor of more

De Paul University Bldg.-Bonds Offered.-Offering is being made of a new issue of $\$ 500,00010$-year general mortgage leasehold collateral trust $61 / \%$ gold bonds of the De Paul University Bldg. by the Mid-America Corp. priced at $991 / 2$ and int. to yield $6.35 \%$.
This building houses the College of Commerce Secretarial College, Loop
High School and College of Law of the De Paul Educational Aid Society Which was chartered as a university in 1907 . It is located at 64-68 East Lake St. occupying the northwest corner of Eatht Lake and Garland Court
in Chicago. The building is 17 stories high with provisions for 6 additional
stories
Gross income from occupied space with computations for vacant space,
which will be ready for occupancy on completion of this financing, will be Which win be ready for occupancy on completion of this financing, will be
$\$ 08.052$. After deductions or operating expenses, ground rent. taxes and
a $10 \%$ allowance for vacancies, the amount available for interest is $\$ 189,625$.
 are 893,000, the net as computed amoun
the interest requirements on this issue.

## Detroit Aircraft Corp.-Acquisition.- <br> Detroit Steel Products.-Earnings.-

Net profit after deprec., Federal taxes, \&c. Earnings per share

1928.
$\begin{aligned} & 1151,010 \\ & \$ 151.000 \\ & \$ 1.00\end{aligned}$

Diamond Electrical Mfg. Co.-Earnings.-



## Domestic \& Overseas Investing Co., Ltd.-Earnings.-

 The company reports net earnings of $\$ 100,850$, or $11.59 \%$ of the averagecapital employed during its first 8 months of operations ended July 11929 .
On the aver On the average number of $\$ 10$ per value preference shares outstanding for
the period, net per share was
dividend requirements. After
 profits representing the interest of the preference shares amount to to 34c.
share. -V . $128, \mathrm{p} .3834$.
Dominion Holding Corp.-Rights.-
The class a stockholders have been given the rights to purchase addi-
tional stock at $\$ 10$ per share on the basis of one share for each share held of record on July 11929 . The authorized cane chal stock each share held of
creased frocenty in- 20,000 shares to 100,000 shares. Hunter. Platt \& Pletcher,
rencel Inc., are fiscal agents for the corporation.-V. 128, p. 2999.

## Engels Copper Mining Co.-Earnings.-

 $\begin{array}{ll}\text { Month. } & \begin{array}{l}\text { M Months. } \\ \$ 171,618 \\ \$ 941,458\end{array}\end{array}$ development charges-
Cost of conper production averaged 13.288 cents a pound in May
2648 the avterage price production averaged recelved was 13.288 cents a pound in May and
price in Aprit of 18.366 cents.-V. 128, 17.209 . compared with an average
Eureka Vacuum Cleaner
Eureka Vacuum
6 Mos. End June $30-$
Net sales
Grosit.
Gxpensertit-
Other deductions.
Federal tax reserve

## 

Firestone Tire \& Rubber Co.-Subs. Defers Dividend.Tuarterly preferred dividend of $\$ 1.75$ per share, due July 1 . The company, formerly known as the Firestone-Apsley Rubber Co., in severe competition the past 3 years. Weather conditions last winter very
anything but satisfactory. For the past 3 years dividends on the 8940,700 of preferred stock have been paid from surplus, with the result that since Most of the company's capital stock is held by Firestone Tire \& Rubber
Co. and Harvey s . Firestone personally. Appreciating that passing of the
dividend ected, company officials a few weets a mo circularized the small group of utside stockholders, offering to pay $\$ 94$ per share for the preferred stock As a ressult, the parent company now owns more than $95 \%$ of the tots
outstanding stock of the footwear company. Although conditions are still bad, the company is selling and making
 First International Securities Corp. (Del.).-Merger. company have ratified the offer to exchange the outstanding common stock of the First International Seccarities Corp., upon the following basis:
Each share of the outstandin common stock of United Ban to be valued at the actual cost of the shares to the ssockholders plus interes in per annum during the period the United Bankers shares were held
in the respective stockholders names. Each share of the common stock of First International Securities Corp. to be valued at 15 per share.
In connection with this offer to exchange. the First International Se curities Corp. says, "This corporation is an international investment trust and bank stock holding company organized in January 1927 . Capitaliza-
tion consists of 100,000 shares of common stock of $\$ 10$ par value and 10,000 shares of founders stock of $\$ 10$ par value. Both classes of stock
have equal voting rights as a class. Common receives $87 \% \%$ of all divi dends declared, founders receives $121 / 2 \%$ of all dividends declared. There
are at present outstanding 10,000 founders shares and approximately 26,000 common shares. The outstanding stock will not be increasec
through this offer of exchange. The corporation holds a wide list foreign Government and banking securities and securities of more than 100 American banking, railroad, public utility, industrial, and other
corporations. In addition, corporation owns at least a $51 \%$ interest in he following domestic banking institutions: St. Paul. Va., and Suburban
Disputanta. Va.i St. Paul National Bank Commercial Bank, Barrington, N.
three institutions exceed $\$ 1.250,000$.
ear 1 to June arnings for the first quarter of its present fiscal
 Present annual dividend rate of the common stock is $\$ 1$ per share, payable further extended at the ontion of the corporation
 offer by presenting their shares at 25 Beaver St.; N. Y. City.
Dr. Paul J. von Nessi is President of the First International Securities
First National Pictures, Inc.-Pref. Stock Called.-
The corporation has called for redemption on Oct. 11929 , all its out-

 approximately 72,000 shares of common stock. Warner Bros. Pictures
Inc. owns the majority of the outstanding commen stock.- V. 128 , p. 3835.
500 Fifth Avenue, Inc., N. Y. City.-Bonds Offered.Financing for the new 58 -story building which is to be erected at the northwest corner of Fifth Ave. and 42 nd St., New York, was undertaken July 23 with the offering of $\$ 7,000,0001$ st mtge. leasehold $61 / 2 \%$ sinking fund gold bonds by a banking group comprising Halsey, Stuart \& Co., Inc., Redmond \& Co., Manufacturers' Trust Co. and Greene-
baum Sons Investment Co. The bonds, maturing June 1 baum Sons Investment Co. The bonds, maturing June 1
1949 and constituting less than a $61 \%$ loan, are priced at 100 and interest.
Bonds.- Dated June 1 1929, due June 11949 . Denom. $\$ 1,000, \$ 500$ and
S100c*. Principal and int. coupons (J. \& D.) payable at office or Halsey, Stuart \& Co.. Inc., New York and Chicago, payment of interest to be without the source not no iny excess of $2 \%$ perar annum. Redemable as a whole or in
at
part at any time upon 30 days' notice at the following prices: to and incl. part at any time upon 30 days notice at the following prices: th a and incl.
June 11932 at 105 ; thereafter to and incl. June. 1935 at $103 ;$ thereafter to
and incl. June 11944 at 102 ; thereafter and prior to maturity at 101 : plus and inc. each instance. Company will covenant to reimburse resident ind piviint. in and partnership holders of these bonds upon proper application within
dual days after payment, for any State, Commonwealth or District of
90 daty 90 days after payment, for any state, Commonwealth or District or
Columbia, personal property taxe or security taxes not exceding 5 mills
per annum on each dollar of the taxablec value thereof, and any such income per annum on each dollar interest not in exaess of $6 \%$ per pannum
taxes in respect to the in
Management. 500 Fifth Ave., Inc., will be controlle
Management. 500 Fifth Ave., Inc, will be controlled and managed by
interests which for 31 years have specilized in real estate in this particular interests whicher now control the properties adjacent to this site on both
diftrict. The
Fifth Ave. and Forty-Second St., as well as 12 other properties in the mid-
town section.
Description of Property. - 500 Fifth Ave. is located at one of the busiest Description of Property- 500 Fifth Ave. is located at one of the busiest
and most important street intersections in the world, the northwest corner and most Ave. and 42d St. N. N. City. This is the heart of the farnous
of Fifth Ave .
Fifth Ave. shopping district and is also the centre of the important midtown Fifth Ave. shopping district a
business and banking section.
business and banking section.
Upon this corner will be erected a modern 58 -story office building. The
Unildiñ will occupy a building wiil occupy a ground area of over 20,900 sq. ft, having a frontage of 100 ft . 5 inches upon Fifth Ave, and of 208 ft. 4 inches upon 42 d St.
These ground floor frontages will be very productive due to the high store The building will be more than 625 ft . in hight and will contain approxi-
Tately $450,000 \mathrm{sq}$ ft. of rentable area, exclusive of the ground floor. Its mately 450,000 sq. ft. of rentable area, exclusive of the ground floor. Its
construction will be of the highest type for buildings of this character and wrogress will be subject to the androval of supervising architects. and engineers. Office light and air conditions will be very favorable, inasmuch
as a large part of the block opposite the 42 d st. frontage is occupied by the as a large part of the block opposite the 42 St. frontage ir occupied by the
park area surrounding the 3 story building of the New York Public Library. These advantages are further assured through control of light and air over the adjoining 5 story property on Fifth Ave. It is ex
building will be ready for occupancy by Nov. 1930.
hold estate in the premises at 500 Fifth Ave,, including the building to be erected thereon and the equipment to be contained therein. Pending the completion of the building, the proceeds from the sale of these bonds will
be deposited with the trustee and released upon the submission of the usual be deposions accompanied by certificates of the supervising architects. requisitions accompaned py certe adequate title, fire and pubbicc litability.
Company will covenant to provide
Conrance. A guaranty of the building's completion will be deposited with insurance.
the trustee. independently appraised at $\$ 11,500,000$. On the basis of this valuation, these bonds will constitut eless than a $61 \%$ toan building will be leased for
Leasehold.-The site to be ocupied by the new a term oxtend to the year 2008. The first period extends to April 30 1948, at
will ex whi exter time the company wiil covenant in the indenture to renew its lease to
April 30 1988. The average annual ground rental for the period ending
ments, \&cc. The annual rental for the remaining 6 years of the first period
is to equal $5 \%$ of the independently appraised land value at the beginning of is to equal $5 \%$ or the independently appraised land value at the beginning of
such 6 year period obut not less than $\$ 500,000$, plus 81,000 per annum
through Apil through April 301947 and $\$ 45,000$ for the last year. Thereafter the annual
rental shanl be equal to $5 \%$ of the independently appraised value of the land, as determined each 10 years, plus taxes \&cc. but is to be not less than the andinal amount paid during the preceding period and for the ten year
ending April 30195 not less than $\$ 500,000$ per annum)
Earninas. - The annual income of the building upon completion has been indernings.-The annual income of $t$,
Gross earninings
Oper. exp, maint., vacancies (allowance of $10 \%$ ), insurance. $\$ 2,680,336$
 Sinking Fund.-Indenture will provide for a sinking fund commencing
Dec. 1932 and operating semi-annually through Halse, Stuart \& Co in amounts sufficient to retire prior to maturity over $60 \%$ of the principai
amomntof these bonds, the company having the right to surrender bonds in
satisfaction thereof.
Fleischmann Co.-Earnings.-
Period End. June 30-
Sates.-...............
Costs apd expenses....
Gross profits
Other income.
Tross income
Tncome charges
Federal \& Canad
Income charges..........

P. Balance- L. credits....

Total income-....
Profit \& loss charges Net income
Preferred dividend Shares of standin common ou


Fokker Aircraft Corp. of America.-Earnings. The corporation reports earnines of $\$ 357,427$ for the three months
ended June 30 , before Feteral taxes.-V. 128, p. 4164.

Follansbee Brothers Co.-Extra Common Dividend.shares and an extra cash dividend of 25 c . per share on the common stock

 on ee. 15192 and on March 15 and June 15 last. On Sept. 15 1928 a
quarteriy
pared with a dividend 50 , per share was made on the commeon stock, compared with a dividend of $371 / 2 \mathrm{c}$. per share in June of last year.
Sales less freights, Earings for 6 Months Ended June 301929. Manufacturing cost of sales-
Gross profit
Other income
Gross income
elling, administrative and general expenses
Interest on notes and mortgages-
Interest and discounts on bonds.
Net profit
dividends
$\begin{array}{r}\$ 8,660,007 \\ 6,883,584 \\ 184.014 \\ \hline\end{array}$

Net available for common. .-......................
Earned per share, 180,000 shs. common stock

| $\$ 5,341,837$ |
| :---: |
| 285,709 |


| 19 |
| :--- |
| $\$ 30$ |
| 20 |
| $\$ 9$ |

$1929=6 \mathrm{M}$
30.063 .083
$20,909,320$
Mos -1928 .
23
$\$ 31,743.97$
$21,437,30$

| 62 |
| :--- |
| $\$ 10,306,677$ |
| 555,779 |

$\begin{array}{r}85,627.5 \\ 74.2 \\ 557,1 \\ \hline 8.96\end{array}$
$\$ 10,052.673$
$\left.\begin{array}{c}74.050 \\ 1,149.667 \\ \hline\end{array}\right)$
$\$ 10,862,456$
$1,285, .387$
1,


| $\$ 4,996,296$ | $\$ 8,852.352$ |  |
| :--- | :--- | :--- |
| 93,599 | $59.529, .289$ |  |
| 57.636 | 150,878 |  |

 3,375,000 6,750,000 $\begin{array}{r}36,660 \\ 6,750,000 \\ \hline\end{array}$ \$2,591,751
six months
Earnings.-The combined earnings of the predecessor companies showed last year of independent operations business volume and net profits established new high records. Early in 1927 the companies were brought to-
gether and theire consolidation had hardly beon completed before general
business entered a period of declining actly ity susiness entered a period of declining activity, particulariy the oil induustry.
As a result, the corporation experinence a marked drop in orders and this
combined with terporarily decreased efficiemacy and increased costs incident
to internal


 lent to $\$ 6.21$ per sharo of common stock after preferred dividends. A com-
parison of eanning for the past four years appears beiow. FIGures shown
prior to combining the assets of the Peover specialty Co. and the Wheeler
Condensing \& Engineering Co. represent the combined earnings under
separate separate managements:

 Dividends. - Corporation has paid dividends on its preferred stock without
mon.

| Assets- |  | Liabilities- |  |
| :---: | :---: | :---: | :---: |
| tes | 8690,119 | Accounts payable, trade. | ,15 |
| tes recel |  | Accrued payrolls, divs., pro- |  |
| Accounts recelvable-......j- | 2,523,289 |  |  |
|  | 05 | Adv. from sub. company |  |
| Marketable securities at cost. |  | Prov, for tax, 1929 earnings- | ${ }^{992}$ |
| Inventorie | 2,168,456 | Deferred credits. | 199, 297 |
| Fixed assets (before deprec) |  | Deprecia |  |
| Deferred charges.........). | 0,781,830 | Res, for uncollec. accounts.- | 45 |
|  | 227,237 | Empl's'subscr, to com. stock | 2,276 |
|  |  |  | 3,390,000 |
|  |  |  |  |
|  |  |  | 2,729,444 |
|  | 74,049 |  |  |

a Represented by 194,612 shares (no par value).-V. 129, p. 483.
(Charles) Freshman Co., Inc.-To Change Name.the name of the company to the Earl shortly to approve the plan to change company with the promuction of the new O. A. Earl Rado. C. A. Earl is
President of the The company reports that sales of Earl \& Freed radios in June exceeded
$\$ 1,000,000$, and that it is now far behind on its deliveries. It is producing
at the rate at the rate of 1,200 radio sets a day and will increase its production to 11500
daill by Aug. 1. It controls the Freed-Eisemann Radio Corp.-V. 128 . p. 3692 .
$\underset{\text { Frost Gear \& Forge Co.-New Control.- }}{\text { Squipment }}$
Frost Steel \& Wire Co., Ltd.-Initial Dividends.-
The directors have declared initial quarterly dividends of $134 \%$ on the $7 \%$ class A cum red. partic. pref. shares and 1 dividends of $13 \%$ on on the $7 \%$ cum. red.
sinking fund pref. shares, both payable Aug. 1 to holders of record July
15.-V. 128, p, 4012.

## Galveston Wharf Co.-To Issue Bonds.-

The company has applied to the I.-S. O. Commission for authority to
issue and sell $\$ 2,245,00051 / 2 \%$ 25-year mtye bonds dit issue and sell $\$ 2,245,00051 / \%$. 25 -year mtge. bonds daetd July 1 1 1929.
Arrangements have been made to seel the bonds to Arthur Perry Boston at 95 and interest.-v. 128, p. 3835.
Gardner Motor Co., Inc.-Exports Increase.Export shipments of Gardner cars for the first 6 months of this year history, according to T. F. Fowler, director of exports. "In fact" sald

1929 shows an unprecedented increase of $179 \%$ over the same period of 1928 , which, incidentally, was an unusually good year for us. A conaparison of Gardner export shipments from January to June of this year, reveals
he fact that these shipments exceeded those of the entire year of 1927 by considerable margin.
it has ever had, due in has the widest representation in foreign countries it has ever had, due in part to the intensive expansion program carried
on during recent years and to the farsightedness of Gardner expent on during recent years and to the farsightedness of Gardner executives and
enginers in building a motor car that meets the exacting requirements of motorists abroad.
"Plans are now under way for extending even farther the representa-
tion of this S. Lous automobile in a majority of the countries of the world.
In line with this protam executives in the program, C. C. Radcifffe, one of the best known export sales mamager, and has established headquarters at 92 Hardner European Hamburg, Germany from which point he will direct his activities."
129, p. 483,290 .
General American Tank Car Corp.-New Interests. Assurance Co. has purchased approximately 20,000 shares of the corpo Assurance
ration's stock.- $-\mathrm{V} .128, \mathrm{p}$ p. 3835 .

General Cable Corp.-Earnings.Gross profit. | $\$ 3,281,647$ | $\$ 2,381.185$ |
| :---: | :---: |
| $1,388,903$ | $1,276,597$ |

$\qquad$
Operating profit-
Miscell. income (net) 81,892,745
Total income $\square$
$\begin{array}{r}\$ 1,104,588 \\ 41,293 \\ \hline\end{array}$
1929-6 M . -1928. at the offices of Straus Brothers Investment Co. Red. as $a$ whole or in
part on any int. date in inverse numerical order, on three weeks notice.
at 102 and int.
 Security.-Funds derived from the sale of this bond issue, together with ing. These bonds are secured by a first mortgage on the land, owned in
 floor and orfing will contain a 2,100 seat theatre, five stores on the main
in the country the seond floor. The theatre will be one of the first in the country specially designed for talking and singing pictures. Inc., with Eugene Perry, President; Edgar H. Kiblourne and Al Riegel,
Vice-Presidents, and stockholders. These men are well known residents of Fort Wayne.
years from the entire building is leased to Publix-Indiana Corp. for 25 value of the groand or completion on a net basis equivalent to $6 \%$ of the
mated at $\$ 500,000$. $\$ 300$ and $10 \%$ of the cost of the building, esti--more than three times the maximum interest charges. The lease is guaranteed by Publix Enterprises, Inc., of Del..a maior operatin

Foster Wheeler Corp.- Stock Offered.-Watson \& White, New York, are offering at $\$ 51$ per share 14,000 shares common stock. This offering does not represent new financing on the part of the corporation.
Capitalization-
S7 cumulative convertible preferred (no par) .-... Authorized.
S5,000 shs.
Issued. Company.-Organized in New York early in 1020,000 shs. 194,612 shs. tion of the businesses or the Power Specialty Co, and the Wheeler Condenser ${ }^{\text {t }}$ Engineering, Co. Nese companies were leading producers of steam apparatus. Corporation has made excellent progress toward the complete co-ordination of the various activities of the predecessor companies and is
now beginning to show its capabilities as a unified organizatlon. Current

Food Machinery Corp.-New Name.-
Ford Motor Co., Detroit.

## - Production.

During the first six months of the current year the company's domestic
production totaled 1.065 .630 cars and trucks. Throughout thys period the Domestic production in June 1929 production rate upward. Domestic prouction in June 1929 totaled 177,419 units. This exceeded
the previous high mark for June. reached in 1925, when if6,729 cars and
trucks were buit Daily production in June showed an ficrease over the daily rate mainnumber of unfilled dealers' orders, although production is building up in volume both in Dearborn and at the various assembly plants over the coun-

Fort Wayne (Ind.) Paramount Theatre.-Bonds Of-fered.-Straus Brothers Investment Co., Chicago, are offering at par and int. $\$ 375,0001$ st mtge. $6 \%$ serial gold bonds. Dated July 1 1929; due serially 1931 to 1940 . Interest payable J. \& J. cash investment of 8125,000 , will be used to finance the erection of buid in
ing. These bonds are secured by a first mortgage on the land, owned it floor and ofrices on the second floor. The theatre will be one of the first
in the country specially designed for talking and singling pictures.

FInterest charges (net)-

 | Net income-_...-. |
| :--- |
| Shares com. stock outst'g |
| $81,275,252$ |
| $\$ 821,207$ |
| $\$ 2,300,222$ |
| $\$ 1,192,052$ |



## General Electric Co.-EArnings.- 6 Mos. Ended June 30- 1929. 1928.

1927. 1926. 

 Net sales siled
Less Cost of biles bilied
incl. oper maint. incl. oper, maint.
deprec, charges, res.
prov, for all taxes
$--170,104,501 \quad 138,889,039 \quad 130,930,258 \quad 131,191,461$

| Net income from sales |
| :--- |
| Other inc., less int |
| $24,248,806$ |
| $19,126,182$ |
| $18,864,769$ |
| $16,259,407$ | Other inc., Iess int. paid

\& sundry charges

Pref. available for divs.
on com. stock....
$\begin{array}{llllll}\begin{array}{l}\text { stock outstanding } \\ \text { Earned }\end{array} & 7,740,768 & 24,388,002 & 22,542,973 & 19,000,393\end{array}$ Earned per share-......

| $7,211,481$ | $7,211,481$ | $7,211,481$ | $7,211,481$ |
| ---: | ---: | ---: | ---: |
| $\$ 4.26$ | $\$ 3.38$ | $\$ 3.13$ | 82.63 |

##  

 last year, an hicrease or $32 \%$.-V. 129. p. 45 .General Cigar Coo, Inc.- Rights-Earnings.-
The wrators inve authorized the sibers of

 cappitial
this year of $\$ 1,820,761$, which is equivalent, after allowing for prefer of ividends, to $\$ 4.03$ per share of common stock now outstanding. This
compares with $\$ 1.96$ per share on the same number of shares of common

General Foods Corp. (Fomrerly Postum Co., Inc.). \& Subs.-Earnings.- since date of acquisition, April 30 1929, and $1 \%$ of Frosted Foods Co., Inc., and its subsidiaries since date of acquisition, June 6 1929.]

## Sales to customers.-................... Cost of sales, incl. mfg. expenses

Gross profits.
Miscellaneous in
income.
June Months
30
$\$ 14,213,662$
765,807
$\$ 14,121,412$
279,169

| 6 Mos. End. |
| :--- |
| June 3029 . |
| $\$ 74,063,728$ |
| $45,728,654$ |


| $\$ 14,213,662$ |  |  |
| ---: | ---: | ---: |
| 765,807 | $\$ 14,121,412$ | 279,169 |
| $28,335,074$ |  |  |
| $1,044,976$ |  |  |

Gross profits \& miscell. income-
$\begin{array}{r}\$ 14,979.469 \\ 9.663 .374 \\ 636.422 \\ \hline\end{array}$
Net profits
Shares com. stk. outstandg. (no par)
Earns per share.
$\$ 4,679,673$
Combined profit and loss for six months ending June $\$ 1.10$, including profits prior to date of acquisition of subsidiary companies acquired during
period equals $\$ 10,403,997$, equivalent to $\$ 2$ per share on $5,200,076$ shares.-

General Mills, Inc.-Extra Dividend.-
President James F. Bell on July 24 announced the declaration of an
payable Sept. 31929 to holders of record Aug. 151929.
the company is the rate of $\$ 3$ per share per annum, the next one of 75 cents per share at the rate of $\$ 3$ per share per annum,
being payable Aug. 1.-V. 128, p. 3520 .

General Motors Corp.-Earnings Six Months Ended June 30 1929.-Alfred P. Sloan Jr., President, announced July 23 the following:
"Net earnings of General Motors Corp., including equities in the un-
divided profits of subsidiary and afriliated companies not consolidated, for divided profits of subsidiary and arrinated companies not consolidated, for
the second quarter total $\$ 89,949,323$ as compared with $\$ 91,799,398$ for the second quarter of last year. It will be recalled that the second quarter of last year established a new earnings record for any quarter in the history
of tne corporation. After deducting dividends on preferred and debenture stocks amounting to $\$ 2,352.066$, there remains $\$ 87,597,257$, being the is equivalent to $\$ 2.01$ per share on the common stock as against $\$ 2.06$
per share for the second quarter of 1928 calculated on a comparable basis.
a This compares with $\$ 161,267,974$ for the corresponding period a year ago. to $\$ 4,703,836$ there remains $\$ 147,156,474$, being the amount earned on
the common shares outstanding. This is equivalent to $\$ 3.38$ per share on the common stock as compared to $\$ 3.60$ per share for the first half of 1928 calculated on a comparable basis. to users were 1,081,054 cars, compared whes to dealers for the first six months totaled $1,171,868$ cars compared with $1,083,316$ cars for the corresponding
period of 1928. The excess in sales to dzalers over sales to consumers for the period was primarily due to the fact that unsold cars in the hands of model changes. "Cash, United States Government and other marketable securities on
June 30 1929 amounted to $\$ 157,024,491$. Net working capital at June 30 June 301929 amounted to $\$ 157,024,491$. Net working capital at June 30 1928. Net working capital is after deducting the extra dividend require
ment of $\$ 13,050,000$, paid July 21929 ."-V. 129, p. 484 .

## General Outdoor Advertising Co.-Earnings.-

| Period End. Jun | 1929 3 Mos.- |  | 1929 - 6 Mos. 1928. |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$7,713:497 | \$8,266,205 | \$14,052,169 | \$14,873,107 |
| Oper, exp., incl. deprec. | 6,256,868 | 6,389,513 | 12,052,263 | 12,119,309 |
| Earns. from opers | \$1,456,629 | \$1,876,692 | \$1,999,906 | \$2,753,798 |
| Misceilaneous incon | 72,308 | 111,352 | 134,011 | 197.912 |
| Gross earnin | \$1,528,937 | \$1,988,044 | \$2,133,917 | \$2,951,710 |
| Amortization | 608,855 | 634,262 | 1,247,434 | ,225,830 |
| Interest. | 9,128 | 18,836 | 19,990 | 32,460 |
| Provision for Fed, taxes | 103,979 | 154,809 | 103.979 | 203,268 |
| com. | \$806,975 | \$1,180,137 | \$762.514 | ,490,15 |
| Shs. com. oust. (no par)- | 42,383 | 642.383 | 642,383 | 42.383 |
| Earns, per sh. on com | \$0.90 | \$1.48 | \$0.66 | \$1.67 |

General Refractories Co.-Extra Dividend.-
The directors have declared an extra dividend of 50 c . par share and the
年 regular quarterly dividend of 75 c . per share both payable August 26 to
holders of record August 12 . Like amounts were distributed April 25 last, on which date an adjustment dividend of 25 cents per share was also
paid. Previously the company paid quarterly dividends of 75 c . per share $\begin{array}{ccccc}\text { Period End. June 30- } & \text { 1929-3 Mos. } & \text { 1928, } & \text { 1929-6. Mos. } & \text { 1928. } \\ \text { Net after expenses---- } & \$ 799.470 & \$ 503.678 & \$ 1,537,835 & \$ 894,660\end{array}$


| Deprecialion do depletion | 65,083 | -1,02 | -130.316 | 120,688 |
| :---: | :---: | :---: | :---: | :---: |
| Net income | \$652,454 | \$284,010 | \$1,244,195 | \$500,299 |
| Dividends | 450,000 | 168,750 | 450,000 | 337,500 |


| Surplus------------- | x\$202,454 | \$115,260 | \$794,195 | \$162,799 |
| :---: | :---: | :---: | :---: | :---: |
| Shares of cap, stk, out- | 200,000 | 225,000 | . 00.000 |  |


$\$ \times 17,571$ bond discount and expenses charged off and $\$ 4,209$ interest on


Gleneagles Investment Co.-Bonds Offered.-Wood, Gundy \& Co., Ltd. and Hannaford, Birks \& Co., Ltd. are offering at $991 / 2$ and int., $\$ 1,100,00061 / 2 \%$ 1st (elosed) mortgage sinking fund gold bonds.
Dated June 15 1929; due June 15 194. Principal and int. (J. \& D.).
payable in Canadian gold coin ait Royal Bank of C Canada in Toront, Monn


 fore maturity. Montreal Trust Coi, trustee o a semi-annual cumulative

 1917. Canada Will own an apartment building now being erected on Cote des Neiges about 100 yards south of Westmount Boulevard and therefore is in the centre of the choicest residential section of the city, tone foundation. It will be of fireproof construction throughout (in four fireproof sections) with stone and brick exterior. it will contain approxi-
mately 500 rooms, divided into 80 apartment suites of 2 to 14 rooms each Security. - Bonds will constitute a specific, first hypothec, mortgage and pledge on all the company's real and immovable properties including the floating charge on all other assets, Such charges will cover the company's the land, apartment building and equipment above referred to will have a value of not less than $\$ 1,849,450$. first full year of operation, a vallable for
Earnings.-Net earnings for the bond interest and depreciation, arter allowigg $10 \%$ for racancies, are conservatively estimated at not less than $\$ 195,000$, or
requirements on the first (closed) mortgage bonds.

Glidden Co., Cleveland.-Acquisitions.of E. R. Durkee \& Co., of New York, manufacturers of salad dressings, meat sauces, pickles spices and condiments. The name and trade-mark
of Durkee's "Gauntlet" brand have become a household name, the business having been conducted continuously for 81 years. and the new contracts recently taken on will add $\$ 4,000,000$ to Glidden sales in the next fiscal year.
It is also announced that company has acquired the business assets and goodwill of the W. W. Benchly Margarine Co. of Oakland, Cailf
This business will be consolidated with the business of the Glidden Food Products Co. at its new plant at Berkeley, Calif. of the F. R. Durkee Co 's manufacturing plant at Elmhurst. L. Iacilities this will be the main manufacturing plant for the Glidden Food Products in the East.-V. 129, p. 485

Golden Gate Ferries, Inc.-Liquidating Dividend.A liquidating dividend has been authorized by the California Corporation
Commission. The common stockholders will receive 156,700 elass A and 52,250 class B shares of the southern Pacific Golden Gate Co., a new concern
The book value of the securities to be distributed has been set at $\$ 796,245$. The book value of the securities to be distributed has been set at \$796,245, present value of the securities is said to be $\$ 5,000,000$. See also V. $128, \mathrm{p}$.

Gorham, Inc.-Initial Dividend.-
The directors have declared an initial regular quarterly dividend of


Gorham Mfg. Co.-Two Dividends of 50 c.-
The directors recently declared 2 regular quarterly dividends of 50 c . per record Aug. 1 and Nov. 1 , respectively. A $5 \%$ stock dividend was paid
resual on June 1 last i
V. 128, p. 4165 .
Grand Central Surety Co.-Stock Offered.-State Capital Corp. and the company with offices at 5257 th Ave., N. Y. City are offering 25,000 shares capital stock at \$16 per share, $\$ 6$ payable with subscription, balance on call on 10 days' notice.
Registrar, Lawyers Trust Co.
The company has been chartered under the insurance laws of New York to ion or performance of contracts and obligations of varied nature, compsitary bonds, fiduciary bonds, public official bonds and bankers
depanket bonds. See also V. 129, p. 485 ,
Grand Rapids Metalcraft Corp.-Earnings.-

| Six Months E Net operating Other income_ |  |  | $\begin{aligned} & 1929 . \\ & \$ 166.890 \end{aligned}$ |  | $\begin{array}{r} 1928 . \\ \$ 150.849 \\ 5,037 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Net earnings. |  |  | $\begin{array}{r} \$ 166,890 \\ 20,600 \end{array}$ |  | $\begin{array}{r} \$ 155,886 \\ 18,965- \end{array}$ |
| Net |  |  | \$146,290 |  | 66,921 |
| Condensed Balance Sheet June 30. |  |  |  |  |  |
| Assets- | $\stackrel{1929 .}{ } 8303,861$ | $\begin{aligned} & 1928 . \\ & \$ 71,721 \end{aligned}$ | Liabilitics- | 1929. | 1928. |
|  |  |  | accrued expenses | $\begin{array}{r} \$ 53,601 \\ 34,850 \end{array}$ |  |
| Marketable invests. | 176,101 | 218,326 |  |  | 28,946 |
| Acets, receivable.- | 69,215 | 60,227 | Dividends payable |  | 86.250 |
| Inventories | 50,510 | 34,336 | Empl. $8 \%$ pref. stk | 25,000 | 9,369 |
| Mach'y \& equip.x | 46,285 | 37,213 | Common stock | 231,472 | 111,472 |
| Prepald insurance. | 1,480 | 16 | Earned surplu | 302,360 | 166,743 |
|  | 7,451 | 5422,339 | Total. | 47,451 | 22,339 |
|  |  |  | Represented by | 65.000 | ares |

x After reserve for deprectation. y Represented by 165,000 shares no
par value common stock.-V. $128, \mathrm{p} .4331$.
Grand Rapids Varnish Corp.-Earnings.-
Net earnings of the corporation for the 6 months ended June 301929.
are reported as $\$ 111,866$, compared with $\$ 73,201$ for the first half of 1928.
Great Atlantic \& Pacific Tea Co. of America. Dividend Rate Increased.-
The directors have declared a quarterly dividend of $\$ 1.25$ a share on the common stock, no par value, placing the stock on a $\$ 5$ a share basis.
From Sept. 11928 to June 11929 inclusive, the company paid quarterly From sept. 11928 to une 1929 inclusive, the company paid quarterly
divs. of $\$ 1$ share on the common stock. The regular quarterly div.
of of $13 \% \%$ was declared on the pref. stock. Both divs. are payable Sept. i
to holders of record Aug. 3.-V. 128, p. 3521 .

Grigsby-Grunow Co., Chicago.-Stock Split-up.stock, no par value, from 500,000 shares to $2,000,000$ shares, and on ap proving a split-up, of the present outstanding 437,040 shares, on the basis The company within the next few months, pians to increase its daily Wrouction to 6,500 radio sets and 100,000 tubes, according to Vice-Pres,
sets and

Harrison Orange Huts, Inc.-Closes Contracts.for the indent Monlanroe Harrison, announced that contracts have been closed
the P . ins the company's orange fountains in all of the stores of the F. T. Wrolworth Co. in the Eastern states and also in the stores of In connection with the signing of the contracts Mr . Harrison stated $t$ nat the companys plans call for the installation of approximately 500
units within the next 60 days, and additional units will be placed as soon
as equipmen as equipment is available. Negotiations are now being carried on for the
establishment of a large grinding plant in New York to supply the metropolitan territory. In addition to the placing of these units in the chain stores the company plans to establish orange huts throughout the metro-
politan area, similar to the 75 huts now being operated in Ohicago.-V.

Hazeltine Corp.-Sues Retailers.-
An injunction and accounting suit was filed by this corporation last week
in the Federal Court to restrain 26 leading retail radio dealers from further
sales sales of certain models of Atwater Kent receiving sets. recently held by
the U. S. Circuit Court of Appals to infringe Hazietine patents. In addition the Hazeltine Corp. aspeas triple damages. Hazeltine patents. In sued are Gimbel Bros, R. R. Macy \& Co., Bloomingalale Bros., James
McCreery. John Wanamaker, Davega, Inc., and Ludwis Bauman \& Co. Hearing has ended in the U. S. Sistrict Court at Philadelphia on petition of the Atwater-Kent Radio Co. to restrain the Hazeltine Corp. and Inde-
pendent Radio Mfrs. Inc., from filing any patent infringement suits against Atwater Kent dearers. it was stat
will be reserved,-V. i29, p. 136 .
Hercules Powder Co.-Earnings.-

incident to ansorres, a ordinary \& extreord. repaiis, maint. of plants, accidents, deprec. \&cc--
Federal income tax (estimated)
 Surplus at beginning of
Total surplus Preferred dividends
Common dividends
Surplus at June 30 Shares com. stock
Eans per share.
$-\mathbf{V} .129$, p. 486.
Hobart Mfg. Co.-Earnings.-
 Net income after taxes \& charges.....
Earns. per sh. on 197.550 sht. com.
stock
 . $\$ 3.05$

Houston Oil Co. of Texas.-Earning
 \$2,035,538 1,789,649 350,000
$12,863,378$
 $\begin{array}{r}-\quad 399,844 \\ -\quad 897,000 \\ \hline\end{array}$ $-\$ 13,952,0 7 3 \longdiv { \$ 9 8 . 0 0 0 } \begin{array} { | c } { \$ 1 2 , 4 8 3 , 8 9 0 } \\ { 1 4 7 . 0 0 0 } \\ { \hline } \end{array}$ $\begin{array}{rr}598,000 & 147.000 \\ \$ 2.73 & \$ 9.45\end{array}$

$$
\begin{aligned}
& \text { \$6628.,979 }
\end{aligned}
$$

$$
\begin{aligned}
& 1927.56 \\
& \$ 357,256
\end{aligned}
$$

Holophane Co., Inc.-Initial Dividends.-
share on the preference stock and 35 cents per share on the son $\$ 1.05$ per both of no par value, payable oct. 1 to holdcers of record Sept. 15 . (See
offering in V. 128, p, 2278.)-V. 128, , 4166 .

Ideal Cement Co., Denver, Colo.-Bond Conversions.bentures put out a year ago hav ef the $\$ 8,500,000$ issue of convertible de according to an announcement. The amount of debentures still in the
hands of the public is $\$ 4,149,300$. Until July 1 holders had the privilege of converting debentures into common stock at the rate of the privilege During the next year the conversion rate will be $\$ 80$ a share, with an advancing rate for following years. The convertible debentures were issued
July 1 1928, to provide for the retirement of the preferred stock.-V.

Independent Oil \& Gas Co. (\& Subs.).-Earnings.Net inc. after int taxes, x1929-3 Mos.-y1928. x1929-6 Mos.-y1928.



Indiana Limestone Co.-New Contracts.-
Closing of a contract for 300 cars of stone for the new 50 -story Irving
Trust Co. building, No. 1 Wall St., N. Y. City, was recently announced by President A. E'. Dickinson. A contract for 325 cars of stone for the nounced. "sales for the past tharrisburg, Pa., capital troup, was also an-
nearly have exceeded those of last year by
$30 \%$." Mr. Dickinson said.-V. 128, p. 3198
Industrial Rayon Cia-- 128, p. 3198

## Profit fro

## Profit from operations. Allowance for depreciation

Interest charges




Net pront (subject to adjustment
upon detail audit as of end of fis-
$\qquad$ \$379,828
\$313.770
\$693.598 common stock (no par) 190,431 shares
V. 128 , p. $300 .-$--
$\$ 1.99$
Insull Utility Investments, Inc.-To Increase Preferred. A special meeting of the stockholders has been called for Aug. 14 at which time a proposal of the directors for an increase in the pref. stock It is the intention 250,000 shares will be voted upon. additional shares of the cum. $\$ 6$ pref. stock at public offering of 300,000 tional stock will be the cum. $\$ 6$ pref. stock at $\$ 100$ a share. The addi-
shate inte share for the junior issue for one year from Jan. 11931
of pref. stock prew authorized ind 40.000 shares of the 250,000 shares or prer. stock now authorized. In addition, there is also outstanding
60,000 hares of an authorized issue of 250,000 shares of prior pref. stock.

International Salt Co. (\& Subs.).-Earnings.
 Fixed charges and sink-
ing fund..........-
Profit bef. Fed. taxes-
Shares of cap. stk. outstanding (par \$100)

180,233
standing (par \$100)
Earns. Der sh. on cap.stik

- V. 128, p. 3695.
60,771 184,066
$\$ 348,387$
187,767

International Paper Co.-Sued in Newspaper Deal.-
A Columbia, S. C., Associated Press dispatch of July 23 says
The International Paper Co. and the International Paper \& Power Co today were named as defendants in a suit for $\$ 2.500,000$ damages filed in in
Court of Common Pleas here by William Lavarre, who with Harold Hall bought four South Carolina and Georgia newspapers during Harold Hall
 agreement to lend Lavarre $\$ 2.500,000$ for financing and purchasing newspapers over a period of two years and with having entered intoan a "raudu-
lent conspiracy" along with Harold Hall to defraud him of the benefits of plan and contract which he conc He charges that at the time of the Federal Trade Commission hearings for $\$ 870,000$ instead of a two-vear give the paper company a demand note press the reports of the hearings, as carried by The Associated Press, threapwere made to call the note. He charges that Harold Hall, acting for the company, sought to have Attachment proceedings were instituted earings.
paper and power companies in the State. The lntert holdings of the ower the Santee-Cooper Pany of the International Paper Co paper company has interests in news print contracts and loans to and, according to the petition, collateral security held on newspapers in
South Carolina.
隹 Lavarre is President of the Piedmont Press Association, a holding con
cern organized to operate The Columbia (S. O.) "Record." Thd Auzusta (Ga.) Chronicle, "pend The Spartanburg (S. C.) "Record" "Thd Augusta anburg (S. C.) Southwest for prices purchase of the newspapers.- V . 128, p. .3363 .
International Perfume Co., Inc.-Dividends. are diretors have declared a regular quarterly dividend of 683 c . per and a regular quarterly dividend of 25 c . per share


International Silver Co.-Earnings.-
Period Ended June 30- 1929-3 Mos.-1928.
Net profit after deprec.

1929-6 Mos.-1928. $\begin{array}{llllll} & \$ 80,118 & \$ 652,442 & \$ 476,136\end{array}$ | $\begin{aligned} \text { standing (no par) } \\ \text { Earnings per share.-.- }\end{aligned}$ | 91,197 | 91.200 | 91,197 | 91,200 |
| :--- | :--- | :--- | :--- | :--- |
| -V .128, p. 3004 | $\$ 3.05$ | $\$ 1.47$ | $\$ 4.84$ | $\$ 2.90$ |

\footnotetext{
Investors Equity Co., Inc.-Earnings.-


| Comparative Balance Sheet May 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets | $\stackrel{1929 .}{8 .}$ | $1928 .$ |  | ${ }_{8}^{1929 .}$ | ${ }_{\text {1 }}^{1928 .}$ |
| Invest. (at cost) |  |  | 3\% debs. serles A, |  | 5,000,000 |
| Dom. pref. stks | ${ }_{4}^{4,526,734}$ | 5,133,055 | $5 \%$ debs. series B, |  | 5,000,000 |
| Domestic bonds | 628,7 | 1,388.809 | 1948 - | 4,650,000 | 4,650,000 |
| Forelgn stocks.- | 301,84 ${ }^{\text {a }}$ | 312,345 |  | 256,538 |  |
| For.ext |  | 4,000 | Sec. pur |  |  |
|  | 79,977 |  | recelved-state taxes.- | $\cdots 3.963$ |  |
| Syndicate | 575,000 |  | Fed. income tax.- |  | 28,566 |
| Sec | 78,350 |  | Capital stock |  |  |
| Accr. int. recelv-: | 58,332 | $1{ }^{513,313}$ | Acrr. divs. paid in |  | - |
| Unamort. disc't on |  |  |  |  |  |

debentures.--

 shares exchanged for common stock, outstanding 78 spharest at $\$ 76$ shas 711 , and 385,242 no par common shares at $\$ 8,959,687$ Y Market value of invest-
ments $\$ 20,583,505$ as compared with cost of $\$ 19,654,800$.-V. 128 , p. 3363 .
Investors and Traders Inc.-Stock Offered.-Watson \& White, New York, recently offered 75,000 shares common stock at $\$ 12$ per share.
Transfer agent: The Seaboard National Bank of the City of New York.
Registrar Chemical Bank \& Trust Co. Capitalization-
Cumulative pref. stock (no par) (issuable in series) Authorizsd. Outstanding.
50,000 shs. Cumulative pref. stock (no par) (issuable in series) 50,000 shs. None
Common stock (no par)
No stockholder is entitited, as a matter of right, to subscribe to any ad 10000 shs. No stockholder is entitied, as a matter of right, to subscribe to any ad-
ditional stock of any class. ditionampany- Organized in Delaware to purchase, hold, sell and trade in
securities of every nature, either foreign or domestic other of its charter powers as its board of directors, may determine. It is
designed to afford its stockholders an designed to afford lts stockholders an opportunity to participate in a di-
versinication of selected holdings and in underwritings and syndicates not usually available to the public
In June 1929 all the outstanding 75,000 shares of common stock were issued, a portion thereof for cash at \$10, and the balance in in exchange for
securities having a market value of not less than $\$ 10$ per share Management- The officers of the corporation are: Pres. Theodore S.
Watson: Vice-Pres. and Treas., E. Laurence White; Sec., Frederick J. Roth. The board or directors consists of Theodore S. Watson. Erederick J. Laurance
White, Paul Abbott and Ransom Y. Place of the and Edwin $O$. Holter.
Management Contract. -The corporation has entered into a management contract with Watson \& White, by the terms of which as compensation certain of the manaegement expenses of the corporation agreed to be assumed by them, they are to receive a cash fee equivalent to $15 \%$ of the amount,
if any, by which the net profits of the corporation during any year exceed an mount equal to $10 \%$ of its capital and surplus as of the beginming of the
Irving Air Chute Co., Inc.- Contract
The U. S. Army Air Corps on July 23 awarded a contract for 1,140 Irvin
ir chutes, for delivery in 6 months, largest single order for air chutes ever placed. Bids were opened last week. 30 foreign GGoverments have adopted thirm Irvii of the board, more than
equipment for their flying forces.-V. 129, p. 487 .
Island Creek Coal Co.-Earnings.-


 | Depletion, depr. \& taxes | 816,112 | 617,576 | 118,640 | 131,009 |
| :--- | :--- | :--- | :--- | :--- |
| Extraord, profit sale cap- |  | 676,82 | 654,534 |  |
| ital |  |  |  |  | Exiraord. profit sale cap-

ital assets............
Net income-
Preferedd dividends


Jackson \& Curtis Investment Associates.-Earnings.of $\$ 72,576$.
of $\$ 72,576$.
Assets-
Industrial Balance Sheet June 301929.
 Rallioad securitiles. Miscellaneous securities.
Call loans (secured) Call loans (secure
Cash on deposit.
 $x 38$ items at cost. y 14 items at cost. z 8 items at cost.-V. 128. p. 2820 .
Jones \& Laughlin Steel Corp.- Extra Dividend.-
The directors have declared an extra dividend of $\$ 1$ per share in addition
to the regular quarterly dividend of $\$ 1.25$ per share on the common stock par sioo, both payable sept. 2 t to holders or record Aus. 13 . Liken amock, were paid on this issue on June 1 Quarterly dividends of $\$ 1.25$ per share
have been paid regularly on the common stock since Sept. hand in addition, the company on Dec. 1 last, paid an extra dividend of $\$ 1$
per share. per share.


Kelvinator Corp.-Record Orders.-
H. W. Burritt. Vice-President in charge of sales, announces that despite
the fact that May and June are usually the busiost months in the electrical refrigeration industry, he company on July 12 experienced the greatest number of orders th has ever received in a single day. On that day orders
received reached the total selling value of 750,000 .-
. $128, \mathrm{p}, 3005$.
Kendall Co., Boston, Mass.-Acquisition.-
It is announced that the Bike Web Mfg. Co. of South Bend, Ind. has
been merged with The Kendall Co,

Net before chargings for 24 Wecks Ended June 151929.
N
Net before charges
Depreciation.-...
Interest
Interest-
$\begin{array}{r}\$ 1,113,29 \\ 318,51 \\ 165,700 \\ \hline\end{array}$
Net profit-
Preferred div
it ividinds of subsidiaries $\$ 554,070$
10,740
102,881
Balance, surplus
Earnin $\$ 384,449$
$\$ 0.99$
(G. R.) Kinney Co., Inc. (\& Subs.).-Balance Sheet,
June 30.-

| Assets- |  |  | Latablutes- |  | $\underset{\mathrm{s}}{1922 .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Casht... | 1,033,856 | 742,926 | Notes Payable | 800,00 | 1,6 |
| Acc'ts receivable-- | 169,562 | 125,226 | Acc'ts payable- | 755,921 | 5 |
| Merchandise, raw materials, 80. |  |  | Accrued \& miscell. | 105,524 | 87.664 |
| Investments .-- | 2,200,153 | -118,659 | Prov. for Federal |  |  |
| Prepald expenses. | 148,083 | 162,330 | income tax | 73,074 |  |
| Fixed assets | 2,573,905 | 2,632,224 | Gold notes outst'g. | 1,691,700 | 1,697,000 |
| Deferred charges.- | ${ }_{3}^{333} \mathbf{7} \mathbf{1 3 1}$ | 332,140 <br> 7000 | Res've for conting. |  | 1 |
| Trade marks Good-will.-. | 2,480,050 | 2,480,050 | Preferred sto |  |  |
|  |  |  | Surplus.- | 1,170,6 | 810,878 |


(D. Emil) Klein Co., Inc.-Earnings.-

6 Months Ended June 30-
 Earns. per share on 100,000 shs. common steck
(no par) after preferred dividends
Knapp-Monarch Co., St. Louis. -Initial Dividend. The directors have declared an initial dividend of 50 cents per share on
the common stock, no par value, payable Aug. 1. See also ofering in the common stock,
V. 128, p. 740,2102 .
Koppers Gas \& Coke Co.-Stock Increased.-
Koppers Gas \& Coke Co.-
The company has filed a certificate at Dover, Del., increasing the author-
ized capital stock, no par value, from 600,000 shares to 850,000 shares.
Lehigh Val
Pehigh Valley Coal Corp.-Earnings.
Period End. June 30-
Anthracite sales.-.... $\begin{array}{r}1929-3 \text { Mos. } 1928 . \\ \$ 9.533,376 \\ 8,955,683 \\ \hline 10,417,81964 \\ \hline\end{array}$ $1929-6 \mathrm{~N}$
$\$ 19,919,567$

$17,922,667$ | Tos. -1928. |
| :--- |
| $\$ 21,992.023$ |
| $19,586,173$ | Gross profit Bituminous sales (net)-

 Income from coal sold
Inc. from other opers.-. $\xrightarrow{\text { Balance-............... }}$ Total income Int.,Federal taxes, \&c. Profit_-
Deprect
Minority intertion Minority interes Net income.....-
Earn. per sh, on 222,739
shs. of pref. stk. (par ${ }^{\text {shs }}$. of pref. stk. (par
shs or prer. stk. (par
Note.- To facilitate comparison Nil th the same period $\$ 2.24$ last
corpora ear, ${ }^{82.69}$ the
 in existen
301929.

[^5]Lessing's, Inc.-Larger Quarterly Dividends.-
 Sales
Cost

Col | Sales |
| :--- |
| Cost |
| Oth |
| Pro |
| Pa |
|  | ales

Cost of sales, ope
Other charges. erating and general expenses

Nalance Jan. 1. to surplus.
Total surplus
Miscellaneous adj Surplus
Dividends
tments (net dividend) Balance, June 30
Shares capital stock Balance, June 30
Shares capital stock
Earnings phare
EV. 128, p. 4332.
Loblaw Grocerterias Co., Ltd.-Earnings.-

| Years Ended- <br> Sales |  |  |
| :---: | :---: | :---: |
| Net profit,---- |  |  |
| Preferred dividends.-.-.-.-- |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| 1 surp |  |  |
| Income tax adjustment (prior years)- |  |  |
|  |  |  |
| Adjustment. Alberta company------ |  |  |
| Reorganization expenses.--..-.-.--- |  |  |
|  |  |  |
| Surplus May 31 <br> Shares com. stk, outstanding (no par) |  |  |
|  |  |  |
|  |  |  |
| Cors- Comparative B |  |  |
| Real estate, |  |  |
|  |  |  |
|  |  |  |
| Acets. recelvable--Merch. |  |  |
|  |  |  |
| Adv.on merch.pur. |  |  |
|  |  |  |
| Good-will Deferred charges.- |  |  |
|  | 77,752 | 64,239 |

Total_-........-85,629,212 \$4,873,642
x Ater depreciation of $\$ 252,583$
of no par value.- V . $129, \mathrm{p} .487$.

## Loew's Incorporated.-Earnings.- <br> 40 Weeks Ended- <br> Depreciation <br> Net profit- <br> McIntyre Porcupine Mines, Ltd.-Earnings. <br> Quarter Ended June 30- Gross recovery-.... Non-operating revenue. <br>  <br> Profit before depr $-\mathrm{V} .128, \mathrm{p} .3842$.

McKeesport Tin Plate Co.-Earnings.-
6 Months Ended June $30-$
Net sales 6 . Ended June $30-$
 $\begin{array}{llll}\text { Earns per shes. on 300,000 shis. com. stk. (no par)-: } & 1,084,562 & 852,79 \\ \text { E3. } & \$ 1 & \$ 2.84 \\ \text {-V. i28, p. } 1568 .\end{array}$
(R. H.) Macy \& Co., Inc.-Rights.-The directors have voted to offer to the common stock holders of record Aug. 7 1929, the privilege of subscribing to additional common stock at $\$ 145$ per share on the basis of one share for each 15 shares held. Subscription rights will terminate on Sept. 5 1929. Subscriptions are payable at the Bankers Trust Co., 16 Wall St., N. Y. City. The proceeds will be used in part payment for the acquisition of the common stock of $L$. Bamberger \& Co. of Newark, N. J
Arrangements have been made with bankers for underwriting the exercise of subscription rights.-V. 129, p. 488.
(Henry) Mandel Associates, Inc.-Stock Offered. - A new issue of 6,500 shares investors' stock of Henry Mandel Associates, Inc., and 6,500 shares $6 \%$ cumulative preferred stock of 55 East Tenth Street Corp. is being offered by the Henry Mandel Development Corp. in units of one share of each priced at $\$ 120$ per unit.
The Henry Mandel Associates, Inc., Iras an authorized capitalization
of 100,000 investors' shares (no par value) and 100,000 founders', shares of 100,000 investors' shares (no par value) and 100,000 founders' shares
(no par value) of which 16,500 shares are outstanding, while the 55 East
Tenth street Con no par value of which 10,500 shares are outstanding, while the 55 teast
Tentr street Corp. has an authorized capitalization of 6.500 shares of
preferred stock (par $\$ 100$ and 6.500 shares of no par common stock. The
 385 Fifth Avenue Corp, was offered at $\$ 10$. (V. 127, p. 3721 ; )
The 55 East Tenth Street Corp. holds title to "The Brittany
and building, which is a 16-story apartment hotel having 127, apartments and which has been recently completed and is now $70 \%$ rented. The site proached their present level, the cost of the land being only $\$ 305.000$ and the cost of the land and building only $\$ 1,650,000$. Of this required amount $\$ 1,000,000$ becomes available through a first mtge. while the remaining
$\$ 650,000$ is obtained through the sale of the corporation's preferred shares. The right is reserved, it is announced, to increase the amount of the mtge. of the pref. or the amount of the exact cost of the completed building. The Brittany, under its rental schedule, will have a gross annual income mortgage interest and amortization payments of $\$ 75,000$ and $\$ 28,000$ for posible vacancies, leaving available for preferred stock dividends and fhenry Mandel Associates, Inc., which holds all of the common stock of
incorporated properties accuired under the Mandel Plan issues 2 shares of
its capital stock for each share of common of incorporated properties thus acquired. The shares sold to investors are termed investors' shares and
the ones sold to founders of the Mandel organzation termed founders' a share at the same price . he price of investors' and founders' shares a share at the same price. The price of investors and founders shares,
both stocks sharing plike in dividends and equities, are $\$ 20$ each on
this issue.-V. 128 , p. 122.
Marchant Calculating Machine Co.-Bal. Sheet June 30.
 Patents-
Deferred-
P
Total_........ $\overline{s 2,771,382} \overline{\$ 2,356,101} \left\lvert\, \frac{\text { Total_ ........... } \$ 2,771,382}{} \frac{382,356,101}{\$ 2}\right.$ x After depreciation. -V. 129, p. 488 .
Marshall Mortgage Corp.-Omits Dividend.- of 25 cents The directors recently voted to omit the quarterly divid.
per share ordinarily paid about July 1.-V. 126, p. 3309 .
Martel Mills, Inc.-Listed.-
There have been placed on the Boston Stock Exchange list 11,500 shares
authorized 50,000 shares), par $\$ 100$ pref. stock, with authority to add (authorized 50,000 shares, par $\$ 100$ pref. stock. with authority to add
thereto as the same may be isued through conversion of the $7 \%$ series A bereto as the sam 15,325 additional shares.-V. $126, \mathrm{p} .115$.
Mavis Bottling Co.-New Product--
The company plans son to enter the ginger ale business with a new ginger
le to be retailed at and 10 conts. The first territory in which the new ale to be retailed at and 10 cents. The first territory in
product will be offered is in Philadelphia.-V. 129, p. 488.

Medusa Portland Cement Co.-Consolidation Planned. The stockholders will vote July 30 on approving a plan of consolidiation Whereby the Now (WIS.) Portland Cement Co, will bo mersed with the
the Mand
Medusa company. Terms provide for the issuance of 13 shares of Medusa the Manitowoc
Medus company. Termms revovide for the issuance of 13, mergee of Medusa
common stock in exchange for each share of Newaygo common stock, of common stock in exchange for each share of Newaygo common stock, of
Which there are outstanding 17.500 shares. This wil require the issuance
of 30.625 additional shares of Medusa common stock. The stockholders will also vote on approving the creation of an issue or 25,000 shares of cumul. pref. stock, par s100, of which it it proposed to
 other corporate purposes. At last acounts there were 4,450 shares of the
latter issue outstanding. latter issue outstanding, no beome effective unless a majority of the
The consolidation wiil not common and preferred shares of the Newaygo company are depasited with
the Cleveland Trust Co. Cleveland O . on or before Sept. 1 . The merger will give the Medusa company its first late port and also
an 800 -acre tract of land in the Charlevoix (Mich.) district which is said an 800-acre tract osit ind ine Charrevoix (Mich.) district which is said
to contain a deposit of limestone estimated at $90,000,000$ tons. This property is controlied by the Charlevix Rock PRoducts Co., another
Newayg subsidary. The Newaygo company also ovns the Cement
Trwat Transit Co., operator of a self-unloading carrier. Silos for storage and
packing of cement for truck delivery are also operated by this company packing or cement for truck delivery are also operated by this company.
E. J. Maguire secretary of the Medusa company, said: We plan to
erect a mill at Charceoteve Mich. and erect a mill at Charlevoix Mich., and ultimately build another boat for
hauling cement. This will add about $1,500,000$ barrels of cement a year hauling cement. This will a ad a aout 1,500,000 barrels of cement a year
to our capacity and with2, 000,000 barrels added by the merger of Nowaygo
and Mantitowec bring our total close to $10,000,000$ barrels a year. p. 3714 .

Merchants Manufacturing Co., Fall River.-Offer for Stock.- Jerome A. Newman of New Bedford, Mass., has offered $\$ 40$ per share Jerome A. Newman of New Bedrord, Mass., has orfered sua per share
for the 15,000 shares of this company's stock', which has a par value of
$\$ 100$ per share. The directors considered the offer on July 19 and will $\$ 100$ per share. The directors considered the offer on July 19 and will
shortly send a statement to stoekholders that if enough stock is deposited with the bank, probably $75 \%$, the shares will be bought in. The last balance sheet stowed "net quick" of $\$ 560,000$
with 140.000 spindles and 3,250 looms.-V. 126, p. 588 .
Merchants \& Manufacturers Securities Co.-A. W. Cutten Acquires Interest.-
Arthur W. Cutten of Chicago, it was announced this week, has taken an important interest in the above company, throug
stantial block of class A stock.-V. 129, p. 294 .
Metal Textile Corp.-Earnings.-
Six Months Ended June 30-
Net profits.
111,800
For June net profits totaled $\$ 11,800$ as against $\$ 8.1035$. for June 198,437 After deducting estimated Federal taxes, net profits for the first six months were three on the combined 185.000 shares of common and prefer-
of 31 cents a share ence stock outstanding.-V. 128, p. 3364 .
Metro-Goldwyn Pictures Corp.-Earnings.

 $\left.\begin{array}{cccccc}\begin{array}{c}\text { Operating profit_...... } \\ \text { Other income }\end{array} & \$ 2,059,330 & 188,639\end{array}\right)$ Net inc.bef.Fed.taxes $\overline{\$ 2,247,969} \overline{\$ 1,325,254} \overline{\$ 1,136,490} \overline{\$ 1,465,667}$

Mexican Seaboard Oil Co - Oprations
Total production of crude oil in the first 6 months of 1929 amounted to
$1,676,520$ barrels, a dally average of 9,261 barrels, compared with $1,437,800$ barrels, or 7,900 barrels dally, in the same period last year barrels daily, were produced in Mexico, against 1,007189 barrels, or 5.564
 barrels, or 3.569 barrels daily, in the first half year, against nothing in the the
first six months of last year Texas production decreased from 86,269
barrels, or 474 barrels daily, in the mitinl six months frst six months of last year. Texas production decreased from 86,269
barrels,
barrels, or 474 barres daily. in the initial six months last year to 23,168 barrels, or 128 barrels daily, in the same period this year
Drilin operations in the first half of thls year includd five completions,
four of which were dry holes and the other a gas well. There were 13 com rour
pletions, 5 dry. 5 gas wells and 3 producing wells, with an linitial daily
capacity capacity of 725 barrels, in the firstr half of olings year.
In Mexico the company has curtailed operations
wells. Production in Texas from wells in Brown and Shackelford no now is decreasing. Operations at present are centered in Kettleman Hills area
in California. it owns a about $83 \%$,here company's Millham Elliott discovery well, of Which

Mills Trust of Chicago.-Bonds Offered.-Lawrence Stern \& Co., Chicago and New York, are offering $\$ 1,000,000$ Mills Trust 1st mtge. coll. $51 / 4 \%$ gold bonds (series B) at 93 and interest, to yield $6 \%$
The bonds are secured by a pledge of first mortgages having an unmatured is supplied by Mills \& Sons from the mortganes arising in the course of their extensive building enterprises.
Mills \& Sons has been
Miils \& Sons has been engaged since 1887 in building and selling small
homes and is the largest organization in that field in It is stated that all mortgages deposited as collateral will be le ceral for trust funds in the State of Illinois. A sinking fund will reduce the issue to
approximately $\$ 587,500$ at maturity.

Monsanto Chemical Works, St. Louis.-New Common Stock Placed on a $\$ 1.25$ Quarterly Dividend Basis.The directors have declared a quarterly dividend of 31 a cents per share
on the new common stock, no par value, in addition to a quarterky stock on the new common stock, no par value, in addition to a quarterty stock
dividend of $1,1 / 2 /$, both payable Oct. 1 to holders of record set.
cash dividend is equivalent to the $\$ 2.50$ basis paid on the old common stock prior to the equivor-1 split-up.
on quarterly stock distribution of $1 \frac{1}{2} \%$, recently declared, is also payable A $10 \%$ stock dividend was paid on the old shares on April 1. The stockholders on July 2 increased the authorized common stock
(no par value) from 160.000 shares to 500.000 shares and approved the
distribution of distribution of 2 new shares $^{\text {record }}$ July $10 .-\mathrm{V} .128, \mathrm{p} .3696$.
Moreland Oil Corp., Adrian, Mich.-Securities Offered Jennings Ayers Co., Detroit, are offering $\$ 100,000$ 1st (closed) mtge. 61/2\% convertible sinking fund gold bonds at par and int. The same bankers are offering 25,000 shares class A (no par) convertible pref. stock at $\$ 13.50$ per share and div., to yield $7.41 \%$; and 40,000 shares of class B (no par) common stock (priced at market). The offering of the class B stock does not represent new financing.
Bonds are dated July 1 1929; due July 11939 Denoms. $\$ 1,000$, $\$ 500$
and $\$ 100$ Int. payable (J. \& J. Jat Fidelity Trust Co., Detreit, Mich. without deduction for normal Federal income tax up to $2 \%$ Red. ai Fidelity Trust Co.. Detroit, trustee. 1937 ; and 101 thereafter until maturity Class $A$ convertible preferred stock has preference as to cumulative dividends
at the rate of $\$ 1$ per share per anum. payable $Q-F$. Preference as to assets up to $\$ 16$ per share, plus div, Red. .on 30 ddays, Preference as to
date at $\$ 16$ per share, plus div. Each share of class $A$ stock ion any div, into one share of "B, stock at any time at the option of the holder up to 10 days before redemption. The "B" stock alone has voting power, up eept upon certain defaults and in certain matters as provided for in the Articles
of Associationas amended. Transfer agent, Guardian Trust Co. of Detroit;
Recistrar, Fidelty Trust Co Registrar. Fidelity Trust Co., Detroit. in Michigan, on Apr. 8 1918, under
thistory. - Corporation Was organizd in
the name. Moreland Bors. Co as successor to Moreland Br parntnership which was founded in 1881 , acquired all the properties and business of Southern Michigan Oil Co and Gasoline Service Corp. Which had beens operated as subsidiaries since 1924 . company is one of the strongest independent units distributing petroleum products in southern Michigan, distribution being effected through bulk and service statlons and dealers located in 96 communities in the States of
Michigan, Ohio and Indiana. Sales \& Earnings.-Accordin the company has averaged sales during the last three years \& (ending Decery
1928) of $\$ 1.203 .196$ and profits taxes of $\$ 128,515$. Similarly, earnings for 1928 were in interest and Peceral dend requirement for the entire interest and sinking fund and class $A$ divi Each $\$ 1,000$ bond may. - Bonds are convertible on the following basis: Each $\$ 1,000$ bond may be conyerted into $662-3$ shares of " $\mathrm{A}^{\circ}$ " stock, or at
the rate of $\$ 15$ per share of " A " stock, or a yield of $6.66 \%$.

 25,000 shs a Convertible into " $A$ " stock at $\$ 15$ per share have been reserved to satisty con conversion of bionds. b Sufficient "A " A " shares have been reserved to satisfy conversion of "A" stock, share for share current fintersit - Monthly sinking fund payments will provide funds for made to retir: $50 \%$ of this issue by malurity By Byal payments will be sinking fund ard through the conversion of bonds, it is anticipated of that all

Mortgage Guarantee Co. of America.-Omits Divs.
The directors recently voted to omit the semi-annal dividend of $\$ 1.50$ diridends of $3 \%$ on the $6 \%$ stock, and also decided to defer the semi annual
ordinarily payerred and of $4 \%$ on the $8 \%$ preferred stock rainarily payable July 15.-V. 127. p. 1399

## Motion Picture Capital Corp.-Earnings.


6 Munsingwear, Inc.-Earnings.-


(G. C.) Murphy Co.-Estimated Earnings.-

 Earned per share
-V .129, p. 295.

National Aviation Corp.-Earnings. -
Earnings for the 6 Months Ended June 301929
Pront from sales of securities
Syndicate participation


Rent, telephone and sundry office expenses.
Office furniture and equipment written off
Interest pald.
Prov. for Fed. $\&$ New York State income tax
Net profit for the 6 months $\qquad$

181.072

128,939
335,335
Capital stock-....
221.886

Total (each slde) $\$$ \$6,195,007 Paid in surplus.
Earned surplus $23,174,990$
$1,599.990$
$\times$ Represented by 211,666 no par shares. ${ }^{\text {y }}$ Market value $\$ 7,848,189$, expiring July 1 1931, to purchase 50,000 shares at $\$ 20$ per shat option per share
National Distillers Products Corp.-Notes Called.-
The corporation on Aug. 26 next, will pay off and redeem all its 10 -year
$61 / 2 \%$ guaranteed gold notes, at $1041 \%$ and int. Payment will be made upon presentation and surrender of the notes with all coupons maturing
after the redemption date attached, at the Equitable Trust

Neet, Inc.-Listed on Curb Exchange.-
The 60,000 class "A" shares have been listed on the New York Ourb
Exchange to-day.-V. 129, p. 489 .

National Cash Register Co.-EArnings.--
Period Ended June 30- 1929 Mos.- 1928 . 1929 Mos.- 1928 .
Income from all sources
(aft. deprec. \& maint.)
incl. profits fr. foreign
subs. $\&$ branches.....
$\begin{array}{llllll}\text { subs. \& branches.-... } & \$ 2,959,918 & \$ 2,271,711 & \mathbf{8 5 , 0 0 3 , 8 5 8} & \$ 3,866,607 \\ \text { Miscellaneous income.-- } & 42,136 & 130,648 & 115,718 & 238,711\end{array}$
 Net profit
Earns. per sh. on
on

 The company reports that sales in this country and abroad show a year is promising bothe outlook for business for the balance of the current good financial condition with no funded debt outstanding banksany is in notes payable. A new 6 -story buinding with 280.000 sq. ft. of floor space
will be in full operation by Sept. 1, this year.- V . 128, p. 4016 .
National Tile Co.-Earnings.-
The company reports net earnings, after Federal taxes, for the 6 months no par value common stock outstanding. This compares with $\$ 1.84 \mathrm{a}$

Newaygo (Mich.) Portland Cement Co.-Proposed
$\underset{\text { See Medusa Portland Cement Co. above.-V. 116, p. } 2645 .}{\substack{\text { Merger. } \\ \hline}}$
Newton Steel Co.-Earnings.-
Period
Net profit after deprec., June 30'29. Mar. 31 '29. June 30'29. June 30 '28.
 Shs, com, stk. outstand
Earnsper sh. after pp.
-V. 128, p. 4016.
New York Dock Co.-Earnings.
 Expenses-:-.............

$\qquad$
$\$ 1.15$
$\$ 199,177$
$\xrightarrow{\text { com. shs. (par } \$ 100}$

## New York Merchandise Co., Inc.-Earnings.

 Capitailization on June 30 1929, consisted of 75.000 no-par shares of
 $\$ 500,000$ of an original issue of $\$ 1,000,000$. $-\mathrm{V} .128, \mathrm{p} .903$.
North American Aviation, Inc.-Earnings.-



 Earnings per share on 2, Balance Sheet June 30 1929.

 Dotetal....................-.-826,373,401 Total
x Market value June 30 1929, $\$ 12,329,456$. y Represented by $2,000,000$
no p
G Mos. Ended June 30-
Gross earnings
Taxes
Bond int. \& amortiz. of disc.
Bor.

| (of Calif.).-Earn. |  |
| :---: | :---: |
| - 1928. | 1927. |
| \$246,745 | \$ $\$ 74.8888$ |
| 14,891 | 14,802 |
| $\begin{array}{r}35.847 \\ 1.451 \\ \hline\end{array}$ |  |
| \$174.534 |  |
| 53,995 | 28,420 |
| \$120.539 | \$28.4 |
| 21.149 $\$ 5.70$ | 64.88, |

Salance, surplus--7tstang $\qquad$ $\$ 496,928$
25.000
823
$\$ 120.539$
21.149
$\$ 5.70$
328.486
6.83
$\$ 4.17$

## Northwest Bancorporation.-Rights.-

The stockholders or record Aug. 15 , will be given the right to subscribe on or berore $\$ 0$ ag. $\$ 6$, ror approximately 95,000 adantional shares or capital
stock (par $\$ 50$ ) at $\$ 62$ per share on the basis of one new share for each 10 stock (par sed at \$he per share on the rasis or one new share ror each
shares owned
Paul Stock Exchange. The proceeds will be used on the Minneapolis-St.
Thery ahead the proA. G. Becker \& Co. and the Minnesota Company have underwritten the offering. $\$ 50$ par value. The corporation was organized in January of this year in of a chain of leading banks in Minnesota, the Dakotas, Iowa, Nebraska and of a chain of In addition to stock issued in exchange for bank stocks. 100.000 shares were sold to the public some months ago. The management defines
its policy as follows: Northwest Bancorporation provides a medium for the co-operative assoclation of banks in which complete individuality of the member bank is maintained, uniting their resources and efforts if the member banks increase the service rendered to their respective communities and participate in a financial development made possible
politan organization of commanding size.-V. 129, p. 490 .

Ohio Leather Co.-Earnings.-
Period End. Juner 30-
Net incomeafter reserves
1929-3 Mos.-1928. 1929-6 Mos.-1928. $\begin{array}{lllll} \\ \begin{array}{ll}\text { Netin } \\ \text { but before Fed. taxes }\end{array} & \$ 27,912 & \$ 56,735 & \$ 58,935 & \$ 156,309\end{array}$ $\begin{array}{llllll}\begin{array}{c}\text { Earns. per sh. on } \\ \text { shs. } \\ \text { scom. stk (no par) }\end{array} & \$ 0.03 & \$ 0.61 & \$ 0.28 & \$ 2.09\end{array}$

Pacific Coast Aggregates, Inc.-Bonds Offered. Public offering is being made of $\$ 4,000,000$ first mtge. $61 / 2 \%$ sinking fund gold bonds and $\$ 1,500,000$ 10-year sinking fund $7 \%$ convertible gold debentures, by a banking syndicate headed by American Investment Co., California Co., Anglo California Trust Co. and ineluding Banks,

Huntley \& Co., Drake, Riley \& Thomas, Anglo London Paris Co., California Securities Co., Bradford Kimball \& Co. and M. H. Lewis \& Co. The first mtge. bonds are priced at 99 and int. to yield over $6.60 \%$ and the debentures are priced at 99 and int. to yield over $7.45 \%$. Both issues carry common stock voting trust allotment certificates attached.
Pacific Coast Aggregates, Inc. will be the largest producer and dis-
tributor of sand, rock and gravel in Central California, the territory com prising the sand. rock and gravel in Central California, the territory commose, Stockton, Fresno, Alameda, Richmond and many smaller com-
munities and will be one of the largest companies of its kind in the United
Consolidated earnings of the predecessor and substiary companies for nterest charges. The merger of the various interests, it is stated, will effect hishly important saving in the cost of operations by eliminating
cross hauls, over-production, \&c., and will be a stabilizing influence in cross hauls, over-production, \&c., and will be a
general construction throughout Central California.
Pacific Finance Corp.-Stockholders Asked To Waive Rights To Subscribe for $\$ 3,000,000$ Note I Isue.
The stockholders have been asked to waive rights to subscribe to bankers, which aside from underwriting the notes not taken by the stockholders, seeks to make a national distribution of the issue.
President Lee A. Phillips says that interest of this inve
President Lee A. Phillips says that interest of this investment group in

Pacific Mills, Lawrence, Mass.-Earnings.-

$\begin{aligned} & \text { Net profit before Fed. } \\ & \text { taxes.-..-.----- }\end{aligned} \$ 662,565$ def $\$ 307,085 \quad \$ 709,066 \quad \$ 227,595$
Pacific Western Oil Corp. (\& Sub.).-Earnings.The company reports for the 6 months ended June 30 profit, after deplerequirement on the company outstanding debentures, and net profit after all charges, including interest, of $\$ 1,065,156$, equivalent to $\$ 1.06$ a share on $1,000,000$ shares of no-par capital stock.-V. 127, p. 3261
Pan American Petroleum \& Transport Co.-Offer Made to Stockholders.-See Standard Oil Co. of Indiana below.-V. 129, p. 140.
Parmelee Transportation Co.-Initial Common Div.The directors have declared an initial monthly dividend of $121 / 2 \mathrm{cc}$. per
share on the common stock, payable Aug. 10 to holders of record Aug. 5 ,

Pelz-Greenstein Co., Inc.-Stock Distribution. The directors have declared a dividend of $11 / /$ shares of new no par
value common stock on each share of class $A$ or class $B$ stock held, pay-
able Sept. 3 to holders of record on that date See also $V$. 296 .

Pennsylvania Coal \& Coke Corp. (\& Subs.).-Earnings
 Oper exp. \& taxes
incl. Federal taxes) $\begin{array}{rrrr}896,409 & 1,083,130 & 2,020,293 & 2,397,234\end{array}$

 Gross deficit depreciasur $\$ 78,285 \overline{\$ 101,897} \overline{\text { sur } \$ 192,223} \overline{\$ 224,807}$ | tion and depletion...- | 106,874 | 114,986 | 216,574 |
| :--- | :--- | :--- | :--- |
| $\$ 28,589$ | $\$ 216,883$ | $\$ 24,351$ | $\$ 452,590$ | Net def. b f. Fed tax.

- V. 128, p. 3011 .
$\$ 28,589$
$\$ 216,883$
$\$ 24,351$
$\$ 452,590$
Pennsylvania-Dixie Cement Corp. (\&Subs.).-Balance Sheet June 30

| Assets- | $\underset{\mathrm{g}}{1929 .}$ | $\begin{gathered} 1928 . \\ \mathrm{S} \end{gathered}$ | Llabiuties | $\stackrel{1929 .}{8}$ | $\stackrel{1928 .}{\delta}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1,402,878 | 965,791 | Accounts payable | 152,515 | 676,816 |

yramid P . Cem't nventories Inventories. Miscell. invest. Deferred charges
of $2 \%$ payable at source. Interstate Trust \&
and Myron H . Turfitt, New Orleans, trustees. direct closed 1 st me the direct obligation or the company and are secured by This loan of $\$ 235,000$ is for less than $50 \%$ of the appralsed value of the propal mortsaged to secure this issue. The only expenses in connection with the operation of these properties
will be taxes and insurance, which total 10.000 per annum, leaving a net income applicable to service this loan of $\$ 31,260$, which is nearly twice net income appucable to service this sua.
the interest requirements of this issue.
Pierce Arrow Motor Car Co.-To Retire 8\% Deb. Bonds. of The directors have voted to call on Sept. 1 next the balance of $\$ 2,589,200$ Payment will be made out of gank balances. With the retirement of these $\$ 352,000$ 1st mtge. purchase money notes on its Long Island City property. The directors also declared the regular quarterly dividend of $11 / \% \%$
on the $6 \%$ cum. pref. stock, payable Sept. 1 to holders of record Aug. 10 .
 Cost of sales, incl selling:
advertis. \& administ.
exps. \& all cost of man




 Surplus at June $30-$ -
$\times$ Depreciation of body dies,
jigs,
$\$ 2,710,076 \quad \begin{aligned} & \text { \$1,291,570 }\end{aligned}$
Comparative Consolidated Balance Sheet.


$\qquad$ Deferred charges
Plante Plants \& propertie
Trade name, good $\qquad$
 Trade name, good-
will, \&o. $\qquad$ $\frac{1}{15,383,567}$
 $2,755,200$
355,000
$8,000,000$

Total $\qquad$
Pierce Petroleum Corp.-Earnings.-
 Gen. admin. exp, \&c
Int \& exp. on funded \&
floating debt a floating debt-...-.-$\begin{array}{r}31,546 \\ 30.000 \\ 294 \\ \hline\end{array}$ Net profit


$\$ 453,139 \frac{281,241}{\$ 401,723} \frac{580,491}{\$ 484,261}$ | 88,485 |
| :--- |
| 60,000 | par)

pierce


Pond Creek Pocahontas Co.-Earnings.-
$\square$
 Earnings Six Months Ended June 30
1929. Admin. \& gen. exp. incl. sundry taxes
Int. \& chges. on gold debs., less int. Res. for depos.etion \& - depreciation-...-
Res, for Federal
Net profit
p. $2 \overline{6} \overline{6}$.
$\begin{array}{rr}\$ 148,184 & \$ 205,353 \\ 21,109 & 25,042\end{array}$
$\$ 200,173$
17,101

Poor \& Co.-Dividend Rate Increased.-
The directors have declared a quarterly dividend of 50 cents per share
on the class B stock, no par value, and a participating dividend of $121 / 3$ cents per share in addition to the regular quarterly dividend of $371 / 2$ cents per seare on the class A stock, no par value, all payable Sept. 1 to holders
of record Aus. 15 . This compares with quarterly dividends of 371 cents per share paid on the class A and class B stocks from Sept. 11928 to June 1
1929, incl. In addition, the company paid the following extra dividends on both classes of stock: 25 cents pers share on Sept. 1 1928, and 50 centa
per share on March 11929 .-V. 129, p. 296, 141.
Portage Park Business Block, Chicago.-Bonds Of-fered.-Greenebaum Sons Investment Co. recently offered $\$ 535,000$ 1st mtge. $61 / 4 \%$ serial gold bonds at par and int.
Bonds are dated July 11929 , and mature semi-annually 2 to 10 years.
Intersest payable Jan. 1 and July' $1.2 \%$ Federal normal income tax paid and any State taxes up to five mills of principal amount refunding by borrower.
Central Trust Co. of III., Chicago, corporate trustee Principal, int, and income tax payments collectible at offices of Greenebaum Sons Investment Co. Chicago.
The bonds are secured by a closed first mtge, on land owned in fee,
building, equipment located on the west side of Milwaukee Ave, extending from Cuyler Ave to Belle Pl on the Park district, a section developed in a high grade manner for residential purposes.
The Por
The Portage Park Business Block, upon completion, will comprise an
attractive addititon to this selighborhood. The site consists of about 35.000
square feet of land square feet of land, frontinz 226 feet on Milwaukee Ave., 195 feet on Cuyler Ave. and 93 feet on Belle Plaine Ave., the rear portion of the lot has a total
width of 258 feet: allowing for driveways and easements the building will cover approximatel 27,000 square feet of land, and will contain a net
rentable area agtereating approximately 73 liond rentable area aggregating approximately 73.000 square foet of floor space.
Estimates of the income from the property when completed follow: Gross income, $\$ 83,000$; operating expenses, $\$ 15.000$; net income, $\$ 68,000$. greatest yearly interest charges on the entire wissue, which will be reduced by semi-annual serial payments of principal. The entire earnings of the

Postum Co., Inc.-Change in Name Effective.-
Effective July 25 this company changed its name to General Foods Corp. This change was authorized by the stockholders on June 27.
Arrangeenents have already been made for the exchange of the old stock
for certifican for certificates bearing the new name.
The company, in an advertisement. says: "The reasons for this change of name are obvious. During the past few years, this company has brought
together under its ownership and management 11 other companies. It together under its ownership and management 11 other companles. it
has become one of the largest organizations in the entire food industry-
a company manufacturing and distributing many famous, nationally adver-
tised food products. tised The original nam
the beverage, Postum, was its chief product-has been outgrown. Anch inew name was needed, a name more in keeping with the company's widened
scope of activity, and with its plans for future development. "The 20 principal advertised products of this company House Coffee, Post's Bran Flakes, Franklin Baker,'s Coconut, Post Toas-
ties, Instant Postum, Walter Baker's Cocoa, Calumet Baking Powder ties, Instant Postum, Walter Baker's Cocoa, Calumet Baking Powder, Jell-O, Certo, Sanka Coffee, Hellmanns' Mayonnaise Products,, Log Cabin
Syrup, Postum Cereal, Satina and Walter Baker's Chocolate. -V. 129,
p. 490.

Powdrell \& Alexander, Inc.-Earnings.-
The company reports for the 6 months ended June 30 a surplus available
for common stock of $\$ 393,747$ after charges. taxes and dividends on $7 \%$ for common stock of $\$ 393,747$ after charges taxes and dividends on $7 \%$
pref. stock. This is equivalent to $\$ 7.87$ a share on 50,000 no par shares
of common stock. - V. 128 , p. 2285 .

Power \& Light Securities Trust.- Rights, \&c.-
 tornal shares at sitso per share, payable in cash or in in Boston funds at the

 for each four sharess outstanding, all subscription certififcates and frac the close or business on Aug. 5 . 1929 .
Af As or Junne 30, Iast. the the capitiaizization consisted or 60.600 shares of bene fical intererst and 80.000 warrants which entitle holders to purchase at any


 during the last two tears. Earnings for the 12 months ended June 30 ,
 ${ }_{5}$ earnings for the last 12 months were equivalent to $\$ 6.33$ a sharse, agains

 The rapid increase in the value of the trust's investments is explained by
the fact that the securitites owned consist principally of common stocks the leading electricic light and power holding and operatitng companines. As or
 utinty systems.
Earns. for 12 Months Ended June 30-
Cash dividends \& interest received
Proceeds from sale of stock received--
Total gross earnings
Interest paid--1.-.
Agent's, depositary's \& management fees paid.-.
Agent's, depositary \& management fees-reserve Transfer agent's fees \& expenses
Printing and supplies --------

```
Legal and professional services
```

Dividends paid
Balance to surplus
Average number shares cap. stk, outstdg. (no par)-

|  | 1929. |
| ---: | ---: |
| -- | $\$ 103,787$ |
| -- | 252,231 |
| -- | $\$ 361,486$ |
| - | 4,356 |
| - | 17,059 |
| -- | 4,238 |
| -- | 1,063 |
| - | 1,550 |
| - | 46,197 |



| $\$ 287,883$ |  |
| ---: | ---: |
|  | $\begin{array}{r}\$ 70,687 \\ 23,000\end{array}$ |

$\begin{array}{rr}\$ 203,333 & \$ 47,687 \\ 47,899 & 13.159 \\ \$ 6.33 & \$ 5.37\end{array}$


## 1929. $\mathbf{y} \$ 2,929,458$

$\stackrel{1928}{ }{ }^{1,273,146}$

 x Market value of securities June $301929, \$ 4,643,480$. y Represented by
60,600 no par shares. There are 80,000 warrants outstanding. List of Securities Held by the Trust at the Close of Business June 301929. Shares. Common Stocks.

## 2,000 Alleghany Corp. 50 Alled Cher

50 Alled Chemical \& Dye Corp.
100 Allied Power \& Light Corp.
500 American Chicle Ch 500 American Chicle Co.
800 American Power \& Lectric Co.
100 American Smelting \& Ref. Co.
250 American Tel. \& Tel. Co.
800 Amer. Wat. Wks. \& Elec. Co.
300 Anaconda Copper Mining Co. 300 Anaconda Copper Mining Co,
100 Assoc. Gas \& Elec. Co. . A.
100 Assoc. Gas \& Elec. Co. A.
100 Baltimore \& Ohto RR, Co.
100 Canadian Pacific Ry, Co
100 Chesapeake Corp.
500 Columbia Gas \&
500 Columbia Gas \& Electric Co
100 Commonwealth Edison
7,600 Commonwealth Edison Co.
200 Continental \& South. Corp.
${ }_{200}^{200}$ Continental Can Co... Ino.
100 Drug, Gas of Baltimore
100 Drugont (E. I.) de Nemours \& Co
100 Eastman Kodak Co
300 Electric Power Associates
200 Electric Power \& Light Co.
000 Engineers Pubue Service
250 General Electric Co.
${ }_{400} 00$ Gillette Safety Razor Co.
300 International Harvester Co.
100 Johns-Manville Corp. 100 Middle West Utilities Co.
500 National Aviation.
100 Nat. Power \& Light Co.
340 New Orleans Pub. Serv.,
340 Now American Co
100 Paramount Famous Lasky Corp.
100 Pennroad Corp.
, 050 Public Service o
200 Rt Reyal Dutch Co.
200 St. Regis Paper Co.
800 Salt Creek Producers Assoc.
200 Sears, Roebuck \& Co.
1.000 Standard Gas \& Electric Co.

100 Tampa Electric Co. 100 Underwood Elilott Fisher Co.
,000 United Corp.
Procter \& Gamble Co., Cincinnati, O.-To Split Up Common Shares on a 5-for-1 Basis-Option Given to Bankers on a Block of Stock.-
The stockholders will vote Aug, 3 on changing the authorized common
stock from $1,250,000$ shares, par $\$ 20$, into $7,500,000$ shares of no par value, 100 Alleghany Corp (w. (w.
10w, \& Light
Co. 1st ptd.
 200 Cent. \& Southw. Util. Co.
400 Community Water Serv. Co.
400 Elec. Pow. \& Lt. Corp. 400 Elec. Pow. \& Lt. Corp. 2 d Df
600 Florida Power \& Light Co. 225 Generara Public U Utilities CO.
300 Illinols Power 300 IIIn
150
105 Int
 250 New Orleans Pub. Serv. Co. Inc.
50 Southern Ice \& Utilities Co 200 Southwestern Gas \& Electric Co.
200 Swiss-American Electric Co. 500 Thatcher MIg. Co 500 Thatcher Mrg's. Co.
550 United Corp
Upa, inc. unt

| 450 Uni |
| :--- |
| 500 Uni |
| 50 |
| Un Uta | 500 United Lt. \& Pow. Co. conv,

50
140 Utan Power Pow \& Lloht Co.
338,500 Cent. Mex. Let. \& Pow. Co. 6s, 560 Kruager \& Toll part.
20.000 Pow. Secur. Corp. tin
 10,000 Southwest Gas Co. $6.68,1949$, 15,000 Syracuest Gap. Tran. 19 sis , 1937
1930 25,000 Tokyo Elec. Light Co. 6s, 1953
15,000 Clty of Warsaw $7 \mathrm{~s}, 1958$
and on approving the issuance of 5 new no par shares in exchange for each 320 par common share seld. 250,000 shares of common stock without par value from the pre-emptive rights of the holders of all the shares of common stock and to authorize the which such shares so released shall be issued, and from time to time to issue and dispose of the same for such consideration. Subject to this action by the shareholders, the company has entered into a contract with New
York bankers to issue and sell to them 150,000 shares of the common stock without par value, released from pre emptive right, at $662-3$ per share,
and granting them an option, expiring Feb. 121930 , to purckase in the
aggregate 100,000 additional shares, released from pre-emptive right, at aggregate 100,000 additional, sh
$\$ 89$ per share.-V. 129, p. 491 .

## Pro-phy-lac-tic Brush Co.-Earnings.$\begin{array}{lrrr}\text { Six Months Ended June 30- } & \text { 1929. } & \text { 1928. } & \text { 1927. } \\ \text { Net profit after charges \& Fed. taxes- } & \$ 257,796 & \$ 281,340 & \$ 343,619 \\ \text { Earnings per share on 100,000 shares } & \$ 2 & \$ 2.46 & \$ 2 .\end{array}$



Purity Bakeries Corp. (\& Subs.).-Earnings.-
Period- $\quad$ Wuly 12 Weeks Ended-29. July $144^{\prime} 28 . J u l y 15$ Weeks Ended- 29 . July $14{ }^{\prime} 28$.

Period-
Net profit after int.
deprec. \& Fed. taxes. deprec. \& Fed. taxes.-
Shs. com. stk. outstand. Shs. com, stk. outstand.
(no par)
Earns
Sar.

(Daniel) Reeves, Inc.-Earnings.6 Months Ended June $30-$
Stores operated Sales............................
Net income after taxes.
Preferred dividends.... 1929.
$\qquad$
$\qquad$ 17,488,682

Balance for common
Earned per share on 300,000 shs. com. outstanding $\$ 570,153$
$\$ 1.90$ $\$ 397,678$
$\$ 1.32$

Rainier Pulp \& Paper Co.-Earnings.Earnings for Year Ended April 301929.
Cost of goods seld. $-\$ 2,430,264$
$1,595,495$ Operating expens $\$ 684,273$
19,593
Total profit
$\qquad$ $\$ 703,867$
162,171 Non-r $\$ 486.607$
246.016 Balance ---$\$ 240,591$
$\$ 2.18$
Balance, surplus.
Earns. per share on $\qquad$

x Represented by 100,000 no par class A shares and 123,000 no par
class B shares.-V, 128, p, 3367 .
Rawang Tin Fields, Ltd.-Three Tin Companies Combine. Combination of three Malayan tin companies to form a new producing
unit, with capitaization of $£ 1,000.000$ and prospective annual production of above 2,000 tons. has been completed, according to an announcement
from London July 23 . The new company, Rawang Tin Fields, Ltd. from London uuly
represents a union or Rawang Tin, Ltd. Serendah Ting Ltt., and serendah
South Tin, Ltd. The combined properties have proved ore reserves of South Tin, Ltd. The combined properties have proved ore reserves of
more than 34,000 tens, and with annual production at 2,290 tons, should
have a ine of company is a subsidiary of London Tin Syndicate, one of the Thee great fomanany ing companiides of the Angon Torinental gricaup, one of the
the com-
bination represents no change in ownership, but is in the interests of more bination represents no change in ownership, but is in the interests of more
efficient production. Among the properties taken over from the various units are two modern tin dredges, a sluicing plant, and an electrical power producing plant for the operation of these mining units. Cash assets of
the three companies combined will be used in acuiring new equipment the three orining the present equipment to a high peake of efficiency.
and in brtion of Rawang Tin Fields, Ltd., is said to be in accord with the
Formation policy of rationalization which is bringing the tin mining under responsible and centralized management.
Reliance Mfg. Co.-Earnings.-
6 Moths Ended June $30-$
Net profits after all charges incl. Federal taxes
Narns. per sh. on 80.00 shs.
Earns. per sh. on 80,000 shs. com. stk. outstand.
 - (n. par). p. 3529 .

Reo Motor Car Co.-Earnings.-
Seriod End. Jine 30-
Co.-Earnings.-
 $\qquad$ Net profit-
Other income

| $-(1,520,882$ |
| :--- |
| 92 |
| 79,155 |

$\qquad$ Total income..........
Depreciation -

Prov. for Federal taxes. $\qquad$ 1929-6. M | Mos. -1928, |
| :--- |
| $\$ 32,647,177$ |
| 2. |

income

- $\$ \overline{1,148,843}$
$\$ \overline{\$ 3,10,4633}$$\$ 1,686,35$\$1,686,357

129, p. 141
$\$ 0.57$
$\$ 1.55$
$\$ 0.84$
$\$ 1.51$
Rentals Building Corp.-Bonds Offered.-George H. Burr \& Co. and Oliver J. Anderson \& Co., St. Louis, are offering at 99 and int. $\$ 514,000$ 1st mtge. $6 \%$ sinking fund gold bonds, series A (with detachable stock purchase warrants)
Dated May 1 1929; due Aug. 1 1939. Franklin-American Trust Co. St. Louis, Mo. Great Atantic \& Pacificie Tea Co. Ltd.. has leased the entire propof New Jersey. The lease of the property extends beyond the maturity
of these bonds. The Great Atlantic and of these bonds. The Great Atlantic and Pacific Tea Co. of New Jersey
operates in 21 states of the United States, and, as of March 11929 , showed capital Rentals Bullding Corp., incorp. under the Companies Act of the Province of Quebec, owns a recently completed, modern 4 tstory. fire-proof,
reinforced concrete warehouse in the City of Montreal, Can. The land area is 93,262 sq. ft. The warehouse property will be occupied shortly
by the Great Atlantic \& Pacific Tea Co., Ltt., a subsidiary of the Great Atlantic \& Pacific Tea Co., under a lease runing beyond the maturity of these bonds. This lease is guaranteed by the parent corporation, the
Great Atlantic and Pacific Tea Co. of New Jersey.

In addition, the Great Atlantic \& Pacific Tea Co., Ltd., will install
machinery and equipment, \&c., at their own expense, at a cost estimated in excess of $\$ 250,000$. The indenture securing these bonds provides that the net income of the company, as defined in the indenture, shall be used semi-annually in retiring these bonds in the open market or at their call price. The operation approximately $\$ 363,000$ of these bonds at maturity. the 21,000 no-par value shares of the capital stock of the company at $\$ 8$
per share at any time prior to maturity of the bonds; each $\$ 500$ and $\$ 100$ per share at any time prior to maturity of

Republic Supply Co.-Earnings.-
The company for the six months ended Apr. 30 1929, reports net profit The company for the six months ended Apr. 30 1929, reports net profit
of $\$ 485,675$ after charges and Federal taxes, equivalent to $\$ 2.43$ a share on
200,000 no pare common shares outstanding. This compares with $\$ 517,558$
for entire 1928 year, equivalent to $\$ 2.59$ a share on the present 200,000
shares outstanding.

| Assets- | Apr.30'29. | Ost.31'28. | Liabilities- Apr.30'29. | Oct |
| :---: | :---: | :---: | :---: | :---: |
| Cash... | 8147.716 | \$154,956 | Accounts payable_\$1,768,189 | \$1,736,737 |
| Call loans | 700,000 |  | Taxes payable.... 4,830 | 23,178 |
| Accounts received. | 1,815,885 | 1,806,031 | Salaries payable... | 73,359 |
| Notes receivable - | 355,315 | 500,897 | Res.for taxes .... 66,229 |  |
| Inventories-- | $\times 397,605$ | 596,340 | Cap.stk. \& surplus 2,267,432 | 1,986,123 |
| Due from Assd. Supply Co | 251,600 | 364.194 | Cabla dour 2,201, |  |
| Investments. | 40,830 | 36,431 |  |  |
| Land, bldgs., mach | 384,991 | 338,351 |  |  |
| Prep. taxes, ins.,0c | 12,738 | 22,197 | Total (each side)\$4,106,680 | \$3,810,397 |

Reynolds Investing Co., Inc. (\& Subs.).-Earnings.Earnings for 6 Months Ended Fune 291929. Profit after expenses, interes
Net profit
Balance, surplus
Earninge per sh. on
s.1.24:706

Earnings per sh. on 022,934 shs. com, stk. (no par)


$\$ 1,001,806$
$\$ 1.66$

Total_-...................-.-511,476,043 x Represented by 602,934 no par shares.-V. 128, p. 1923. Richmond Radiator Co., New York.- Registrar. -
 of common stock, no
par $\$ 50 .-\mathrm{V}$. 128 , p. 3700 .
Ross Gear \& Tool Co.-Earnings.-
 $\$ 2.90$ $\$ 2.49$ $\$ 1.64$ $\stackrel{\text { stk. (ne par) }}{\text { V. }} 128$, p. 3848 .
Schiff Co.-Expansion Program Progressing.-
 Robert W. Sceiim

 "sisince the introduction of new capital," Mr. schiffrecontinued, "expansion has been stepped up and around 60 new locations havo been plannod, pany has aceaured three chains or stores since tree begining of the year, Bufralo. These were precedded by purchase of the Brastey-Eifieger Shoe Co., located in Pennsyrvana, olilo and West Vrrginia stantially increase sales during the last balif of the year compared with the

D. 297 . Shnebbe Fire Protection Engineering Corp.-Stochs
Offered.-E. Paul Young \& Co., Inc. are offering 5,000 shs. pref. stock and 2,500 shares com. stoek in units of 1 share of pref. and $1 / 2$ share of com. at $\$ 45.50$ per unit.
Preference stoak (an par value) L D preferred over class $A$ stock and com-
mon stock as to cumulative dividends at the rate or 83 per shor and upon dissolution or ilquidation, whether voluntary or involunatry:


 present normal Feeral income tax. Transfer agent, United States York; Registrar, Ohemical Bank \& Trust Co., New York.
Data from Letter of Fred D. Schnebbe, Pres. of the Corporation.
Company. -Organized in 1924 in New York to conduct the business of installing and financing fire protection equipment of all kinds for approved buildings occupied by established and reputable businesses. For ceeding year. Contracts now on hand in no instance extend over a period
of more than 10 years. Such contracts are widely spread among a variety of more than 10 years. Such contracts are
of businesses well diversified as to lecation.
Capitalization-
Pref. stock (without par value) (this issue) $-\ldots 25,000$ shs.
 * 20,000 shares preference stock and 15,000 shares common stock re-
served to cover options to bankers and corporation officials and 12,500 additional shares common stock reserved for the exercise of common stock chase warrants.
by the balance sheet as at May 31 effect to the present financing as shown the preferende stock presently to be outstanding
operations in every year since incorporation. Net earnings, for the 12 months periods and the equivalent per share on the preference stock

 | Net earnings as above_-_-...-.-.-.-. | $\$ 24.530$ | $\$ 60.048$ | $\$ 92.261$ |
| :--- | :--- | :--- | :--- |
| Per share preference stock | $\$ 4.90$ | $\$ 12.00$ | $\$ 18.45$ | Net earnings for the year ending May 311929 as above, were equivalent

to 6.1 times annual dividend requirements on preference stock presently to 6.1 times annual dividend requirements on preference stock presently
to be outstanding, and after prior dividend requirements were equal to to be outstanding, and after prior dividend requirements were equal to
$\$ 2.36$ per share applicable to the commonstock presently to be outstanding. Dividends. Corporation has maintained an pnbroken record of dividend payments. Directors have stated their intention of placing the common Scott Paper Co.-Gross. Sales.-


Seagrave Corp.-Earnings.Period End. June $30-$
Net tales.
Cos Costa \& expenses


 -1928.
$s=888.502$
88.80 Operating proflt
Other income. Federal taxeses. 8 Shs. of profit. stik. outstd.

Sharon Steel Hoop Co.-Earnings.-



3 Months Ended
6 Mos. End
30'29. Mar. 31 '29. June $30 \cdot 29$.
$\qquad$ Net profit for the period.
Previous balance........

## 

Balance carried to balance sheet.-
Shares com. stock outstand'g (no par)

## 

Sharp \& Dohme, Inc.-Stock Sold.-An offering of 162,500 shares of $\$ 3.50$ cumulative convertible preference stock, series A, of this company, recently organized to acquire all the business and assets of the present Maryland company of the same name, was offered July 22 at $\$ 62.50$ per share by Chas. D. Barney \& Co., Alex. Brown \& Sons and Brown Brothers \& Co. The issue has been oversubscribed.
Cumulative dividends payable Q.-F. (first quarterly div. payable Nov. 1
1929) Entitled in case of dissolution or liquidation to $\$ 75$ per share and at any time as a whole or in part on 30 days' notice at $\$ 75$ per share and divs Dividends free of present Federal normal income tax. Exempt under pres.
ent laws from Maryland personal property tax and, in opinion of counsel. ent laws from Maryland personal property tax and, in opinion of counsel.
nidder present laws and conditions, from Penn. personal property tax Transfer agents, New York Trust Co., Now York, and Alex. Brown \& Deposit \& Trust Co. of Baltimore.
wo shares of common the of the holder into common stock in the ratio of reference steck, series $A$. with proch share of $\$ 3.50$ cumulative convertible ight against dilution. if called for redemption, stock may be converted p to and including five days preceding the date set for redemption. Preference stock (no par), issuable in serles_ Authorized. Outstanding
 are reserved for conversion of $\$ 3.50$ cumulative convertible preference stock, serles A.
Data from Letter of Pres. A. R. L. Dohme, Baltimore, July 17. Company.-Incorp. In Maryland, is to acquire the entire business and world's leading manufacturers and distributors of medicines and drugs. The business, which was established 69 years ago, has adhered to extremel high standards of quality manufacture, with the result that its product, profession, hospitals and wholesale and retail druggists. Large manurao uring laboratories are located in Baltimore, in addition to which branch Atlanta. St. Louis, New Orlams Kansas City, Dallas and San Franciston The major portion of the business is the manufacture and sale of a concontrolled medicinal specialties, such as Acetidine, Bocaral and of certain In addition, the business controls several discoveries, developed in its own Borocaine, Eka Salt and Hexylresorcinol, which are experiencing wide demand. Hexylresorcinol, an outstanding checmial substance, is the base non-poisonous, non-irritating, colorless, general antiseptic, with a broad field of effectiveness.
The increasing use of scientifig medical products as preventive and remeories of the country, is reflected in steadily increasing earnings of the business.
en as fol $\begin{array}{lllll} & 1929 . * & 1928 . & 1927 . & 1926 . \\ \text { Net earnings } & \$ 1,104,124 & \$ 979.725 & \$ 755,736 & \$ 695.689 \\ \text { Per share series A pref. stock- } & \$ 6.79 & \$ 6.03 & \$ 4.65 & \$ 4.28\end{array}$ * 12 months ended June 30 . years, and, with the exception of 1921 , has had substantial earnings during this entire
Directors. $-R$. Edwin A. Fish, B. H. Cory, Charles D. Dickey, Dr. A. R. L. Dohme Newhall, A. Homer Smith, Ernst Stauffen, Ernest Stauffen Jr. Listing. Company is to make
the New York Stock Exchange.

| Assets- | Ltabluttes- |
| :---: | :---: |
|  | Accounts payable. |
| Acc'ts \& notes recelvable....- 1,078,572 | Reserve for income taxes...... 75, 773 |
|  | Capital stock (no par value) . $24,000,000$ |
| Plant and equipment (net) - .- $1,521,310$ |  |
| Prepayments .-.............-- 950 |  |
| Trade-marks, Datents, \&c.--- 1 |  |
|  |  |
|  |  | a 162.500 shares $\$ 3.50$ cumulative convertible series A preference stock

Shenandoah Corp.-Stocks Sold.-Goldman, Sachs \& Co. offered yesterday (Friday) $1,000,000$ shares of optional $6 \%$ convertible preference stock at $\$ 50$ per share and accrued (cash) dividend, and $1,000,000$ shares of common stock at $\$ 17.50$ per share. The issues were heavily oversubscribed the day of offering.
Holders of preference stock of this series are entitled, in preference over company at the quarterly rate of 1-32 of a share of common stock per share of preference stock, or at the opion of such holders to receive cash at the
cumulative quarteriy rate of 75 c . per share. Preference stock of this series is convertible, at the option of the holders at any time up to and fincluding the second day prior to the redemption date, into common stock at the rate of $11 / 2$ shares of common stock for each share of preference stock, with pro-
visions for adjustment of the conversion and stock dividend rates in the event of split-ups, combinations, certain common stock dividends and rights event of spit-ups, combinations, certain common stock doration, and subject
to subscribe, all as set forth in the certificate of incorporation
to the provisions therein contained with respect to consolidation, \&e.

Redeemable at any time in whole or in part on 30 days' notice at and entitled
in liquidation to receive in preference over the common stock $\$ 55$ per share and accrued dividends.
Transfer agents: Manufacturers Trust Co, New York, and The First National Bank of Boston. Regii
Old Colony Trust Co., Boston.

Capitalization-
reference stock (par $\$ 50$ per share)
reference stock (par $\$ 50$ per share) - (div.
Series of 1929 optional $6 \%$ conv, (
payable quarterly, cum. from Aug. 1929 )
(no par value) .... 1929 ) $15,000,000$ shs. $1,000,000$ shs. $5,000,000$ shs. presently to be outstanding and $1,000,000$ of preference stock of this series
mtock dividend requireData from Letter of C. F. Stone, President of the Company,
Company.-Has been formed under the laws of Delaware to buy, sell, trade in and hold stocks and securiteres of any kind, to partice to buys, in selliits board of directors may from time to time determine. Company has been organized under the sponsorship of the Goldman Sachs Trading Corp.
and Central States EElectric Corp., each of which is to accuire 2,000,000 issued capital stock, based on current prices, exceeds $\$ 500,000,000$, is interested primarily in securities of industrial and financial corporations.
Central States Eleetric Corp., the total market value of whose issued
Citale capital steck, based on current prices, also exceeds $\$ 500,000,000$ is
interested primarily in securities or public utility eperating and holding
companies.
Included in its portfolio is the largest single block, contsitut ing more than $15 \%$ of the common stock of The North American Co. the
controlling interest in the class B stock of American Citites Power \&ight Corp. and a substantial investment in the common stock of Flectric Share-
holdings Corp. These latter two corporations in turr have important utility holding and operating companies. Wlifford $\overline{\text { F }}$. Stone of Central States Electric Corp., Wadill Catchings and Siduey J. We enberg of The Goldman
Sachs Trading Corp. and John Foster Dulles of Sullivan \& Cromwell.
 man Sachs Trading Corp. and 480,770 shares of the common on stock of Con-
tral States Electric Corp. at current market prices for the shares of these expenses ins. Tonnection with its orsanization and the issue and as all of the
distribution Options. -There are no options on any to be borne by the bankers, contracts calling for compensation on ther than that sto be paid to officers
and employees in the regular course of business. Certificate of Incorporation provices in substan
other things. certain terms being used as therein defined: shail taach share of pree preference stock of this series and of common stock 2. The consent of at least two-thirds of the total number of shares of the
sutstanding preference stock of this series shall be necessary for: (a) the sale or conveyance of all or substantially all of the property and business of the
company or the merger or consolidation of the company: (b) any ment to the certificate of incorporation adversely affecting the preferences or provisions of the outstanding preference stock of this series: (c) the offer-
ing. pro rata to common stockholders, of any class of stock participating 3. The common stock; 2nd (d) certain reclassifications of the com. stock. the outstanding preference stock of this series and of any other series thereor
having a right to vote thereon shall be necessary for: (a) the creation of having a clast to stock preerered as to dividends or assets over the preference out of earned surplus or net profits; or any such distribution or the purchase equal $150 \%$ of the par value of all stock, unless thereafter net assets shall stock ranking equally therewith or prior thereto: (c) the issue of and all other ence stock (after the issue of the first one million shares), or of any prether stock ranking equally therewith or prior thereto, or the issue of any funded detb, except or extensions, renerwals and refundings of funded debt, unless
after such issue net assets, before deducting funded debt. shall equal $150 \%$ of the aggregate of the par value of the preference stock and such other stock and of the principal amount of the funded debt.
such to subscribe for or purchase any new or additional issue of stock 5 . There shall be no adjustment of the conversion or dividend rates of the preference stock or this series on account of periodic common stock quarter and do not exceed $5 \%$ at any one time. 6. Other series of this preference stock may be issued with such variations determine to the extent permitted by the laws of Delaware with certain imitations provided in the certiflate of incorporation.
Listed.-Common stock listed on Boston Steck Exchange.
Sikorsky Aviation Corp.-Exchange Offer.-
Skelly Oil Co.-June Output.-
The companyo produccion or natural and refined gasoline for June was mont 1ast year, an increase of $13 \%$. greases in June was 429,129 gallons, against 335,576 gallons in June 1928, a
gain of $28 \%$. gain or or ali refined products through the company's own stations in June
sare $23 \%$ greater than in June 1928 .- V. 129, D. 491.
Sloss-Sheffield Steel \& Iron Co.-Financing-Earnings. A new issue or $\$ 6.500,00.577,000$ will be marketed shortly in connection year $6 \%$ purchase money $6 \%$ notes which wiil mature on Aug. 100 . These
issues were brought out in uly 1919 and November 1924 , respectively, by Lehman Brothers and Goldman, Sachs $\&$ O.
The company reports net income of $\$ 655.878$ for the six months ended June 30 1929, after depreciation and depletion, but before interest and
Sonatron Tube Co.-Proposed Merger-To DissolveSpecial Dividend.-
The stockholders will vote Aug. 16 on approving a plan to consolidate
this company with the Televocal Corp. and the Magnatron Corp. The now company will have an authorized capital of $1,000,000$ no-par common
shares, of which about 325.000 shares will be presintly outstandin The Radio Corp. of America has granted the new corporation a lincese at
the standard rate of royalties for the manufacture of radio tubes under the standard rate or royaties for the manuracture of radio tubes under
patents owned and controlled by lit, and also has agreed to toan the new
corporation $\$ 2.000 .000$ for five years. The Radio Corp. also will be granted an option to purchase within that period 50.000 shares of stock gr the new company at $\$ 40$ per share with provision against dillution, stock
There will be issued 235,000 shares of stock of the new compant assets and business of the Sonatron Tube Co., which it is prony for the to assets and There also will be available for distribution to sonatron stock-
dissolve.
holders a special cash dividend of 23 cents per share, payable Aug. 16
Earnings of the constituent compantes for the year ended March 31 were equal to $\$ 3$ per share on the stock to be presentiy outstanding, according
to a letter to Sonatron stockholders.-V. 128 , p. 1416.
Standard Creameries, Inc.-Merger Ratified.-
merger with the Borden Co. Under terms of the merger, the Borden Co. is to take over all assets of the Standard Creameries, Inc., and in payment
will assume all liabilities. The Borden Co. will pay 57,500 shares of its stock and will call Standard
 stockholders of standard ercameries, under terms of the sale, receive
option of share for share exchange for Borden stock, or may take liguida option of share or share exceange for Borden stock, or may take liquida-
ton price of $\$ 102.50$ per share. Any Borden stock unclaimed under this
option will be distributed by Standard Creameries as a liquidating dividend.
There is outstanding $\$ 1,866,040$ of preferred stock. V . 129, p. 492.
Standard Oil Co. of Indiana.-To Increase Capitaliza-tion-Offer Made to Pan American Petroleum \& Transport Co. Stockholders.-The stockholders of record July 23 will vote Aug. 27 on increasing the authorized capital stock, par $\$ 25$, from $\$ 375,000,000$ to $\$ 450,000,000$, and on approving a plan whereby seven shares of this company's stock will be issued in exchange for six shares of Pan American Petroleum \& Transport Co. common or class " $B$ " common stock

At last accounts, the Pan American company had outstanding $\$ 49,997,750$ common stook and $\$ 118,034,750$ class " B "' common stock, both of $\$ 50$ par value.
Concerning the proposed exchange of stock, Edward G. Seubert, President of the Standard company, said: \& Transport common and class B common stocks and by reason of its \& Transport common and class B common stocks and thy reason or its
ownership of the common or voting stock it centrols the company and is responsibie for tits success. responsibility, the Standard company has
In tischarg of that
furnished large sums of money and experienced man-power to assist in expanding and improving the company's properties. To continue the development and expansion of Pan American's activities for the years to
come it will require more capital and more men. both of which the Tndiana company can supply as needed, and the result of which should assist Pan The directors of the Standard company, who are closely associated with
activities of Pan American, believe that the interests of the stockholders of both companies can be best conserved and promoted by a clocker uniders
and identity of ownership of the two companies. V. 129, p. 492 and identity of
Standard Paving \& Materials, Ltd.-Dividends No. 2.The directors have declared quarterly dividends of 50 cents per share on
the common stock, no par value, and $13 \%$ on the $7 \%$ cum. conv. red pref. stock, par 8100 both payable Aug. 15 to holders of record Aug. 2.
Initial dividends of like amount were paid May 15 last.-V. 128 , p. 3014.

Standard Plate Glass Co.-Earnings.


 | $\begin{array}{c}\text { Total income-- } \\ \text { Interest and discount...: }\end{array}$ | $\begin{array}{c}\$ 43,907 \\ 56,644\end{array}$ | $\begin{array}{c}\$ 57,869 \\ 56,602\end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |


(L. S.) Starrett \& Co., Athol, Mass.-Split-up.The directors recently forwarded to the stockholders terms of a plan of and the exchange of company involving the formation or a the basis of $91 / 2$ shares of new, stock
for each for each old share. The common stockholders may elect to accept for ther
holdings instead of new stock, 8322 . 52 a share for each old share. The holdings instead of new stock, 832.52 a share fer each old share. The
preferred stockholders may elect to take preferred stock in the new company, share for share, or $\$ 110$ in cash.
The directors re ommended the adoption of the plan by two-thirds of
 at $\$ 33.95$ a share, up to 91.086 shares. ganization of the company, Pres. Ball said in parti. "On consummation of the plan, capitalization of the new company will be approximately as
follows. Not in excess of $\$ 625,4006 \%$ preferred stock, $\$ 100$ par, and follows: Not in excess or shon stock, without par value (of which 150,000 shares will be outstanding)
"Operating results for the first half of this year have been satisfactery, Application will be made to list the common stock of the new company.,
Starrett Holding Corp., on the New York Stock Exchange, or Curb Market." The L. S. Starrett Co. was incorporated in 1900 , succeeding the business estabiished numbering nearly 450 , or 2.500 different articles, are distributed than $70 \%$ of the country's factory and mill supply houses take the product and of this more than $75 \%$ is exclusive. The $\mathrm{U}, \mathrm{S}$. Gevernment specifies Starrett as one of two standard precision tools. The aeronautical industry is requiring the products on an expanded scale.
It has outstanding $\$ 6$ preferred stock totaling 6,254 shares and approximately 14,800 common shares.
Net income in 1928 of $\$ 5822.00$ was equivalent after preferred dividends, to more than to be outstanding after the proposed $91 / 2$ for 1 split-up. This
 capitalization, $\$ 486$, 45 , or $\$ 3$ a share in 1926 and $\$ 38,943$, or $\$ 2.41$ a
share in 1225 . At the cose of 1928 , cash and marketable securitites totaled
s1 $\$ 1,315,471$ and total current assets, $\$ 3,300,702$ Current liabilitiea
a mounted to but $\$ 132,50$, leavin working capital of $\$ 3,168,194$ or ap proxmately $\$ 17$ a share on the 150,000 common shares to be outstanding:
pfter allowing par for the maximum number of preferred shares to be issued.

## (A.) Stein \& Co.-Earnings.-

 Earns. per sh. on 244
-V. 128, p. 1751 .

Sterling Securities Corp.-Earnings.-

| Interest and dividends. Profit on sale of investments | $\begin{aligned} & \$ 427,225 \\ & 1,049,946 \end{aligned}$ |
| :---: | :---: |
| Total income | \$1,477.172 |
| Expenses .-.- | 79,314 144,159 |
| Net income | \$1,253,698 |
| Dividends on preference stock | 299,970 |
| Earned surplus. Earned surplus Dec | $\begin{aligned} & \$ 952,728 \\ & 400,521 \end{aligned}$ |
| Total earned surp |  |

Total earned surplus_-...............................
Cassets- and call loans-.........s5,876,485 Accountst payable

 Total (each side) $\times$ Market value $\$ 16,874,250$.-V. 129, p. 297 .
Stewart-Warner Corp.-Warnings.-
Period End. June 30-
1929-3 Mos.-1928. Net profit after deprec \& Fed.taxes.-.
Shs. com. sti. outstand. 8hs. com. st

(S. W.) Straus \& Co. of Delaware.-New Vice-President

Sun Oil Co. (\& Subs.).-Earnings.-
1928.
1927.
 sales) of materials, oper. \& gen. adm

Operating income
Total income
Interest en funded debt--
Federal taxes
Net income
Preferred diviends.
Common dividends
Balance

Swan-Finch Oil Corp.-Expansion.-
During the past year the company organized the Swan-Finch Refining Co. of which it owns all the outstanding common stock. The Swan-Finch Pa. Its business is the refining and marketing of products of Pennsylvania a month, it is reported.
The Swan-Finch Oil Corp. has also acquired the Sterling Oil Co., the Fails Oil Corp, and the M. \& M. Oil Co, all of Buffale, N. Y. puting it
Texas Corp.-Acquires Property.-
R. A. Josey, an Oklahoma oil operator, has sold all his stock in the Josey oil co. to the Texas Corp. The property consists of 68 wells pro-
ducing about 2,100 barrels of oil a day with 30,000 undrilled locations. It is
said the consideration was about $\$ 2,000,000$.-V. $128, p, 2288$.
(The) Thomas Allec Corp.-Listing.The san Francisco Stock Exchange has authorized the listing of 60,000 The cerporation was incorporated Oct. 91928 , in par value.
Theda. olidation of the F. Thomas Parisian Dyeing \& Cleaning Works and the J Plants are loeated in San Francisco, Calif,, at 2140 Folsom St. and 27 Tenth St., while branch offices for receiving work are maintained one ogether with 14 in San Francisco. The territory -served includes San are sent from all over the United States to be cleaned and dyed in San The beard of directors consists of: S. Bloom, (Chairman of the board)
H. N. Cauwet, (President), H. N. Cauwet, Jr. (Vice-President) R H. N. Cauwet, (President), H. N. Cauwet, Jr. (Vice-President), R. J.
Cauwet Secretary-Treasurer), Leon Sloss, Jr., E. H. Heller, G. S. Schwartz,

## Thompson Products, Inc.-New Contract.-

The corporation on July 1 commenced to supply its patented eccentric tie aggregate 10,000 units a month. July shipments oments are expected for Buick call for an increase to 25,000 units. Large valve orders have been placed with the Thompson Corp. by Chrysler, Franklin, Oakland and rom this company. Shipments of approximately 100,000 valves representing requirements to date on the new Marquette ca
Motors Corp. will be completed sohrtly.-V. 129, p. 298.

329-335 Plymouth Court Building (Ruth Automatic Garage, Inc.), Chicago.-Bonds Offered.-Leight \& Co. Chicago, are offering at par and int. $\$ 600,000$ 1st mtge. (leasehold) $61 / 2 \%$ serial gold bonds.
Dated June 151929 ; due serially 1932 to 1944. Principal and interest
(J. \& D. payable at office of Leight \& Co., Chicago. Denom. $\$ 1,000$, notice at 103 and int. to and incl. June 151934 ; thereafter at 103 , less days 14 of
no $1 \%$ for each 12 months or part thereof elapsed since the 16th day of June
19944 to date fixed for such redemption. Int, payable without deduction Cunded. Chicago Title \& Trust Co., Chicago trustee The bonds will be the direct obligation of the Ruth Automatic Garage,
Inc., and will be secured by a closed first mortgage on the leasehold estate Inc., and will be secured by a closed first mortgage on the leasehold estate
and the 28 -story and basement, steel and brick fireproof constructed garage building to be erected at $329-335$ Plymouth Court, Chicago. The
land, fronting 70 feet on Plymouth Court, with a depth of 93 feet to a paved
alley comprises an area of 6,510 sq. ft. and is leased until March 312028 . The lessee also has an option to purchase the land at any time prior to
The leasehold estate and building, including financing on the basis of
current costs of labor, material and equipment, have been appraised by the current costs of labor, material and equipment, have been appraised by the
Lleyd-Thomas Co, Chicago, at $\$ 1,140,538$. The bonds represent, thereNet annual income available for bond interest, after making deductions for ground rent, taxes and liberal operating expenses, is estimated by the
Lloyd-Thomas Co., Chicago, at $\$ 131,271$. This is over 3.36 times the maximum annual interest charges on the bonds.
The building will be 28 stories in height, having a capacity of 432 cars. It will be provided with four 700 to 800 feet per minute variable voltage gearless elevators, equipped with General Electric Co. pliatron tube leveling
units for high speed elevators. The building will also be furnished with the necessary fire doors, door operation, storage racks and all other elec-
trical equipment for the rapid handling of automobiles in and out of storage
under the Ruth gravity system of parking cars (patented)

Tobacco Products Corp.-May Change Par of Shares.changing the par value of the class A shares from $\$ 20$ to $\$ 100$, and exchanging one new share for five of old; for changing the par value of the
common stock to $\$ 60$ from $\$ 20$ and exchanging one new share for three
There is also reported to be under consideration a plan for changing exchanging one new share for three old. If this plan goes through it is expected that the segregation of securities held by the United Cigar Stores
Co. of America will be taken up. These include holdings of Gillette Safety Razor Co., Beech-Nut Packing Co. Life Savers, Inc., National Dairy Products Corp., and U. S. Tobacco Co.
See also United Stores Corp. below.-V. 129, p. 298.

Townsend Securities Corp.-Stock Offered.-
W. W. Townsend \& Co., Inc., are offering an additional block of no par capital stock, priced at the
The corporation was organized under Delaware laws in April 1929 with mergers, opportunities for arbitraging and other unusual sources of profit on are under the direct supervision Inc. The activities of the corporaFor the first two months of operation, ending July 15 1929, actual
Forize
realized profits were more than $10 \%$ on the average assets for the period.

Initial Cash Dividend-Stock Dividend and Extra Dividend
The directors have declared an initial quarterly dividend of 25 cents per share in cash and $1 \%$ in stock and an extra dividend of 25 cents
in cash, payable Aug. 311929 to holders of record Aug. 151929 .

Trade Publications, Inc.-Magazines Auctioned.The six magazines published by this bankrupt company were sold at
auction for a total of $\$ 323.900$ before John L. Lyttle, referre in bankruptey. Julb 22 . Furniture and fixtures brought an additional $\$ 2,200$. The firm's
liabilities were listed in tne bankruptcy schedule at $\$ 716,838$ and its assets at $\$ 59,511$ International Publican Architect" brought the highest price $\$ 275,000$-bid by
 purchased by John F . Majeski, 240 West St. For the total sum of $\$ 45,200$.
The orfice Appliance \& Equipment Co. made the successful bid for the
office furnishings.--

Transcontinental Oil Co.-Earnings.-
 Inter. cost, \&c
Interest, \&c.
Ne.
Net profit before Fed
taxes
$\$ 1,188,27$
\$493,612 \$1,715,822
$\$ 422.966$
Transue \& Williams Steel Forging Co.-Earnings.Period End.June 30-
Net profit after charges deprofit arter charges
derd. taxes, but

| $\begin{array}{l}\text { depr. } \\ \text { before Federal taxes_- } \\ \text { V. } 128, \text { Fed }\end{array}$ |
| :--- |

Tubize Artificial Silk Co. of America.-New President.


Ulen \& Company.-Stock Sold.-An offering of 75,000 shares of common stock at $\$ 29.50$ per share was made this week by Stone \& Webster and Blodget, Inc. Of the offering 30,000 shares represent new financing by the company. The issue has been oversubscribed
The National City Bank of New York and Stone \& Webster Service Corporation, Boston, transfer agents, The Chase National Bank or the

Data from Letter of Henry C. Ulen, Chairman of the Board. Company.-Incorporated in Feb. 1922, in Delaware, for the purpose successfully cond cted by the Ulen Contracting Corp. and its predecessor, completion of this financing the principal ownership of the company will concinue in the control or Henry
Inc: American International Corp.; and Field, Glore \& Co Cons.; and Field, Glore \& Co.
works in the United states and foreign countries. Company is not public tracting concern in the ordinary sense but derives its profits from fees, in cash and (or) bonds, received for planning, financing and directing con-
struction work, thereby by a contracting concern in bidding for work on the usual fixed sum or unit price basis. As a direct result of construction work on certain pubor
utic
utilites, the company, through Ulen Managenent Co., a wholly owned subince the inception of the business in 1900 the
sine properties.
successfully completed or has on hand more than 115 contracts amounting to approximately $\$ 155,000,000$. The more impartant contracts during
the past 12 years include, among others construction in the past 12 years include, among others, construction in Urusuay of three
municipal water works and sewer systems; the Portsmouth-Hampton Roads project, the largest water works project carried out by tho U. S. Govern-
ment during the war: 70 miles of sewer for 8 . ment during the war: 70 miles of sower for Salt Lake City; 128 miles of
railroad in Bolivia: the Shandaken Tumnel--the longest continuous tunnel in the world- For the New York water supply system; various public works in the leading cities of the Repubic of Poland; reconstruction of the water Works systems or the cities of Athens and Piraeus in the Republic of Greece:
railroad construction and other public works in Persia: hydraulic in Greece: construction of jetties at Barranquilla, Celombia and municipal improvements in Bogota and Manizales, Colombia.
1929 giving effect to a split up of the issued commpany as of June 30 value on the basis of two shares for one, the proposed issuance of 30 par additional shares, and the proposed increase in authorized common stock,
is as follows:


$\times 5,000,000 \quad 5,000,000$

$$
\begin{aligned}
& \text { Common stock no par value- } \\
& \times \text { Incluting } 95 \text { bin shares ral }
\end{aligned}
$$

x Including 25,630 shares reserved for issuance in connection with hs. version of notes. y Including 12,815 shares reserved for issuance in con-
nection with conversion of notes. nection with conversion of notes.
Earnings.- During the past 15
its predecessors has never failed to show the business of the companyand 31 The net earnings of the company by years for the 3 year. 31 1928, adjusted to include accrual or fiscount on bonds owned amountinू
to $\$ 151.769, \$ 120.607$ and 890.227 , for the years 1928,1927 and 1926
respectively, as certified by Haskins \& Sells, are as follows. Gross revenue-

Oper. exp., int. \& taxes, incl.Fed.taxes $\qquad$ \begin{tabular}{l}
1927. <br>
$\$ 2,492.69$ <br>
$1,242,583$ <br>
\hline

 

1926. <br>
$\$ 1,955,831$ <br>
864,523 <br>
\hline
\end{tabular}

 $\begin{array}{lllll}\text { Avail. for divs. on com, stock--- } \\ \text { Earned per share on } 225,329 \text { shares of }\end{array} \$ 824,084 \quad \$ 819,186 \quad \$ 772,271$ Note. -The amount earned per share of common stock is on the basis of $\$ 3.65$
$\$ 3.64$ 225.329 shares which does not include 30,000 additional shares of common st capitalization sing the company, and included in the above statement is capitailzation in the above statement of earningeds from the sale thereof
is A large current volume of profitable business is. being handled and the earnings as reported by the company for the first 6 months of 1922 a available
for dividends on common stock amounted to $\$ 439,790$ or $\$ 1.95$ per share for dividends on common stock amounted to $\$ 439$,
on 225.32 shares of common stock.
Listed. LListed on the Boston Ste
[Giving effect as of that date to present financing and 311928
Assets-

| Cash - \&......................... |
| :--- |
| Notes |
| Other |

 Contract deposits-............:
Prop.e leasehold improv'ts, Unam. note com. \& expenseOther deterred charges......-
Good-will............. $\begin{array}{r}1,178,524 \\ 116.682 \\ 678.070 \\ 69,033 \\ 12,279,006 \\ 20,000 \\ 74,80 \\ 17.483 \\ 585,219 \\ \hline\end{array}$

Total Llabilities-
$\qquad$


- $815,803,810$ ,
United Aircraft \& Transport Corp.-Acquisition.The directors on July 24 approved the terms of the offer to be made to
all the stockholders of the Sikorsky Aviation Corp. for the exchange of their stock for common stock of United.

The terms approved provide for the exchange of stock at the rate of 5 -13ths of anare or thened upon the deposit of not less than $70 \%$ of the outstanding
orfer is condition
Sikorsky stock. The offer also provides for the exchange of outstanding Sikorkky options for options on ocommen stock or the thange of outstanding company for
a like number of shares. Holders of approximately $70 \%$ of the sikorsky stock have already agreed to deposit, it is stated.
The Sikorsky company has outstanding 220,0000 shares of capital stock
as well as options for the purchase of 30,000 shares at $\$ 10$ per share and 5,000 shares at $\$ 35$ per share. change offer.-
A 24 -hour service over an all-plane line to be started about Oct. 1 between
Detroit and San Frisco by joining at Chicago the present Cleveland-Detroit Chicago Stout Air Services with the new passenger line to Pacific Coast the latter to be operated by the Beeing Air Transport Co., both companies
being units of the United Aircraft \& Transport Corp.-V. 128, p. 4338 .

United Biscuit Co. of America (\& Subs.).-Earnings.-
Period End. June 30- $1929-3$ Mos.-1928.
$1929-6$ Mos.-1928.
 Shares com. stik.
Earnings per share-
V. 129, p. 144 .

United Cigar Stores Co. of America.-Time Limit for Deposit of Stock Extended to Aug. 15.-
See United S
United Electric Coal Cos.-Expansion.
The company has purchased from the Mississippi Coal Co. all right, tite and interest in certain contracts and leases covering approximately
4.900 acres of coal-bearing lands in Perry County. Il., according to a oston dispatch, which further states:
For this property, United Electric Coal Cos. pays 11,000 shares of its common stock taken at $\$ 60$ per share, a t total or 8660,000 . These ore lands acquired are in the vicinity of other coal-bearing properties owned or under $33,000,000$ tons of coal recoverable by strip-mining process. The Mississippi Coal Co. is not an operating company, its sole business
being exploration and acquisition and sale of coal-bearing lands, contracts being exploration and acquisition and sale or this contract represents about $20 \%$ of its present holdings.
Giving effect to this transaction the capitalization of the United Electric Coal Cos. will be 1,843 shares of $7 \%$ opref. stock, par $\$ 100$, and 271,000 All of the $8 \%$ pref. stock and the $7 \%$ sinking fund mortgage bonds were
United Engineering \& Foundry Co.-20c. Extra Div.The directors have declaved an extra dividend of 20c. per share and the egular quarterly dividend or 40c. per share on the common stock, payabie
Hul. 9 to holders of record July 30 Like amounts were paid on May 10
Siver last. Six months azo the 20c. extra dividend. was omitted, prior to which
time it had been paid regulariy each quarter. The regular quarterly dividend of $13 / \%$ on the preferred stock was also


United Founders Corp.-Stock Increased - Status.The stockholders on July 25 approved an increase in the authorized A balance sheet at June 30 1929, adjusted to give effect to the. comple-
tion of current financing, shows total resources of $147,579,992$, with tion of current financing, shows total resources of $\$ 147,579,992$, with
investments taken at cost. Investments are $996,980,259$ (reesent market
 surplus and undivided profits, $\$ 55,799,134$. the American Founders Corp.-V. 129, p. 494
United National Corp.-Rights to Pref. Stockholders.At a meeting of the board of directors held July 15 1929, an additional was authorized. Accordingly preferential rights have been extended by the corporation to subscribe for said additional shares of partic. preference stock at \$40 per share as follows:
Each holder of partic. preference
Each holder of partic. preference stock of record July 201929 , will be
entitled to subscribe for the above mentioned additional 100.000 share of partic. preference stock in the proportion of one share of new stock for each 3 shares o of partic. preference stock then outstanding. The subscrip-
tion price is $\$ 40$ per share, payable on or before Aug. 5 1929, when right expire. Interest at the rate of $6 \%$ per annum will be allowed to Aug. 5 1929 , on payments made prior to that date
The issuance of these 100,000 additional
stock, when fully subscribed and paid for, will bring the of partic. preference stock, when fully subscribed and paid for, will bring the total paid-in-capital
of this corporation to $\$ 13,839,990-$ represented by 400,000 shares of partic. preference stock and 32,261 shares of common stock. Aartic. preference stock and 10,754 shares of commmon stock of the Unite partic. preference stock and io, 54 shares of common stock of the United
National Corp., for which the paid \$2,71,350. Arfilation of United
Founders Corp. and the American Founders group has made avallable Founders Corp. and the American Founders group has made avallable has further served to broaden the market for the the This afriliation ational Corp. As of July 10 1929, market for the shares of the
The additional capital to become available through the issuance of the above methoned
increase the book value of the oneference shares from $\$ 33.12$ to $\$ 34.84$ per share, and the book value or the outstanding preference stock and common
stock combined from $\$ 29.91$ to $\$ 32.24$ per share stock preferential subscription rights provided
will bo transferable Preference stockholders not thtending to subscribe for additional stock for their own investment should communicate with \& Co., Spokane and Portland, inasmuch as it is expected that subscription rights will have a cash value.-V. 129, p. 494 .
U. S. Fidelity \& Guaranty Co. (Baltimore).-Director. William H. Taylor, President of the Philadelphia Electric Co. has been

United States Freight Co.-Rights.-
The directors have approved the sale to stockholders of one additional
Tre of stock for each 15 shares held at $\$ 80$ a share. Rights to purchase share of stock for each 15 shares helch at
the additional stock accrue to stockiolders of share. Rights to purchase
ruly 26 , and expire Aug. 31 , at noon, at which time ap capital stock on the Neev York Stock Exchange and final application

## U. S. S. Hoffman Pond June M Period End. June 30 Gross profits on sales.

Operating profits...
Other income--1.
Gross income Depreciation --.....-.-.-.
Res. \& other inc. charges Income tax-

Net income

Earns. per sh. on 222,203

- shares of no par

$\$ 360,794$
48,384

$\square$ | $\$ 227,024$ |
| :---: |
| 222,203 | $\$ 4,821$

$\$ 1.02$

| $\$ 382,245$ |
| ---: |
| 55,323 |

## $\begin{array}{r}\$ 437,568 \\ 42.292 \\ 59.685 \\ 28,474 \\ 55,000 \\ \hline\end{array}$

\$1.13

$\$ 771,99$
72,26
113,80
$\square$$\begin{array}{r}\$ 418,398 \\ 444,406 \\ \hline\end{array}$
$\$ 29,912$ def $\$ 26,008$

United States \& Foreign Securities Corp. Siz Months Ended June $30-$ ign in
Int. © cash divs. received, less int. pd. $\$ 1,111,272$
Profits
2. 682,896 Profits-........-
Total in
Expenses
Expenses
come--


- $\begin{array}{r}\text { \$3,794,169 } \\ 107,379 \\ \hline\end{array}$

| Corp.-Ea |
| :---: |
| 1928 |
| $\$ 952,922$ |
| $3,922,932$ | rnings.-

1927 Expenses applicable to prior years.--
Provision for Federal income taxes.-$3 \overline{32}, 4 \overline{3} 2$
$\$ 4,875,853$
67,142 $\$ 1,435,172$
$\mathbf{a} 86,749$ Net income-
a Includes brokerage commissions on purchase and sale of securities.. 129 , p. 298.
United States \& International Securities Corp.Earnings for the Eight Months Ended June 301929. Interest
Profits...
Total income.
 $\begin{array}{r}3802,388 \\ 1,426,070 \\ \hline\end{array}$

Net income dividends.
1st preferred dividends.
2d preferred dividends. $\begin{array}{r}823,395 \\ 223 \\ \hline\end{array}$

$31,921,827$
382,885
250,000
.
Balance, surplus $\overline{\$ 1,288,942}$

United States Industrial Alcohol Co.-Earnings.6 Months Ended June 30-
Operating income
Net profit available for common stock
Shares common stock outstanding--

 1928.02
.840 .023
240.719
2400
83.82

United States Leather Co.-Earnings.-
Period Ended June 30- 1929-3 Mos.-1928. 1929-6 Mos.-1928.
Inc.aderal, State \& local
$\begin{array}{rrrrr}\text { Federal, State \& local } & & & \\ \text { taxes, repairs \& maint. } \$ 1,158,165 & \$ 1,303,924 & \mathbf{\$ 2 , 0 2 3 , 9 6 4} & \$ 2,885,771 \\ \text { Inc. from investments.- } & 32,400 & 65,073 & 54,525 & 112,669\end{array}$

p. 145.

United States Shares Financial Corp.-Stock Offered.Orton. Kent \& Co., New York, are offering 100,000 shares capital stock (without par value) at $\$ 16.50$ per share (with perpetual stock purchase warrants).
Capitalization-
Capathorized.
Issued.
 Central Hanover Bank \& Trust Co . invest and reinvest in securities of
In omporp. in Delaware to Incoling.
all linds. Including participation in underwritings. All investments will be all kinds. Including participation in underwr, experienced investment trust
supervised by United States Shares Corp., supervised by United States Shares Corp., experienced investment trust
managers. The investment policy provides for substantial investments in sound bank stocks. Unis initial offering of its capital stock, United States
UTon the sale of the Shares Financial Corp. will realize net cash proceeds of $\$ 1,500,000$ as its
initial capital. Of this amount United States Shares Corp. will furnish

Certificates.- All stock, now authorized or issued, is of the same class and all shares have identical rights as to voting, dividends and other wise.
Certificates will be issued in denominations of even numbers of shares from
2 to 100 .
Perpetual Warrants.- With every 2 shares of capital stock now offered,
purchasers will receive a warrant entitling them to purchase at any time, purchaser of additional stock at $\$ 25$ per share. This warrant is not detachone srior to July 15 1930, unless earlier authorized by the board of directors. As the time is unlimited within which warrants may be exercised, these warrants in effect give a perpetual call to buy stock at of per saare,
Aside from warrants issued or to be issued in the discretion of the baard of directors no stockholder has any preemptive right to subscribe to any additional stock.- Subject to the direction of its board of directors, the
Management business states Shares Corp Directors.-The initial board of directors will be: Travis H. Whitney,
Vice-Pres. Brooklyn-Manhattan Transit Corp.; Marck L. Tooker member N. Y. Sock Exchange; Robert Van Iderstine, Pres. Guardian Fire Assur-
ance Corp.; Douglas Kent, member N. Y. Stock Exchange; John Scott Lansil, Pres. United States Shares corp.
Management Contract. -Under the terms of the management contract, United States Shares Corp. is entitited to receive annually up to $20 \%$ of the net profits (as derined limitation, however, that such compensation shall not exceed $1 / 2$ of the amouncial corporation. Thus, compensation of the stockhoders orporation is limited to a maximum, of $20 \%$ of the annual
management
net profits, but may be less than $20 \%$ unless at least $40 \%$ of such net profits net profits, but may be ess than $20 \%$ unless at least $40 \%$ of sich net profits
ne distributed as dividends to stockholders of the Financial corporation.
are are distrisurision, dividends to stockholders will not be less than twice the amount thaid for management.
For the porputing annual net profits the corporation's investment is lower. Uith United States Shares Financial Corp. has made a mares Corp. whish provides that stockholders of the Financial corporation may terminate the management contract at any time
by majority vote. If any director shall be elected to the board of the by majority vote. If any director shall be elected to the board of the the management contract may be terminated by the latter. Upon termina-tion of the management contract, the Finangil corporation shall, at the request all refence to United States Shares Corp.
 aside any portion the manavement contract are intended to assure current. the provisions of the management contract are intended to ass.
distribution of a substantial part of the profits to stockholders.
United States Stores Corp.- Back Divs. on Pref. Stock.The directors have edeclarel a dividend accrued and unpaid dividends on the conv. pref. stock, appicable against accrued and unpald dividends on the
stock ror pat periods. This dividend is payable Sept. 21929 to holders of
record Aug. 151929 . Dividends were deferred on this issue in May 1927 . United Stores Corp.-Rights-Deposits.-
This corporation, which is offering to exchange its shares for stock of
The Tobacco Products Corp., the United Cigar Stores Co. and the Un the racco Co., plans to offer rights to its class A stockholders to Tobacco Co, plans to offer rights to its class A stockholders to subscribe
for 125.000 additional shares of class A stock at $\$ 20$ a share, upon declaring the exchange plan depentitive. of Tobacco Products and United Cigar Stores
stock has been extended to Aug. 15. Each share will carry as in the stock has oed clens A Ateck to be issued under the phan) a warrant detachable
case of
after Jan. 1 1931, and exchangeable without cost for one-half share of common stock their services in connection with the plan, will also be given rights to
purchase 125,000 shares of class A stock, with warrants, at the same purchas
price.
Officers of the company will be George K. Morrow, Chairman; Frederick
K. Morrow, President, and R. W. Jameson, of the Dominion Stroes Corp., K. Morrow, President, and R. W. Jameson, of the Dominion Stroes Corp.
Executive Vice-President. Eugene Stetson, Vice-President of Guaranty Executive Vice-President. Eugene Stetson, Vice-President of Guaranty mittee.
The
son Frederick Kommittee will comprise W. L. Cummings, R. W. Jame-
V. i28, p. 4025.

Universal Products Co., Inc.- $5 \%$ Stock Dividend.-
 28. p. 1752.

Veeder-Root, Inc.-Co-Transfer Agent.The Bankers Trust Co. Now York City has been appointec.
agent for the capital stock, no par value. -V . 128 , p. 4175 .
Vogt Manufacturing Corp.-Earnings.of $\$ 244,304$ anter Ior the exis expentenths ended June 30 . 1929 reports net profits




Waco Aircraft Co.-Initial Dividend.-
An fintial quarterly dividend of 25 cents per share has been declared on p. 4176.

Wagner Electric Corp.-Extra Dividend.The eirectors. have declared an extra dividend of 50 c. per share and the

 on March 1 1929.- V . 128, p. 2852

## Warner Co.-Definitive Certificates Ready.-

Temporary 87 first Preferred stock certificates with temporary warrants Warrants statached eat thangeabie firit derinititvestock certiricates with definitive
(S. D.) Warren Co.-Increases Dividend.-

The directors have declared a guarteriry dividend of 1.75 per share on the

Washington (D. C.) Building (Washington Central
Trust). - Sale of Properties.--

West Boylston Mfg. Co.-Pays Accrued Divs.
The directors have declared a dividend of $\$ 16$ a share on the preferred pany recently sold its half interest in the Boylston-Crown Milis at Dalton The' dividend is expected to be pald Aus. 1.-V. 128, p. 1418 .

## West Coast Air Transport Corp.-Officers. -

 Officers of this corporation are announced as follows: Harris $M$. Hanshue Smith serve as directors. - V. 129, p. 496.
Western Dairy Products Co-Earnings.${ }^{6}$ G Monhhs Ended Junce 30 Inding




Otheratunime
Total income.

$-\mathrm{Net} \mathrm{income}{ }^{-129}$
$\$ 607,306$
Western Electric Co., Inc.- Wins Decision. Judge Hahn of the U. S. District Court of the Northern District or
Ohio. Western Division, has handed down a sweepin declison

 Juage decision followed subsequestiy a marsiall want to the plant or
the Maiden Toledo Co . and seized tools used in the manuracture of the infringing equipment. The compdatint was based on patent infringements The Western Hiectricico. Co. has directed its legal staff to take part in the concuct or the defense in the patert infrimgement suit brought against the upon the fact that Western Electric sound equipment has been operatint In the Stanley company's Aldine Theatre, Wimmington, Del. operains

Western Newspaper Union
Lloyd O . Stratton, who has resigned as General Feature Editor of The

non, enfective Aug. 1. see also v. 129, p. 496.
Western Refrigerator Line Co.-Equipment Trusts Offered.- Freeman \& Co. are offering at prices to yield from 6 to $6.30 \%$, according to maturity, $\$ 1,000,0006 \%$ equipment trust gold certificates, series A, due Aug. 151931 to Aug. 15 1943 incl., and unconditionally guaranteed by endorsement, both as to principal and dividends, by Western Refrigerator Line Co. Certificates are to be issued under the Philadelphia plan.
Prin. payable Trust Co. or Nemb York, trustee. Dated Aug. 151929.
 dividends are to be bany adiv. date at 102 and div, Both princlpal and deduction of the normal tax not in excess of $2 \%$ per annum, Company a arees to reimburse to the
holders of these certincates the Penn. State tax (not to exceed 4 mills annualy) upon application, Securlu. These certiricates are to be secured throuth


 the certiricates to fane amount of the certificates will be deposited with the trustee to be withdrawn as cars are delivered. This new equipment upon completion will be placed in the service of the preference will be given to the carstem under a contract providing that for the shipments of perishable goods destined for longest hauls and thereby affording for these cars the greatest earnings available.
the Green Bay \& Western RR. system with rerative need by providing properly and efficiently handle the rapldiy increasing volume of perishable
mileage earnings under its contract with the Grean Ray \& Western RR
Inines should provide the Western Refrigerator Line
Do with much more than surficient revenue to cover the dividend and principal requirements of this issue.-V. 129. p. 299
Westfield Mfg. Co.-Recapitalization-To Increase Div.The stockholders will meet July 29 to vote on the proposal to increase
the authorized common stock (no par yalue) from 80.000 shares to 125.002
 preferred stock,
Before
calling the preferred stock
sor retirement it prosed that hofore caling the preferred stock for retirement, it is preposed that stock on the basis of 3 saares of common, plus $\$ 10$ in cash and accrued Ir and when this preferred to ofate of exchange for each share of preferred.
Int
one on the com mons stock from the present annual rate of \$1.50 to $\$ 2$ per share
Westinghouse Electric \& Mfg. Co.-Earnings.
 sales billed ---.-.-.-.-.
Profit after deprec., taxes
 Pref. \& com. shs. outst. $\begin{array}{lrrrrr}\text { (par } \$ 50 \text { ) } & \text { nare.......- } & 2,666,315 & 2,370,063 & 2,666,315 & 2,370,063 \\ \text { Earns. per sharen } & \$ 2.81 & \$ 1.64 & \$ 4.92 & \$ 3.31\end{array}$

West Virginia Coal \& Coke Co.-Sale. purchased at public auction July, 9 for $\$ 500,000$ the propers' interests, company. The sale was conducted at Omar, Logan County, by Berkeley Minor $\mathrm{Jr}_{\mathrm{I}}$, Charleston, and Samuel T . Spears, Elkins, appointed Com-
missioners by Federal Judge George W . Mcolintic after the company had been operating under Federal receivership for 18 months. The com-

White Eagle Oil \& Refining Co.-Earnings.

 Net income_-_---$\$ 823,075 \quad \$ 501,712 \quad \$ 683,905$

 | Earns. per share on cap. |
| :--- |
| $-\mathrm{V} .129, \mathrm{p} .299$. |
| 1.68 cap $\$ 1.02 \quad \$ 1.19$ |

White Rock Mineral Springs Co.-Dividends.The directors have declared a dividend of 75 c . per share on the common
stock and a dividend of $33 \% \%$ on the partic. 2 d pref. stock, both payable
Oct Oct. 1 to holders or record July 20. Like amounts were paid on these
 Including the latter two payments, the total dividends paid for the com-
bined four quarters of 1928 amounted to $\$ 3$ per share on the common

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

 Earns per sh. on 10.000
shs. 2d pref. stk. (par $\begin{array}{rlllll} \\ \text { Earns per sh. on } 200.000 \\ \text { Slo } & \$ 6.74 & \$ 5.90 & \$ 10.39 & \$ 9.53\end{array}$
 stock in earnings and divs, a above 85 a share annually on second pref. and stock in earnings and on commono E. First preferred has preference as to cum.
$\$ 1$ a share anne
dividends at rate of $\$ 7$ a year.-v. 128 , p. 302 .
Whittall Can Co.-Subsidiary Expands.-
The Associated Quality Canners, Ltd., a subsidiary, has completed nego-
tations covering the purchase of the Northern Canning Co., Ltd., situated tations covering the purchase of the Northern Canning Co., Ltd, situated
at New Liskeard, Ont. The previous owner of the company wili continue
in active managent.-V,

## Wickwire Spencer Steel Co.-Plan.-

Funce that the plan dated May 271929 Reorganization Committee, an Spencer Steel Co. has been adopted by the respective committee represent
ing the Wickwire Spencer Steel Corp. Ist mtse. $7 \%$ sinking fund gold bond ing the Wickwire spencer Steel Corp. ist mtge. $7 \%$ sinking fund gold bonds,
Wickwire Spencer Steel Co prior lien collateral and refunding mtge. $7 \%$ sinking fund gold bonds, series A, and Wickwire Spencer Steel Co. five-year $7 \%$ class A notes
Over a majority of the outstanding bonds and over $75 \%$ of the outCertificates of deposit issued by the Chase National Bank of the City of New York for deposited first mtge. bonds and prior lien bonds have been listed on the New York Stock Exchange.
the special master has been appointed by the Court to bear and determine bonds, and it is desired that hearings before the master should the abov rapidily as possible so that applications may be made to the Court for the entry of decrees or foreclosure and sale. To facilitate the prompt carryin out or not already deposited are requested to deposit the same on or before
Aug.

Wills-Sainte Claire, Inc.-Sale of Factory.
See Allied Motor Industries, Inc., in last week's "Chironicle" page 475
Willys-Overland Co.-No Change in Policies, \&e.
That there will be no change in the personnel or policies of the Willys wood A. Miller who succeeds John North Willys as president of the com"The development that makes John N. Willys chairman of the board
 " l s spite of thls desire for release from some of his responsibilities, Mr Willys speferred selling hls stock until he felt of hith he had developed an organization that could carry out his policies. We shall continue to have the advice and counsel of Mr. Willys. In fact. he has just played an active
part in mapping out our production program for the next 18 months. part in maper the last out yeur production program for the next 18 months. our plants, so as to have it in the bost condition for an expandng volume
of business. We have also established our assembly plat Our subsidiary plants at Pontiac, Elmira and Elyria were never in such excellent shape; We have on our books more distributors. dealers and product has been so well received by berore in our history. Moreoverer our
phat that 1928 estabished a new record of 1314,000 cars sold.
ous distributor and dealer organization. The same policies that made MrCommenting on the recent change in the active leadership of this comCiO. Minizer, Prwood A. Miller succeeds John N. Willys as President W!!ys-Overland's executive committee, made the following statement: of his activities. I was approached by George M Jones and other Toledo capitalists to join with them in the purchase of Mr. Willyss stocls. pride tin the company he had bulit up in 21 years of activity, was anxious worked over this long period. The purchasing syndicate, wherefore, in- had
cortuded cluded the principal executives of the Wurchasing syndicate,
"The addition of Marshall Field and Charles F. Glore, of Chicago,
meant the further strengthening of the directorate by the addition of 2 men meant the further strengthening of the directorate by the addition of 2 men
internationaly faneed in tusiness and in finance.
I want to make it very plain that $I$ do not dominate willys-Overland
 of My chier businass interest is the ergy I can summon-0.,
"I have cals for for all the time and energy
Inany years been a director of the Willys-Overland Coo. and
In a member of the executive committee. At the request of Mr. Willys, I
Was glad to accept the chairmanship of the executive committoe when he
relinquished it. 1 want to contribute all the help I can without interfering


Worthington Pump \& Machinery Co.-Resumes Regular Preferred Dividends-Accumulations Also to Be Paid.Pree directors have declared the regulars quarterly dividends of $13 \%$ on
The preferred A and $1 \% \%$ on the preferred B stocks, and dividends of $1 \mathrm{~K} \%$ on the preferred A and $13 / \% \%$ on the preferred B Btocks on account of accumThe last regular payment on the preferred A stock. was made Oct. 11926 and on the preferred B stock on July 151922 . The disbursements just
ordered will reduce accumulations to $104 \%$ on the pref. $A$ and $9 \%$ on the ordered will reduce accumulations to $1014 \%$ on the pref. A and $9 \%$ on the
pref. B stocks. In both March and Juneo the current year disbursements pref. B stocks. In both March and June of the curren.
of $\$ 3.50$ on the $A$ and of $\$ 3$ on the B stock were made.
The company reports for six months ended June 30 1929, net incomeor
$\$ 1,099,428$ after charges. depreciation and taxes. This is equinalent to
 and 103.217 shares of $6 \%$ preferred. Allowing for only regular semil-annual
accumuation or unpaid dividends. Alo
dividend requirements on the preferred shares, balance is oqual to $\$ 4.57$ a 129,923 shar stock. - 128 , p. 3703

## (William) Wrigley Jr. Co.-Earnings.

Period
Net profi
Expenses
Expenses
Depreciation-
Federal taxes June 30
Net income (est.) --.-r



$\frac{64,037}{35,211,989} \frac{648.543}{\$ 4,007,162}$
$\begin{array}{cc}1.800 .000 \\ \$ 2.89 & 1,800.000 \\ \$ 2.72\end{array}$

Yellow Truck \& Coach Mfg. Co.-Earnings.Period En
Net sales.
Net operating profits
Seliling \& admin. exps
Depreciation
Net profit-...........
Prof. Yellow Mpg. Ace


## Consol. net profit -V .128, p. 3016.

(L. A.) Young Spring \& Wire Corp.- Ruling.The Committee on Securities of the New York Stock Exchange has ruled
that the common stock be not quoted ex the $25 \%$ stock dividend until
further notice.- V . $129, \mathrm{p}$. 499

Youngstown Sheet \& Tube Co.-Balance Sheet June 30.

 ing purchase
contracts
Due com. Stk.subs

Sue Sinking fund in| 35,949 |
| :---: |
| $13,368,817$ |
| 1,354 |

## Ltabilitics $51 / 2 \%$ cum. pret. stock-.

## \% cum. pf.sti. Common stock.

$15,000,000$
$75,255,126$
$14, \overline{2414,100}$
$7,000,000$
36,097
$73,500.000$ Funded debt...-
Acts, payable.
Ore rec. In excess

Ing, fund invest.
Inventories Accounts \& notes
recelvable
recelvable
Due efrom ofticers
 $\underset{\text { Deferred charges }}{\text { Cash }}$ 1,565
44,186, $\times$ Represented p. The 49.
arative cons
-Lawrence Stern \& Co., investment bankers of Chicago and New York, 012 open an office in Kansas City. The new office of the company will be at 1012 Baltimore Avenue and will be in charge or $W$. Stone Connelly, whe has been made a resident vice-president of the company. M. Coy yeary has been active in the securities business in Kansas city for many years and is well known among the city's nnanclal then. Tis Tuste also an
 Bank and with taylor, iated with them as a vice-President a
-J. Maxwell Pringle, James H. Price and George L. Cooper announce the formation of Pringle, Price \& Co., Inc., with offices at 165 Broadway New York, for the transaction of a general investment security business Mr . Pringle and Mr. Price were formerly with Dresser \& Escher whil Mr . Cooper was with Lyddon, Hanford \& Kimball. Prior io the associatio with Dresser \& Escher, Mr. Pringle spent several years in the Orient.for the National City Bank.
-O. G. Van Tress, until recently Resident Manager of John Nickerson \& Co.s Spokane office, has been elected Vice-President of the investment banking house of Chester Harvey-Van Court \& Co., 115 Wall Street, spokane, Washington, where department. Prior to his going with John Nickerson \& Co. Mr. Van 1924 to 1928
-The rapid growth of the Kreuger \& Toll Co. from a private Swedish partnership with capital of $\$ 270,000$ to an international organization with outstanding securities appraised by the is the subject of a booldet now belng 000,000 , all wither Lee, Higginson \& Co. Kreuger \& Toll Co. is the largest distributed by Lee, Higginson \& Co. Co.
holder of stock of tha swedin
-In order to serve more efficiently their clientele in and around Detroit, Spencer Trask \& Co. have established a branch office in the Union Trust Building of that city under the management of Joseph H. Boyd, Jr. Direct wire connection with the main orfice at 25 Bradivate wire system to make available to this br
portant financial centers. -Bankers Capital Corpibution Comparative Statistical Bulletins giving and have ready for distribution Comparative Statistical Bulletins giving comparative statistics of New York City banks, trust companies and State banks as of June 291929 with those of year 1928, also
statistics on all larger insurance companies forurities dealers of 29 Broadway -J. M. Toolan \& Co., investment securities dealers of 29 Broadway, New York, announce that Anthony Dis years was in the foreign exchange and trading departments of the Southwark National Bank, Philadelphia, has become associated with the
is in charge of their new office at 1420 Walnut Street, Phiadelphia. Montague, Gobelin Corp., 10 East 40 th Street, New York City. This firm is a consolidation of Montague \& Co., Inc., converters of drapery fabrics, and the Gobelin Textile Co., Inc., importers and selling agents of foreign upholstery and drapery fabrics.
-J. G. White \& Co.. Inc., 37 Wall St., New York, are distributing a booklet giving a detailed study of the distribution of insurance company investments and showing recent changes in the make-up of investmen holdings among various types and classes of such companies.
-Charles E. Doyle \& Co., 20 Pine St., New York, are distributing an analytical study of American Re-Insurance Co., pointing out that unde new management the assets and premium volume of the company have experienced 2 substantial growth.
-Hickey, Doyle \& Co., Chicago and New York, announce that W. T. Fitchen, formerly Vice-President of C. F. Ohilds and Co., is now assoclated witchen, form in charge of trading in Federal Land Bank bonds and joint stock land bank bonds and shares.
-Lee \& Co., 11 Broadway, New York, announce the opening of a trading - Lepartment to specialize in bank, insurance and unlisted socurities under the management of William J. Phelps, formerly of Normandie National Securities Co.
-M. J. Meehan \& Co. announce the opening of a seasonal branch office the Grand Union Hotel at Saratoga Springs, New York Direct private In the Grand will connect the new office with the main office of the firm at 61 Broadway.

- The Detroit Co., Inc., affiliated with the Detroit and Security Trust Co, announces that Frederick Winslow Rice, Jr., has been appointed Manager of the organization's Boston office, 73 Water Street, Boston, Mass. and \& Co, 60 Broad St., New Yori, announce that they have be-- Arnembers of the New York Stock Exchange and will continue to trancont meneral investment and brokerage business.
sact Jackay \& Co., has become associated -John J. Cullen, formerly with Mackay \& York Stock Exchange, and with R. W. Pressprill specialize in railroa public utility bonds.
will special -John J. Fitzpatrick, member Now Yor Cur Now York Stock Exa member of the firm or Pask Exchange.
change and New
-Newburger, Henderson \& Loeb, 1512 Walnut Street, Philadelphia, have prepared an interesting pamphlet of bonds and preferred stocks bearing conversion privileges or warrants
-George M. Forman \& Co. announce that Hans Klehmet and James D. Colyer of the New York office have been elected Vice-Presidents of the organization.
-Whitehouse \& Co., members New York Stock Exchange, 111 Broadway New York, have prepared a circular comparing the four leading cigarette companies.
-Lord \& Widli, 14 Wall St., New York, are distributing an analysis of the Empire Steel Corp. whose stock is listed on the New York Curb Exchange.
-E. W. Clucas \& Co., members of the New York Stock Exchange announce that Ralph C. J. Somers is now associated with their organization. -Ingalls \& Snyder, members New York Stock Exchange, 100 Broadway, cott Copper Corp.
-Hoit, Rose \& Troster, 74 Trinity Place, New York, have issued a special -Hornblower \& Weeks, 42 Broadway, New York, have issued a special circular on Bangor \& Aroostook Railroad.
-Barstow \& Co., members New York Stock Exchange, announce the
removal of their offices to 79 Wall Street. -J. K. Rice, Jr. \& Co., 120 Broadway, New York, have issued an analysis of The Hanover Fire Insurance Co
-Prince \& Whitely, 25 Broad St., New York, are distributing an analysis
of General Public Service.


## The Commercial Markets and the Crops

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

The introductory remarks formerry appearing here will now be


## Friday Night, July 261929.

COFFEE.-On the spot the trading was still quite small and prices were more or less depressed owing, it is understood to increased arrivals. Santos $4 \mathrm{~s}, 221 / 4$ to $221 / 2 \mathrm{c}$.; Rio $7 \mathrm{~s}, 16$ to $161 / 4 \mathrm{c}$. Victoria $7-8 \mathrm{~s}, 151 / 4$ to $151 / 2 \mathrm{c}$. Some of the cost and freight offers on the 22 d inst. were lower, but there was considerable irregularity. Cucuta fair to good, $211 / 2$ to 22 c .; Honda, 23 to 24 c .; Tolima and Giradot, $231 / 2$ to 24 c . Medellin, $241 / 2$ to 25 c.; Robusta washed, $203 / 4 \mathrm{c}$.; Mocha, $261 / 2$ to $271 / 2$ e.; Harrar, 25 to 26c.; Mandheling, 34 to 37 c . Spot coffee, later in the week was dull and somewhat unsettled. Santos $4 \mathrm{~s}, 221 / 4$ to $221 / 2 \mathrm{c}$.; Rio $7 \mathrm{~s}, 16$ to $161 / 4 \mathrm{c}$.; Victoria $7-8 \mathrm{~s}, 151 / 2$ to $15 \frac{3}{4} \mathrm{c}$. On the 22 d inst. cost and freight prices from Brazil were irregular. On the 23d inst some costs and freights were a little lower; others a little higher. Prompt shipment of Santos Bourbon $2-3 \mathrm{~s}$ at $221 / 2$ to 22.70 c .; 3 s at $213 / 4$ to $221 / 4 \mathrm{c} . ; 3-4 \mathrm{~s}$ at 22 c .; $3-5 \mathrm{~s}$ at 20.15 to $211 / 4 \mathrm{c}$.; $4-5 \mathrm{~s}$ at $193 / 4$ to 19.90 c .; $6-7 \mathrm{~s}$ at 18 to 18.85c.; $7-8 \mathrm{~s}$ at 15.05 to 16.90 c .; part Bourbon $3-5 \mathrm{~s}$ at $20.45 \mathrm{c} . ; 4-5 \mathrm{~s}$ at $20 \mathrm{c} . ; 5-6 \mathrm{~s}$ at $133 / 4 \mathrm{c}$. Peaberry 3 s at 22 c .; 4 s at $203 / 4$ to $211 / 2 \mathrm{c} . ; 4-5 \mathrm{~s}$ at $19.90 \mathrm{c} . ; 5-6 \mathrm{~s}$ at $18.95 \mathrm{c} . ; 6 \mathrm{~s}$ at $19 \mathrm{c} . ;$ rain-damaged Santos $3-5 \mathrm{~s}$ at $19 \mathrm{c} . ; 4-5 \mathrm{~s}$ at $181 / 2 \mathrm{c}$.; 5 s at 18 c .; $5-6 \mathrm{~s}$ at $17 \frac{1}{2}$ to $173 / 4 \mathrm{c}$.; 6 s at $171 / 2 \mathrm{c}$.; 6-7s at $171 / 4 \mathrm{c}$. $7-8 \mathrm{~s}$ at $161 / 4 \mathrm{c}$. Rio 7 s were here at $143 / 4$ to 15 c .; $7-8 \mathrm{~s}$ at $143 / 4$

On the 24th inst. cost and freights were rather scarce with prices unchanged or slightly higher . Santos Bourbon 2-3s were quoted at 22.80 c ., $3 / 4 \mathrm{~s}$ at 21.60 c . to 22.10 c .; $3-5 \mathrm{~s}$ at 21.10 c . to $211 / 4 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 20 c . to 21c.; 5 s at $203 \mathrm{4} \mathrm{c} . ; 5-6 \mathrm{~s}$ at $19.80 \mathrm{c} . ; 6 \mathrm{~s}$ at $18.95 \mathrm{c} . ; 6-7 \mathrm{~s}$ at $18.85 \mathrm{c} . ; 7 \mathrm{~s}$ at 183 4 $4 \mathrm{c} . ;$; $7-8 \mathrm{~s}$ at 15 c . to 15.90 c . Peaberry 4 s at $20 \frac{3}{4} \mathrm{c}$. to $211 / 2 \mathrm{c}$.; $4-5 \mathrm{~s}$ at 20.60 c. ; rain-damaged $6-7 \mathrm{~s} 17.40 \mathrm{c}$.; Rio 7 s at 14.80 c . to 15 c . $7-8 \mathrm{~s}$ at $141 / 2 \mathrm{c}$. to $143 / 4 \mathrm{c}$. On the 25 th, some Santos cost and freight prices were a little lower, as were also Rios. The reported offerings for prompt shipment, consisted of Santos Bourbon 2 s at 22.60 c .; $2-3 \mathrm{~s}$ at 22.80 c .; $3 / 4 \mathrm{~s}$ at 22.10 c .; $3-5 \mathrm{~s}$ at 20.40 c . to $211 / 4 \mathrm{c}$.; $2-5 \mathrm{~s}$ at 20.65 c . to $211 / 2 \mathrm{c}$.; 5 s at $203 / 4 \mathrm{c}$. $5-6 \mathrm{~s}$ at 19.80 c .; $6-7 \mathrm{~s}$ at 19.10 c . to $19.15 ; 7 \mathrm{~s}$ at $183 / 4 \mathrm{c} . ; 7-8 \mathrm{~s}$ at $14.90 ;$ Peaberry 4 s at $213 / 4 \mathrm{c}$.; $4-5 \mathrm{~s}$ at 20.60 c . to $203 / 4 \mathrm{c}$.; Rio 7 s at 14.90 c .; $7-8 \mathrm{~s}$ at 14.64 . Victoria $7-8 \mathrm{~s}$ were offered for August-September shipment equal at 13.60 c .

Futures on the 22nd inst. closed uncoanged to 10 points lower on Santos and 8 points lower to 14 higher on Rio, with sales of 18,250 bags of Santos and 12,250 on Rio, The Brazilian cables were disappointing, and there was more or less liquidation here. July however was an exception due to the weakness as was wanted by the shorts for both Rio and Santos. In belated covering, Rio receipts from July 22nd to July 31st will be at the rate of 95 bags per day as against the present daily average of 6,592 bags. Speculation it will be seen is slow. On the 23rd inst. futures on persistent Brazilian support advanced 8 to 21 points for Santos with sales of 42,000 bags and rose 6 to 17 points at Rio with sales of 20,750 . To-day was the last day for tenders on July contracts. One steadying factor was a report that the defense committee had rescinded its earlier ruling permitting the substitution of rain-damaged for good coffees in receipts at interior regulating warehouses and now such substitution naturally this tended to decrease the value of desirable coffee. On the 24th inst. prices ended unchanged to 6 points lower with sales of 29,000 bags, mostly Rio. Brazilian cables were rather better but July liquidation came to the fore. There was some hovering in July Santos attributed to Europe and also some local covering of July Rio. Otherwise it was seen that trading was on a very modest scale. It lacked features of striking interest. Three Santos notices and 4 Victorias were issued. The Santos were promptly stopped. The Victorias circulated for a time. On the 25 th inst. futures declined 9 to 18 points on Ri with sales of 13,750 bags and 2 to 15 points on Santos with sales of 22,250 bags. One Santos notice and three Victorias were issued and the latter were not at once stopped, Havre was rather weaker, but Hamburg steadied. Cost and freight offerings were irregular, some being a little higher and others slightly lower. Some covering in July was noticed, apparently for Brazilian account. In the main, however, the trend was towards liquidation. Some think the market this week has on the whole reflected the technical strength of the spot position of both contracts brought about by the continued scarcity of deliverable coffees. This situation is expected to be relieved before September, but the reported action of the Defense Committee in withdrawing from producers the privilege of substituting desirable grades for the rain-damaged coffees at present in regulating warehouses indicates determination on the part of Brazil to continue
her efforts to prevent important declines, and in consequence bearish operations are regarded as rather hazardous.
Money, it is pointed out, is tight in Brazil, a good crop is being harvested there, another large one is forecast, stocks are increasing in the interior, and the campaign looks more arduous for the Defense Committee, yet there is no apparent change in that Government's policy unless it be that Brazilian authorities are modifying their policy to this extent that they are lowering prices gradually. Whether that is a coffee is being policy is the question. Meanwhile mild a thorn in the pressed for sale and must be more or less of a thorn in the side for Brazil especially as it is to be had at prices lower than for the corresponding grades of Santos, It competition is something that is not to be despised. it plainly cuts into the sale of Santos. Not a few roasters are under the circumstances using mild coffee in preference to Santos. This is forcing the hand of Brazilian exporters. It seems an interesting and highly suggestive situation. Meanwhile there is, it is believed, a good-sized long account here and in Boston and Brazil. Europe is playing a waiting game. On the other hand cost and freight prices, despite futur recent decline, are still so much above the level of futures that hedge operations are insignificant. And so far still so des contracts are concerned they are stins soar quotations. To-day Rio futures were 20 points off to 6 up ; Sales 20,000 bags; Santos 6 off to 8 up, sales 16,000 bags, closing 6 lower to 8 points higher for the week
Rio coffee prices closed as follows:
 Santos coffee prices closed as follows:

COCOA.-To-day the sales were 62 lots. July and August closed at 10.60 c .; September, 10.76 to 10.77 c .; December, 10.51c. Final prices are 1 to 4 points lower for the week.

SUGAR was firm early in the week on renewed reports that Cuba will adopt a single selling plan. A cargo of sugar for late August shipment and another for early September sold at $25-16 \mathrm{c}$. cost and freight, and 2,000 tons of Philip-
pines for the middle of August arrivals at 4.08 c . Also pines for the middle of August arrivals at 4.08c. Also 20,000 bags more of sugar for the first half of August shipment to the Gulf at 25-16c. Futures on the 22d inst ended at 1 to 6 points higher at sales of 75,900 tons. The news about the Cuban single selling agency seems to have been partly discounted. We find that on the 23d was to be 535 to 550 . Willett \& Gray stated on July 22 the week's new erop (1928-29) receipts as 25,846 against 27,576 last year. Exports 76,524 against 71,976 last year. Stock (consumption deducted), 1,124,154 against 1,050,592 last year. Destination of exports: Atlantic ports, 28,772 ; New Orleans, 16,610; interior United States, 983; Galveston 2,365; Europe, 27,794. Weather: More rain is wanted in Cuba.
Atlantic port receipts this week were 56,913 against 48,637 last week; 59,950 last year against 62,818 in 1927; Meltings, 67,288 this week against 64,559 last week; 62,350 last year against 71,000 in 1927; Importers's stocks, 394,042 this week against 395,042 last week, 361,240 last year against 143,491 in 1927. Refiners's stocks 268,538 this week against 275,913 last week, 153,819 last year against 71,912 in 1927. Total stocks 662,580 this week against 670,955 last week, 513,069 last year against 215,403 in 1927. London on the 22nd inst. advanced 3-4 to $11 / 2 \mathrm{~d}$. while beets were 3-4d. lower to 3-4d higher. Two refineries here raise their price on fine granulated to 5.50 c ., another said 5.35 c . Futures on the 23 rd inst. declined 3 to 6 points with sales of 83,350 tons. It was rumored that the Cuban single seller plan had been dropped and that Java would not go into any international plan of restriction. Neither of these reports was confirmed. Still they had an unsettling effect. Prominent trade interest sold. Wall Street bought and covering of hedges was ast noticed. Prompt business was lipht. A hedges was also the second half of September shipment cargo of sugar for several other cargoes were offered at the same price later without business. Refined was generally 5.50 c . for Wednesday with a moderate business. Quite a good trade was done in re-sales at $5.171 / 2 \mathrm{c}$. to 5.20 c
Futures on the 24th inst. ended at 3 to 6 points net lower with sales of 62,855 tons. Contradictory rumors as to what President Machado will do about the signing of the single agency project kept the market in more or less of a state of suspense. In any case some think that the single selling plant in Cuba has been discounted. Liquidation was therefore something of a feature on the 24 th. Fifty July notices were issued by one trade house and fifteen by another. This makes the total since the first notice day 600. The notices were not promptly stopped on the 24 th inst. Prompt sugar
was closed at 27-32c. on that day. Some sales were made to the amount of 60,000 bags at $27-32 \mathrm{e}$. to $21 / 4 \mathrm{c}$. drawals, but nothing more than might be expected for this time of the year. On the 24 th inst. London cables reported an easier market for raw sugars with sellers of Cubas and Java browns at $9 \mathrm{~s} .1^{1 / 2}$ d. c.i.f. Buyers were said to be indifferent. London cables report that the Brussels conference was going on, while others convey the impression that it has been indefinitely postponed owing to the lack of co-operation by Java.

Havana cabled that Cuban interests generally approve of President Machado's decision to organize at once a cooperative export agency to control the sale of Cuban sugar. the general feeling is that an export control agency will tend to deter the United States from enforcing a proposed high tariff increases on Cuban sugar. Both growers and grinders association formally expressed a willingness to cooperate in controlling foreign sales. "Col Tarifa" was quoted as saying that while the agency would be organized by the Cuban Government its control would be in the hands of cuban sugar interests. The sales of beet sugar in London last week were 141,000 tons, against 197,600 in the previous week; at the terminal market 9,600 tons, against 8,400 in the previous week. One report from Havana said that for the week ended July 20: Arrivals, 33,821 tons; exports, 83,205 tons; stocks, $1,027,633$ tons. The exports included: For New York, 14,660 tons; Philadelphia, 2,107 tons; Boston, 6,371; New Orleans, 16,355; Galveston, 2,329; Norfolk, 1,839; interior Unitd States, 1,047 Canada, 214; United Consumption of sugar in the United States for the first six months of 1929 was 354,422 larger than in the corresponding period last year of $13.35 \%$, according to the estimate of the "Weekly Statistical Sugar Trade Journal." The total was $3,009,377$ tons, compared with $2,654,935$ a year ago. A Paris rumor was to the effect that Java will not join in any estriction scheme.
Private Havana advices said that the Cuban Secretary of Agriculture has asked the mills for statements of their stocks on hand. The stock of raw sugar in New York licensed warehouses is $2,466,854$ as against $2,499,520$ bags a month ago and $2,321,803$ bags last year at this date. Some thought that at one time pressure to sell came from producers anxious to dispose of their balance crop before the co-operative export Agency takes control of sales, preferring a price $21 / 4 \mathrm{c}$. to the uncertainity of time of shipment, even at a possible advance. Others looked for a worthwhile rise when the decree is signed in Havana, naming the new body as the Single Seller for Cuban sugars. The ideas of the new seller are around $23 / 8 \mathrm{c} . \mathrm{c}$. \& f. It is thought possible there will be a little delay in readjusting the method of trading to entirely new conditions. Futures on the 25th inst. declined 4 to 6 points with some uncertainty in the trade as to whelling Alency fo the rest of the Cuban crop and for future production. Nobody seemed to know where President Machado was or when he would take action. The sales here were 51,750 tons. Of raw Cuban sugar sales were some 75,000 bags at $21 / 8$ to $25-32$ cost and freight, for August shipment. Two cargoes are said to have been sold to a New Orleans refiner at $25-32$. Also there was sales of Porto Rico rumored on the basis of $21 / 8 \mathrm{c}$. cost and freight. Futures to-day advanced 2 to 4 points, with sales of 57,700 tons. A rumor said that the single seller decree had been signed. A telephone message from Havana said that it would be signed at $3 \mathrm{p} . \mathrm{m}$. to-day. Another said that the president was studying the measure, and that nothing will be known about his action until the "Official Gazette" is issued this afteroonn. Closing prices were 6 to 7 points lower for the week.
Prices were as follows:

LARD on the spot was steady; prime Western, 13.05 to 13.15 c .; refined Continent, $131 / 8 \mathrm{c}$.; South America, $135 / 8 \mathrm{c}$.; Brazil, $145 / 8 \mathrm{c}$., showing a rise. Later refined Continent was $133 / 8 \mathrm{c}$.; in kegs, $143 / 8 \mathrm{c}$. Futures on the 20 th ended unchanged to 2 points lower with grain off and hogs dull. Liverpool was 3 to 6 d . higher. Chicago early in the trading was 3 to 5 points higher but reacted with other markets later. The receipts of hogs at the West were 33,600 , against 41,800 on the same day in the previous week and 26,200 last year. Chicago expected 44,000 on Monday. On the 23 d inst. prices declined 32 to 45 points, owing to heavy liquidation in prear months. Moreover, Western hog markets were lower. Chicago fell 25 to 35 cents. Liverpool was unchanged to 6d. lower. Ribs in Chicago declined 25 points and cash lard 42 points. Prime Western here was weaker at 12.60 to 12.70 c . Later prime Western on the spot was 12.75 to 12.85 c . Futures on the 25 th inst. advanced 5 to 10 points with active trading. The rise in grain helped lard. The advances in hogs also materially assisted the rise. But at the higher prices there was considerab 30 to 32 points lower for the week. Lard prices closed as follows:


PORK quiet, but steady. Mess, $\$ 32$; family, $\$ 37$; fat ack $\$ 2.50$ to $\$ 29$. Ramily $\$ 8$ to $\$ 30$ extra India mess, $\$ 42.45$. No. 1 canned corned beef, $\$ 3.10$; No. 2, six pounds South America, $\$ 16.75$; pickled tongues, $\$ 75$ to $\$ 80$. Cut meats steady Pickled Hams, 10 to 20 lbs ., $231 / 4$ to $241 / 4$. Bellis sealer 12 lbs., $191 / 4$ to $221 / 4 \mathrm{c}$. bellies, clear, dry, salted, boxed, 18 to 20 lbs ., $165 / 8 \mathrm{c}$.; 14 bellies, clear, dry, saited, boxed, 16 lbs., 17c. Butter, lower grades to high scoring, 38 to $441 / \mathrm{c}$. Cheese, flats, 23 to $291 / 2 \mathrm{c}$.; daises, $22 / 2$ to 28 c . Eggs, medium to extras, 30 to 36 c .; closely selected, $361 / 2$ to 38c.

OILS.-Linseed was in rather better demand and firmer Leading crushers ask 12.5 c . a pound carlots, cooperage basis. Offers of 5 to 10 -barrel lots are at 13e. a pound. Single barrels, 13.2c.; five-barrel lots, 12.9 c .; 10 -barrel lots, 12.9 c .; carlots, 12.4 c .; single tank wagons or more, 13.2c.; two tank wagons or more, 11.8c.; tank cars, 11.6c. Manila, coast tanks, $71 / 4 \mathrm{c}$.; spot New York, tanks, $71 / 2 \mathrm{c}$. Corn, crude barrels, tanks, f.o.b. mills, 8c. Olive den., $\$ 1.35$ to $\$ 1.40$. China wood, New York, drums, carlots, spot, $141 / 4$ to $141 / 2^{-}$ 15 c .; Pacific Coast tanks, futures, $135 / 8$ to $133 / 4$. Soya Bean, tanks, cost $91 / 2 \mathrm{c}$. Edible oils, olive, $\$ 2.25$ to $\$ 2.30$. Lard, prime, 15 c .; extra strained, winter New York, 13c. Cod,
Newfoundland, 62 c . Turpentine, 52 to 58 c . Rosin, $\$ 8.55$ to $\$ 9.80$ bbls.

Cottonseed oil sales to-day, 5,800 bbls., closing as follows:
 PETROLEUM.-The Standard Oil of New York raised the price of gasoline up-State 1c. The Standard Oil Co. of New Jersey reduced the United States motor gasoline in tank cars at the local refinery 1c. This brought the price into line with its Southern terminals. For bulk gasoline demand demand has been quite goo. Some of the smaller concerns States motor gasoline at 10c. Somert situation showed little it seems, sold at $91 / 2 \mathrm{c}$. if any Midcontinent without actual decline of late. Kerosene was dull and depressed regardless of the reduced production. There is some inquiry for fall delivery and all of the big refiners are asking $73 / 4 \mathrm{c}$. for water white, 41-43 gravity, in tank cars at the local refineries, and 83/4c. a gallon in tank cars delivered to the nearby trade. Fuel oils are quiet. Most of the bunker oil sales are standing contracts, although there has been a fair amount of new business at $\$ 1.05$ a barrel at the refineries.
Tables of prices usually appearing here will be found on an earlier page in our department of ". Business Indications," in an article entitled "Petreleum
RUBBER.-On the 22nd prices here rose 20 to 50 points nd actual rubber was also higher with London buying and and acts covering. London was $3-16 \mathrm{~d}$. higher. The offerings shorts covering. readily taken. The London stock increased 129 tons but was naturally not a factor any more than increase tons ${ }_{30} 790$ tons and Liverpool 4,757. Akron bought the actual rubber a faic seale Trading at the exchange was in . Singapore advanced 1-16d. Futures 649 lots or 1,618 ton. here closed on the 22 nd 21.70 c . December 22.40 c : September, 21.40c.; October, 21.70.; Decor, January, 22.60c.; March, 23c.; May, 23.50c. 40 points lower. This was inst. N. Y. closed unchanged to will shortly reduce prices $21 / 2 \%$ to $5 \%$ on second grade tires. The sales for the day at the Exchange 370 lots or 925 long tons. London was steady, Singapore advanced, 3-16 to $5-16 \mathrm{~d}$. New York closed on the 23rd with July, 20.6c.; September, 21.4c.; October, 21.60 to 21.70c.; December at 22.40 c.; January at 22.50 to 22.60 c.; March at 22.90 to 23 , and June 23 to 50 c. Outside prices on smoked spot in July were 21 to $211 / 4$ c.; Aug.-Sept., $211 / 4$ to $211 / 2$ c.; Jan.-March, $225 / 8$ to $227 / 8 \mathrm{c}$.; Spot first latex crepe, $213 / 4$ to 22 c .; thin pale latex, $221 / 4$ to $221 / 2 \mathrm{c}$.; clean thin brown crepe, 18 to $181 / 8 \mathrm{c}$.; rolled brown crepe, $123 / 4$ to $131 / 4 \mathrm{c}$.; No. 2 amber, $183 / 8$ to rolled brown $181 /$ to $183 / \mathrm{c}$.; No. 4,18 to $181 / 8 \mathrm{c}$.; Para $18 / 8 \mathrm{c}$., No. 3 , $182^{1 / 4}$ to $22^{1 / 2}$. London ended on the 23 rd inst. with spot and August, 11d.; September, 111/8c.; Oct.-
 Dec., 10 d.; Oct.-Dec., 113 -16d.; Jan.-March, $111 / 2 \mathrm{~d}$

On the 24th New York closed unchanged to 20 points lower with sales of 330 lots. London declined $1-16$ to $1 / 8 \mathrm{c}$. New York closed on the 24 th with July 20.80-20.70; Oct. 21.40-21.50; Dec. 22.10-22.20; Jan. 22.40-22.50; March 22.30; May 23.10-23.30. Outside prices: Plantation, spot, 21-211/4; July, 21-211/4; Aug.-Sept., 211/4-211/2; Oct.-Dec., $221 / 8-223 / 8$; spot first latex crepe, $213 / 4-22$; thin pale latex, $221 / 4-221 / 2$; clean thin brown crepe, $18-181 / 8$; specky crepe, $175 / 8-177 / 8$; rolled brown crepe, $13-131 / 4$; No. 2 amber, $183 / 8$ $185 / 8$; No. 3 amber, $181 / 4$ to $183 / 8$; No. 4 amber, 18-181/8. London spot and Aug. 107/8d.; Sept., 11d.; Singapore off $1-16$ to $1 / 8 \mathrm{~d} . ;$ July, $101 / 4 \mathrm{~d} . ;$ Oct.-Dec., $111 / 8 \mathrm{~d}$. Plans for a $\$ 100,000,000$ chain of retail tire stores were announced on the 23rd by the board of directors of the National Tire Dealers' Association meeting at Chicago. The plan inDealves Assocr of numerous retail tire stores to be plann as volves a merger Stores Corporation of America the United Tire Stores Corporation of America. The move was "to effect economy of operation and to meet changed of the merger, which would combine several thousand inde-
pendent dealers, are to be submitted to the membership of the association during its national convention in Chicago ov. 11 to 14.
Rubber invoiced for shipment to the United States for the week ended July 20, according to vise figures of the Department of Commerce, totaled 7,315 tons, representing a de Some say that tons, compared with the preceding week. sumption that a curtailment of production, as well as consumption, is to be expected at this period of the year and they believe that any further decline will discount this condition. On the 25th inst. New York advanced 10 to 30 points with London up $1-16$ to $1 / 8 \mathrm{~d}$. The sales here were down, however, to only 149 contracts, as against 330 on the previous day. New York ended on the 25 th with July, 20.70 to 20.80c.; August, 20.80 to 21c.; September, 21.40 Outside smoked spot and July, 211 . 22.60 to 22.70 e. September, $213 / 8$ to $215 / 8$. Spot first latex crepe, August$221 / 8 \mathrm{c}$; thin pale latex, $223 / 8$ to $225 / 8 \mathrm{c}$.; clean, thin brown, to $181 / 2 \mathrm{c}$. Upriver Pamber, $181 / 2$ to $183 / 4 \mathrm{c}$.; No. $3,183 / 8$ to $181 / 2 \mathrm{c}$. Upriver Para spot, fine, nominally, $221 / 4$ to $221 / 2 \mathrm{c}$. London spot, $1015-16 \mathrm{~d} . ;$ August, $11 \mathrm{~d} . ;$ September, $111 / 8 \mathrm{~d}$. Singapore, August, 101/4d.; October-December, 11-1-16d. To-day prices closed 10 to 30 points up with sales of 428 lots. Primary market showed firm. That fact braced New York. Old longs took profits. But the market took offerings very September, 111/4d.; October-December, $117-16 \mathrm{~d}$. August closed at 21.10 to 21.20 c .; September, 21.60 to 21.70 c. ; December, 22.50 to 22.60 c. Final prices show a rise for the week of 50 to 60 points.
HIDES.- Early in the week prices were slightly lower. With sales on Monday of 280,000 lbs. August on that date closed at 17.40 to 17.70 c .; September, 17.60 to $17.90 \mathrm{c} . ;$ December, 18.40 to $18.50 \mathrm{c} . ;$ April, $18.90 \mathrm{c} . ; \mathrm{May}, 1915$ to 19.25c.; Riverplate frigorifico had been rather quiet. Recent sales were 12,000 cows at $171 / 2$ to $175 / 8 \mathrm{c}$. sold mostly to Europe; also 12,000 steers at $171 / 2 \mathrm{c}$. City Packer hides were quiet. Country were slow of sale and common dry had little attention. Cucuta, 22c.; Orinoco, 21c.; Maracaibo, 20c.; Central America, $201 / 2 \mathrm{c} . ;$ Packer Native steers, $171 / 2 \mathrm{c}$. Butts, $161 / 2$ c.; Colorada, $151 / 2 \mathrm{c}$.; New York City calf skins $5-7 \mathrm{~s}, 1.80$ to $1.90 \mathrm{c} . ; 7-9 \mathrm{~s}, 2.35 \mathrm{c}$.; $9-12 \mathrm{~s}, 3.10$. On the 23rd prices closed 25 points lower to 10 points higher. August closed at 17.20 to 17.50 c .; September, 17.50 to 17.75 c .; May at 19.15 to 19.30 c . Chicago was more active. Sales there included 5,000 extreme light steers at $171 / 2 \mathrm{c}$.; 10,000 Colorado steers branders and light Texas steers at $161 / 2 \mathrm{c}$., and 15,000 butt brand steers and heavy Texas steers at $171 / 2 \mathrm{c}$., showing no change in prices.
On the 24 th inst. New York was active and steady with sales of $720,000 \mathrm{lbs}$. River plate stocks were estimated at 80,000 , and some are predicting lower prices. On the other lower the leather industry is improving, with predictions of lower prices may be a case of the wish being farther to the
fore. On the 24 th inst. Ser 17.70 to the 24th inst. September closed at 17.60 c .; October, 17.70 to 17.80 c .; December, 18.35 to 18.45 c .; January, 18.50 to 18.55 c . Outside sales were 10,000 Texas steers heavy and light in Chicago at $171 / 2 \mathrm{c}$. On the 25 th inst. prices declined at the exchange 5 to 50 points with rumors of lower outside markets. Also, it was feared, that the large stocks at the River Plate may have a more or less depressing steers sooner or later. In Chicago, 5,000 June-July Colorado August closed at the ex, 1000 June-July butts also at $161 / 2 \mathrm{c}$. August closed at the exchange at $17 \mathrm{c} . ;$ October at 17.40 c. ; 18.50 to 18.60 c to 18.10 c .; January, 18 to $18.10 \mathrm{c} . ;$ March, 18.50 to 18.60 c . To-day prices closed 50 points lower to
5 higher; sales, 28 lots. September ended at $17 \mathrm{c} . ;$ December,
17.95 c . 17.95 c .

OCEAN FREIGHTS.-There was some increase in business at one time due partly to better weather. There was a satisfactory trade in time charters. Oil business was a little slow. Gulf grain was moving.



 Cosot, prompt, United Kingdor, Brunswick, New, York, July 14s. 6 d , F East
Aug. 2, 10,210 tontinent, U. S. Gulf, 11s.; Gulf ports,

 another earlier, same, $\$ 1.20,3$ to 5 monthatteras, West Indies round, $\$ 1.30$
3 months, 1,428 tons, Canada delivery, Boston promput $\$ 1.65$, it was said
round, 3,136 ton yia Canada to syydncy-Port Pitsame, 2,386 tons, $\$ 1.10 ; 8,000$ tons, Tyne
months. July, Montreal delivery range, $5 \mathrm{~s} . ; 8,600$ tons Canada, 2 or 3



TOBACCO.-It is still a Sumatra tobacco suitable for meeting the of the trads is in for a nickel cigar. And even then the popilar demand buy big lots of Sumatra wrappers unless the buyer could emphasis he could not do. Holders in other words were said
to be firm. Connecticut shade grown sold on a very small scale. 'Other grades were extremely dull and possible not Price Rotterdam cabled the U. S. Tobacco Journal, Prices high at the Java inscription to-day the 19 th inst, American concerns were the chief buyers. The Misist tax on cigarettes is postponed at the plea of 150,000 persons and will go before the voters in 1930. The French crop is much below the normal owing to a cold late spring, a drouth in April together with hail in August and frost last September Bremen's imports show a big increase. Hot weather caused "burn" in the Oxford district of North Carolina.
There has been very little mprovement in trade. There is a fair business in soft coal with the West Indies at $\$ 1.85$ to Jamaica and $\$ 2.20$ to Curacao. Boston and New England Roads then to be taking about $10 \%$ more coal from Hampton Roads than a year ago. Central Pennsylvania is also having a trade about $10 \%$ larger than at this time in 1928 . Some Chicago quotations are as follows: High volatile ensterm Kentucky and West Verginia block, $\$ 2$ to $\$ 2.25 ; \$ 1.75$ to $\$ 1.90$ egg; smokeless lump and egg, $\$ 2.75$ to $\$ 3 . ;$ nut and stove, $\$ 2.25$ to $\$ 2.50$. Western Kentucky f.o.b. mines, 65c. It is stated that during August the f.o.b. mine prices for $\$ 8.20$ to $\$ 830$. pea, $\$ 4.70$; egg, $\$ 8.50$; stove, $\$ 9.00$; chestnut, $\$ 8.50$; pretty will $\$ 4.80$. Retailers, however, are said to be stand a ris supplied and, it is stated, that they would not consumers' of 25c. on Aug. 1. Some of them think the
will remain unchanged for the time being. ported at one time both from the home tra the inquiry reand prices were steady at 18c. for domestic and 18.30 c . for export. Late last week the sales are said to have been $5,200,000 \mathrm{lbs}$. to exporters. London on the 22 d inst been steady for standard at $£ 7215 \mathrm{~s}$ sot and $£ 7378$ inst. was tures. Bur later in the day spot declined to $£ 7213 \mathrm{~s} .9 \mathrm{~d}$. and for ses to $£ 736 \mathrm{~s} .3 \mathrm{~d}$., respectively. Electrolytic was $£ 84$ 17.45 c . Later 18 c s. for futures. Here July was nominally trade and 18.30 for form quotation for the home as it was at one time early with good business, if not so large trading was light. July, in the week. At the Exchange $17.40 \mathrm{c} . ;$ Oct., 17.40 c. ; Nov. 17.33 c. Aug., 17.45 c .; Sept., June, 19.30 to 17.40 c . In London Standard spot declined 2 s .6 d . to $£ 72$. Futures, $£ 7217 \mathrm{~s}, 6 \mathrm{~d}$. futures 500 . Electrolytic, $£ 84$ spot and $£ 8410$ s. futures Later spot rose to $£ 721 \mathrm{~s} .3 \mathrm{~d}$. Futures to $£ 7218 \mathrm{~s}$. 9 d Lond on trading was still on the basis of 18 c . for domestic spot and $£, 3$ for futures, but trad 2 s .6 d . to $£ 72$ 2s. 6d. pot and $£ \iota 3$ for futures, but trade there was quiet.
TIN for a time was quiet and prices depressed. On the Spot late in the day was $473 / 8$ to $471 / 2$; August, $475 / 8$ to $473 / 4$ September, $477 / 8$ to $481 / 2$. The sales at the exchange were 173 tons on that day. The closing was with December was 15 s . higher was 15 s . higher early in the day for standard at $£ 21415 \mathrm{~s}$. 15 s . to $£ 21810 \mathrm{~s}$.; Eastern futures. Spots straights advances tons, shows $10 \mathrm{~s} . ;$ Eastern c.i.f., $£ 22310 \mathrm{~s}$. with sales of 300 declined $£ 1$. a rise of $£ 65 \mathrm{~s}$. Later in the day standard declined $£ 1$. On the 25 th inst. prices were lower for both spot and futures. At the Exchange futures ended 30 to 50 $467 / 8$ to 47 c .; August 471 was off. Here outside spot $471 / 2 \mathrm{c}$.; October on the exchange closed September, $471 / 4$ to ber, 47.50 c .; December, 47.60 c . closed at $47.15 \mathrm{c} . ;$ Novem there was a decline of $£ 1$ to $£ 21215 \mathrm{~s}$. spot and $£ 21615 \mathrm{~s}$ day futures. Later spot recovered to $£ 21310$ s. and futures tor $£ 217$ 2s. 6 d . To-day sales were 160 tons. Closing steady July, 46.85 c .; August, 46.90 to $47.05 \mathrm{c} . ;$ September, 47.25 to December, 47.95 c

LEAD.-Lead was quiet in the fore part of the week with East St. Louis 6.65c. and New York 6.75c. London on the 22 d advanced 2 s .6 d . per spot to $£ 2216 \mathrm{~s}$. 3 d .; futures were up 1s. 3 d . to $£ 2217 \mathrm{~s} .6 \mathrm{~d}$. Later the tone was rather less confident as London declined but no New York change in prices was reported. East St. Louis, 6.55c. In London futures off 3 d s. 9 d . yesterday to $£ 228 \mathrm{~s}$. 9 d . While the advanced 1s. 3 d .; spot $£ 22$ 10s.; futures $£ 2213 \mathrm{~s} .9 \mathrm{~d}$ inst. in the day spot $£ 2211 \mathrm{~s} .3 \mathrm{~d}$.
ZINC.-Was firm the early part of the week at 6.80 c . East to pay the price demand slow, Buyers were olainly loath $\$ 1$ a ton in ore had no effect. Talk of a possible rise from was that "seeing is believing." In general notion about this inst. spot declined 1s. 3d. to £25 6s. 3d $£ 257 \mathrm{~s} .6 \mathrm{~d}$.; sales, 150 tons. Lo $£ 256 \mathrm{~s}$. 3 d . Futures were on the basis of 6.80 c . : Ore rem a fair buiness was done Spot declined of 6.80 c .; Ore remained firm. In London Spot declined 3 s .9 d . to $£ 251 \mathrm{~s} .3 \mathrm{~d}$., futures off 1 s .3 d . to $£ 255 \mathrm{~s}$. On the 25 th inst. New York prices were unchanged but London were up 1s. 3d.; spot, $£ 25$ 2s. 3d. Futures,
$£ 25 \mathrm{~s}$.
STEEL.-A fair business is being done in large plates and In the sum indidual orders are not understood to be large. this time of however, the showing is pretty good, for industry are admittedly smaller. Butions in the automobile temporary. Pittsburgh reports that the plates specifications for September are large. They are rather slack on bolts,
nuts and rivets. Tin plate output is said to be at $95 \%$. It is larger tnan it was a year ago. Tin plates are $\$ 5.35$ at Pittsburgh, at Youngstown backlogs are falling off. Black sheets are 2.85 to 2.95 , the latter for smaller lots of electric welded pipe Milwaukee will supply 191,000 tons for what is said to be the longest gas line ever laid. This will be for Amarillo, Texas, to Chicago, or 950 miles. Another company is taking an order for 8,000 tons, 6 -inch welded pipe for southwestern Georgia. In the Pittsburgh district scrap prices were later reported higher; No. 1 steel, $\$ 18.50$ to $\$ 19$, and advance of 25 c . Borings and turnings, $\$ 13$. At Youngstown scrap prices were also up. Large tonnages sold at $\$ 18.50$ and quotations now running from $\$ 18.50$ to $\$ 19$.

PIG IRON was still for the most part quiet and Buffalo furnaces now openly quote $\$ 17.50$ to $\$ 18$ it is stated. There is some inquiry here from Connecticut and New Jersey. But the reduction in Buffalo is a sure enough sign of a lagging trade. It was a decline of 50 c . Other iron was nominally unchanged. New York prices are said not to have changed, whatever weakness there may have been elsewhere. Southern iron, it is stated, is offered at $\$ 13.50$ The selling of Alabama iron is determined and is pushing head over a wider area. In Birmingham there some talk of reducing the pig-iron output. Shipments are heavy but new sales after all are confined to small lots.

WOOL.-A Boston government report said: "A more optimistic attitude has been strongly in evidence among members of the wool trade and wond for combing wool has an broader. The large worsted mills have bought freely in moderate quantities and topmakers have been quite active buyers. Prices have tended firmer on actual business, but not quotably higher than the previous week. Several concerns have advanced asking prices and are adhering firmly o the new quotations, although they have not been estab ished by sales. The 64s and finer qualities of fleece wools were quieter, but quotations were steady. Strictly combing 8 -60s Ohio fleeces were moderately active at 43-44c. in the rease. Bright strictly combing fleeces of 56 s and $48-50$ quality sold fairly readily and the maximum figures of the ranges quoted were realized more frequently than during the previous week. Inquiries were more frequent than during the previous week." In London on the 19th inst. offerings were 8,880 bales, mostly New Zealand and Puntas greasy crossbreds. Yorkshire took most of the New Zealand and the Continent the Puntas. A speculative holding of 786 bales of Australian greasy merinos sold readily, mostly to the Continent. Prices steady and unchanged.
Of New Zealand greasy crossbred bast 58 ssold at $201 / 2 \mathrm{~d} .58-56 \mathrm{~s}$ at $181 / 2 \mathrm{~d}$. ; Sydney, 491 bales greasy merino $191 / 2$ to $241 / 2 \mathrm{~d} . ;$ Queensland, 130 bales, Ereasy merino. at 16 to $171 / \mathrm{d}$. Victoria, 36 bales. greasy merino, $211 / 2$ to 2,832 bales, scoured crossbreds, $171 / 2$ to 34 d , and greasy $131 / 2$ to $201 / \mathrm{d}$. $;$
Cape, 57 bales, greasy merino, $131 / 2$ to 15 d .; Puntas, 5.186 bales. including greasy merino, at 8 to 14 d , and greasy crossbreds at 103,
Zealand slipe was 14 to 21 d :; the latter half-bred lambs.

In London on July 22 offerings were 9,850 bales, including 7,142 of Australian greasy merinos, which sold readily, mostly to the Continent. Quite numerous withdrawals of scoured Australian merinos and slit crossbreds were made on account of firm prices. Greasy crossbreds met with a ready sale. Mostly to Yorkshire. Prices were steady on all descriptions at recent prices.





In London on July 23 the fourth series of wool auctions this year closed. Offerings 10,000 bales. Total for the series 101,000. The Continent, it is estimated, bought 44,000 bales. British buyers, mostly Yorkshire, 31,000 ; held over to 58,000 , including 44,000 bales not offered. On the 23 d inst., compared with the May sales, merinos were 5 to $10 \%$ lower.
 961 bales; greasy merinos, 16 to 24 d . Queensland, 436 bales: greasy
merinos, 12 to 171 . Victoria. 801 bales; scoured merinos.
 $151 / \mathrm{d}$. New Australia, 21 to 23 d. ; rreasy merinos, $151 / 2 \mathrm{to}$ to 18 d . : scoured latter for half-bred lambs, Puantas, 5,051 bales:; greasy crossbreds. i1 to
$193 / 2 \mathrm{~d}$. Cape offerings of 185 bales were withdrawn. Next series Sept. 17 .

On July 22 London cabled that it was announced at Melbourne that wool exports from that port from July 11928 to the end of June 1929 included 2,644 bales of Australian and 693,000 of New Zealand, as compared with $2,470,000$ and 658,000 bales, respectively, in the same period the year before. Later in the week fine wool was reported firmer in Boston. Foreign markets were irregular. Boston quoted Ohio and Pennsylvania fine delaine 37 to 38 c .; halfblood, 44 to 45 c .; $3 / 8$-blood, 44 to 45 c .; $1 / 4$-blood, $421 / 2$ to 43 c. ; Territory fine staple clean basis, 90 to 92 c .; Texas clean 12 months, 90 to $93 \mathrm{c} . ; 8$ months, 82 to 85 c . Fleece wools of 64s and finer qualities, according to another report. sold more freely, but at lower prices. French combing was in fair demand at 33 to 34 c . for clothing and 31 to 32 c . in the grease.

SILK closed one point off to one point higher with sales of 190 bales. August was 4.79 to 4.82 ; September, 4.76 to 4.78; December, 4.77 to 4.78 .

## COTTON

Friday Night, July 261929.
THE MOVEMENT OF THE CROP, as indicated by ur telegrams from the South to-night, is given below. For the week ending this evening, the total receipts have reached 15,609 bales, against 13,203 bales last week and 30,368 bales the previous week, making the total receipts since Aug. 1 1928, $9,043,127$ bales, against $8,333,754$ bales for the same period of 1927-28, showing an increase since Aug. 11928 of 709,373 bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 1,226 | 1,478 | 1.464 | 1,080 | 279 | 74 27 | 5,601 27 |
| Texas Oity | 202 | 435 | 15 $\overline{8}$ | 140 | 92 | 2,329 | 3,356 |
| New Orleans | 355 | 230 | 659 | 326 | 123 | 481 | 2,174 |
| Mobile-- | 89 | 311 | 241 | 5 | 119 | $7 \overline{7}$ | 842 |
| Oharleston |  | 2,100 | 21 | 184 | 115 | 112 | 2,532 |
| Wilmington |  |  | 97 | 47 | 56 13 | 91 | 109 |
| Norfolk | 85 | 50 |  | 62 |  |  | 50 |
| Nowton.- |  | 36 |  |  |  |  | 36 |
| Baltimore |  |  |  |  |  | 409 | 409 |
| Totals this week_ | 1,961 | 4,659 | 2,642 | 1,895 | 846 | 3,606 | 15,609 |

The following table shows the week's total receipts, the total since Aug. 11928 and the stocks to-night, compared with last year:

| Receipts to July 26. | 1928-29. |  | 1927-28. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | $\left\lvert\, \begin{gathered} \text { Since } A u g \\ 11928 . \end{gathered}\right.$ | This | Since Aug | 1929. | 1928. |
| Galv | 5,601 | 2,796 | 2,504 | . | 87.727 | 75 |
| Texas Houston | 3,356 | 2,864,610 | 2,768 | 2,542,18 | 170,142 | 185,937 |
| Corpus Chris |  | 258,123 | 3.940 | 184,105 |  |  |
| Port Arthur | 2,174 | 1,580,1 | $6,8 \overline{6} \overline{0} 0$ | 1,551,358 | 53.196 | 158,0 ¢ $\overline{6} 6$ |
| Gulfort | 109 | 289,710 | 293 | 2994,70̄3 | 11,596 | $2.4 \overline{6} \overline{0}$ |
| Pensacola |  | , 186 |  | 2,34 |  |  |
| Jacksonvil | 842 | 381,936 | $\overline{8} \overline{7} \overline{8}$ | 663.037 | 3 | 9,391 |
| Brunswick | 2,532 | 175 | $\overline{7} 9 \overline{0}$ | $27 \overline{3}, 05 \overline{8}$ | 11,796 | $14,98 \overline{6}$ |
| Lake Char | 2.532 | 5,555 |  |  |  |  |
| Wilmingt | 109 | 126,2 | 304 | ${ }_{23}^{132.6}$ | 27,179 | $\begin{aligned} & 11,92 \\ & 29,156 \end{aligned}$ |
| ${ }_{\text {Norfolk }}$ N port N | 364 | 233,493 129 | 304 |  |  |  |
| New York | 50 | 51,318 | 50 | 8,153 | $\begin{array}{r} 143,801 \\ 1.142 \end{array}$ |  |
| Boston | 36 409 | 63,740 | $2 \overline{5} \overline{8}$ | 73,265 |  |  |
| Philadelp |  | 105 |  | 36 | 4,351 | 4,504 |
| Total | 609 | \|9,043,127 | 18.771 | 3.7 | 540,8 | 24.7 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at- | $1928-29$. | $1927-28$. | $1926-27$. | $1925-26$. | $1924-25$. | $1923-24$. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | Galveston --

Houston* Houston*- OrleansM Mobile
Savanna
Savannahi-:-
Branswick -Charleston--Wimington-

 | Total this wk- | 15,609 | 18,771 | 35,602 | 35,602 | 45,020 | 35,170 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | Since Aug. 1.. $\overline{9,043,127} \overline{8,333,754,12679958} \overline{9,672,792}{ }_{9,193,119} / \overline{6,742,925}$ *Beginning with the season of 1926. Houston figures include movement of cotton previously reported by Houston as and

The exports for the week ending this evening reach a total of 58,235 bales, of which 3,539 were to Great Britain, 587 to France, 14,431 to Germany, 600 to Italy, 27,191 to Russia, 8,730 to Japan and China and 3,157 to other destinations. In the corresponding week last year total exports were 69,604 bales. For the season to date aggregate exports have been $7,943,256$ bales, against $7,522,124$ bales in the same period of the previous season. Below are the exports for the week.


Total $-\ldots \quad 1,852,727797,7901,935,503715,906335,4451511259794,6267,943,256$


## 

| July 261929. <br> Exports from- | Great Britain. | France. | $\left\lvert\, \begin{aligned} & \text { man-r } \end{aligned}\right.$ | Italy. | Russta. | Japane China. | Other. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston |  | 405 | 3,020 |  | 3,893 |  | 1,050 | 8,368 |
| Houston | 1,394 | 32 <br> 25 | 4,050 |  | 9,090 |  | 168 | ${ }^{13,340}$ |
| Moblle |  |  |  | 600 |  | 6,020 1,200 | 268 | ${ }^{21,915}$ |
| Sharannah |  |  | 124 |  |  |  |  | 124 |
| Norfork. | 1,663 | 25 | 3,008 |  |  |  | 1,319 | , 4,352 |
| New York- |  | 100 | 4,079 |  |  | 1,510 | 352 | 6,463 |
|  | 60 |  |  |  |  |  |  |  |
| Total--- | 3,539 | 88 | 14,431 | 600 | 27,191 | 8,730 | 3,157 | 58,235 |
| Total 1928 |  |  |  |  |  |  |  |  |
| Total 1927. | 4,094 | 2,538 | 10,810 | 5,300 | 17,500 | 23,890 | 9,114 | 68,246 |

belt and that States touched by the Mississippi River maintained their relatively high condition while the high temperatures in Texas had kept the weevil there in check. There was said to be very little weevil in the delta, and northeastern Mississippi, Tennessee and Arkansas. Spot prices were 35 to 45 points lower

On the 23rd inst. prices declined 25 to 32 points owing to some rains in Texas and better weather in the Eastern belt. There was comparatively little rain. But the forecast was for rains in Texas, which would be beneficial, and for fair weather in parts of the Eastern belt. That is what is required. Liverpool was lower than due. Bombay was selling there, and there was general liquidation on reports of better weather in America. Spot markets were 25 points lower, with small sales. On the other hand, Texas did not get rain enough and there was some unneeded rain in the Eastern belt. A Boston report said that the decline in the crop condition continued last week at approximately the usual July rate, yet they also said that the average condition of the crop was much above last year's and also above that for the five-year average. Recent rains in Mississippi and Tennessee have been beneficial but in the Carolinas harmful. The very high recent temperatures in Texas were regarded as injurious, the degree of damage depending on whether the plant was tough and well rooted or soggy and tender without a sufficient reserve of subsoil and moisture. It was suggested that the domestic consumption this year may reach $7,100,000$ bales against $6,834,000$ last season, an increase this season of 266,000 bales.
On the 24th inst. prices declined 20 to 23 points on a more favorable weekly report than it has been expected. It did not stress any idea of serious drought in Texas. This was a great disappointment to the believers of higher prices. Early in the day before the report was received there had been an advance of 20 to 25 points in the expectation of an unfavorable weekly statement from Washington. Also western Texas had little or no rain. Showers had been predicted for that section on the previous day. The actual drop from the high point of the morning was some 40 to 50 points. Liquidation was heavy. The summary of the weekly reports said: "Showers were too frequent for the crop in some Atlantic coast sections, especially in southwestern Georgia and northwest North Carolina, but otherwise progress in the area was mostly fair to good, though conditions were favorable for weevil in many places. In Tennessee growth was mostly excellent with plants blooming freely except locally when too wet. In Alabama and Mississippi the advance was fair to good, though there were complaints of shedding in southern sections. In central Gulf districts the weather had not been favorable for checking weevil. In Arkansas conditions favored excellent progress with squares, blooms and bolls plentiful in central and southern portions. Fields were mostly well cultivated. In Oklahoma progress was mostly very good, with early plants fruiting nicely while warm, dry weather was favor able for checking weevil. In Texas scattered showers occurred at nearly one-half of reporting stations and cotton made very good- progress, though there were local com plaints of shedding and the late crop needed rain in some places. Fruiting was fairly good and the weather was favorable for checking weevil except in the southwest. Texas plants are well rooted but are small in some districts. Picking and ginning made rapid progress in southern Texas The first bale has been marketed in Georgia much earlier than last year, while some local picking is reported in South Carolina. This was followed by heavy selling partly on stop orders. Later there was a rally of 10 to 12 points, partly on rumors that the threatened Manchester strike of half a million cotton workers had been averted. It turned out, however, that the contestants simply showed rather more disposition to get together and talk things over. The closing here, however, on that day was at a net decline of 11 to 13 points on most months.
On the 25th prices advanced 8 to 10 points on covering of shorts with little rain in Texas, where it was wanted, and too much where it was not wanted; also there were unwanted Eastern rains, especially in Georgia. The technical position was better. Recent liquidation had been rather heavy. Spot markets were higher, with a little better demand for new crop for forward delivery, though such buying was not large. But the fact that it is not large nor has been at any time thus far when there has been any at all, of course points to just so much the greater potential buying power later on. There were persistent reports of increasing weevil infestation in parts of the belt, not excluding Texas. But it does not appear that the pest has thus far struck the crop a really serious and widespread blow. The damage as near as can be made out is largely local. And of late speculation has fallen off. The recent activity has disappeared. It has become very largely a trading market.

To-day prices were about 20 points higher early in the day on firm cables and the seeming absence of rain in western Texas. There appeared to be no promise of any-
thing more than showers anywhere in Texas. Later on, official reports to the exchange showed rains at 32 stations in Texas. In some cases they were as high as 4 inches, the latter on the coastal section. This caused general selling. Moreover, there was more or less selling the fear of a rather bearish Government report on August 8. Private guesses on the report which are merely given here for what they are worth range from $14,800,000$ to $16,000,000$ bales as the crop. The 10 -year average for August 1 is $67.3 \%$. A year ago the condition on August 1 was 67.9; 2 years ago 69.5. Some of the reports from Texas were unfavorable. They seemed to indicate increasing damage by boll worm in 30 counties of Texas and also the invasion by the weevil of parts of the belt which had not hitherto reported its presence. This meant more particularly northern Georgia, Alabama and Mississippi. It is also said that the weevil activities have increased in the Mississippi delta. Wall Street and the West were sellers, with stocks and grain lower. Spinners' takings fell off noticeably. The week's into sight kept up. There was less trade demand. Final prices show a decline for the week of some 50 to 53 points. Spot cotton ended at 18.70 c . for middling, a drop of 50 points for the week.

| staple Premiums60\% of average ofsII markets quotingfor delliveries on Aug. 11929. |  | Differences between grades established for delivery on contract Aug. 11929. Figured from the July 25 average quotations of the ten markets designated by the Secretary of Agriculture. |  |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { 15-16 } \\ & \text { inch. } \end{aligned}$ | $\left\|\begin{array}{c} 1-\text { Inch } \\ \text { longer, } \end{array}\right\|$ |  |  |
|  |  |  |  |
| . 26 | . 83 | Strict Good Middiling...- do |  |
| ${ }^{.26}$ | 92 |  |  |
| . 31 | . 92 |  |  |
| . 29 | 82 |  |  |
|  | . 76 |  |  |
|  |  | ood Middling........Extra Wh |  |
|  |  | Strict Mling |  |
|  |  | let Low Midaung.--- do do .-.-.-.-.-. 73 otf | do |
|  |  |  |  |
|  | . 79 |  |  |
|  | $.78$ | Iddiling |  |
|  |  | Strict |  |
| , |  | Good Middlling-.....-.- do do | do |
| ${ }^{22}$ | . 68 | Strict Midduling....---- do do | do |
| . 22 | . 66 |  |  |
| . 21 | . 64 |  |  |
|  | ${ }_{64}$ | Strict Mlddiling.........- do |  |

The official quotation for middling upland cotton in the New York market each day for the past week has been: July 20 to July 26-
Midding upland.-- $\qquad$ $\begin{array}{rrrrrr}\text { Sat. } & \text { Mon. Tues. } & \begin{array}{l}\text { Wed.Thurs. }\end{array} & \text { Fri } \\ 19.45 & 19.00 & 18.75 & 18.60 & 18.80 & 18.70\end{array}$
FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday, July 20. | Monday. July 22. | Tuesday, July 23: | Wednesday, July 24. | Thursday, July 25. | ${ }^{\text {Frrday, }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| JulyClosing | 18.93-19.08 | ${ }_{18.62}^{18.62-18.78}$ | 18.36-18.53 | ${ }_{18}^{18.30-18.75}$ | 18.15-18.33 | 二 |
| $\theta_{0}$ | 19.19 | 18.77 | 18.52 - | ${ }_{18.40}^{18.40-18.60}$ | ${ }_{18.47}^{18.33-18.49}$ | ${ }_{18.36}^{18.43-18.59}$ |
| Cept.- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Oct. Cl - ${ }_{\text {cing }}$ |  |  |  |  |  |  |
| Rango-- | $19.38-19.46$ | $\begin{aligned} & 19.13-19.40 \\ & 19.13 \end{aligned}$ | $18.90-19.05$ | 18.70-19.08 | $\left\lvert\, \begin{aligned} & 18.64-18.88 \\ & 18.80 \end{aligned}\right.$ | ${ }_{18.74}^{18.74}$ |
|  |  |  |  |  |  |  |
|  | 19.30-19.47 | $19.07-19.36$ | 18.83-19.05 18.85-18.87 | $\begin{array}{\|l\|} 18.64-19.13 \\ 18.72-18.74 \end{array}$ | 18.62-18.86 | $\left\{\begin{array}{l} 18.68-19.00 \\ 18.70-18.72 \end{array}\right.$ |
|  |  |  |  |  |  |  |
|  | 19. |  | 18.98 | 18.84 | , | = |
| Nov. (new) Range. |  | 19.1 |  | 18.84 |  | ${ }_{18.83}^{19.07}=$ |
| In | 19 |  |  |  | $18.91=$ |  |
|  | $-\begin{gathered} 19.57-19.77 \\ 19.69-19.72 \end{gathered}$ | $\left\lvert\, \begin{array}{\|c} 19.35-19.63 \\ 19.37-19.38 \end{array}\right.$ | 19.09-19.33 <br> 19.10-19.13 | 18.89-19.39 18.97-18.99 | $18.86-19.11$$19.03-19.04$ | $\begin{array}{l\|l} 1 \\ 4 & 18.95-19.23 \\ 18.97-18.98 \end{array}$ |
|  |  |  |  |  |  |  |
|  | $-\left\|\begin{array}{c} 19.52-19.66 \\ 19.64-19.65 \end{array}\right\|$ | $\left\lvert\, \begin{gathered} 19.28-19.54 \\ 19.30-19.31 \end{gathered}\right.$ | $\begin{aligned} & 19.01-19.25 \\ & 19.05 \end{aligned}$ | $\begin{gathered} 18.82-19.30 \\ 18.92-18.93 \end{gathered}$ | $18.78-19.03$$18.98-18.99$ | $\begin{aligned} & 18.90-19.17 \\ & 18.91 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  | 19.74 |  | $\overline{19.14}=$ |  | $19.08=$ |  |
|  | $\begin{aligned} & 19.72-19.85 \\ & 19.84 \end{aligned}$ | $19.46-19.72$ |  | $19.04-19.51$ <br> 19.12 |  | $19.07-19.36$ |
|  |  |  | $\begin{aligned} & 19.18-19.40 \\ & 19.23-19.24 \end{aligned}$ |  | $\left\lvert\, \begin{gathered} 18.98-19.25 \\ 19.19 \end{gathered}\right.$ |  |
|  |  |  | - | 19.19 |  |  |
| Closing. |  |  |  |  |  |  |
| Range - | $=19.85-20.00$ | $\begin{aligned} & 19.58-19.83 \\ & 19.61 \end{aligned}$ | 19.35-19.58 19.39-19.40 | 19.20-19.65 19.26-19.27 | $19.15-19.42$ | $\begin{aligned} & 19.28-19.52 \\ & 19.32 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  |  |  | - = |  |  |
| Range of future prices at New York for week ending July 261929 and since trading began on each option: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Range for Week. |  |  | Range Stnce Begtnntno of Option. |  |  |
| 19 | 18.15 July ${ }^{25} 19.08$ July ${ }^{20} 1818$ |  |  | 7.70 July 21929 |  | Mar. 91929 |
| dig. 192 |  |  |  | O July 15 | 2820 | Mar. 6 61929 |
| Oct. 192 | $18.62 \text { Juily }$ | 2519.47 J | July 2017 |  | 2920 | Mar. 151929 |
| 192 | (18.86 July | 2519.7 2519.66 | uly 201 | ${ }_{23}$ | 192920 |  |
| , | 18.78 July | \% 2519.66 |  | ${ }_{82}^{23}$ | 192920 |  |
| Mar. ${ }^{\text {Feb. }} 193$ | 18. 98 July 2 | 2519.85 |  | 44 Juy 15 | 1929 20.25 | Juyr. 1101929 |
|  |  | 520.00 |  |  |  | Juily $20{ }^{18} 18.5$ | $\begin{array}{lllll}1929 & 18.82 & \text { July } \\ 1929 & 81929 \\ 1900 \\ \text { July } \\ 19 & 1929\end{array}$ |  |
| 1930 |  |  |  | 71 July 91 |  |  |  |  |
| , | VISIBL | SUPPLY | O OF CO | OTION |  |  |  |  |
| 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.


 Stock at Bremen.Stock at Rotterdam. Stock at Barcelona.-
Stock at Genoa Stock at Genoa
Stock at Ghent
Stoc
Stock at Ghent-.
Stock at Antwerp.


Total visible supply. $\qquad$ $\overline{3,742,622} \overline{4,228,110} \overline{4,989,005} \overline{3,686,450}$ Of the above, totals of American and other descriptions are as follows

$a$ Houston stocks are now included in the port stocks; in previous years Continental imports for past week have been 95,000 bales.
The above figures for 1929 show a decrease from last week of 171,600 bales, a loss of 485,488 from 1928, a decrease of $1,246,383$ bales over 1927, and a gain of 56,172 bales over 1926.

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 July 261929. |  |  |  | Movement to July 271928. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recelpts. |  | Shepments. Week. | $\begin{aligned} & \text { Stocks } \\ & \text { July } \\ & 26 . \end{aligned}$ | Receipts. |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | $\begin{gathered} \text { Stocks } \\ \text { July } \\ 27 . \end{gathered}$ |
|  | Week. | Season. |  |  | Week. | Season |  |  |
| Ala., Birming | 169 | 56,162 | 114 | 822 | 11 | $94,674$ | 259 | $3,407$ |
| Eufaula | 5 | 15,747, | 304 | 1,192 | 3 | 20,424 | 271 | $\begin{aligned} & 4,557 \\ & 6,873 \end{aligned}$ |
| Montgomery. | 91 | ${ }^{60,704}$ | 487 | 6,546 |  | 78,820 | 340 | 6,873 |
| Selma - - | 70 28 | ${ }^{58,851}$ | - 216 | 1,658 4,010 | 4 | 58,915 78,661 | 893 | 4,207 3,47 |
| Forest City | 3 | 28,735 | 517 | 1,310 | 10 | 37,254 | 105 | 2,868 |
| Helena. |  | 57,059 | 209 | 2,106 | 7 | 52,344 | 453 | 3,825 |
| Hope |  | 57,677 |  | 350 |  | 49,847 | 70 | 1,496 |
| Jonesb |  | 33,272 |  | 739 |  | - 32,364 | 198 | 5.449 |
| Little Row | 36 | 119,468 | 51 | 4,497 | 59 | 109,978 48,713 | 198 | -925 |
| Pine Bluff | 13 | 142,751 | 214 | 3,560 | 200 | 125,987 | 200 | 7,116 |
| Walnut Ridge |  | 39,121 |  | 333 | 7 | 35,649 | 174 |  |
| Ga., Albany |  | 3,712 |  | 1,536 |  | 4,980 |  | 1,547 |
| Athens | 12 | 29,594 | 200 | 2,369 |  | 50,906 130,101 |  | 13,293 |
| Atlan | 430 | ${ }_{25,646}^{136,646}$ | 1,217 | 7,749 33,106 | 1.710 | ${ }_{288,668}^{130,101}$ | 1,486 4,730 | 16,164 |
| Augusta | 1,173 | 251,544 | 1,695 300 | 7,759 | 1,787 | 281,908 | 100 | 660 |
| Mac | 79 | 54,701 | 197 | 1,324 |  | 69,107 | 42 | 1,737 |
| Rome |  | 35,946 | 3,000 | 3,755 | 575 | 41,156 | ${ }_{323}$ | ${ }_{9}^{8,584}$ |
| La., Shreveport | 90 | 145,939 | ${ }_{342}^{157}$ | 7,297 4 | 137 |  | 889 |  |
| Miss.,Clark'dale | 60 | 146,740 31,305 | 342 | 4,376 243 | 137 | 154,088 | 889 | 14,303 |
| Columbus |  | 31,305 190,866 |  | 9,271 | 423 | 160,918 | 4,117 | 28,669 |
| Merldian | 165 | 50,150 | 106 | 693 | 3 | 41,359 | 71 | 666 |
| Natchez | 52 | 35,037 |  | 1,580 |  | 37,200 18,150 | 200 | 10,908 |
| Yazoo | 2 | 39,347 | 75 | 1,034 |  | 27,898 | 205 | 4,598 |
| Mo., St. Louls | 1,837 | 481,345 | 2,401 | 9,438 | 2,852 | 384,675 | 3,073 | 2,287 |
| N.C., Greensb'o | 196 | 27,506 | 365 | 8,951 | 61 | 9,9 | 1,201 | 7,796 |
| Oklahoma- | 11 | 772,956 | 340 | 4,035 | 251 | 745,825 | 1,653 | 13,200 |
| S.C., Greenville | 3,629 | 243,511 | 3,942 | 25,380 | 2,993 | 336,180 | 5,877 | 16,759 |
| Tenn., Memphis | 5,1491 | 1,817,239 | 9,125 | 52,889 | 7,638 | 1,508,048 | 13,472 | 83,949 |
| Texas, Abilene- | --7i | 54,845 48,873 | 86 | ${ }^{467}$ | 32 | 58,801 26,875 | 18 | 315 260 |
| Austin. |  | 35,614 |  | 2,264 | 90 | 30,352 | 179 | 10,400 |
| Dallas | 55 | 144,863 | 163 | 2,393 | 725 | 103,398 | 1,978 | 16,403 |
| + |  | 91,174 |  |  | 16 | 75,564 | 291 | 690 |
| Robstown | 3,508 | 19,244 | 59 | 4,315 |  | 29,931 |  | 534 |
| San Antonio. | 31 | 43,113 65,960 | 84 | 1,932 | 100 | $\begin{aligned} & 38,998 \\ & 58 \\ & \hline \end{aligned}$ | 1,200 300 | 1,425 |
| Waco. | 88 | 146,848 | 170 | 1,862 | 300 | 91,813 | 100 | 4,467 |


| Total, 56 towns | $17,1236,027,650$ | 26,362 |  | 224,790 | 18,793 |  | $1,553,890$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | *Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 9,602 bales and are to-night 103,680 bales less than at the same time last year. The receipts at all towns have been 1,670 bales less than the same week last year.
NEW YORK QUOTATIONS FOR 32 YEARS.


|  | Spot MarketClosed. | Futures <br> Market <br> Closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturday- | Steady, 25 pts. adv - |  |  |  |  |
| Monday...- | Quiet, 45 pts. decl -- | Barely steady:- Steady |  | 500 | 500 |
| Wednessay | Quiet. ${ }^{\text {Q }}$ pts. decl | Barely steady-- |  | 2,100 | 2,100 |
| Friday | Quiet, 20 pts. adv -- | Steady |  | 200 |  |
| otal |  |  |  |  | 0 |

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:

| July $26-$Shipped-Via St. Louis | SinceSug. 1. | -1927-28- Since |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  | k | , 200 | k |
| Via Rock Isian |  |  | k |
|  | k | 398 | k |
| Via other routes, \&c--------------3,-660 |  |  | ${ }_{\text {k }}$ |
| Total gross overland_------..---10,325 | k | $\overline{11,940}$ | k |
|  |  |  |  |
| Overland to N. Y., Boston, \&c.-- ${ }_{\text {a }} \mathbf{4 9 5}$ |  |  | k |
| Inland, \& ¢ ., from South-----------8,-805 | ${ }_{\text {k }}$ | 10,742 |  |
| Total to be deducted.-.--------9,311 | k | 11,356 | k |
| Leaving total net overland*----1,014 | k |  |  |

* Including movement by rail to Canada. k We withhold totals since
Aug. 1 so as to allow for proper adjustments at end of crop year Aug. $-1928-29$ ond crop year

| In Sight and Spinners' |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | 1. |  | Since. |
| Receipts at ports to July 26.-.--- 15.609 Sot overland to July 26 |  |  |  |  | 18,771 | ${ }^{\mathbf{k}}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  | 109,355 |  |
|  |  |  |  | k | *27 |  |
|  |  |  |  | k |  | k |
| Came into sight during week .-. 123,021 Total in sight July 26 |  |  |  |  | 81,382 |  |
| North. spnn's's takings to July 26-20,386 <br> * Decrease. k We withhold the total since |  |  |  |  | 16,492 |  |
| 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 EndedJuly 26. | Closing Quotations for Middling Cotion on- |  |  |  |  |  |
|  | Saturday. Monday. Tuesday. $\mid$ Wed'day. $\mid$ Thursd'y. ${ }^{\text {a }}$ Friday. |  |  |  |  |  |
| Galveston New Orleans Mobile$\qquad$ |  | 19.1019.1718.5018.9919.9819.7019.0618.0618.3519.0518.3518.6018.60 |  |  | 18.80 |  |
|  |  |  |  |  | 18.89 |  |
|  |  |  |  | 8.64 |  |  |
| Nort |  |  |  |  |  |  |
| Augusta |  |  | 18.8 | 19.60 | 19.3 | 19. |
| Memphis |  |  |  |  |  |  |
| Hittle Roct |  |  |  | 8.60 |  |  |
|  |  |  |  |  | 18.00 |  |
| $t$ Wor |  |  |  | 18.2 |  | 8.20 |

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, July 20. | Monday, July 22. | Tuesday, July 23 | $\begin{array}{\|c\|} \text { Wednesday, } \\ \text { July } 24 . \end{array}$ | $\begin{aligned} & \text { Thursday, } \\ & \text { July } 25 . \end{aligned}$ | Friday. July 26. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| July $\begin{aligned} & \text { August } \\ & \text { A }\end{aligned}$ | 18.95-19.00 | 18.78-18.79 | 18.48 Bid | 18.45 |  |  |
| September |  |  |  |  |  |  |
| October November | 19.22-19.23 | 18.97-18.98 | 18.73-18.74 | 18.63-18.66 | 18.67-18.69 | 18.63-18 |
| December | 19.43 | 19.17-19.18 | 18.90-18.91 | 18.81-18.83 | 18.85-18.87 | 18.81-18.83 |
| February. | 19.45 Bld | 19.20 | 18.92-18.93 | 18.84 | 18.85-18.86 | 18.81-18.2 |
| March | 19.65 | 19.35 | 19.07 Bld | 18.98 Bid | 19.02 Bld | 18.99 |
| May. | 19.73-19.76 | 19.45 Bld | 19.17 Bid | 19.08 Bid | 19.12 Bid | 19.09 |
| July Tone |  |  |  |  |  |  |
| Spot... Options | Qulet |  |  |  |  |  |

FIRST 1929 BALE OF COTTON FROM GEORGIA.The "Wall Street Journal" of July 23 reported Georgia's first bale of cotton as follows:
Georgla's first 1929 bale of cotton, 18 days earliter than last year's initia Ga. for $60 y / 2$ cents a pound. It was bought by T W W Wift Exchange and Presidenand of the Pas bought by T. W. Tift, President of the
divided between the grower, J. D. Diton Mills. Proceeds will be divided between the grower, J. D. Cook, of Tift County, and the county t graded good middling.
FIRST BALE OF COTTON FROM MISSISSIPPI.The first bale of cotton from Mississippi was reported in the Wall Street "Journal"' of July 24 as follows:
Fuly 24 . The bale was minned cotton crop was received at Magnolia, Miss. or Magnolia: last season, the first Mississippl bale was received Aug. 16 and July 201927 is date of earliest Mississippil bale on record.

LIVERPOOL ACTION FAVORS UNITED STATES OFFICIAL COTTON STAPLE STANDARDS.-Adoption of a resolution by members of the Liverpool Cotton Asso-
ciation, instructing its Board of Directors to provide for ciation, instructing its Board of Directors to provide for arbitrations based upon the official cotton staple standards of the United States, has been reported by the association to the United States Department of Agriculture, through F. A. Foley, Agricultural Commissioner at London. The Department of Agriculture is also informed that concurrently with the action on staple standars a resolution has been passed providing for the admission of Americans under certain conditions to membership in the Liverpool Cotton Association
ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR JUNE.-Persons interested in this report will find it in
our department headed "Indications of Business Activity," on earlier pages.
WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening denote that the week as a whole has been favorable for cotton. In the Carolinas and Southern Georgia showers were too frequent the early part of the week, otherwise conditions throughout the belt have been satisfactory. Cotton plants are blooming freely in many sections. There have been some complaints of shedding and weevil damage.
Texas.-Cotton has made very good progress in this State, although there have been local complaints of shedding Picking and ginning have made rapid progress in the South.

Mobile, Ala.-The weather has been very favorable. Many bolls are open. The crop is clean and weevil are not active.

Memphis, Tenn.-The weather has been dry all week. First new bale was received on the 25 th from Magnolia, Miss. It arrived 21 days earlier than last year and 13 days earlier than average.
 Brenham, Texas.-.
Brownsvile. Texa Corpus Christi, Texa
Dallas. Texas. Dallas, Texas,
Henrietta, Texas..
Kerrville, Texas. Kerrville, Texas....
Lampasas, Texas... Longview, Texas_....
Luling, Texas-
Nacogdoches, Texas. Palestine, Texas....
Paris, Texas_-
San Antonio, Texas. Taylor, Texas
Weatherford, Texas
Ardmore Okla Ardmore,
Altus, Okla
Muski


$\qquad$

$\qquad$

Decatur, Ala
Selma, Ala
Gainesville
Madison, Fla
Athens, G

Charlotte,
Newbern,
Weldon. N
dry

The following statement we have also received by telegraph, showing the height of rivers at the points named at $8 \mathrm{a} . \mathrm{m}$. of the dates given:
New Orleans
Memphis.
Nashville-
Shreveport

New Orleans.......--Above zero of gauge
Memphis_-_-_- Above zero of gauge



RECEIPTS FROM THE PLANTATIONS.

| Week Ended | Recelpts at Ports. |  |  | Stocks at Intertor Towns. |  |  | Recetpts from Plantations |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929. | 1928. | 1927. | 1929. | 1928. | 1927 | 1929. | 1928. | 1927. |
| Apr. |  |  |  |  |  |  |  |  |  |
| 19.- |  | 72,882 | 02,307 | 646,881 | 773,381 | 1,541,773 | 25,027 |  |  |
| 26. | 56,917 | 92,378 | 86,136 | 615,322 | 737,026 | 824,696 | 25,358 | 59,006 | 50,162 |
|  | 51,241 | 109,89 | 8, |  |  |  | 5 |  |  |
| 17 | 40,133 | 110,91 | 89,08 | 512,890 | 649,289 | 742,667 |  | 68,977 | 47,278 |
|  | 27,000 | 84,323 59,759 | 73,651 67.488 | 481,152 | 620,320 | 710,044 |  | 55,354 | 41,028 |
| 31. | 30,429 |  |  | 446.703 418.598 | 587,780 558,886 | 656,451 613,917 |  | 27,199 25,309 | ${ }_{25,730}^{13,893}$ |
| June |  |  |  |  |  |  | 2,319 |  |  |
| $14^{7 .}$ | 24,368 17,318 | 37,809 38 | 56,037 | 523,208 | 523,060 | 575,0 | NII | 2,083 | 17,215 |
| 12. | 17,318 | 38,902 | 51,460 | 352,656 | 493,693 | 534,914 | NII | 9.535 | 11,279 |
| 21 | 18,466 13,090 | 26,447 30,851 | 45,396 36,843 | 324.575 | 433,240 | 503.000 | NII |  | 13,483 |
| uly | 13,090 |  | 36,843 |  | 437,961 | 471,669 | NII | 5,572 | 5,512 |
| 12 | 10.769 | 36,994 | 38,801 | 276,723 | 407,726 | 449,131 |  | 6,759 | 16,263 |
| 12 | 30,368 | 27.419 | 34,623 | 252,555 | 386,332 | 412,498 | 6.200 | 6.025 |  |
| 19 | 13,203 15,609 |  | 30,270 35,602 | 234.392 | 356,443 | 392,277 | Nil | Nii | 10.043 |
| 26 | 15,609 | 18,771 | 35,602 | 224,790 | 328,470. | 374,49 | 6,007 |  | 17,823 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 11928 are 8,985,406 bales; in 1927-28 were $8,284,291$ bales, and in 1926-27 were 12,254,925 bales. (2) That, although the receipts at the outports the past week were 15,609 bales, the actual movement from plantations was 6,007 bales, stocks at interior towns having increased 9,602 bales during the week. Last year receipts from the plantations for the week werenil bales and for 1927 they were 17,823 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings, Week and Season. | 1928-29. |  | 1927-28. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Season. |
| Visible supply July 19.-.-.----- | 3,914,222 | k | 4,382,843 |  |
| Visible supply Aug. 1 - | 123,021 | k | 81,382 |  |
| Bombay receipts to July 25 | 22,000 | k | 32,000 | k |
| Other India ship'ts to July $25-$ | 7,000 | k | 13,000 2,000 | k |
| Other supply to July $24 . *$ - ${ }_{\text {a }}$ | 20.000 | k | 15,000 | k |
| Total supp | 4,086,243 | k | 4,526,225 | k |
| Visible supply July 26 | 3,742,622 | k | 4,228,110 | k |
| Total takings to July 26 | 343,621 |  | 298,115 | k |
| Of which Americ | 232,621 111,000 | k | 244,115 54,000 | k |

INDIA COTTON MOVEMENT FROM ALL PORTS.The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| July 25. Receipts at- |  |  | 1928-29. |  | 1927-28. |  | 1926-27. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | We | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | eck. | $\begin{gathered} \text { Stuce } \\ \text { Aup. } \end{gathered}$ | Week. | Since <br> Aug. |
| Bombay .................. |  |  | 22,000 | 3,291,00 | ,000 | 3,473,000 | 32,000 | ,00 |
| Exportsfrom- | For the Week. |  |  |  | Stince Auoust 1. |  |  |  |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | $\begin{aligned} & \text { Conti- } \\ & \text { nent. } \end{aligned}$ | Japarte | Total. | $\underset{\text { Britain }}{\text { Great }}$ | $\begin{aligned} & \text { Contl- } \\ & \text { nent. } \end{aligned}$ | $\begin{aligned} & \text { Japan \& } \\ & \text { Chtna. } \end{aligned}$ | Total. |
| $\begin{array}{r} \hline \text { Bombay- } \\ 19282-29 \\ 1927-28 \\ 1926-27 \end{array}$ | 2,000 | $\begin{array}{r} 1,000 \\ 6,000 \\ 11,000 \end{array}$ | $\begin{array}{\|} 69,000 \\ 22,000 \end{array}$ | $\begin{aligned} & 70,000 \\ & 28,000 \\ & 13,000 \end{aligned}$ | $\begin{aligned} & 69,000 \\ & 9.2000 \\ & 2,4000 \end{aligned}$ |  | $\begin{aligned} & 1,790,000 \\ & 1,345,000 \end{aligned}$ | $\begin{aligned} & 677,000 \\ & 12,000 \end{aligned}$ $\begin{aligned} & 122,000 \\ & \hline 989.000 \end{aligned}$ |
|  | $\begin{aligned} & 4,000 \\ & 3,000 \end{aligned}$ | $\begin{array}{r} 3,000 \\ 10,000 \\ 2,000 \end{array}$ |  | $\left\|\begin{array}{c} 7.000 \\ 13,000 \\ 2,000 \end{array}\right\|$ | 127,000 117,500 56,000 | $\begin{aligned} & 53,000 \\ & 556,000 \\ & 450 \end{aligned}$ |  | 710,000 673,500 491,000 |
| $\begin{array}{r}\text { Total all- } \\ 1928-29 . \\ 1927-28 \\ 1926-27 . \\ \hline\end{array}$ | $\begin{aligned} & 4,000 \\ & 3,000 \\ & 2,000 \end{aligned}$ | $\begin{array}{r} 4,000 \\ 16,000 \\ 13,000 \end{array}$ | $\begin{aligned} & 69,000 \\ & 22,000 \end{aligned}$ | $\begin{aligned} & 77,000 \\ & 41.000 \\ & 10.000 \end{aligned}$ | 196,000 209,500 <br> 80,000 | 1,401,000 ,241,000 | $790,0$ $345,0$ $573,0$ | $3,387,000$ $2,480,0.0$ |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales. Exports from all India portsrecord an increase of 36,000 bales during the week, and since Aug. 1 show an increase of 591,500 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, Eoypt. |  |  | 1928-29, |  | 1927-28. |  | 1926-27. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars)-This week-Slnce Aug.$\qquad$ |  |  | 7,971,913 |  | $\begin{array}{r} 1,000 \\ 6,070,630 \\ \hline \end{array}$ |  | $\begin{array}{r} 11,000 \\ 8,677,706 \\ \hline \end{array}$ |  |
| Export (bates)- |  |  | This | Since | 1. This | ( Since $\begin{gathered}\text { Aug. } 1 .\end{gathered}$ | Thi | Since. |
|  |  |  |  | $\begin{aligned} & 184,123 \\ & 186,732 \end{aligned}$ | 3 5,250 |  |  |  |
| Total exports_.-......- $21,000{ }_{1}$ |  |  |  |  |  |  |  |  |
| Note.-A cantar is 99 lbs Egyptian bales weigh about 750 lbs. nil cantars and the foreign shipments 21,000 bales. <br> MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in yarns is steady and in cloths quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | 1929. |  |  |  | 192 |  |  |  |
|  | 814 Lbs. Shirtings, Common to Finest. |  |  | $\begin{array}{\|c\|} \text { Cotton } \\ \left.\begin{array}{\|c\|c\|l\|}  \\ \text { Upldts. } \end{array} \right\rvert\, \end{array}$ | $32 s$ Cop <br> Twotst.$\|$814 LDs. Shitl- <br> ings, Common <br> to Finest. |  |  | $\left\lvert\, \begin{gathered} \text { Coth } \\ \text { Mitd } \\ U p p^{\prime} \end{gathered}\right.$ |
| $\begin{array}{r} \text { April } \\ 12 \\ 19 \\ 19 . \end{array}$ |  | $\begin{aligned} & 3 \mathrm{~d} \\ & 132 \\ & 132 \\ & 132 \\ & 13 \end{aligned}$ | $\begin{aligned} & \text { B.a. } \\ & \text { B13 } \\ & \text { @13 } 13 \\ & \text { ©13 } 13 \end{aligned}$ | $\begin{gathered} \text { d. } \\ 10.89 \\ 10.69 \end{gathered}$ | did |  | @14. ${ }_{\text {s. }}^{\text {s. }}$ d. | 11.11 |
| ${ }_{3}$ |  |  |  |  |  |  |  |  |
|  | 1439101 | 127 | @13 1 | 10.08 10.26 | $16 \%$ @ 181 | 4 14 | @14 |  |
|  |  |  |  |  | 16 @ ${ }_{16}^{16}$ | $1{ }^{14}$ | (1) |  |
|  |  | 127 | (6)131 |  | 16 @17\% | 4 |  |  |
|  | 144@ | 127 |  | $\begin{aligned} & 10.27 \\ & 10.33 \\ & 10.95 \end{aligned}$ |  | ${ }^{4} 14{ }^{14} 14$ | $@_{014}^{14}$ |  |
|  | 14\% (1)15 |  |  |  | 16\%@18\% | ${ }_{4}^{14}$ |  |  |
|  |  | 126 126 12 12 7 | (13 13 (1)13 1 (a) 131 | 10.28 10.21 10.54 10.54 10.58 |  |  | @15 0 | 122.53 |

SHIPPING NEWS.-Shipments in detail:
GALVESTON-To Havre-July 17-West Tacook, 305To Dunkirk-July $17-$ West Ta cook, 10000
$\qquad$
To Ghent-July 17 -West Tacook, 50 -
To Bremen-July 18 Rio Panuce, 600 -
$\qquad$
$\qquad$50
600
3,893
350
To Bremen-July 20 - Yorck, 1, 424 --July 23 -West Quechee ..... 250
MOBILE-TO Japan July 18 - Chattanooga City, 1,000 ..... 2,420
1,000
600
To China-July 20 Lifberator, 2002,350
25
658
165
1.154
4,079
1,519
422
102
100
200
50
HOUSTON-To Bremen-July 20 - West Quechee, 507 -.-July 22
To Havre-July 22 -Youngstown, $32-$4,050
32
50
 ..... $\begin{array}{r}50 \\ -\quad 9,090 \\ \hline \quad 667 \\ \hline\end{array}$NEW ORLEANS-To Liverpool-July 20-Barban, 549
To Manchester-July $20-$ Barbadian,

To Manchester-July 20 -Barbadian, 549
To Havre-July 22-Winston Salem, 25 --
To Ghent-July 22 Winston Salem, 50 -
To Rotterdam-July 23-Maasdam, $\qquad$
To Belize-July 20 - Coppename, 68 .
To Murmansk-July 23-Aalsum, 14, 208 - 1,000 ; La Plata Maru,
  To Jerlin, 2,335 --July 23-George Washington, 11 -Teba Maru, 639_-.July 19 Lisbon  To Barcelona-July 19 - Cabe Espartel, 102NORFOLK-To Liy $24-L$ Plata Maru,

$$
\begin{aligned}
& \text { FFOLK-To Liverpool-July 23- } \\
& \text { To Manchester-July } 23 \text {-Manche } \\
& \text { To Bremen-July } 25 \text {-Sagen, } 150
\end{aligned}
$$

$$
\begin{aligned}
& \text { To Manchers July } 25 \text {-Sagen, } 150 \text { July 19 - York City, } 60 . \\
& \text { To Bremen-Jul. } \\
& \text { LOS ANGELES-To Manchester }
\end{aligned}
$$

$=$ Total--
= LIVERPOOL.-Sales, stocks, \&c., for past week:
Sales of the wee Of which Am Forwarded-


Total imports
Of which American.
Amount afloat

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, | Truesday. | Wednesday, | Thursday, | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} \text { Market } \\ 12: 15 \\ \text { P. M. } \end{gathered}$ | Dull. | Dull. | Dunl. | Dull. | Dull. | Dull. |
| Mid.Upl'ds | 10.67d. | 10.70 d . | 10.61d. | 10.53 d . | 10.54 d . | 10,58d. |
| Sale | 3,000 | 3,000 | 3,000 | 3,000 | 3.000 | 3,000 |
| Futures. | (12 to 17 dts ${ }^{\text {Steady }}$ | Steady 5 to 10 pts. | $\begin{gathered} \text { Steady } \\ 3 \text { to } 5 \mathrm{pts} . \end{gathered}$ | $\begin{gathered} \text { Qulet } \\ 4 \text { to } 5 \text { pts. } \end{gathered}$ | $\begin{aligned} & \text { Qutet } \\ & 13 \text { pts. } \end{aligned}$ | $\begin{aligned} & \text { Steady } \\ & 5 \text { to } 7 \mathrm{pts} . \end{aligned}$ |
| Market opened | 12 advance. | advance. | decline. | decline. | decline. | advance. |
|  |  | Barely st'y | Barely st'y | Steady | Q't but st'y | Quiet, |
|  | $\left\lvert\, \begin{gathered}11 \text { to } 12 \text { pts } \\ \text { advance. }\end{gathered}\right.$ | 1 to 2 pts . deciline. | 7 to 8 pts . decline. | 6 to 9 pts . advance. | 14 to 14 pts decline. | 7 to 8 pts. advance. |

Prices of futures at Liverpool for each day are given below:

| $\begin{aligned} & \text { Tuly } 20 \\ & \text { to } 20 . \\ & \text { July } 26 . \end{aligned}$ | Sat. |  | Mon | n. |  | ues. |  | Ved. | Thu | urs. |  | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { 12.15. } 12.30 .12 .15 \\ & \text { p. m. p. m. D. m. p } \end{aligned}$ |  |  |  |  | $\begin{array}{l\|l} 15.0 \\ \text { n. p. } \\ \text { n. } \end{array}$ |  | n. p. |  |  |  |  |
| Jul |  | d. $l_{\text {d }}$ |  | $d$. |  | $2110.1$ | d. | $a$ |  |  |  | $1810.18$ |
|  |  |  | 2510 |  |  | 1510 |  | . 10 |  |  |  |  |
|  |  | 10.17 | 231 | 10.1 | 10.13 | 1310 | 0 | 1010 |  |  | 5 | ${ }^{5} 10.08$ |
|  |  | 10.1 | 0.201 | 10 | 10.0 | 0910 | 10.00 | 010 | 10.00 |  | 10.02 | 2210.03 |
|  |  | 10 | 0.21 | 10.1 | 10.1 | 1110.0 | 10.01 | 0110. | 10.00 |  | 10.02 | 2210.03 |
| Jecemary (19 |  | 10 | 21 | 10. | 10.1 | 1110.0 | 10.01 | . 110. | 10.00 |  | 10.02 | . 23110.03 |
| Febr |  | 10.19 | 221 | 10 | 10.12 | 1210.0 | 10.02 | 0210 |  |  |  |  |
| M |  | 10.19 | 61 | 10 |  | 1510. | 10.05 | . 10. |  | 10.00 |  | . 610.07 |
|  |  |  | 0.271 | 10.1 | 10.1 | 1610. | 10.06 | 0610. | 10.06 | 10.02 | 10.08 | 8810.09 |
|  |  |  | 261 | 10.1 | 10.1 | 1510. | 10.05 | 510. | 10.05 | . | 1.07 | . 710.08 |
|  |  |  | 0.261 | 10. | 10.1 | 1510. |  |  |  |  |  |  |

## BREADSTUFFS

Friday Night, July 261929.
Flour prices were reduced late last week 10 to 30 c . in response to lower prices for wheat after the recent sharp rise in the manufactured product. Oftentimes recently it has been difficult if not impossible to quote flour with any degree of accuracy owing to the wild fluctuations in wheat. Under the circumstances, the amount of business going on was only moderate at best, even if it was not very small. Buyers, mindful of the old saying, "When in doubt do nothing," at least kept their purchases within very restricted bounds. Export trade was reported quiet. Later there was another sharp decline in prices, with trade dull and wheat lower. Stocks are said to be small. Foreign buying was small, according to the reports, or else absent. Later a better export demand was reported.

Wheat has advanced on bad crop reports from the Northwest and Canada. On the 20 th inst. it declined 3 to $31 / 2 \mathrm{c}$. net on rains in the American Northwest and in Manitoba and Saskatchewan, Canada. Heavy liquidation, which caught
stop orders. It was said that the drought in Canada had been broken or at least relieved. There were wide fluctuations. Early in the day there was a firmer tone when the Canadian pool estimated the Canadian crop at only 260,000,000 to $270,000,000$ bushels against $508,000,000$ last year. But on the rallies there was heavy selling, attributed to leading bulls and their following, and also to hedgers. Few seemed to care to stay "long." Over Sunday prices therefore fell some 5c. from the high of the morning. Much of the week's advance was lost. In the Southwest, too, selling pressure was steadily increasing. The loadings on the Santa Fe Railroad, though not quite so large as in the previous week, still reached 11,853 cars. That meant 45,000 cars in three weeks. Some 40 vessels, it is said, were due at Galveston to load wheat. On the 20th inst. 1,000,000 bushels were bought in the Southwest, to go to Chicago, at the greatest discount this season. A large increase in the visible supply was expected in the United States. Within a week it was said some $10,000,000$ to $15,000,000$ bushels of wheat in the Southwest were bought to go to Chicago at $31 / 2$ to 5 c. under Chicago September. New Orleans is said to have available storage for $4,500,000$ bushels. Eastern warehouses are said to be full. The sales of wheat futures at Chicago last week were $751,000,000$ bushels against $524,000,000$ the week before, and $524,000,000$ in the same week last year. The open interest in wheat which was $127,744,000$ last month rose to $181,114,000$ last week, an increase in nine days of close to $30,000,000$ bushels. Across the water some say that good crops in Central Europe will offset decreased crops in North America.
Washington reports say that the carrying over of wheat on July 1st was $40,136,000$ bushels, a decided increase as compared with $19,277,000$ on the same date of last year and $21,776,000$ on July 1 1927. On the 22nd Chicago advanced 7 to $71 / 2 \mathrm{c}$., and Winnipeg $73 / 4$ to $91 / 2$ c. net on continued heat and drought in the American and Canadian Northwest Snow estimated the probable yield in North America at $1,050,000,000$ bushels against $1,600,000,000$ bushels last year. This included $200,000,000$ bushels or less for the northwestern American crop and under $300,000,000$ bushels against $508,000,000$ for last year. But some of the estimates on Canada were around $200,000,000$ to $250,000,000$ bushels. Some extremists even thought below $200,000,000$. There was a big speculation. Much rebuying and heavy covering signalized the trading. The crop was said to be deteriorating fast in the Northwest. The cables were strong. Liverpool ended $11 / 2$ to 2 d. higher. Complaints of drought came from Argentine and Australia. The visible supply in the United States, on the other hand, increased last week $5,968,000$ bushels against $3,976,000$ in the same week last year. World shipments last week were $12,756,000$ bushels, and the quantity on passage $46,120,000$ bushels against $48,904,000$ two weeks ago. There were rumors of a good export business, but details were lacking, if the rumors were true. The total visible supply in this country is now $108,308,000$ bushels against $44,492,000$ bushels a year ago. It was declared on the 22nd inst. that in the Dakotas and Montana conditions are nearly as bad as in Canada, with brought and black and leaf rust all taking toll. Estimates were being cut down for the four States, and $100,000,000$ to $125,000,000$ bushels, it was said, are about all they can be expected to raise. Allowing for only $500,000,000$ bushels of winter wheat and $250,000,000$ bushels of Spring wheat in the United States, with $215,000,000$ bushels for the Western Provinces of Canada, there would be $960,000,000$ bushels in sight this year, compared with a harvest of $1,411,000,000$ bushels last year.

On the 23 rd inst. prices advanced 2 c . and then broke nearly $6 c$., rallying later about 2c. Chicago closed 2 to $21 / 2 c$. lower, and Winnipeg off $11 / 2$ to $2 c$. The market acted "long" and a bit tired after recent big advances and heavy trading. For the time being, bullish news, such as continued drought in the American Northwest and parts of Canada and also in Australia and Argentina, lost its force. It had for the moment become discounted. Liverpool did not respond to the advance in this country on the 22 nd inst. It ended on the $23 \mathrm{rd} 1 / 8 \mathrm{~d}$. to $1 / 4 \mathrm{~d}$. higher. There was considerable hedge selling. That, added to general liquidation, told. At times there was a good class of buying. Foreign interest bought hard Winter. It was considered relatively cheaper than Canadian wheat. On the other hand, the movement to Winnipeg was heavy. Chicago reported that heavy offerings to that market from nearby territory as well as from the Southwest. Southwestern offerings were at relatively low prices as compared with futures. But cash business at Chicago was slow from a fear that the supply of elevator space may become inadequate. The market is still largely a weather affair. Showers were predicted for the Amrican Northwest.
On the 24th inst. Southwest cash handlers of wheat reported the peak of the wheat movement as nearly past. Receipts at all Southwestern markets, however, continued large and Southwestern interests which sold wheat to come to Chicago two days ago at $51 / 2 \mathrm{c}$. a bushel under September there have changed their ideas and made sales of 100,000
bushels at $41 / 2 \mathrm{c}$. under, with 4 c . under bid at the close. The Winter wheat crop, according to the Government weekly report, is well advanced, and threshing is under way. Hot weather caused further deterioration in the Spring wheat belt. Growth was too rapid and there was premature opening in North Dakota, South Dakota and Montana so that now some fields are too far gone for help.

On the 25th inst. prices advanced $41 / 4$ to $43 / 4 \mathrm{c}$. In Chicago and 5 to 7 c . in Winnipeg on the lack of rain in the Northwest and Canada, and high record temperatures in the Canadian region. It was said, too, that rains at this time would be rather injurious than beneficial. Dry, hot weather was the main factor. Also there were unfavorable crop reports from Argentina and Australia owing to persistent dry weather. Exporters were said to be showing increasing interest in this country, although actual sales were not large. One of the features stressed at times was the reports of black rust in the Dakotas. One private report said that the yield in Montana averaged 7 to 10 bushels to the acre, pointing to about half a crop compared with last year. Some estimates put the three Northwestern Provinces of Canada at only $175,000,000$ bushels. On the other hand, the Winter wheat movement was large. Elevator capacity is taxed to the limit. Shipment demand was not urgent. The Canadian forecast was for a continuation of high temperatures. That was also the case in the American Northwest. In other words, the wheat situation is very largely dominated by the weather.
To-day wheat prices closed $1 / 4$ to $3 / 4 \mathrm{c}$. lower after making a new high early in the day on reports of hot, dry weather on both sides of the border. The heat was particularly intense in the American Northwest. Bad reports came from Canada also. Some of the reports from as far South as Nebraska were unfavorable. It was said that the yield per acre was small. In Argentina there were fears of a general strike. Besides, the crop in that country was supposed to be looking anything but promising. In Australia crop conditions were also said to be bad, owing to dry, hot weather. Winipeg reported that new high levels there were due to an unprecedented hot wav in Western Canada. Temperatures were the highest seen this Summer. Later on profit-taking caused a setback of $4 c$. from the early top. Final prices show a net rise for the week of 4 to 5 c .

DAILY CLOSING PRICES OF WHEAT IN NEW YORK. No. 2 hard $1551 / 2153.153$. Thurs. Fri. 15631156
WHEAT FUTURES IN DAILY OLOSING PRICES OF

July delivery
September delivery
December delivery
DAILY OLOSING PRICES July delivery
October deliver
October delivery.-.
December delivery
Indian corn advanced with ess favorable crop news. On the 20th inst prices some $11 / 4 \mathrm{c}$ lower, largely under the influence of the decline in wheat. At one time, it is true, it was about 1c. higher. But the weather in the corn belt was good and the crop seemed for a time to be making rapid progress. The offerings of old crop were not excessive and they were expected to be rather moderate if not small, while the wheat and oats harvest was under way. But on the other hand the cash demand was far from active. Some new corn was being offered. It was largely a weather market, with at the same time an eye on wheat as a sort of predominant partner in the market. On the 22 nd inst. prices advanced $2 \frac{1}{2}$ to $3 c$., partly owing to the rise in wheat. In other words, corn was still under the domination of wheat. Moreover, there was a decided increase in the outside trading, coincident with not a few unfavorable crop reports. Country offerings of old corn were small. The visible supply in the United States decreased last week 668,000 bushels against $1,456,000$ in the same week last year. The total is now $12,081,000$ bushels against $11,135,000$ a year ago. There is said to have been considerable damage done by recent rains in Illinois and Missouri.
On the 23rd inst. prices advanced, regardless of wheat, $1 / 8$ to $11 / 8 \mathrm{c}$., the near months being especially firm, owing to continued small offerings from the country, small receipts and a fair shipping demand, and decreasing stocks. Distant futures were in some demand owing to dry weather in principal parts of the corn belt. But the forecast was showers and unsettled weather. Recent weather was good for the crop in many parts, but now rains are desirable The market is largely a weather affair. Some would regard rain at this time as bad. The stock of contract corn in Chicago has decreased this week 800,000 . The Government weekly weather crop report said fair to excellent progress was made by corn, with plenty of sunshine over the belt.
On the 25 th inst. prices advanced $11 / 2$ to $25 / 8 \mathrm{c}$. net. In parts of the belt rain is beginning to be needed, notably in Kansas and Iowa. Illinois sent rather unfavorable crop reports. Some rains were reported in Illinois and parts of Iowa. In the main the crop outlook was regarded as rather less satisfactory. Country offerings to arrive were small.

Speculative interest was keener. Shipping demand was not brisk, but it was big enough to take the receipts. That has been the case of late. Corn is considered a weather proposition. To-day prices closed $3 / 4$ to $11 / 2 \mathrm{c}$. lower, after wide fluctuations. Early in the day prices were up 2 to $21 / 4 \mathrm{c}$. The late months reached new high levels. Then came a drop of $2 \frac{1}{2}$ to 3c. on reports of sales to Chicago of both old and new corn to arrive from the country. Crop reports were rather mixed. Some were not good. Final prices show a rise for the week of $1 \frac{1}{2}$ to 2 c .

DAILY CLOSING PRICES OF CORN IN NEW YORK.
No. 2 yellow.
daily closing prices of
July delivery-..-
DAILY CLOSING PRICES OF OATS IN NEW YORK.
Oats advanced with other grain. On the 20th inst prices losed 1 to $11 / 4 \mathrm{c}$. lower, partly in sympathy with the decline in corn and with a tendency to liquidate holdings. There was some hedging. A good sized movement of the new crop is expected before long. Country offerings were rather large. Consumptive demand was not brisk, to say the least. Most of the demand came from the elevators. On the 22nd inst. prices advanced $11 / 4$ to 2 c., largely because of the advance in other grain. Moreover, there was some increase in outside trading. It is true that country offerings were still large and that the consumptive demand was not at all brisk. But the point was still made that oats were selling at relatively low prices compared with those for other feed grains. The United Stafes visible supply last week decreased 158,000 bushels against 469,000 in the same time last year. The total is now $6,975,000$ bushels against $2,065,000$ last year.
On the 23 rd inst. oats ended unchanged to $1 / 8 \mathrm{c}$. lower, or, in other words, practically unaltered. They took their cue, as usual, more from corn than from wheat. At one time, it is true, prices were a little lower, but only about $1 / 4$ to $3 / \mathrm{sc}$. on some liquidation. The low price of oats stands this cereal in good stead. Country offerings were fair sized. They had no effect. On the 25 th inst. prices ended 1 to $11 / 2 \mathrm{c}$. higher under the influence of the rise in other grains. But the old argument was still made that oats were selling at very low prices and that this fact should be kept in mind. The country offerings were at a fair scale. But there was a better consumptive demand. Today oats closed $1 / 8 \mathrm{c}$. lower to $5 / 8 \mathrm{c}$. higher. The condition of the crop in Canada is said to be low. Trading was on a moderate scale, however. There seems to be really nothing to stimulate speculation at the present time. Final prices show an advance for the week of $11 / 4$ to $15 / 8 \mathrm{c}$.
DAILY CLOSING PRIOES OF OATS FUTURES IN CHICAGO. July delivery-
December delivery-
DAILY CLOSING PRIOES OF July delivery
October delivery-
December delivery
Rye advanced under the stimulus of the rise But on the 20th prices broke 4 to $41 / \mathrm{c}$, for the in response partly to the drop in wheat and the inevitable liquidation. The cash demand was very unsatisfactory. This took the edge off the unfavorable crop outlook. For that matter there were some rains, presumably beneficial, in the Northwest. No export demand appeared. That was still one of the most regrettable things in the rye situation. On the 22 nd inst the prices advanced $53 / 4 \mathrm{c}$., owing to bad crop accounts from the Northwest and the usual sympathy with a rise in wheat, but the cash demand was still slow. Nothing was said about export business, but the hope persists that this will come later. On the 23rd inst. prices ended $11 / 2$ to 2 c . lower, largely because of the decline in wheat. Unfavorable croD accounts are offset by the dullness of cash rye

On the 25 th inst. prices advanced 3 c., largely under the influence of the advance in wheat. Speculation, however, was not very large. Rye is, of course, eclipsed by wheat. The cash demand was still rather slow. To-day prices were more or less irregular, closing $1 / 4 \mathrm{c}$. lower to $1 / 8 \mathrm{c}$. higher. Rye sympathized more or less with wheat. Commission houses were buying to some extent and professionals were inclined to follow wheat. Final prices show a rise for the week of 2 to 3 c .

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO. July delivery Soptember delivery-
December delivery

Closing quotations were as follows:


Spring pat.high protein $\$ 8.25 @$ Coring patents-1.-7
Coarst sping
Soft winter straig Soft winter straights.
Hard winter strights Hard winter straights. Hard winter patents.-
Hard winter clears.--
Fancy Minn. patents.
Fancy Minn
For other tables usually given here, see page 586 .
The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 20, were as follows:
 Omakes
On lakes
On canal

LOUR.
8.75 Rye flour, patents nd- $\$ 7.65$ @c. $\$ 8.25$ Rye flour, patents...-
Semolina No. 2, pound
Oats foods......... Oats yoods
Corn flour

Coarse

 $\begin{array}{llllll}6,548,000 & 4,846,000\end{array}$ Nhiladelphis, 3,$000 ;$ Baltimore, 4,$000 ;$ Buffalo, 221,$000 ;$ Duluth, 17,000 ; total
386,000 busels 386,000 bushels, against 140,0uluth, 6,$000 ;$ on Lakes, 509,000 ; total $2,283,000$
bushels; Buffalo, $1,130,000$; Dulut bushels, against 459,000 bushels in 1928. Wheat, New York, $4,096,000$ bushels:
busher
Boston, $1,257,000 ;$ Philadelphia, $3,369,000$; Baltimore, $3,478,000 ;$ Butf Boston, 1,257,000; Philadelpluth 54,000 ; on Lakes, 195,000; canal, 747,000; total, Buffalo afloat, 774,000; Duluth, 54,000 ; on Lakes,
$23,623,000$ bushels, against $15,426,000$ bushels in 1928 .
Canadian-

| Canadian- 6,441,000 | 1,893,000 | 3,000 | 917,000 |
| :---: | :---: | :---: | :---: |
| Montreal- - - - Pt - Arthur- $47,361,000$ | 7,251,000 | 1,972,000 | 3,421,000 |
| Ft. W Canadian_......--10,684,000 | 2,596,000 | 258,000 | 646,000 |
| Total July $201929 \ldots . . . \overline{64,486,000}$ | 11,740,000 | 2,763,000 | 4,804,000 |
| Total July $131929 . . . .-64,031,000$ | 11,260,000 | 2,651,000 | 4,410,000 |
| Total July 21 1928.....-46,220,000 |  |  |  |
| Summary | 6,975,0 | , 68 | 016 |


 The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the wee ending Friday, July 19, and since July 11928 and 1927, are shown in the following:

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1928-29. |  | 1927-28. | 928-29. |  | 1927-28 |
|  | $\begin{gathered} \text { Week } \\ \text { July } 19 . \end{gathered}$ | $\begin{aligned} & \text { Sunce } \\ & \text { Suly } 1 . \end{aligned}$ | $\begin{gathered} \text { Since } \\ \text { Suly } 1 . \end{gathered}$ | Week July 19. | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } \end{aligned} .$ |
| North Amer. Black Sea.. Argentina. Australia | Bushels. <br> $2,909,000$ $1,160,000$ <br> 1,160,000 | Bushels.$24,567,000$240,000$12,486,000$$3,880,000$ | $\begin{gathered} \text { Bushels. } \\ 25,707,000 \end{gathered}$ | Bushels. <br> 142.000 | Bushels. <br> 279,000 |  |
|  |  |  | 8.362,000 | 4,455,000 |  |  |
|  |  |  | $\begin{aligned} & 4,008,000 \\ & 760,000 \\ & 2,096,000 \end{aligned}$ |  | 13,636,000 | 25,425,000 |
| ${ }^{\text {Ondia }}$ Oth. countr's | 512,000 | 1,856,000 |  | 314,000 | 1,530,000 | ,385.000 |
|  |  |  |  |  |  |  |

WEATHER BULLETIN FOR THE WEEK ENDED JULY 23.-The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 23 , follows: Most or the week was annormally cool rather generally east of the Missis-
inpi Piver, while the middee part had unusuall low temperatures in sippi western Lake region, with considerable frost in exposed places. In the Upper Peninsula of Michigan the frost was heavy to killing in Chart I shows that the weekly mean temperatures ranged generally
from 3 deg, to as much as 8 deg. subnormal in most sections east of the Misfrom 3 deg. to as much as 8 deg. subnormal in most sections east of the Mis-
sissippi River, with the greatest departures in the Middle and South Atlantic States. In the States just west of the Mississippi River, and also in the Southwest, about normal warmth prevailed; in the upper Great Plains
from Western Nebraska and Wyoming northward very warm weather was from Western Nebraska and Wyoming northward very warm weather was
experienced, with the temperature averaging from 6 deg. to 8 deg, above experienc
expmal.
norm
In the interior of the Pacific States the period was moderately cool, but otherwise west of the Reckimum temperatures were reported from the Great normal. High maximum temperatures were reported from the Great Plains areally from nearly 100 deg. to 104 deg.i maxima of 100 deg. were
generted from Valentine, Nebr., Bismarck, Ni. Dak., and Miles City, Mont., while 104 deg. were recorded at Oklahoma City, Okia., and at Abilene, Tex. that moderate to locally heavy showers occurred in the Southeast extending northward to southern Virginia and westward to the lower Mississippi River, while some good rains were received in central Rocky Mountain with many stations reporting no rain for the entire week.
out the Great Plains, the interior valleys, and most of the throughmade excellent conditions for field work, especially for the East, which districts, and for making hay; much hay was saved in good condition. Abnormally cool weather, however, during part of the week in the Lake region and in the Northeast, as well as in the upper Ohio Valley and
Appalachian Mountain sections, was rather unfavorable for growth of Appalachian Mountain sections, was rather unfavorable for growth o
warm-weather crops, but, on the whole, most vegetation tory progress, except in the drier areas. There was some local damage tory progress, except in the northwern Lake region, and light frost formed as far
by
south as the central Appalachian Mountains. south as the central Appalachian Mountains.
drought has developed, moisture is needed in many places, with the need of rain quite general in the upper Lake region and in the Northeast from Maryland, northern Virginia, and West Virginia northeastward. There on some uplands of the South. At the same time, showers were too fre-
quent in some eastern Cotton Belt sections, and there was some local hail quent in some eastern Cotlon Beit sectic area.

In the Great Plains generous rains in South Dakota, parts of Minnesota,
and locally in Nebraska and North Dakota were very beneficial, but in in many other places rain is needed, espectally in the northern and more
northwestern sections where continued oryness tand htherterneratures
were very unfavorable woisture is needed also in the interior of the Pacific
 SMALL GRAINS. Winter wheat thar vest thas progressed to the northern limits of the belt and is now well advanced generally, with threshing pro-
gresing in many areas, Excellent harvest weather prevalled in the
Valley, with cutting practically completed and threshing well advanced. general to Nobraska anostly Minuorabhe in in western parts, with haracesting istricts and completed in much of osta; threshing is well along in central
Persistently hot, dry weather in the northern spring wheat area caused and many fields abandoned or cut for hay in Montana. In South Dakota further rains were helpfull for the late crop. but some. filelds weothe too far
advanced to be benefited Spring wheat is heading well or being har-
dever advanced to be benefited Spring wheat is heading well or being har-
vested in more eastern parts of the belt. Spring grains deteriorated in astern Washington, due to dryness and markedly deficient subsoill moiseneral, with threshing advanced in south-cent hal parts and and begingning
orth to Iowa. Rye and barley harvests are well under way; flax was north to Iowa. Rye and barley harvests are well under way. flax was
benefited by rain in South Dakota, but the drought is detrimental in North Dakota.
CORN.-In the eastarn Corn Belt temperatures were rather too low for generally ranged from rair to excellentio The crop is still irrgular, and
thero was some complaint of plants yelowing on lowlands. Tn Missouri
the dry sunny weather was there was some complaint of plants yeliowing on lowlands. In Missouri
the dry, sunny weather was anvorable, and progress of corn was excellent.
with some fields reported in the roasting-ear state . In Iowa the week
 Plains, and corrn is beginining to need moisture in some centerral Plains
districts, but showers were helpful in South Dakota. Farther south ad-

 cona, but otherwise progress in this area was mostly fair to good. though
cessee growthe favorable for weevi activity in many places. Tn Ten-
nostly excellent, with plants blooming fresly, except nessee growth was mostly excellent, With plants blooming fresly, except
localy where too wet in Alabama and Mississipipi advance was gener-
ally fair to good, thoush there were complaints of shedding in southern sections; in central Gulf districts the weather has not been favorable for
checking weevil In Arkansas conditions favored excellent progress of cotton, with squares
blooms, and bolls plentiful in central and southern portions
 was good, with early plants fruiting nicely, while the warm, dry weather at nearty one-halp the reporting stations, and cotton made very good
progress, though there were tocal tomplains of shedding, and the late
crop needs rain in some places; fruiting is tairly good, and the weather was favorable for checke places, fruiting is fairiy good, and the weather
well-rooted, but are small in some sod districts.


The Weather Bureau furnishes the following resume of the conditions in the different States:
Virginia. - Richmond: Cool; rainfall light in north and week favorable need rain. Showers over south interrupted hay harvest to some extent.
Farm crops made good advance, particularly corn and tobsco Farm crops made good advance, particularly corn and tobacco.
North Carolina.-Raleigh: Very cool most of State, with too much rain in northeast and portions of east-central, where progress of crops poor to
only fair, but elsewhere advance generally good. Groth of coton fair
to to good in south, but poor to only fair in north; ; avorable for weevil. Most
tobacco doing well, though part damaged by heavy rain. cool; drenching rains in central and east, but elsewhere more would be helpful. All crops improved generally. Old corn practically made. Tobacco
 activity
Georgio
southeast - Atlanta: Rains irregularly distributed and too frequent in southeast where detrimental. Week mostly favorable, though nights
rather cool. Progres of cotton mostly good, but some shedding due to excesive moisture in southeast; crop continues to fruit well, but weather year. Corn and most mininor crops doing well.
 rains. Corn continues good, except poor on some lowlands. Cane, syeet
potatoes, peanuts, strawberrice, cowpeas, and ranges doing well. Citrus good growth; ; fruit holding.
Alabama - Montgomery:
and condition of corn, sweet potatoes , truck, pastures, and minor crops mostly fair to good, but needing rain in many sections; early-planted corn opening localiy in more sound condition of cotton mostly fair to good; bolls shedding badly in more southern counties.
corn poor to farr, depending upon local rains, but cotton mostly fairly good and corn farr; some shedding of cotton, but bolls becoming plentiful
in south. in south.
Louisi
ton in principal areas and progress mostly very good; bolls plentiful on
early early crop; weather has not checkeded woeev11. Condition of corn rregular and some damage by dryness. Exceellent for cane, which is developing
rapidly. Dry winds hard on heading rice in some localities and heavy rapidiy. Dry wind hard on heading rice in some localities and heavy
pumping required for irrigation, but crop generally making good progress.
Texas.
 aging fair, conditition stiin frarr to to goo. Progess and condition of rice
fair Progress of cotton mostly very good, although local complaints of sheding and of late crop needing rain in a a fow locailities; general condition
and frutting fairl good, weather unfavorable for weevil activity, except rooted and healthy, but small in some districts; Oklahoma. OLkanoma Clty. Weather mostly clear. but scattered showers benerictal. Winter wheat and oats all cut and threshing well advanced.
 tion good; eaxly frutiting nicely; weather gnfavorable for weevil activity: excellent in westi, bualk of ocrop tro rather poor to goo more late. in east and good
ATkansas. to moderate temperatures and light or no rain, except locally; squares, in north; clean and well cultivated cond south, and crop blooming rapidly poor to fair, except in northeast where very good, due to ralns. Condition
Tennessee. -Nashille: Scattered rains, but some sectlons dry. Cond of upland corn excellent. but lowland poor. Cotton blooming freely:
condition excellent, except localities where too much rain, while some fields need moisture. Threshing winter wheat progressing; condition fair; cutting spring oats progressing.
Kentucky.-Louisville: Grain
hay harvest resumed, but previlons wet wried in east and threshing and Topping early tobacco and previtive wet weather caused loss of some of oatto.
trrezular. Proveres and conte pushed; condition fair, but frregular. Progress and condition of corn very god to excellent, except
some weedy in northeast; late-planted developyng rapidly.

## THE DRY GOODS TRADE

New York, Friday Night, July 261929.
The arrival of buyers in the largest volume since early April to operate on the new season lines in addition to
firmer price levels for most cloths were encouraging features in the textile markets during the past week. This was especially noticeable in the woolen division, where there has been a sudden spurt in demand for women's wear fabrics after their recent inactivity. Furthermore, the recent openings of the tropical weights for the 1930 season were well received. On Monday the American Woolen Company will display Spring staple wear lines for 1930. Considerable interest is attached to the initial showings of the plain and fancy weave cheviots, as it is predicted that the latter will lead in popularity for that season. While no intimation has been given as to prices, it is expected that the company will meet the competative levels established by other mills which have already opened their lins for season in question. Silk fabrics for the Fall season are claimed to be selling in good volume. Salesmen who have been on the road report that cocoon silk and velvets are still the more popular cloths with the style leaders. The demand for fabrics has been most satisfactory, a feature of the orders being their specifications for a greater variety of color. Blues, it appears, are strongly entrenched and will continue in volume. However, greens are becoming increasingly popular, while cucumber, a blue green of medium tone, is in steady call. Rich browns are being stressed while the Spanish Exposition at Barcelona is concentrating on reds. Considerable interest is centered just now in the problem of tinweighing of silks. Some definite method of ascertaining the actual amount of adulterant in silk fabrics is necessary at this time and meetings have been held with a solution to this difficult problem in view.
DOMESTIC COTTON GOODS.-The reaction in the raw cotton markets this week has led to more quiet conditions in the domestic cotton goods markets contrasted with the recent improvement. The cotton crop is reported to be making generally satisfactory progress despite the present menacing weevil situation, and in view of the prospects of higher private condition estimates, buyers were more dis posed to await definite indications of the probable size of the crop before beginning operations on a large scale. However, prices for cotton cloths have continued steady and sentiment remains optimistic regarding the future. All sections of the trade are more intent upon establishing a more livable margin of profit, and apparently the market is not as much a "buyers' market" as it has been. Mills are continuing their practice of curtailed operations, and with the recent improvement in business it is hoped that within the near future conditions will swing more in favor of the producer. In a number of quarters, when the results of the month are known, the latter will show a substantial improvement in both sales and stocks over July of last year Business has recently displayed more of a broadening tendency and both converters and finishers report buying interest in a wider selection of coarse and fine cloths. Sales have been improving and Fall demand is beginning to show on the domestics and some of the specialties. Both print cloths and sheetings have been on a firmer basis and shortages are beginning to appear here and there, especially in narrow sheetings. Merchants are warning that the drastic curtailment is having its effect and that if the present rate of reduced operations is continued, higher prices are likely. Print cloths 28 -inch $64 \times 60$ 's construction are quoted at $5 \% / 8$ c., and 27 -inch 64 x 60 's at $51 / \mathrm{sc}$. Gray goods 39 -inch $68 \times 72$ 's construction are quoted at $81 / 4 \mathrm{c}$., and 39 -inch $80 \times 80$ 's at $101 / 8 \mathrm{c}$.
WOOLEN GOODS.-The increase in business experienced in the women's wear section and the favorable reception accorded the men's wear tropical openings have been sources of great encouragement to factors in the markets for woolens and worsteds. The sudden demand for Fall women's wear coatings and dresses following the settlement of the labor differences has resulted in most firms now having sufficient orders on hand to insure operations for the remainder of the Summer. Besides this, the trend toward lightweight fabrics for the next season has encouraged predictions that women's wear worsteds and woolens will again come into their own. While this improvement in the demand for Fall fabrics has not been reflected, as yet, in much improvement in piece goods buying among mills, the latter are looking forward to brisk business later on in the season when the wanted descriptions become more scarce.
FOREIGN DRY GOODS.-Conditions in the local linen markets have continued about unchanged. A moderate business is still transacted in those goods of a seasonable nature, while other cloths remain more or less neglected. Burlaps have been firmer and more active this week on reports from Calcutta that the labor difficulties at the mills in that section might spread. Advices indicated that a number of mills had closed with the possibility of others following if some satisfactory adjustment of wages is not made compensatory with the longer working hours recently instituted. Light weights are quoted at 6.35 c ., and heavies at 8.30 c .

## State aud exty 罗epraxtment

## NEWS ITEMS

Maine (State of),-List of Legal Investments for Savings Banks.-The Bank Commissioner has prepared a new list of securities which he considers legal investments for savings banks in the State of Maine as of May 11929

The following statement made by the Bank Commissioner ccompanies the list:
In compllance with Paragraph XVI of Section 27, of Chapter 144 of the
public Laws of 1923 , I hereby certify that upon investigation 14 find the Public Laws of 1923. I hereby certify that upon investigation 1 find the of May 1 1922.
It should be
It should be noted that the 1ist does not include bonds and stocks of statute does not require certification. The necessary qualifying factors in
such cases must be ascertained by the purchasing bank. All questions of
 nterpretation of the statute in cases o,
the department in advance of purchase.
On account of the difriculty In obtaining authentic information from
 same reason a few pu.
not appear on HistVII.
The Commissloner does not deem it wise to certify investments of
This charater except upon a sworn statement of responsible officers of his character except upon a sworn statement of responsible
he operating company as to the existence of qualfying facts.
Dated at Augusta, Maine, this 1st day of May 1929 .

JOHN G. SMITH, Bank Commissioner.
The list as compiled by the Commissioner is given below. A similar list is prepared every six months-in May and November. The November 1928 list was not published in our columns due to a lack of space. The May 1928 list may be found in the "Chronicle" of June 2 1928, pages 3482, 3483 and 3484. The bonds added since May 1928 are marked with an x ; those dropped are enclosed in brackets.

Securities Considered Logal Investments for Savings Banks
May 1 1929 under Paragraphs of Section 27 as Number i. GOVERNMENT ObLIGATIONS.
(a) Bonds and oother tmterest-bearing obligations of the United States, aith and credit of the United States Government is (b) Obligations of the Dominion of Canada as follows: $51 \% \%$ Bond Loan
法; x 4 \%/2 bonds of 1926, due Feb. 11936.
II. OBLIGATIONS OF STATES AND PROVINCES OF CANADA. In the bonds or other interest-bearing obligations of any State in the
United States, and in the bonds constituting a direct and primary obligation of any province of the Domition of Canada, the principal and interest of
Which aro payablo in ©. Funds, provided the above-mentioned bonds or
interest-bearing oblications of any Stute thd end
 nrincipalor incerest of any obligation within, defaulted in the parment of the
pryperect of ten years immediateSTATES OF T
It is the understanding of the Commissioner that no State is disqualified
under the default provision.
Province of Alberta-

PROVINCES OF CANADA.

(8) Legally Issued bonds or other interest-bearing of
(8) Legally Issued bonds or other interest-bearing obllgations of any (b) Legally issued bonds or other interest-bearing obligations of any
county in any other State of the United States having more than 50,000 county in any other State of the United Stat-es having more than 50,000
inhabitants and whose net debt (including all bonds which are a diret obligation of the county, less the amount of any sinking fund available
in the reduction of such debt) does not exceed $3 \%$ of the last precedin valuation of taxable property theresin, providing such countryy or the State
in which it is situated, has not defaulted for more than 90 days in paym In which it is situated, , has not defaulted for more than 90 days in payment
of principal or interest of any obligation within a period of 10 years im mediately preceding the investment, that all issues for highway purposes shall b b payabbe serially to mature in not more than 20 years and that the
principal and interest are payable from a direct tax levied on all the taxable principal and interest are payable from a direct tax levied on all the taxable property within such county; perovided, however, that onats such portion
of such highway issue shall be legal as will be due and pavale in not more than 15 years from date of issue.
Under this provision the only.
required information the counties whose officials have furnished the
$\begin{array}{lcl}\text { Ashtabula } & \begin{array}{c}\text { Cuyahogas } \\ \text { Lucas }\end{array} & \begin{array}{c}\text { Franklin } \\ \text { Mahoning }\end{array} \\ \text { xMontgomery }\end{array} \begin{aligned} & \text { Jefferson } \\ & \text { Summit }\end{aligned}$ Loraln
IV. MUNICIPAL OBLIGATIONS.
(a) Legally issuad bonds or other interest-bearing obligations of any
municial or quast-muncicpal corporation of this state, provided such securitics are a direct obligation on all the taxable property thereof.
(b) Legally issued bonds or other interest-bearing obligations city or town in any other State in the United States, incorporated at least 25 years prior to the date or investment, and having, according to each of the last two censuses ord that neither such municipality nor the State in
less than 10,000; provided less than it is situated shall, for more than 90 days, have defaulted in the payment of princtpal or interest of any obligation within a period of 10 years Immediately preceding the investment, that the net debt (including all
bonds which are a direct obligatlon of the municipality and all bonds of quasi-municipal corporations within the same, excluslve of water supply debtr and availiable sfinktrng fund) of any such municipallty whose population
det
den is less than 500,000 shall not exceed $5 \%$ of the assessed valuation of the
taxable property therein, and that the net debt of any such municipality taxable property therein, and that the net debt of any such municipality
whose population is in excess of 500.000 shall not exceed $8 \%$ of the assessed valuation of the taxable property therein. The obligations of any municipality which comply with the provisions of this section except for the fact
that such municipality has been incorporated within 25 years of the date of the investment shali be held to be legal for the purposes of this section if the territory comprising such muncicipality shall for more than 20 years have had a population of not less than 10,000 , and have been during said
time a part of one or more towns or cities having a population of not less time a part of one or more towns or cities having a population of not less
than 10.000, or have contained within its limits a municipality having a population or not less than 10,000 .
Under this provision obligations of the following municipalities are
certified as legal from information furnished by their officials: cervira

| Colorado- | Chelsea | Muskegon | Springflela |
| :---: | :---: | :---: | :---: |
| Colorado Springs | Chicopee | Saginaw | Tiftin |
| Connecticul- | Everett | Missourt- | Youngstow |
| Ansonla | Fall River | Kansas City | Pennsyioawia- |
| Bristol | Fitchburg | St. Joseph | Phoentxville |
| Danbury | Framingham | St. Louis | Steetton |
| Hartford | Gloucester | New Hampshits- | Wlikes-Barre |
| New Britain | Greentield | Bertin | York |
| New Haven | Holyoke | Concord | Warren |
| New London | Lynn | Keene | Rhode Isiana- |
| Willimantle | Malden | Lacon'a | Cranston |
| Ilinots- | Methuen | Manchester | Newport |
| Freeport | Milford | Nashus | Pawtucket |
| Rock Island | Newton | Portsmouth | Providence |
| Indiana- | Pittsfield | New Jersey- | Warwiek |
| South Bend | Quincy | Camden | Vermon- |
| Ioroa- | Salem | Irvington | Barre |
| Cedar Raplds | Somerville | Neu York- | Burilington |
| Keokuk | Southbr dge | Amsterdam | Rutlsnd |
| Stoux Clty | Springfield | Auburn | Virotina |
| Kentucky- | Waltham | Binghamton | Lynchburg |
| Lexington | Watertown | Butfalo | Washtnoton- |
| Maryland- | Weymeuth | Johnstown | Bellingham |
| Baltimore | Worcester | New York | isconsin- |
| Massachusetts- | Michioan- | Ohto- | Eau Claire |
| Arington | Alpena | Akron | Monitowoc |
| Beverly | Detrolt | Ashtabula | Milwaukee |
| Boston | Holland | Cleveland | Ractne |
| Brookline | Ishpeming | Dayton | Sheboygan |

(c) Legally Issued bonds or other interest-bearing obligations of any
quasi-municipal corporation, other than an irrigation or drainage district, within the territorial limits of any city or town whose obligations are eligible under the provisions of sub-section b, of this section, or comprising within
its limits one or more such municipalities; provided, however, that the its poplation and valuation of any such quasi-municipal corporation incorporated within a single city or town shall be at least $75 \%$ of the population ard valuation of the city or town in which it is located; and provided,
and
further, that such obligations shall be enforceable by a direct tax levied on further, that such the table property within such corporation.
Legally Issued bonds or other interest-bearing obligations of any Federa
and bank or Joint Stock Land bank organized under any Act of Congres enacted prior to April 41923
VI. OBLIGATIONS OF STEAM RAILROADS

AROOSTOOK SYSTEM

## Bangor \& Aro 1st $5 s, 1943$

18t 5s, 1943
Plscatsquis Div. 5s, 1943
Van Buren Extenston 5s, 1943
Cons refunding 4s, 1951
Medford Extension 59,1937
St. John R1ver Extenslon $5 s, 1939$
Washburn Extenston 5s, 1939
maine Ce

## Maine Central RR.

1 st \& refunding Serles A $41 / 3 \mathrm{~s}, 1935$
ist \& refunding Serles B 4 $4 / 2 \mathrm{~B}, 1935$
1st \& refunding Series B 43/28, 1935
ist \& refunding Serles C 58,1935 1st \& refunding Series D $6 \mathrm{~s}, 1935$
Equipment trust $6 \mathrm{~s}, 1930-3 \mathrm{~s}$ 1st al rent trust 6s, 1930-35
Equipmenent trust $51 / 5 \mathrm{~s}, 1929-38$
Equipment Equpment trust $51 / 2 \mathrm{~s}, 1929-38$
Equipment trust $51 / 2 \mathrm{~s}, 1929-39$
Washington County Ry. 1st $31 / \mathrm{s}$ Washerset Ry. consol. 4y. 1950
Somerset Ry. 1st \& ref. 48, 1955

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                                    Equlp. trust Series G, 7s, 1930-1936
                                    Equlpment trust Series I, 5%/28, '30-33
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Van Buren Bridge Co. 18t 6s, 1934
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RAL SYSTEM.
Dexter \& Piscataquis RR, 1st 4s, 1929 European \& North Amer. Ry. Jolnt 4s, 33
Portland \& Rumford Falls Ry. deb. $4 \mathrm{~s}, ' 35$ Porth. \& Rumford Fafls Ry. 1 st $58,{ }^{5} 51$
Portland \& Ogdensburg Ry. 1st $43 / 2 \mathrm{~s}, 53$ Rumford Falls \& Rangeley Lakes RR. [Portland Union Ry. Station Co.][Series B 48, 1929]
Upper Coos RR. $1 \mathrm{st} 4 \mathrm{~s}, 1930$ Upper Coos RR. 1st 4s, 1930
Upper Coos RR., extension 41/2s, 1930 somerset Ry. 1st \& ref. 4s, 1955
Portland Termlnal Co. 1st 5s, 4s, 1981 alabama great
Alabama Great Southern RR.-
1st consol. Series A, $5 \mathrm{~s}, 1943$
1.
THERN SYSTEM.
1st consol. Series A, 5s, 1943
1st connol. Serlies B, 4s, 1943
Guaranteed by endorsement.
xEquip. trust, Series G, 5s, serlally to
\& SANTA FE SYSTEM

ATLANTIC COAST LINE SYSTEM.

| Coast Line | Northeastern RR. cons |
| :---: | :---: |
| [General unifled 68, 1964] | Atl. Coast Line R |
| General Unified 41/8s, 1964 | General 4s, 1948 |
| General Unified 4s, 1964 | [Alabama Midland Ry. 1st 5s, 1928 ] |
| 1 st consolldated 48, 1952 |  |
| Equipment trust Series D, 63/68, ${ }^{\text {2 }}$ 2- ${ }^{\prime} 36$ | Charleston \& Savannah Ry. 1st 7s, 1986 |
| Eq. trust, Series E, 43/28, 1930-1941 | Savannah Flori |
| h \& Petersb RR. cons | 1st 5s, 1934 |
| orfolk \& Carolina RR. 1st 5s, 1939 | 1st 68, 1934 |
| Norfolk \& Carolins RR. 2d 5s, 1946 | Florlda South |
| Himington \& Weldon RR.- | Charleston Union Sta. Co. 1st 4s, 19 |
| General 5s. 1935 | 52 |
| $1935$ |  |

BALTIMORE \& OHIO SYSTEM
Baltimore \& Ohfo RR.--
Ref. \& general 6s, 1995 Ret. \& general 5s, 1995 Ref. \& general 5S, 2000
Convertible $41 / 5 \mathrm{~s}$, 1933 1st $4 \mathrm{~s}, 1948$
1 st $5 \mathrm{~s}, 1948$
1st 5s, 1948
Pitts. Lake Erie \& W. Va. ref. 4s, 1941 Equipment trust 1922, 5s, 1929-37 Equipment trust Serles A, 5s, 1929-38 Equip. trust Series B. 41/5s, 1930-40

CENTRAL RAILROAD
General mortgage 5 s \& 4s, 1987 CE

## Central of Georgia Ry.- Refunding \& general 6 s, Refunding \& general $51 / 1959,1959$ Refunding \& general 68, 1959 Refunding \& genera151/s, 1959 Refunding \& general $5 \mathrm{~s}, 1959$ <br> 1 1st 53,1945 general $5 s$.

Mobile Division 5s, 1946
Macon \& Northern Div.
Macon \& Northern Div. $5 \mathrm{~s}, 1946$
M1ddle Georgia \& Atl. Div. $5 \mathrm{~s}, 1947$ Oconee Division 5 s , 1945 CHESAPEAK
xRef. \& impt. series A, $41 / \mathrm{ss}, 1993$ General mtge. 41/2s, 1992 Coneral mtge. $4 / 2 \mathrm{~s}, 1992$
xRth. \& Alleghany Div. 1st 4s, 1989
xRich. \& Alleghany Div. 2d $4 \mathrm{~s}, 1989$
Equip. trust Series D, 43/2s, 1930-41
Equip. trust Series E $43 / 2$ s, 1930-42 Central Ohto RR. 1st 41, ss, 1930
Ohto River RR. 18t $5 \mathrm{~s}, 1936$ Ohto River RR. 18t 5s, 1936
Ohto RIver RR. generai $5 \mathrm{~s}, 1937$ Ohe River RR, General 5s, 1937
West Virginia \& Pitts. 1st 4s, 1990 Cleveland Term. \& Val. RR. 1st 4s, 1995 Clev. Lorain \& Wh. Ry, cons. $5 \mathrm{ss}, 1933$
Cleve. Loraln \& Wh. Ry. gen. 5s, 1936 Cleve. Lorain \& Wh. Ry. gen. 5s, 1936
Cleve. Loraln \& Wh. Ry. ref. 41/s, 1930
Ky \& Ind Term R
 Washington Terminal Co. . 1st $31 / 5,1845$
Washington Terminal Co. 1st 4s, 1945* Washington Terminal Co. 1s
F NEW JERSEY SYSTEM.
xEquip, trust $1926,4 \mathrm{~s}$, serially to 1941 EORGIA SYSTEM.

## Consolidated 5s, 1945 Equip. trust Series M 61/2s, 1930-36 Equip. trust Serles N $51 / 2 \mathrm{~s}, 1930-32$ Equip. trust Series M 61/2s, 1930-36 Equlp. trust Serles N $51 / \mathrm{s}, 1930-32$ Equip. trust Series O $5 \mathrm{~s}, 1929-38$ Equip, trust Series P 413/s, 1930-40 Equp, trust Serles Q 41/5s, 1929-40 Atlanta Terminal Co. 1st 6s. 1939* Atanta Terminal Co. 1st $5 \mathrm{~s}, 1939 *$ Chattanooga Station Co. 18t $48,1957^{*}$ Chattanooga Statlon Co. 1st 4s, 1957 Macon Terminal Co. 1st 5s, 1965*

\& OHIO SYSTEM.

## chicago <br> CHICAGO

$\left\lvert\, \begin{aligned} & \text { xCraig Valley Branch 1st 5s, } 1940 \\ & \text { xWarm Springs Valley Br. 1st 5s, } 1941\end{aligned}\right.$ xWarm Springs Valley Br. 1st 5s,
xPaint Creek Branch 1st 4 s , 1945
xPotts Creek Branch 1st $4 \mathrm{~s}, 1946$ xPotts Creek Branch 1st $4 \mathrm{~s}, 1946$
xEquip, trust, series S, $61 / 2 \mathrm{~s}$ ser. to 1935
xEuip trust, series T, $51 / \mathrm{s}$, ser, to 1937 XEquip. trust, series S, $61 / 2 \mathrm{~s}$ ser. to 1935
XEquip. trust, series T, $51 / 2 \mathrm{~s}$, ser. to 1937 Chicago \& Eastern Illinois Ry.
Prior lien Series A, 6s, 1961 Prior lien Series B, $51 / 3 \mathrm{~s}, 1961$ ILLINOIS SYSTEM.

| Equip. trust Ser. A. 5s, serially to ' 41. |
| :--- | :--- | \left\lvert\, \(\begin{gathered}1st extension 6s, 1931 <br>

1st consildated 6 \mathrm{~s}, 1934 <br>
Evansville Belt Ry. 1st 5s, 1940\end{gathered}\right.\) CHICAGO BURLINGTON \& QUINCY SYSTEM.

Chlcago Burlington \& Qulncy RR.-
1st \& ref. 5 s Serles A, 1971 st \& ref. 5 s Series A, 1971
1st \& refunding Series B $41 / 2 \mathrm{~s}, 1977$ Ist \& refunding Series B 4
IIInois Division $31 / 5 \mathrm{~s}, 1949$
IIIInots Division IIInois Diviston 31/s, 1949
Illinols Division 4s, 1949
General 4s, 1958

Chicago Unton Station Co.-
Serles A $43 / 5 \mathrm{~s}, 1963{ }^{2}$
Serles B 5s, 1963*
Series C $61 / 28,1963$
Kansas City Terminal Ry. $1 \mathrm{st} 4 \mathrm{~s}, 1960$
Paducah \& Illinols RR. 1st 41/8, 1955*

CHICAGO \& NORTH WESTERN SYSTEM.
Chicago \& North Western Ry. -
18t \& refunding 6s, 2037 1 st \& refunding 6s, 2037
1st \& refunding 582037 1st \& refunding 41/28, 2037 Debenture 5s, 1933
General $316 \mathrm{~s}, 1987$
General $31 / 2 \mathrm{~s}, 1987$
xGeneral 4y/2s, 1987
XGeneral 41/38, 1987
General 438, 1087
General $5 \mathrm{~s}, 1987$
Equip. trust 1917, Ser. I, 5s, 1929
 Equipment trust Series $\mathrm{N}, 5 \mathrm{5s}, 1929-38$ Equipment trust, Serles $\mathrm{O}, 58,1929-38$ Equipment trust, Serles P, 5s, 1930-39 Equip, trust. Series Q, 43/28, 1929-40
cEquip. trust Serles R, $41 / 5 \mathrm{~s}, 1930-42$

CHICAGO INDIANAPOL
Equip. trust Series S, 41/3s, 1929-42
Equip. trust Ser. T, 4 Equip. trust Series Ư, 43/s, 1930-43 Equip. trust Series U, 43/4s, $1930-43$
Des Planines Valley Ry, ist $43 / 5 \mathrm{~s}, 1947$
[Milwaukee Lake Shore Milwaukee Lake Shore \& Western Ry.]
[Extension \& improvement $5 \mathrm{~s}, 1929]$ LExtension \& improvement 5s, 19291 cons. 6 gs, 1933
Iowa M1nn. \& N. W. Ry. 1st 31/s, 1935
Manitowoc Green Bay \& N. W. Ry 1st 31/5s, 1941
Milw. \& State Line Ry. 1st 31/2s, 1941
Milw. Sparta Milw. Sparta \& N. W. Ry. 1st 4s, 1947
Minn. \& So. Dakk. Ry. 1 st $31 / 5,1935$
Sloux Clty \& Pactic Rp. Sloux City \& Pacific RR. 1st 33/3s, 1936
St. Louts Peorla \& N. W. Ry. 1st $5 \mathrm{~s}, 194$
St. Pa St. Paul Eastern Grand Trunk Ry. 18t
$6 \mathrm{~s}, 5 \mathrm{~s}, 4 \mathrm{~s}, 1947$
Refunding 6s, 5s, 4s, 1947
$18 t$ \& gen. Series A $5 \mathrm{~s}, 1966$
18t \& gen. Series B 6s, 1966
CLEVELAND CINCINNATI C
Refunding \& impt. Series A 6s, 1929
Refunding \& Impt. Series C $6 \mathrm{~s}, 1941$
Refunding \& impt. Series C 6s, 1941
Refunding \& impt. Series D 5s, 1963
Refunding \&
Refunding \& impt. Ser. E, $41 / 2 \mathrm{~s}, 1977$
Debenture $41 / 28,1931$
General 4s, $5 \mathrm{~s}, 1993$
Cairo Division 4s, 1939
White Water Valley Div. 4s, 1940
pringfleld \& Columbus Div. 4s, 1940
pringfield \& Columbus Div. 4s, 1940
Cinc. Wab. \& Mich. DIv. 4s, 1991 COLORADO
Ry $-1-1930-37$
Colorado \& Southern Ry.-
Equipment trust $51 / 2 \mathrm{~s}, 1930-37$
xRef. \& ext. $41 / 2 \mathrm{~s}, 1935$
Equip. trust Series D 5s, 1929-1937
Ky \& Ind. Term. RR. 1st 41/5s, 1961 Ky. \& Ind. Term. RR, 1 st 418s, 196

Ind. \& Loulsv, Ry. 1st 4s, 1956 HICAGO \& ST. LOUIS SYSTEM. | Cl. Col. Clin. \& Ind. Ry. gen. cons. 6s, ${ }^{\prime 2}$ |
| :--- |
| Cln. Ind. St. L \& C. Ry. gen. 1st 4s, 1936 | Ch. Ind. \& St. L. Sh. L. Ry. 1st 4s, 1953

Rqu Equip. trust 1914 5s, serialiy to 1929
Equip. trust 1915, 58 , serlally to 1929 Indianap. Un. Ry, gen. \& ref. Serles A $\underset{\text { Loulsv. \& Jeff. Bdge. Co. 1st 4s, 1945* }}{\text { and }}$ Cleve. Un. Term. Co. Ser. A 51/3s, 1972
Cleve. Un. Term. Co. Ser. B $5 \mathrm{~s}, 1973^{*}$
xCleve. Un. Term. Co. Ser. C $41 / 2 \mathrm{~s}$, 1977 UTHERN SYSTEM.

## DELAWARE \& HUDSON SYSTEM.

Del. \& Hudson Co. 1st \& ref. 4s, 1943 |Adirondack Ry. 1st 41/3s, 1942
DELAWARE LACKAWANNA \& WESTERN SYSTEM.
 N. Y. Lack. \& Western RR.- 1973

DULUTH MISSABE \& NORTHERN SYSTEM
Dul. Mis. \& Nor. RR. 1st gen. 5s, 1941
ELGIN JOLIET \& EASTERN SYSTEM.
EIgin Jollet \& Eastern Ry. 1st 5s, 1941
FLORIDA EAST COAST SYSTEM.
Florida East Coast Ry.
1st $41 / \mathrm{s}, 1959$
1st 41/s, 1959

## .-

Equip. trust Serles D, 5s, 1929-39
Equip. trust Series E, $41 / 2 \mathrm{~s}, 1929-40$
Equip. trust Serles F, $41 / 1 \mathrm{~s}$, 1929-40
Equip. trust Series G,

GREAT NORT GREA
Great Northern Ry. $\overline{7}$, 1936
General, Series A. Ss
General, Serles B. $51 / 2 \mathrm{~s}, 1952$
General, Serles B, $51 / 3 \mathrm{~s}, 1952$
General, Serles C, $5 \mathrm{~s}, 1973$
General, Serles C, $5 \mathrm{~s}, 1973$
General., Series D, $41 / 5 \mathrm{~s}, 1976$
General,
gGeneral Series E E, 43, 4s, 1977
1st $\&$ refunding $41 / 4 \mathrm{~s}, 1961$
Equip. trust, Series B, 5s, 1929-38
Equip. trust, Serles C, 41/9s, 1929-39
Equip. trust, Serles D, 41/5s, 1930-40
St. Paul Minn. \& Manit HOCKING $v$
Hocking Valley Ry. -
General, Serles A, 6s,

1949 \begin{tabular}{l|l}
1st consolldated $415 / 5$, 1999 \& $\begin{array}{c}\text { Equipment trust, 1924, } 58,1929-39 \\
\text { Columbus \& Hocking Vailey RR. }\end{array}$ <br>
\hline

 

1st consoldated 41/5, 1999 <br>
Equipment trust, 1923, 5s, 1930-38 \& 1st 4s, 1948 <br>
Columbus \& Toledo RR. 1st 4s, 1955
\end{tabular}

Illinols Central RR.-
Refunding 4s, 1955

in | Refunding $4 \mathrm{~s}, 195$ |
| :--- |
| Refunding $5 \mathrm{~s}, 195$ | Refunding 5 s,

18t $\{3 \mathrm{~s}, 1951$
$\{3 \mathrm{~s}, 1951$
 Purchased lines $31 / 58,19$
Catro Brldge $4 \mathrm{~s}, 1950$

xGen. mtge. 4 s and $41 / 2 \mathrm{~s}, 1957$ $41 / 2 \mathrm{~s}, 1957$ HARBOR BELT RR. CO
KANSAS CITY SOUTHERN SYSTEM.


Lehigh Valley RR. 1st 4s, 1948 |Lehlgh Valley
LOUISVILLLE \& NASHVILLE SYSTEM

## oulsville \& Nashville RR.- <br> 1st \& refunding 5s, 2003

1st \& refunding $43 / 3 \mathrm{~s}, 2003$
1st $5 \mathrm{~s}, 1937$
Unitied 48, 1940
New Orleans \& Moblle DIV. 1 st 6s, 1930
New Orleans \& Moblle Div. 2d 6s, 1930
New Orleans \& Moblle Div. 2d 6s, 193
Moblle \& Montgomery 438, 1945 Mobile \& Montgomery 43/28, 1945
Atl. Knoxv \& CInc. Div. 48,1955
St. Louis Division 1st $6 \mathrm{~s}, 1971$

Equip. trust Ser. D, 61/3, 1930-36
Equip. trust Ser. E, 41/3, 1929-37
Equip. trust Ser. F, 5s, 1929-38
Equip. Crust Ser. F, 5s, 1929-38
Loulsv. Clnc. \& Lex. Ry. gen. $41 / \mathrm{s}, 1931$
South \& North Alabama RR.-
South \& Nordated 58,1936
General consolldated 5s, 1963
Lexington \& Eastern Ry. 1st $5 \mathrm{~s}, 1965$
Lexington \& Eastern Ry. 1st $5 \mathrm{~s}, 1965$
Loulsville \& Nashv. Terminal Co.-
Loulsville \& Nashv. Terminal Co.-
1st 4s, $1952 *$
Memphis Union Sta. Co. 1st 5s, 1959* MICHIGAN CENTRAL SYSTEM.
Michigan Central RR.
Refundlng \& Impt. 41/3s, 1947
Refunding \& impt. 6s, 1935 Refunding \& impt. $6 \mathrm{~s}, 19 \mathrm{~s}, 1947$
[Debenture 4s, 1929] CDebenture 48,
1st $31 / 8 \mathrm{~s}, 1952$

Michigan Air Line 4s, 1940
Toledo Canadi Detrotit \& Bay City 5s, 1931
Jackson Lansing \& Saginaw
Jackson Lansing \& Saginaw 31/s, 1951
Kalamazoo \& South Haven 5s, 1939
1 1st 4 Canada Southern \& Detrolt Ry.-
1st 4s, 1956
Bay City \& Battle Creek Ry. 3s, 1989
Bay City \& Battle Creek Ry. 3s, 1989
Michigan Central RR. Equip. trust 1915, $5 \mathrm{~s}, 1930$
Equip. trust 1917, $6 \mathrm{~s}, 1930-32$

Detrolt plver Tunnel MINNEAPOLIS ST. PAUL \& SAULT STE. MARIE SYSTEM | M nn. St. Paul \& S. S. Marle Ry. | Equip. trust Ser. L, 5s, 1929-35 |
| :--- | :--- |
| Consolidated 4s, 1938 | Equip. trust Ser. M 413s, 1929-36 | Consolidated 4s, 1938

Consolldated 5s, 1938
xEquip. trust Ser. O, 1929-38
Chtcago Terminal 1st 4s, 1941

MISSOURI-KANSAS-TEXAS SYSTEM.

| Kansas-Texas System | Kansas Clty \& Pacific RR. 1st 4s, 1990 |
| :---: | :---: |
| Prior Ilen Series A, 5s, 1962 | Missourl Kan. \& Okla. RR. 1st 5s, |
| Prior lien Series B, 4s, 1962 | oplin Union Depot Co. 1st 41/ss, |
| Prior lien Series D, $41 / 2 \mathrm{~s}$, 1978 | Kansas City Terminal Ry. 1st 4s, '60 | Prior lien Serles D, 41/2s, 1978

1st 4s, 1990

Missouri Kan. \& Okla. RR. 1st 5s, ${ }^{\prime} 4$

1st \& ref., series MISSOURI PACIFIC SYSTEM



## NASHVILLE CHATTANOOGA \& ST. LOUIS SYSTEM.

Nashv. Chatt. \& St. Louls Ry.- |Lou. \& Nashv. Term. Co. 1st 4s. 1952*
 NEW YORK CENTRAL SYSTEM.
 NEW YORK CHICAGO

ST. LOUIS SYSTEM N. Y.C.\& St.L.RR.Ser.A ref. 51/2s,'74 Series B ref $51 / 2 \mathrm{~s}, 1975$
xSeries C ref. $51 / 2 \mathrm{~s}, 1978$ xSeries C rer.
1st 4s, 1937.
Deb. 4s, 1931
Sec. \& fmpt. 6s, 1931 Equip. trust $192251 / 5 \mathrm{~s}, 1929-32$

Equip. trust 1923 5s. 1929-38
Equlp. trust 1924 5s, 1930-39 Equip. trust 1924 5s, $1930-39$
Lake Erie \& Western RR. 1st 5s, 1937 Tol. St. L. \& West. RR. 1st 4s, 1950 Cleve. Un. Term. Co. Ser. A $51 / 3 \mathrm{~s},{ }^{2} 72^{*}$
Series B
5s, 1973* Series B 5s, 1973*
Series C $415 \mathrm{~s}, 1977 *$

NORFOLK \& WESTERN SYSTEM.

| Norfolk \& Western Ry. | Norfolk Terminal Ry. 1st |
| :---: | :---: |
| 1st cons, 4s, 1996 | Winston-Salem Term. Co. 1st $5 \mathrm{~s}, 19$ |
| Equip. trust 1922, 435s, 1930-32 | Oorfolk \& Western RR |
| Equip. trust 1923, 4138, $1930-33$ | General 6s, 1931 |
| Equip. trust 1924, $4158,1930-34$ | New River Division 68, 1932 |
| Equip. trust 1925, 43/53, 1930-35 | Impt. \& extension 6s, 1934 |


| Northern Paclfic Ry | CIFIC SYSTEM. <br> St. Paul-Duluth Div. 4s, 1996 |
| :---: | :---: |
| Refunding \& Impt., Series A, 43/2s, 2047 | Equlpment trust, 7s, 1929-30 |
| Refunding \& Impt., Serles B, 6s, 2047 | Equipment trust $41 / 2 \mathrm{~s}$, 1929-32 |
| Refunding \& impt., Series C, 5s, 2047 | Equipment trust 41/28, 1930-40 |
| Refunding \& impt., Series D, 5s, 2047 | St. Paul \& Duluth RR. 18t 5s, 1931 |
| Prior lien 4s, 1997 | St. Paul \& Duluth RR., cons. 48, 1968 |
| General lien 3s, 2047 | Wash. \& Col. Riv. RR. 1st 4s, 1935 <br> Nor. Pac. Term. Co, of Ore, 18t 6s, 1933 |

Pennsylvanta RR.-
General 41/5, 1965
General 58,1968
General 68,1970
Consolldated $31 / 5 \mathrm{~s}, 1945$
Consolidated $4 \mathrm{~s}, 1943$
Consolldated 4s, 1943
Consolldated 4s, 1948
PENNSYLVANIA SYSTEM.

## Consoldated 41/5, 1960

LEEulp. trust, $1920,6 \mathrm{~s}, 1929-35]$
Gen. equip. trust, Serles A, $58,1930-38$
Gen. equip. trust, Serles B, $5 \mathrm{~s}, 130-39$
Gen. equip. trust, Serlies C. $41 / 2 \mathrm{~s},{ }^{\prime 29-39}$
Gen. equip. tr

Cambria \& Clearfield Ry. gen. 4s, 1955
Penna. \&N. W. RR. gen. 5s, 1930
Harrisb, Portsm. Mt. Joy \& Lanc. RR
$1 \mathrm{st} 4 \mathrm{~s}, 1943$
Htts, V8, Charles, Ry, 1st 4s, 1943
Pitts. Va. \& Charles. Ry. 1st 4s, 1943
sunbury Hazleton \& W.-B. Ry.-
2d 6s, 1938


PERE MARQUETTE SYSTEM


| Reading Company- Gen. \& refunding 41/2s, 1997 <br> Equip. trust, Serles H, 68, 1929-30 <br> Equlp. trust, Series I,' 5 s , 1929-32 <br> Equip. trust, Series K, $\mathrm{K}, 43 / 6 \mathrm{~s}, 1929-33$ <br> Equip. trust, Series L, 41/3s, 1929-35 New York Short Line RR. 1st 4s, 1957 1st 4s, 1952 <br> Phila. \& Frankford RR. 1st 41/2s, 1952 <br> SOUTHERN PA <br> Southern Paclfle RR. ref. 4s, 1955 |
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Philadelphla \& Reading RR.
Ifmet tat 1907

[Delaware River Term. ex. 58,1942 ] Reading Beit RR. 1st 4s, 1950
Schuylkikit Lehigh RR. 1 st 4 s Shanokn Sunburg \&R. Lewst 4s, 1948
1st 4 s , 1975 1 st $4 \mathrm{~s}, 1975$
$2 \mathrm{~d} 5 \mathrm{~s}, 1945$
 SOUTHERN RAILWAY SYSTEM

| outhern Ry -E. Tenn. reorga Equip. trust Se Equip. trust Se Equip. trust Se Equip. trust Se |
| :---: |
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 Chattanooga Station Co. 1st 4s, 1957*
Gult Term 1 Co. (Moblle) 1st 4s, 1957* Ky. \& Ind. Term. RR. 1 st $44 / 3 \mathrm{~s}$, 1961*
 Memphls Unlon Station Co. 1 st $5 \mathrm{~s},{ }^{\prime} 599^{*}$
New Orleans Term. Co. 1st $4 \mathrm{~s}, 195 \mathrm{~m}^{*}$
New
Winston-Salem Term. Ce. 1st $5 \mathrm{~s}, 1966$
ST. LOUIS SOUTHWESTERN SYSTEM.

| St. Louts Southwestern Ry.1st 4s, 1989 <br> Equip. trust, Series H, 51/29, 1929-38 <br> Equip. trust, Series J, 5 s , 1929 $\qquad$ | Gray's Polnt Terminal Ry. 1st 5s, 1947* Meveport Briage \& Ark. \& Memphis Ry. Bridge \& Term. Ark. \& Memphis Co. 1st 5 s , 1964* |
| :---: | :---: |
| St. Louis-san francisco system |  |
| St. Louls-San Francisco Ry.- | General |
| ors. S | Memphls |
|  | Kan. Clty |
| [Prior Hen, Series | $\mathbf{x} \mathbf{G}$ eneral $4 \mathrm{~s}, 19$ |
|  |  |
| Eq.tr., Ser. BB, 47/3s, serially to 1941 | x1st 58, 1929 |
| Eq. tr. Ser. CC, 4 , 4 , serially to 1943 | xRock Isi.-Frisco Term. Co. 1st |
| TEXAS \& PACI |  |
| Gen. \& ref., serles B, 5s, 1977 | xEquip. trust, ser |
| Gen. \& ref. serles C. 5 s , | XEquip. trust, ser. JJ, $41 / 28$, ser. to 1 |
| Second mitge. Income 5 s, 2000 | xEquip. trust, ser. A, 41/28, ser. to 1943 |
| ouisiana Division 1st '5s, | up. tru |
| XEquip. trust, ser. EF, 58, ser. ${ }^{\text {a }} 1937$XEquip. trust, ser. GG, 59, ser, to 1939 |  |
|  |  |
| UNION PACIFIC SYSTEM. |  |
| Pacifl | Oregon Short Line RR |
| ${ }_{\text {lst }}^{\text {st }}$ \& refunding |  |
| 18t \& rerunding 58, 2008 | Consolldated 1st 5s, 1946 |
|  | Income A 5s, 1 |
| Equip. trust Ser. B, 5s, 1930-37 | Kansas Cory Terminal Ry, 1st 4s, 1960 |
| Equip. trust Ser. C. $41 / 1 \mathrm{~s}$, 1930-38 | Kansas City Terminal Ry. 18t 48, 1980 |
| Equip. trust Ser. D, 4//3s, 1930-39 |  |
| ian railway sys |  |
| 1st 5s, 1962 |  |
| Equlp. trust Ser C 6s, 1929-30 | EO |

Wabash Rallwa WABASH RAILWAY SYSTEM

| 75 | Equit. trust Serles |
| :---: | :---: |
| Ret. \& gea. Ser. B, 5s, 1976 | Equlp. trust Series F, $41 / 5$ s, $1929-40$ |
| Equip, trust of | Equip. trust Series G. $43 / 5 \mathrm{~s}$, 19 |
| Equip. trust Series C, $-1 / 6 s, 1929-38$ | Kansas City Term |

Whelling \& Lake Erie Ry. Co.-
Ret. Series A. $4=1 / 8.1966$
Ref. Serles B.
Ret. Serles C, 6s, 1960
flor Hen 7 s , NATIONAL RALLWAY SERVICE CORPORATION
$\qquad$ Prior Ilen 7s, 1921-1930
VII. PUBLIC UTILITY OBLIGATIONS
(a) Maine Utilities. - Bonds or notes issued or assumed by any Maine
corporation subject to the jurisdiction of the Maine Public Utilities ComIssion and carrying on in this State the business for which it was or comrovided, however, that such securities shall first have been dulyauthorized
sald commission under the laws of Maine if at the ch authorization was required by law.

> OUT OF STATE UTILITIES,

${ }^{\text {Commonwealth }}$ Water Co., N. J.-

Connecticet LIIght \& Power Co.-

New Millord Power Co. 1st 5s, 1932 1st \& coll. trust 58,1956 1st \& cons. 5 ,
Berkshite 1963
Berkshire Power Co. 1st 5 s , 1934
New London Gas \& Electric Co. -

 Consolldated Gas Co. of Balt. CityCons. $5 \mathrm{~s}, 1939$
 Roland Pk.El. \& Wat. Co. 1st 5 Ss, 1937
[United El. \& P. Co. 1st cons. $41 / 2 \mathrm{~s}$, 29$]$

## 1st 11en $\&$ ref. $5 s, 1938$ $18 t$ tlen $\&$ unit. $5 s, 1952$

x1st 1 len \& unif. $41 / 5$, s. 1958
[1st lien \& unif $51 / 8,1954]$
[1st lien \& unif. $51 /$ sis, 1954$]$
Grand Raplas-Muskegon Power Co.
1st 5s, 1931
Jackson Gas Co. 1st
$5 s, 1937$
Michigan Light Co. 1st \& ret. 5s, 1946 1st \& ref. 5 S, 1941

 ${ }_{18 t}^{1 s t} \&$ ret. 68,1940 . "B

Gen. \& ref. "O" 5 s. 1962.
Eastern Michigan Edison Co. 1st $58,{ }^{2} 31$

1st 4 Sens, Electric Co
 lectric Co. of New Jersey ist 5s, 1947 Elmira Water. Lt. \& RR. Co. 18t 58,1956 Empire Dist. El. Co. 1st \& ref. $5 \mathrm{ss}, 1952$
Ozark Pr. \& Water Co. 1st $5 s, 1952$ Empre G
Auburn Gas Co. consol. $5 \mathrm{~s}, 1930$
Central N. Y. G. \& Ei.
[1st $5 \mathrm{~s}, 1941]$ \& $\mathrm{El} . \mathrm{Co}$.
1st \& ret. 5 s , 1941

Erie Ltg. Co. 1st $5 \mathrm{~s}, 1967$

Gary Street Ry. Co. 1st 58 , 1937 ,
Great Western Power Co. of Callfornia-

Great Western Power Co. 1st $5 s, 1946$
Central Oak. Lt. \& Pr. Co. 1st 5s, 1939

Consol. Elec Co. 1st 5s, 1955
Consumers Lt. © Pr Co. gen. $6 \mathrm{~s}, 1933$ ${ }_{18 t}$ artre 5 s .1952
Hartior City Gas Light Co. 1st 4s, 1935 Holyoke street Ry. Co. 1st $59,193{ }^{\circ}$ 1st
Idaho Power

Indiana
$1 \mathrm{st} 5 \mathrm{~s}, 1948$
Marlon Lt. \& Ht. Co. 1st \& $\&$ ret. $5 \mathrm{~s},{ }^{\prime} 32$
Muncle Elec. Lt. Co. 1st 58,1932 Indlana Service Corp. - .
Ind. \& Mich. Elec. Co. 18t 5s, 1957 Ind. \& Miloh. Elec. Co. 1st \& ret. 58,1955
Indianapols. Water Co. ist $\&$ ref. $4 / 6 \mathrm{~s}, 1940$
1



x11t \& ref. "F", 41/1s, 1958
Jersey Central Power \& Light Co.-

Cons. Gas Cot oo of N. J. 1st cons. 5s, 1936
Monmouth Ltg. Co. 1st \& coll. 5s, 1248 Monmouthting Co. 1st 5 s, , 1051
Shore Llght ©
Kanawha Trac. \& Elec. Co. 1st \& ref. Kanawha Trac. \& Elec. Co. 1st \& ref
"A", $5 \mathrm{~s}, 1936$ Parkersburg Gas, Elec. Lt. \& St. Ry Parkersburg, Marletta \& Inter-Urban
 Kant
1 st
1st 6 s,
1943
1st 6s, 1943
Knoxville Power \& Light Co.-
xKnox. Ry. \& Lt. Co. ref. \& ext. 5 s ,'46
xKnox. Trac. Co. 1t 5 s . 1938 xKnox. Trac. Co. 1st $5 \mathrm{~s}, 1938$
Lake Superior District Power Co.Ashland Lt. Pr. \& St. Ry. 1st 5s, 1939
Ironwood \& Bessemer Ry. \& Lt. Co.
1st 5s,
Long Island Lighting Co.-1st $5 s, 1936$ 1 st ref. $6 \mathrm{~s}, 1948, ~ " \mathrm{~A}$ "
1 " $\&$ ref. $5 \mathrm{~s}, 1955$
"B"
Long Island Water Corp. 1st $51 / 6 \mathrm{~s}, 1955$ Luzerne County Gas \& Electric Co. 1 ref. ImDt. 5s, 1948
Hazelton Gas Light Co. 1st 5s, 1932
Metropolitan Edison
[1st \& ref. $6 \mathrm{~s}, 1952$, " ${ }^{\text {B }}$ "]

LMetropolitan El. Co. 1st 5s, 1939]
1st \& ref. "B"
Gen. \& ref. $5 s, 1951$
Ref. \& ext. $41 / 2 \mathrm{~s}, 1931$
Milwaukee Gas Lt. Co.

 Nebraska Power Co. 1st $5 s, 1949, ~ " A " ~$
$18 t 68,1949,{ }^{\text {B }}$ "
New England Pr. Co. 1st 5s, 1951
New Orleans Publle Service, Inc.-
1 st $\&$ ret. Series A 53 , 1952
st \& ret. Series B 5 s, 1955
Canal \& Clalborne RR. Co. st con.0s. 46
[Edison E1 Co. of N: O. $18 t 5 \mathrm{st}, 1929]$



I. Central Elec. Corp. 1st 5\%/s, 1950
Nist 5 . 1952 I
New. News Hamp. Ry. G. \& EICe


roy Gas Co. 1st 5s, 1939
2 d 6s, 1939

Ist ref. 5s. 1944 .
1st 5 s.
Purchase money
4s,
S 1949
New Yorkstate Gas 8 Electric CorD.-

Northern Conn.Pr.Co.1st \& ref.53/s, '40 Northern Indiana Public Service Co.-
 Indan Lighting Co. 1 st $4 \mathrm{~s}, 1958$ :
Iorthern Indiana Gas $\&$ Eleo. Co, [1st \& ret. 5s, 1929] Torthern New York Utilties, Ine.- जa
 Rome Gas, El. Lt. \& Pr. Co. 18 st Watertown Lti. \& Pow. Co. 11st 55, 1959

MIInneapolis Gen. El. Co. 1st 5e, 1934 Northerr States Power Co. (Wlis.)-



1st 5 s. 1944
Ohlo Publle Serv
1st \& refunding "A" 7 "/88, 1946
1st \& retunding "

1st \& refunding "D" "5, 1954,
Alliance Gas \& Power Co. 5s, 193]
Ashland Gas \& El. Lt. Co. 18t 5s, 1928

 Pacitil Gas \& Electric Co.- (Cill.) gen
Pactitic Gas \& Electric Co. (Cal Paelifio Gas \& Electrle Co.-

x " "D" D " 1st ret. 1 ret. 5 Sk . 1955
Battle Cretek Power Co. 1st 5s, 1936
Bay Countles Power CO. 13t couns. 5 S. 1930
Blue Lakes Water Co. 1st 6s, 1938 Callfornia Central Gas \& Electric Co Calffornia Gas \& Electrlo Cord. gen. coll. $5 \mathrm{~s}, 193$
Unif. ret. $5 \mathrm{~s}, 1937$
UnIt. ret. 5s, 1937
Mutual Ele. Light Co. 1 st $5 s, 1934$ Mutual Elec. Light Co. 1st 5s, 1934
CNevada County El. Pr. Co. 1ti 68,287
Northern Callt. Power Co. 18t 58,1932 Cons. ret. con. $5 \mathrm{se}, 1948$
Paeflic Gas Impt. Co. $1 \mathrm{st} 4 \mathrm{~s}, 1930$
 Standard EElec. Co. ot Calif. 1 st 5 , 1938
Suburban Lt. \& Pr. Co. 1st 68,1938 Suburban Lt. © Franclso Gas \& Electric Co. Een 41/58, 1933
United Gas \& Elec. Co. 18t 5s, 1932
Valley Counties Power Co. 18t 58,1930 Valley Countles Power Co. 1st 58 s, 1930
Yuba Electric Power Co. 1st $8 \mathrm{l}, 1929$ Penn. Central Lt. \& Pr. Co.[Milinin Co. Gas \& El. Co. 1st 5s, 1936] Pennsylvanta Power Co. 18t 58,1956
Pennsylvanla Power $\&$ Light Co. -1.



${ }^{\text {1st }}$ 5s, 1943
Harwod Elec. Co. 1st 58, 1939




Schuyikill Gas \& El. Co. 1st 8 B. 1943
South Bethlehem Ei. Lt. Co. 18t 59,2



1 st 5 se , 1934 . \& Pr. Co. of Pa .-
Penn Public Service Co. 1st 5s, 1962]
Pledmont \& Northern Ry. 18t 58, 1954
1st 4s, 1966

1st \& ret. 4358,1967
1 st $\&$ ret. $5 \% / 2 \mathrm{~s}$, 1953
Potomac Electric' Power $\mathrm{Co},-1$ 1st 59,1928
Cons. 53, $1936{ }^{\text {Gen }}$, ret. $6 \mathrm{~s}, 1953, ~ " B "$

Portland Gas \& Coke Co.-
1st \& ref, 58,1940
1st \& ref. $5 \mathrm{~s}, 1940$
[1st \& gen. $7 \mathrm{~s}, 1940$ ]
xist Hen \& gen ${ }^{4} 41 / \mathrm{s}$, 1940
Portland Gas Co. 18t $5 \mathrm{~s}, 195$
Portiand Gas Co. 1st 5s, 1951
Philadelphla Suburban Countles Gas \&
Elec. Co. 1st \& ref. $41 / \mathrm{s}, 1957$ Elec. Co. 1st \& ref. $41 / 2 \mathrm{~s}, 1957$
Chester County Public Service Co. 1st 5 s , 1941
Consolldated SchuyIkill Gas Co. 1st 5s, 1929
Countles Gas \& El. Co. gen.
Huntingdon Valley Lt. \& Pr. 1962
Ho. Hunting 1 s. 1947
Jenkintown \& Cheltonham Gas Co.-
1st ref. $5 \mathrm{~s}, 1933$
1st ref. $5 \mathrm{~s}, 1933$
Merion \& Radnor Mst $5 \mathrm{~s}, 1954$
Phlladelphia Suburban Gas \& Elec. Co.
Suburban Gas Co. of Philadelphla1st $5 \mathrm{~s}, 1952$
Philladelphla Suburban Water Co.-
1st $5 \mathrm{~s}, 1955$ 1st $41 / 5 \mathrm{~s}, 1967$
 1st \& ref. 5s, 1952
1st \& ref. 78, 1952
ublic Service Co, of Nor. Illinots-
ist refunding $5 \mathrm{~s}, 1956$
 1st lien \& ret. "G" ${ }^{\text {" }}$ 5s, 1966 Cittzens Gas Co. of Kankakee 1st 5s,'32 Elizens Gas Co. of Kankakee 1st 5s,'32
Economy Lt. \& Pr. Co. 1st 5s, 1956 Kankakee Gas \& El. 1st \& ref. 58,1930 North Shore Elec. Co. 1 st $\&$ ref. $58,4 n$
[Northw. G. L. \& Coke Co. $5 \mathrm{~s}, 128$ ] Publle Service Co. of Oklahoma-

Puget Sound Power \& Light Co.-
1st refunding "A" $51 / 5 \mathrm{~s}, 1949$ 1st refunding "A" ${ }^{\text {Bs }}$, 1931
Pacific Coast Power Co. 1st 5s, 1940
Puget Sound Power Co. 18t 5s, 1933
Seattle Elec. Co. cons. \& ref. $5 \mathrm{ss}, 1929$
Seattle Elec. Co. 1st $5 \mathrm{~s}, 1930$
Seattle Elec. Co. 1st $5 \mathrm{~s}, 11930$
Twin City Lt. \& Trac. 18 st 6s, 1935
Twin City Lt. \& Trac. 18t 6s, 1935
[Washington. Coast UtII. 1st, 6s, 1941 I
Whatcom Co. Ry. \& Ltg. Co. 1st 5s, 1935 Queens Borough Gas \& Electric Co Refunding $5 \mathrm{SS}, 1955{ }^{\text {Refunding }} 41 / 8,1958$ General refunding $5 \mathrm{~s}, 1952$
[Queensboro. E1
[1st 5s, 1988] Lt. \& Pow Co.]-
Co. 1st 5s, 1931
Rockland Lt. \& Pr. Co. 1st 5s, 1938
Rutland Ry., Lt. \& Pr. Co. 1st 5s, 1946
Rut. Joseph Water Co. Lst 5 Ls , 1941
St. 194
St. Louls County Wo.
t. Louls County W C.

San Dlego Consol. Gas \& Elec. Co.-
18t \& ref. 6s, 1939, "A"
1 st \& ref. $6 \mathrm{~s}, 1939, ~ " \mathrm{~A} "$
1st \& ref. $5 \mathrm{ss}, 1947$
1st \& ref. $6 \mathrm{~B}, 1947,{ }^{\text {" }}$ " ${ }^{\prime \prime}$ "
Seattle Lighting Co. 1st $5 \mathrm{~s}, 1944$
South Pittsburgh Water Co.-
1st 58, 1955
tien \& ref. 5s. 1960 " A "


1st refunding 5s, 1943

Charlotte Elec. Ry., Lt. \& Power Co. | 1st $5 \mathrm{~s}, 1929$ |
| :--- |
| Ref. ext. 5 s |

Ret. ext. $5 \mathrm{~s}, 1936$
Fries Mrg. \& Pow. Co. 1st 5s, 1940 Fries Mrg. \& Pow. Co. 1st 5s, 1940
Greenville-Caro. Pr. Co. $18 t 5 \mathrm{~s}, 1935$
Winston-Salem Pow. Co. 18t 6s, 1936 Syracuse LightIng Co. Inc.-
1st refunding 51/5, i 954
1st refunding 5s.
Syracuse Gas Co. 1st $5 \mathrm{~s}, 1946$
Syracuse Gas Co. 1st 5s, 1946
Syracuse LIghting Co. 18t 5s. 1951
Tennessee Eastern Elec Co. 18t 5s, 1943
Tennessee Eastern Elec Co. 1st 5 s
Refunding 6s, 1955
Tennessee Electric Power Co.-

## 1st \& refunding 6s, 1947 1st \& refunding 55, 1956

Chattanooga Rys. Co. 1st cons. 5s, 1956
Chattanooga Ry. Lt.Co.1st \& ref. 5 s . 56
Chattanooga Ry. \& Lt.Co. 1 st \& ref. 59, ' 56
Nashville Ry. \& Lightling Co.-
Nashville Ry. \& Lightin
1st cons. 5 s . 1953
Ref. \& ext. 5s, 1958
Ref. \& ext. 5s, 1958
Tennessee Power Co. 1st 5s, 1962
Tide Water Power Co, 1st ${ }^{\text {A }}$. $5 \mathrm{~s}, 1979$

[Consol. Rys., Le \& P . Co. 1st 5s, ${ }^{\prime} 32$ ]
Turners Falls Power Electric Co.-
1st $5 \mathrm{~s}, 1952$ " A ."
Turners Falls Power \& Electric Co.
1st $5 \mathrm{~s}, 195{ }^{2}$ "A".
Unlon Electric Lt. \& Pr. Co., Mo
Gen. "A" $5 \mathrm{~s}, 1954$
Gen, "A" 5s, 1954
Washington Water Power Co.-
Collateral 5s, 1929
1st \& ref. $5 \mathrm{~s}, 1939$
1st \& ref. 59,1939
Western New York Utilltes Co., Inc.-
1st $5 \mathrm{~s}, 1946$
[Wern States Gas \& Elec. Co. (Callf.)]



1st 5s, 1956 G
Wisconsin Gas \& Elec. Co. 1st 5s, 1952
Wis. Mich. Pow. Co. 1st
Wis. Mich. Pow. Co. 1 st \& ret. 5s, 1957
Wisconsin Trac. Lt. Ht. \& Pr. Co.-
1st $71 / \mathrm{s}$, 1931
Wisconsin Pow. \& Lt. Co. 1st Hen \&

Eastern Wisconsin Electric Co.-
1st lien \& ref. "A "
". 6s, 1942 1st lien \& ret. "B", $61 / 1 / 8,1948$
Beloit Water, Gas \& El. Co. 1st $5 \mathrm{~s}, 1937$ Beloit Water, Gas \& El. Co. 1st 5s, 1937
Janesville Electric Co. 18t $5 \mathrm{~s}, 192-45$
Mineral Pt. Pub. Serv. Co. 1st 6s. 34 SheboyganEl. Co. ref. \&imp. $5 \mathrm{ss}, 1946$ Southern Wisconsin Pr. Co. 1 st 5 s ,

Wisconsin Pow., Lt. \& Ht. Co. 1st \& | Wef. $5 \mathrm{~s}, 1946$ |
| :--- | :--- |
| Wisconsin River Power Co. 1st $5 \mathrm{~s}, 1941$ |


1st "B" ${ }^{51 / 28,1942}$
1 st
"C" ${ }^{5 \mathrm{~s}, 1942}$
VIII. OBLIGATIONS TO TELEPHONE COMPANIES.

| Amerlican Telephone \& Telegraph Co.Collateral trust 58, 1946 Collateral trust 4s, 1929 | New York \& Pa. Tel. \& Tel. Co. General 4s, 1929 <br> New York Telephone Co.- |
| :---: | :---: |
| Bell Teled. Co. of Pennsylvania- | 1st \& general 41/58, 1939 |
| $18 t$ \& ref. 5s, 1948 | Ref. 6s, 1941, |
| 1st \& ref. 5s, $1960{ }^{\prime \prime}$ | Debenture 6s, 1949 |
| Central District Tel. Co. 1st 5s, 1943 | Pacifle Telep. \& Teleg. Co |
| Chesapeake \& Potomac Tel Co. of Va. "A" 1st 5s, 1943 | 1st \& coll. trust S. F. 58, 1937 Refunding gold " A " $5 \mathrm{~s}, 1952$ |
| ulinots Bell Telep. Co. 1st \& ref. 5s, 1956 | Home Long Distance Telep. Co. 1st S. F. |
| New England Telephone \& Telegraph Co. Debenture 4s, de30 | 58, 1932 |
|  | Southern New Eng. Tel. Co. 1st 5s, 1948 |
| 1st 5s, 1952 | Southwestern Bell Tel. Co. "A" 5s, 1954 |
| 1st "B" 41/2s, 1961 |  |

XVII. GUARANTEED MORTGAGED BONDS.



Massachusetts (State of).-Legal Investments for Savings Banks.-We publish in full below a list issued by the State Bank Commissioner July 1 1929, showing the bonds and notes which, in the opinion of the Banking. Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses second, third, fourth, fifth, sixth, sixth $a$ and seventeenth of Section 54, Chapter 168, General Laws. Clause second, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding and from which debt statements could be obtained. ng, an ind the reneral law relating to railrod bonds. Clauses fourth, fifth, sixth and sixth a relate to investments in street railway bonds, telephone company bonds and gas, electric and water company bonds. Clause seventeenth provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments, and that banks may not only continue to hold such bonds but may further invest in them.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as both their indebtedness and their valuations for the assessment of taxes are constantly changing.

The issues added to the list since July 1 1928, the date the last list was issued, are designated below by means of an asterisk, while those that have been dropped are enumerated by us below in a separate list.

## PUBLIC FUNDS

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)
Public funds of the United States or of this commonwealth, or in the legally authorized bonds of any other State of the United States, but not including a territory, which has not within the twenty years prior to the making of such investwent defaulted in the payment of any part of either principal or interest of any legal debt.
Bonds or notes of the following counties, cities, towns and districts in New England:

| Maine. Counties. Androscoggin | New Hampshire. Counties. *Carroll | Rhode Island. Cities. *Central Falls | Towns. <br> Berlin Bethel |
| :---: | :---: | :---: | :---: |
| Aroostook | Hillsborough | Cranston | Brooklyn |
| Cumberland |  | Newport | Canton |
| Kennebec | Cuttes. | Pawtucket | Colchester |
| Washington | Berlin | Providence | Cromwell |
|  | Concord |  | Danbury |
| Cittes. | Dover | Touons. | *Darien |
| Auburn | Franklin | *Barrington | *East Hampton |
| Augusta | Keene | Bristol | East Hartford |
| Bangor | Laconia | Burrillville | *East Windsor |
| Bath | Manchester | Lincoln | ${ }^{*}$ Groton |
| Biddeford | Nashua | North Kingstown | *Hamden |
| Brewer | Portsmouth | South Kingstown | *Manchester |
| *EIlsworth | Rochester | Tiverton | Milford |
| Gardiner |  | Warren | Montville |
| Lewiston | Tovons. | Warwick | New Milford |
| *Old Town | Charlestown | *West Warwick | Norwich |
| Portland | Derry |  | Plymouth |
| Saco | Hampton | Connecticut. | *Southington |
| South Portland | Henniker |  | South Windsor |
| *Westbrook | Jaffrey | Countles. | Stafford |
|  | Pembroke | *Fairfield | Stonington |
| Towns. <br> Bar Harbor | *Stratiord | Hartford | Tolland *Trumbull |
| ${ }^{\text {* }}$ Brunswlick | Vermont. | Cities. | *Vernon |
| Dexter | Counties. | Ansonta | Wallingford |
| East Livermore | Washington | Bridgeport | West Haven |
| *Fort Fairfield |  | Bristol | *West Hartiord |
| *Gorham | Cuties. | Danbury | Wethersfield |
| *Houlton | Rutland | Derby | Wilton. |
| Kennebunk |  | Hartiord |  |
| *Kittery | Towns. | Meriden |  |
| Lisbon | Brattleboro | Middletown |  |
| Mars Hill | Hartford | New Britain |  |
| Old Orchard | Richford | New Haven |  |
| Paris | Springfield | New London |  |
| Pittsfield |  | Putnam |  |
| *Rumford | Massachusetts. | Rockville |  |
| Sanford |  | Shelton |  |
| *South Berwick | Bonds or notes of | Stamford |  |
| York | any county, city, | Torrington |  |
| Water Districts. | town or incorpor- ated district of | Waterbury Willmantic |  |
| Augusta | the Common- | , |  |
| Bath | wealth of Mass. |  |  |
| Gardiner |  |  |  |

Legally authorized bonds for municipal purposes, \&c., of the following cities outside of New England:



| Lynchburg, Va. <br> Macon, Ga. <br> Milwaukee, Wis. <br> Minneapolis, Minn <br> Miami, Fla. <br> Moline, Ill . <br> Montgomery, Ala. <br> *Muncle, Ind <br> Muskegon, Mich. <br> Muskogee, Okla. <br> Newark, N. J. <br> Newburgh, N. Y <br> *Newport News, V <br> Oakland, Calit. <br> Ogden, Utah <br> Oklahoma C'y,Okla <br> *Oshkosh, Wis. <br> Pasadena, Calif. *Paterson, N. J. <br> Pensacola, Fla. <br> Peoria, Ill. <br> Pittsburgh, Pa. <br> Pontiac, Mleh. <br> Portland, Ore. <br> Portsmouth, Ohlo <br> Racine, Wis. <br> *Roanoke Pa . <br> Rochester, N. Y. |
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| Saginaw, Mich. <br> San Antonio, Texas <br> San Diego, Calif. <br> San Francisco, Calif. <br> San Jose, Calif. <br> Savannah, Ga. <br> *Schenectady, N.Y. <br> Scranton, Pa. <br> Seattle, Wash. <br> *Sheboygan, Wls. <br> Shreveport, La. <br> Sloux City, Iowa <br> Spokane, Wash. <br> Springfield, Mo. <br> *Springfield, Ohio <br> St. Joseph, Mo. <br> St. Louls, Mo. St. Paul, Minn. <br> Superior, Wis. <br> Syracuse, N. Y. <br> Tacoma, Wash. <br> Tampa, Fla. <br> Topeka, Kan. <br> Trenton, N. J. <br> Utica, N. J. <br> Waco, Texas <br> Waterloo, Iowa <br> Wichita, Kan. <br> Wlehita Falls, Texas <br> Wilkes-Barre, Pa. <br> Williamsport, Pa. <br> Wilmington, Del. <br> Wilmington, N.C. <br> York, Pa. <br> Youngstown, Ohio |  |
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## RAILROAD BONDS

BANGOR \& AROOSTOOK SYSTEM.
Bangor \& Aroostook RR. 1st 5s, 1943
B. \& A. RR. cons. ref. 4s, 1951
Washburn Ext. 1st 5s, 1939 Washburn Ext. 1st $5 \mathrm{~s}, 1939$
St. Johns River Ext. 1st 58,1939
North Matne Seaport Piscataquis Div. 1 1st $\delta \mathrm{s}, 1943$
Vaa Buren Ex. 18t 5s, 1943 Medford Ex. 1st 5s, 1937
Aroostook Northern RR. 1st 5s, 1947 BOSTON \& MAINE SYSTEM.
Connecticut \& Passumpsic Rivers RR.- 1st 4s, 1943
MAINE CENTRAL SYSTEM.
 Uper Coos RR.
Mortgage 4s, 1930 1951
Extension mortgage 41/5s, 1930
NEW YORK NEW HAVEN \& HARTFORD SYSTEM
Boston \& Prov. RR., platn, 5s, 1938
Nolyoke \& Westfleld RR. 1 st $41 / \mathrm{s}, 1951$
Norvich \& Worcester RR. $18 \mathrm{st} 41 \mathrm{sis}, 1947$
Prov. \& Worcester RR. 18t 4s, 1947
Old Colony RR,-
Plain, 3/38, 1932,
1st serles A, $51 / 3 / 1944$
1st serles B, 58, 1945

ATCHISON TOPEEA \& SANTA FE BYSTEM.
Atchlson Topeka $\&$ Santa Fe Ry:
General mortgage $4 \mathrm{~s}, 1995$
Trans. Short Llne 1st 4s, 1958 Chicago Santa Fe \& Cal. Ry. 1 st $5 \mathrm{~s}, 1937$ East Oklahoma. 1st 4s, 1928 Rocky Mountain Dtv. 1st 4s, 1965

ATLANTIC COAST LINE,
At1. Coast Line RR. 1st cons. $4 \mathrm{~s}, 1952$
Att. Coast Line RR. equip. trust ctts. 63/6s, 1936
$41 / 2 \mathrm{~s}, 1941$ Line RR. equip. trust etfs. R1ch. \& Pet. RR. consol: 41/5s, 1940 Norfolk \& Carolina RR. $1 \mathrm{st} 5 \mathrm{~s}, 1939$
Norfolk \& Carolina RR. $2 \mathrm{~d} 5 \mathrm{~s}, 1946$ Norlolk \& Carolina RR. 2d 58, 1946
Wilm. \& Weldon RR. gen. $5 \mathrm{~s}, 1935$
central of $G$
Central of Geor

## Ry.-

st 5s, 1945
CENTRAL OF NE
Oentral RR. of N. J. general $5 \mathrm{~s}, 1987$.
Equip. trust ctf . Ber. I $6 \mathrm{~s}, 1932$
CHESAPEAKE \&
Wlim. \& Weldon RR. gen. 4s, 1935 Atl. Coast Line RR. of So. Caro. 4s, 194 Northeastern RR. consol. 68, 1933 Alabama M1dland Ry. 5s, 1928
Brunswlek \& Western RR. $4 \mathrm{~s}, 1938$ Brunswick \& Western RR. 4s, 1938
Charleston \& Savannah Ry. 7s, 1936 Savannah Fla. \& Western Ry. 68, 193
Savannah Fis. \& Wetern Ry. 5s, 193
Florida Southern RR. 1st $4 \mathrm{~s}, 1945$ eorgia system.
$\left\lvert\, \begin{gathered}\text { Central of Georgla Ry., Macon \& North- } \\ \text { ern Division 1st } 5 \mathrm{~s}, 1946\end{gathered}\right.$
JERSEY SYSTEM.
Equip. trust etfs. ser. J 5s, 1933
Eq. tr. ctfs, ser, L $41 / 3,1935$ OHIO SYSTEM.

| Chesapeake \& Ohto Ry. |
| :--- |
| First consolidated 5s, |
| 1939. | First consolidatled 5s, 1939. 1 . $4 \mathrm{~s}, 1989$.

Equip. gold notes* No. 13 (ser.) 6s, '35
CHICAGO \& NORTH
Chicago \& North Western Ry.--
1st \& refunding $43 / \mathrm{s}, 5 \mathrm{~s} \& 6 \mathrm{~s}, 2037$ General $31 / 58,1987$
General $4 s, 1987$
General $43 / \mathrm{s}, 1987$
General 43, 4s, 1987
General 58,1987
General
Sinking fund mortgage $5 \mathrm{~s}, 1929$
Sinking fund mortgage 68, 1929 Debenture $5 \mathrm{sk}, 1933$
Mllwaukee Lake Shore \& Western Ry.
\& N. W. equip. trust certificates
1922 , serlees M s serial $5 \mathrm{~s}, 1938$
1922 , serles N serlal 5 , 1938
1922, serles N serlal 5s, 1938
1923 , serles O serlal $5 \mathrm{~s}, 1938$
1923, series O serial 5 s , 1938
1923 , serles P serlal $5 \mathrm{~s}, 1939$
1925, serles Q serlal $41 / 2 \mathrm{~s}, 1940$
CHICAGO BURLINGTON \& QUINCY SYSTEM.
$\begin{gathered}\text { Chicago Burlington \& Quincy RR.- } \\ \text { General 4s, 1958 }\end{gathered} \left\lvert\, \begin{gathered}\text { Ilinols Div. Mortgage 31/3s, } 1949 \\ \text { Mortgage 4s, 1949 }\end{gathered}\right.$
DELAWARE \& HUDSON SYSTEM.
Del. \& Hudson Co. 1st ret. 4s, 1943 Albany \& Susq. RR. conv. 31/38, 1946
Adirondack Ry. 1st $43 / 5 \mathrm{~s}, 1942$
*ELGIN, JOLIET \& EASTERN SYSTEM.
*Elgin, Jollet \& Eastern System Ry. 1st 5s, 1941
DELAWARE LAGKAWANNA \& WESTERN SYSTEM Morrls \& Essex RR. 1st refunding $31 / 2 \mathrm{~s}, \mid$
2000 N. Y. Lackawanna \& Western Ry GREAT NORTHERN SYSTEM.
Great North. Ry. 1 st \& ref. $41 / \mathrm{s}, 1961 \mid$ Eastern Ry. of Minn. Great Northern Ry. equip. trust etfs.
serles B 5s, 1938 St. Paul Minn. \& Man. Ry.Consolidated 4s, 1933
Consolddated 41/8, 1933 Consolidated 6s, 1933 Mactic ext. $4 \mathrm{~s}, 1940$

Eq. gold notes* No. 13A (ser.) $6 \mathrm{~s},{ }^{\prime} 35$.
Eq. trust ctis. Serles U (ser.)
Greenbrier Rg.
WESTERN SYSTEM.
1925, serlis R serial $41 / 6 \mathrm{~s}, 1942$
1925, serles S serial $4 / 5 \mathrm{~s}, 1942$ *1927, series T (serlally) 63/s, 1942
1927, series U (serially) 415s, 1943
Fremont EIkhorn \& Mlssourl $V$ Viley RR Fremont Elkhorn \& Missourl Valley RR. Minn. \& So. Dak. Ry. 1 st 31/5s, 1935
Iowa M. \& N. W. Ry. 1st 31/3s, 1935 Sloux City \& Pacific RR. $181 / 311 / 5 \mathrm{~s}, 1936$
Manitowoe Green Bay \& N. W. Ry Mant 31/28, 1941
Bay \& N. W. Ry. Milw. Sparta \& N. W. Ry. 1st 4s, 1947
St. L. Peoria \& N. W. Ry. 1st 5s, 1948
 Millw. \& State Line Ry. 1 st $31 / 5 \mathrm{~s}, 1941$
St Paul Eastern Grand Trunk Ry. Miw. \& State Line Ry. 1st 31/58, 1941
St. Paul Eastern Grand Trunk Ry.
18t $41 / 2 \mathrm{~s}, 1947$ 18t Paul Eastern Grand

Ilinois Central RR. Steritng extended 4 s ,
Gold extended $31 / 6 \mathrm{~s}$, 1951 Gold extended
Sterling $3 \mathrm{~s}, 1951$
Gold $4 \mathrm{~s}, 1951$ Gold 38, 38,1951 Gold extended 31/88, 1951
Springfleld Div, 18t 31/5s, 1951 Refunding 4s, 1955
Refunding 5s, 1955

Northern Division 4s, 1948
Montana Central Ry.-
Montana Central
Ftrst 5 s.
FIrst
s.
1037
First 58, 1937
Filst 68,1937
\& Sloux Falls Ry.-
First 5s, 1938
Spokane Falls \&
First $6 s, 1938$ First 6s, 1939
FAL SYSEM
t. Louls Div. 1st 3s, 1951 St. Louls DIV. 1st 31/58, 1951
Purchased
 Western LInes, 1st 4s, 1951 Loulsville DIv., 1st 3 3, $19 \mathrm{~s}, 1953$
Omaha DIv., ist $3 \mathrm{~s}, 1951$ Litchfield Div., 1st $3 \mathrm{~s}, 1951$
Lis. 19515 Collateral trust 4 ss , 1952
Eq. tr. ctts. ser. ${ }^{2} 13 / 2 \mathrm{~s}, 1941$


Lehigh Valley RR. 1st 4s, 1948 , Lis, 1948 .
Loulsville \& Nashville RR.-
Unifiled 4s, 1940
First 5s, 1937
Trust 5s, 1931
1 1st \& refunding $43 / 2 \mathrm{~s}, 2003$
1st \& refunding 59,2003
1st \& refunding $51 / \mathrm{s}, 2003$
Eq. tr. etfs. ser. D $6.15 \mathrm{~s}, 1936$
Eq. tr. ctts. ser. E $41 / 5 \mathrm{~s}, 1937$
$\left\lvert\, \begin{aligned} & \text { Loutsv. CIn. \& Lex. Ry. gen. 43/5, } 1931 \\ & \text { Southeast \& St. Louis DIv. 6s, } 1971 \\ & \text { Mobile \& Montroner }\end{aligned}\right.$
Moblle \& Monttomery $41 / 68,1945$
N . O. \& Mobile Dlv. 1st 68,1930
N. O. \& Mobile DIv. 18t 6s, 1930
N. O. \& Moblle Dtv. 2d 6s, 1930
Nashv. Flor, \& Shettid Nashv. Flor. \& Sheffield Ry. $180.5 \mathrm{~s}, 1937$
So. \& No. Ala. RR. . 1 co cons. $5 \mathrm{~s}, 1936$
So. \& No. Ala. RR. So. \& No. Ala. RR. 1st cons. $5 \mathrm{~s}, 1936$
So. \& No. Ala. RR. gen. cons. $5 \mathrm{~s}, 1963$
Lex. \& East. Ry. $1 \mathrm{st} 5 \mathrm{~s}, 1965$ Paduc. \& Mem. Div. 18t 4s, 1946
Atl. Knox. \& Cin. Div. 4s, 1955 MICHIGAN CENTRAL SYSTEM
Michigan Central RR. 1st 31/8, 1952 M. C. Jollet \& Northern Indiana RR

 | M. C.-Detroit \& Bay City RR. 1st 5s, |  |
| :--- | :--- |
| M. C.Jackson Lansing \& Saginaw RR. | M. C.-Kalamaz |
| 1st $31 / 2 \mathrm{~s}, 1951$ |  |

## MOBILE \& OHIO SYSTEM

M. \&O. RR.eq. g. ser. L $5 \mathrm{~s}, 1938$
M. \&O.RR. eq. ©tts. ser. M 5 . 1939
M. \&O.RR. eq.tr. ctis. Ber. N $41 / 2 \mathrm{~s}, 1939$
M. \& O. RR. equip. trust et fs. ser. 0
M. \& O. RR. equip. gold notes 6s, $1935^{*}$
M. \& O. RR.

NASHVILLE CHATTANOOGA \& ST, LOUIS SYSTEM
 NEW YORK CENTRAL SYSTEM
N. Y. C. \& Hudson RIver RR.-
Equip. gold notes No. 43 6s, 1935 Debenture $4 \mathrm{~s}, 1934$
Debenture 48, 1942
Consolidation 4s, 1998
Ref. \& Impt. 43,
Ref. \& $1 \mathrm{mpt} .5 \mathrm{~s}, 2013$
Ref. \& Impt. 5s, 2013
Ref. \& Impt. 6s, 2013
Mortgage 31/6s, 1997
S. D. \& Pt. M. RR. 1st 31/3s, 1959

Lake Shore coll. $31 / 38,1998$
Mlchigan Central Coll. $31 / 6 \mathrm{~s}, 1998$
Lake Shore \& Mlch. Southern Ry. First general $31 / 1 \mathrm{~s}, 1997$
Debenture $4 \mathrm{~s}, 1928$
Debenture $4 \mathrm{~s}, 1928$
Debenture $4 \mathrm{~s}, 1931$
Beech Creek RR. 1st 4s, 19368
Mohawk \& Malone Ry. 1st 4s, 1991 N. Y. \& Harlem RR. mtge. 31/2s, 20008 RR Corthate Watertown $5 \mathrm{~s}, 1931$
Carthage \& Adirondack Ry. 1st 4s, 1981
N. C. \& St. L. Ry. 1st M. ser. A, 4s, '78

Nouverneur \& Oswegatchle RR. 1st 5s,' 42 Little Falls \& Doldgev. RR Kal. \& White Pigeon RR. 1st 5s, $1940^{*}$ Chicago Indiana \& \& So. RR. 4s, 1956 st 4s, 1959 Ra Ind. III. \& Iowa RR. 1st 4s, 1950 Cleveland Short Line Ry. 1 It 41/5s, 1981
Sturgis Goshen \& St. L. Ry. 1st 3s, 1989 Kalamazoo Allegan \& Grand Raplds RP 1st 5s, 19388
Mahoning Coal RR. 1st $5 s, 19348$
Plttsburgh McK Mlttsburgh McKeesport \& Youghlogheny
RR. 1st 6 s , 19325

Boston \& Albany RR.
Plain,


NORFOLK \& WE
Norfolk \& West. Ry. consol. 4s, 1996 estern RR.- 1033 Equip. trust ctis. $43 / 3 \mathrm{~s}, 1933$
Equip. trust ctis. $41 / \mathrm{s}, 1934$ TERN SYSTEM.
General 6s, 1931

New RIver $6 \mathrm{~s}, 1932$ | Equip. trust ctfs. $43 / 5 \mathrm{~s}, 1935$ | Scloto Valley \& New England RR. 18 s |
| :--- | :--- | NORTHERN PACIFIC SYSTEM.

## Vorthern Paclfic Ry,- Ret. a impt. Serics <br> Ret. \& impt. Serles A 41/ss, 2047 <br> Ref. \& impt. Series B 6s, 2047 <br> Ref. \& impt. Serles D 5s, 2047 General Ilen 3s. 2047 <br> St. Paul \& Duluth Prior lien 4s, 1997

PENNSYLVANIA
Pennsylvanta RR.-
Consolidated 4s, 1943
General 5s, 1968
General $5 \mathrm{~s}, 1968$
General $41 / 8,1965$
General 43/8, 1965
Censolildated $31 / 2 \mathrm{~s}, 1945$
Consolidated $4 \mathrm{~s}, 1948$
Consolldated $4 \mathrm{~s}, 1948$
Censolidated $41 / 5,1960$
Sunbury \& Lewistown Ry. 1st 4s, 1936
Sunbury Haz, \& W.-B. Ry. 1st 5s, 1928
$\mathrm{w}^{2 \mathrm{~d}}$. $\mathrm{Pen}, 1938$
Wi. Penn. RR. cons. 4s, 1928
Pits. Va. \& Charleston Ry. 1st 4s, 1943
Junction RR. gen 31. Juntlon RR. gen. 31/4, 1930
Delaware R1ver RR. \& Br.Co.1st 4s, 19368 Erie \& Pittsburgh RR. gen. $31 / 2 \mathrm{~s}, 19405$ Erie \& Pittsburgh RR. gen. $31 / 28,1940$
Allegheny Valley Ry. gen. $4 \mathrm{~s}, 192$ Allegheny Valley Ry. gen. 4s, 1942
Cambris \& Clearfield RR. 1st 5s, 1941 Pitts. Clinc. Chic. \& St. Louls RR.General Serles A 5 s , 1970.
General Serles B 5s, 1975.
Pitts. Clnc. Chle. \& St. Louls Ry.-
Consol. gold Serles A 41/s, 1940 .

Consol. gold Serles C 41/3s, 1942.
Consol. gold Serles D 4s, 1945.
Consol. gold Serles E $31 / 5 \mathrm{~s}, 1949$.
Equip. trust ctts. $1920,7 \mathrm{~s}, 1930$
Equip. trust cts. $1922 ; 43 / 5,1932$
Eq. trust ctfs. $1925,41 / 2 \mathrm{~s}, 1940$ Eq. trust ctrs. 1925, Consolidated 4s, 1968
Washligton \& Columbia River Ry. 18t
$4 \mathrm{~s}, 1935$ 4s, 1935 NSYLVANIA SYSTEM.

## PHILADELPHIA BALTIM

 Phila. Balt. \& Wash. RR. 4s, 1943 General 5s, 1974
United N. J. RR. \& Canal Co.
 General $31 / \mathrm{s}, 1951$
General $41 / \mathrm{s}, 1973$
Cleveland \& Pittsburgh RR.General $41 / 5$ s, 1942
General 3158,1942 General $31 / 5 \mathrm{~s}, 1948$
General $31 / 5 \mathrm{~s}, 1950$ Pennsylvanta \& Northwestern RR. genHollidaysbburg Bedford \& Cumberland RR. 1st 4s, 1951
Harrisburg Portsmouth Mt
caster RR. 1st 4s, 1943

## HICAGO \& ST. LOUIS SYSTEM.

General Series C 41/3s, 1977
PITTSBURGH \& LAKE ERIE SYSTEM
[Pitts. \& Lake Erie RR. equip. gold notes No. 49 68, 1935$]$ READING SYSTEM.
Philadelphla \& Reading RR. 1st 5s, 1933.
SOUTHERN PACIFIC SYSTEM
Southern Pacific RR. 1st ref. 4s, 1955 1st consol. $5 \mathrm{~s}, 1937$
Northern Ry. $1 \mathrm{st} 5 \mathrm{~s}, 1938$

| Northern Callfornia Ry, 1st $5 \mathrm{~s}, 1929$ |
| :--- |
| So. Paclfic Branch Ry. ist 6s, 1937 |

UNION PACIFIC SYSTEM

Unton Pacific RR. 1st Hen \& ref. 5s, 2008
Oregon Short Line RR.-
FIrst \& consolidated $4 \mathrm{~s}, 1960$.
Income A 5s, 1946 .
Utah \& Northern Ry.-
Extended 1st $4 \mathrm{~s}, 1933$.
MISCELLANEOUS
Boston Terminal Co. 1st 31/6s, $1947 a$ Bos. Rev.Bch.\&Lynn RR $1 \mathrm{st} 4 \mathrm{yk}, 1947$
Grand Raplds \& Indiana RR.-
$\qquad$ Consoldated $5 \mathrm{~s}, 1932$
Chartiers Ry. $1 \mathrm{At} 31 / \mathrm{si}$, 1931 .
Vandalla RR.-Consol. Series Vandalla RR.-Consol. Serles A4s, 1955. 1st ext. $41 / 2 \mathrm{~s}, 1941$

New London Northern RR. 1st 4s, 1940
*Only those not stamped subordinate
\& Continued on legal list under provisions of General Laws, Chapter 168 , Sectlon 54, Clause 17 .
$a$ Legalized by special Act of General Court.

STREET RAILWAY BONDS
BOSTON \& REVERE ELECTRIC STREET RAILWAY CO
Boston \& Revere Electric Street Ry. Co. ref. 1st Mtge. 5s, 1928
UNION STREET RAILWAY CO.
Union Street Ry. Co. mtge. 41/2s, 1934
BOSTON ELEVATED RAILWAY CO.
Debenture 6s, 1933
Debenture $51 / 2 \mathrm{~s}, 1934$
Debenture $6 \mathrm{~s}, 1934$
Plain 4s, 1935
Plain 41
Plain 41/28, 1941

Debenture 43/ss, 1930
Debenture 43/8, 19
Debenture 48, 1932
Debenture 58,1932
Debenture 5s, 1936

| Debenture $5 \mathrm{~s}, 1932$ | $\left.\begin{array}{l}\text { Debenture } 5 \mathrm{~s}, 1944 \\ \text { Debenture } 7 \mathrm{~s}, 1947\end{array} \right\rvert\,$ |
| :--- | :--- |

GAS, ELECTRIC AND WATER COMPANY BONDS.
*Burlington Gas Light Co.
1st mtge. $5 \mathrm{~s}, 1955$
Charlestown Gas \& Electric Co.-
1st $5 \mathrm{~s}, 1943$
18t $5 \mathrm{~s}, 1950$
Dedham \& Hyde Park Gas \& Elec. Llght
Co. 1st 6s, 1938
East. Mass. ELec. Co. 1st 6s, 1933
East. Mass. Elec. Co. 1st 68, 1933
Edison Electrle Hlum. Co. of Brockto
Fall River Eleo. Lt. Co. Ist 5s, 1945 Greenfield Gas Lt. Co. 1st 43/s, 1945 *Green Mountain Power Corp. 1st mtge 48, 1948
Hingham W
Lingham Water Co. 1st 5s, 1943 Lawrence Gas \& Elec. Co. Ist 41/s, 1940
Leominster Gas Lt. Co. 1st $5 \mathrm{~s}, 1922$
Marlboro-Hudson G

*Milford Water Co. 1st 43/3s, 1948 Newburybort Gas \& Elec. Co. 1st $5 \mathrm{~s}, 1942$
New England Power Co. 1st $5 \mathrm{~s}, 1951$ New England Power Co. 1st 5s, 1951
1st 5s, 1938
Old Colony G
Old Colony Gas Co. 1st 5s, 1931
Pittsfield Electrlc Co. 1st 6s, 1933 QuIncy Elec. Lt. \& Pow. Co. 1st 5s, 1947
Spencer Gas Co. 1st 5s, 1929 Tpencer Gas Co. 1st 5s, 1929
Turners Falls Pow. \& Elec. Co. 1st 5s. ${ }^{\circ} 52$ Turners Falls Pow. \& Elec. Co. 1st 5s, '52
${ }^{*}$ Waterbury Gas Light Co. 1st $41 / 5 \mathrm{~s}$, 1958 Webster \& Southbridge Gas \& Elec. Co. *Western N. Y. Util. Co. 1st $5 \mathrm{~s}, 1946$ Weymouth Light \& Power Co. 1st $51 / 2 \mathrm{~s}$, Worcester Gas Light Co. 1 st $51 / 3 \mathrm{~s}, 1939$
Worcester Gas Light Co. 1st 68, 1939

OTHER GAS \& ELECTRIC LIGHT COMPANY BONDS.
1st mtge. gold 5s, 1938
1st cons. mtge. 5s, 1945
Brooklyn Borough Gas Co.

## Brooklyn Union Gas Co.

Edison Elec. III. Co.-of Bklyn. 1st cons. Brooklyn Edison Co., Inc.| mings Co. Elec. Lt. \& Pr. Co. 1st mtge. | $\begin{array}{c}\text { Gen. mtge. ser. } \\ \text { Gen. mtge. ser. B } 6 \text { 6s, } 1930 \\ 58,1937\end{array}$ |
| :---: | :---: |

Buff. Gen. El. Co. 1st Muffalo General Electric Co Callfornta-Oregon Power Co.
1st \& ref. mtge. serles B 6s, 1942 | 1st \& ref. mtge, serles C 51/2s, 1955

1st mtge. 5s, 1939 Central Maine Pover Co.
1st \& gen. mtge.

| 1st mtge. 5s, 1930 |  |
| :--- | :--- |
| 1st \& gen. mtge. ser. B 6s, 1942 | *1st \& Gen. Mtge. ser. E 41/ss, 1957 |
| 1st \& gen. mtge. ser. C 5 5 $14 \mathrm{~s}, 1949$ | Bath \& Rrunswick Power \& Light Co. 1st |

1 st \& gen. mtge. ser. D D 5s, 1955
st ret. 5 S.
Oxtora Eleo. Co.
O.
Central Hudson Gas \& Electric Corp.
Cutzens Gas Co. of Indlanapotts.
Citizens Gas Co. of Indianapolls 1st \& ref. 5s, 1942
Cleve. E1. Il. 1st mtge. Cleveland Electric Mlluminatino Co.
Commonwealth Edtson Co.
Commonwealth Edtson Co.
$\begin{aligned} & \text { Commonw. Elec. Co. 1st mtge. g. 5s,'43 } \\ & \text { Commonw. Edison Co. 1st mtge.g. } 5 \mathrm{~s},{ }^{\prime} 43\end{aligned}$ Commonw. Edison Co. 1st mtge.g. 6s.'43 Connecticut Lloht \& Povoer Co.

1st \& ref. mtge. ser. B
1st \& ref. mtge. ser. C
$41 / 3 \mathrm{~s}, 1954$
41956
Consoltdated Gas, Electric Lloht \& Povver Co. of Balttmore.
United Elec. Lt. \& Pr. Co. 1st cons. Consol. Gas Co. of Baltimere mtge. $41 / \mathrm{s}, 1929$ Pr. Co. 1st cons.
$\begin{gathered}\text { Consol. Gas Co. of Baltimore City- } \\ \text { Cons. } \\ \text { Cons. 1st mtge. } 5 \mathrm{~s}, 1939\end{gathered}$
mas, Elec. Cons. Gas, Elec.
mtge. $41 / 2 \mathrm{~s}, 1935$ \& Pr. Co. gen. Consol. Gas Co. of Baltimo
Cons. 1st mtge $5 \mathrm{ss}, 1939$
Gen. mtge. $41 / 2 \mathrm{~s}, 1954$

Consumers Power Co. 1st mtge. 58,1931
Ionia Gas Co. 1st mtg

Consumers Power Co.

Ionia Gas Co. 1st mtge. $61 / \mathrm{s}$. | Jackson Gas Co. 1st mtge. 5s, 1937 | 1st lien \& unif. mtge. ser. C $5 \mathrm{~s}, 1952$ |
| :--- | :--- |
| Michlgan | 1st lien \& unif. mtge. ser. D $51 /$. | lst lien \& unif. mtge. $41 / 2 \mathrm{~s}, 1958$

Empire District Electric Co
18t M. \& ref. $5 \mathrm{~s}, 1952$
Emplie District Electric Co.

1st mtge. $\mathrm{Bs}, 1948$
Indtana General Serotce Co.
*Interstate Public Serotce Co.

| 1st mtge. \& ref. serles B 6 $61 / 2 \mathrm{~s}, 1949$ | 1st mtge. \& ref. series F 4 41/3s, 1958 |
| :--- | :--- |
| 1st mtge. \& ref. series D 5s, 1956 |  |

1st mtge. ser. A 5s, 1952 Kansas Cuty Power \& Light Co.

Lake Superior District Power Co.

1st mtge. 5s, 1936
Lono Island Liohting Co.

$|$| 1 st ref. ser. A |
| :--- |
| 1 st ref. ser. B |
| $5 s, 1948$ |

Los Anpetes Gas \& Electric Co | $\begin{array}{c}\text { Los Angeles Elee. Co. gold 5s, 1928 } \\ \text { Los Angeles Gas \& Bilec. Co. gen. mtge. } \\ \text { gold 5s, 1934 }\end{array}$ | $\begin{array}{c}\text { Los Angeles Gas \& Electric Corp.- } \\ \text { 1st \& ref. mtge. 5s, 1939 }\end{array}$ |
| :---: | :---: | 1st mtge. $5 \mathrm{~s}, 1956$ New Jersey Power \& Light Co.

Hew York Edison Co
$\left.\begin{gathered}\text { New York Elec. Lt., Ht. \& Pr. Co.- } \\ \text { Ist mtge. 5s, } 1948\end{gathered} \right\rvert\,$ Purchase money mtge. 4s, 1949 Neno York \& Queens Electric Light \& Power Co. Elec. Lt. \& Power Co. 1st cons. mtge. 5s, 1930 *Ntagara, Lockport \& Ontarto Power Co.
1st mtge. \& ref. 5s, 1955
Pacific Gas \& Electric Co

1st Mortgage 5s, 1929
Consolidated Mortgage
5s, 1936
General \& Refunding (ser. B) 6s, 1953 Publle Serviee Co. of $\left.\begin{array}{l}\text { Publc Ser } \\ \text { N. H.- } \\ \text { 1st \& ref. } 5 s \% 1956\end{array}\right)$

Queens Borough Gas
Gen. mtge. $\mathrm{Js}, 1952$
General Mortgage 5 s ,
New Hampshire.
Manchester Traction, Light \& Power-
1st \& ref. $5 \mathrm{~s}, 1952$
1st 1st \& ref. $5 \mathrm{~s}, 1952$
1st \& ref. 7s, 1952
1st \& Refunding
Electric Co |Refunding Mortgage 43/5s, 1958*
Rochester Gas \& Electric Corp.

| *ROCKLAND LIGHT \& POWER CO. <br> 1st \& Refunđing Mortgage 41/2s, 1958* \|*1st mtge. 5s, 1938 |  |
| :---: | :---: |
|  |  |
| 1st mtge. 58, 1958 *Salmon Rtver Power Co. |  |
|  |  |
| San Diego Consolidated Gas \& Electric Co. |  |
| 1st mtge. gold 5s, 1939 | 1st \& ref. M. ser. B 5s, 1947 |
| 1st \& ref. mtge. ser. A 6s, 1939 | 1st \& ref. mtge. ser. C 6s, 1947 |
| Southern Calforniz Edison Co. |  |
| Mentone Power Co. 1st 5s, 1931 | So. Calif. Edison Co. gen. mtge. 5s, 1939 |
| Mt. Whitney Pr. \& El. Co. 1st 6s, 1939 | Gen. \& ref. mtge. 5s, 1944 |
| Paciric Light \& Power Co. | Gen. \& ref. mtge. 53/2s, 1944 |
| 1 1st mige. $5 \mathrm{ss}, 1942$ | Ref. mtge. 5s, 1951 |
| 1st \& ref. mtge. 5s, 1951 | Ref. mtge. 5s, 1952 |
| Santa Barbara Gas \& Elec. Co. 1st mtge. (serlal) 5s, 1941 |  |
|  |  |



1st \& ref. $5 \mathrm{~s}, 1953$ The Twin State Gas \& Electric Co.

Unton Electric Ltoht \& Power Co. (Mo.) |Ref. \& ext. mtge. 5s, 1933
 Wisconsin Publtc Serotce Corp.
Wisconsin Public Service Corp.-
1st Hen \& ref. M. ser. A $6 \mathrm{~s}, 52$
1st lien \& ref. M. ser. A 6s.'52
1st Lien \& Refunding Mortgage (ser. B)
Wlsconsin Public Service Co.-
1st mtge. \& ref. 5s, 1942

## TELEPHONE COMPANY BONDS.

| American Telephone \& Telegraph Co | New England Tel. \& Tel. Co. |
| :---: | :---: |
| Collateral trust 4s, 1929 | Debenture, now 1st mitge, 4s, 1930 |
| Collateral trust 58,1946 | Debenture, now 1st mtge, 5s, 1932 |
| Bell Telephone Co. of Pa-- | 1st mtge. gold, ser. A, 5s, 1952 |
| 1st \& ref, mtge. 5s, 1948 | 1 1st mitge. gold, ser. B, 41/2s, 1961 |
| 1 1st \& ref. mitge. 5s, 1960 |  |
|  | 1st \& gen. mtge. 41/2s. 1939 |

The following is a list of the bonds and notes which have been dropped from the legal investmentclass since the publication of the list dated July 1 1928:

| Maine. | New Hampshire. | Vermont. | East Haven |
| :---: | :---: | :---: | :---: |
| Cuties. | Counties. |  | Farmington |
| Calais | Coos | Bennington | Kent |
| Towns. | Rockingham |  | Lisbon |
| Caribou |  | Cittes. | $\begin{aligned} & \text { New Canaa } \\ & \text { Newington } \end{aligned}$ |
| Lincoln | Claremont | Stamford | Putnam |
| Skowhegan | Exeter | Town | Stafford |
| Winslow | Newport | Bloomfleld | Tolland ${ }_{\text {Wethersfleld }}$ |
|  |  | Branford | Wethersfleld |
| The following | es outside of New E | gland: |  |
| Butte, Mont. | Durham, N. C. | Mobile, Al | Toledo, |
| Camden, N. J. | East Orange, N. J. | Passaic, N. J. | Watertown, N |
| Covington, Ky. | Houston, Texas | Richmond, Va | Wheeling, W. |
| Dallas, Texas | Kansas Clity, Mo. | Rock Island, III. |  |

The following Kansas City, Mo. Rock Island, Ill.
Ill issues of the following companies:

| $\begin{array}{l}\text { Binghamton Light, Heat \& Power Co } \\ \text { Los Angeles Gas \& Electric Corp. }\end{array}$ | $\begin{array}{l}\text { Ohio Public Service Co } \\ \text { Toledo Edison Co. }\end{array}$ |
| :--- | :--- |

Connecticut.-Supreme Court Ruling Invalidates 1,493 Laws.-On July 25 the State Supreme Ceurt of Errors, in an unanimous opinion, invalidated a total of 1,493 laws approved by the Governor during the past six years, when it held unconstitutional the signing of a legislative Act, either public or private, by the Governor of the State after the three-day period provided by the State constitution. The opinion was written by Chief Justice George W. Wheeler and was handed down in the McCook land suit thus bringing to a close a six year old dispute between the heirs of the Eliza McCook estate and the State. The following are excerpts from a lengthy article in the Hartford "Courant" of July 26 dealing with the matter:
The signing of a legislative Act, either public or private, by the Governor
of the State after the three-period provided by the State Constitution, of the state after the three-period provided by the State Constitution,
Was held to be unconstitutional by the Supreme Court of Errors in a unani-
mous opinion of mous opinion of the Court written by Chief Justice George W. Wheeler and handed down in the McCook case in Bridgeport Thursday evening.
The opinion brings to a close the six-years-old controversy of the State The opinion brings to a close the six-years-old controversy of the State
with the Eliza McCook estate heirs to acquire a portion of their estate at East Lyme for use for a State tuberculosis sanatorium, with a sweeping
victory for the McCook heirs. By the opinion the case is removed from the victory for the McCook heirs. By the opinion the case is removed from the
ffeld of the courts and is thrust back into the legislature and State politics
where it originated. Must Hold Acts Void.
The Supreme Court said it recognized "the gravity of the public situation days-period following the adjournment of the Legislature. "But we are period, whether public or private, are void"" "that signed after the three-day "If," declared the Court, "the Governor has the power under the constitution to determine the precise moment when each and every Act, returned
to him and unsigned by him within three days of the final adjournment of to him and unsigned by him within three days of the final adjournment of
the General Assembly, shall become effective as a law, grave public abuse the General Assembly, shall become effective as a law, grave public abuse
might follow the possession and use of this extraordinary power." Suggests Assembly Rccess.
The Court made clear that it recognized the difficulty of the Governor
in signing the great mass of legislation handed to him by the Legislature in signing the great mass of legislation handed to him by the Legislature
in the closing days of its session for signing by him within the three-days period, and made the suggestion that the Legislature take a recess of ten to sign and consider the legislation before him, and at the same time to give
the Legislature the chance to reconsider any bills returned with his disapproval. This course," observed the Court, "would not conflict with the power The Governor in signing bills within the period prescribed with the power
of the constitu-
tion after the final adjournment of the General Assembly."

## Cites Wilson Practice.

The Supreme Court went so far as to say, in giving force to its own conclu-
sion in the McCook casa, that it might well be questioned "whether the sion in the McCook casa, that it might well be questioned "whether the Supreme Court of the United States will give its approval to the practice
inaugurated by President Wilson," of signing bills after the ten-days period following the adjournment of Congress, in view of the fact that the Federal Constitution provides for the signing within ten days.

> Attacked Validity of Act.

The constitutional question was raised by the McCook heirs, in at-
tacking the validity of the act signed by Governor John H. Trumbull 19 tacking the validity of the act signed by Governor John H. Trumbull
days after the final adjournment of the legislature in 1925, entitled, "An days after the final adjournment of the legislature in 1925, entitled, "An
Act providing, for the acquiring of land for the tuberculosis sanatorim
at East Lyme." The General Assembly adjourned June 3 1925 and the bill Act proviling, for the Gequiral Assembly adjourned Junerculosis sanatoruim
at East Lyme. Thas and the bill
was approved by Governor Trumbull June 22 1925. 1 The pertinent portion was approved by Gover
of it reads as follows:
"The sum of $\$ 35,000$, or so much thereof as may be necessary, is approotherwise. for the site of the tuberculosis sanitorium at East Lyme, land
located at East Lyme, bound located at East Lyme, bounded and described as follows:
The State appointed State's Attorney Arthur M . Brown of Norwich as special attorney to carry out the proceedings in the courts. The McCool heirs, led by Major Anson T, McCook, retained Hugh M. The McCook
Charles Welles Gross of Hartford as their attorneys to defend their property rights. Position of Defense.
The defense attorneys brought the constitutional question to the fore on demurrer, and decided to stand or fall on this issue, in conjunction with two
others that related to the elements of the act itself. They advanced the
constitutional provision in support of their position, reading as follows: "If the bills shall not be returned by the Governor within three day Sundays excepted, after it shall have been presented to him, the same shali
be a law in like manner as if he had signed be a law in like manner as if he had signed it; unless the General Assembly,
by their adjournment, prevents its return, in which case it shall not be a
law.

Difficult Problem.
The Court conceded at the outset that the construction of these lines in the constitution presented a difficult problem to it. In trying to arrive at the true meaning of them, the Court dealt with the State's contention
that the action of the governors since 1919 in signing acts more than three days after the final adjournment of the General Assembly was "strongly indicative that this course was the correct one."
"It is true," conceded the Court, "that long settled and established practice is a consideration of great weight, in a proper interpretation of
constitutional provisions of this character." It then disposed of the conconstitutional provisions of this character,", It then disposed of the con-
tention in this vigorous language of the Chief Justice: tention in this vigorous language of the Chief Justice:
Disposes of State's Claim.
"In this instance this consideration claimed in behalf of the State is not applicable since the period of the practice relied upon has been only since lished practice. publice acts were signed by the Governor within three days of the fing thal adjournment, except in the year 1882, when four were signed by the GovActs from 1877 to 1919 were signe final adjournment, while all special days following the final adjournment, except four in 1883, one in 1909 and "Forty-two years was a sufficient time for the growth of that long and established practice which entitled it to great regard in determining the
construction of the constitutional provision before us."

The state held, through its special attorney, Mr. Brown, that the Con-
stitution simply means that the Governor may sign whil at any time
prior to the beginning of the session of the next General Assembly.
Situation Intoterable. Situation Intolerable.
The Supreme Court ruled this contention out with the pointed observation: can sign one bill on the last secular day preceding the next General
Assembly, he can on that day sign all bills returned to him on the final Assembly, he can on that day sign all bills returned to him on the final
ajournment of the General Assembly. That situation would be intorer
able It is of the first importance that the people should know to what
law they are subject. law they are subject
In other language, the Chief Justice
said: Under a constitutional government the law of the land can never be de-
pendent upon the unrestricted discretion of any official, be the office he
holds ever so high
 can trust to our cour Gene tection against, abuse of power which neither our constitution nor our law
can recognize.,
The Stata conterded Says Laws Will Ne Voided.
O prevent the Governor from signing legislation more than is so construed the final adjouroment of the General Assembly, 'very many specyal after
taws
under which public and private corporations and individuals have trustfully
acted will be voided.
To this plea the Court court Recognizes
No court could fail to recognize the consequences such a construction
would involve, and that realization would lead it to conclusion reached could best theught to a matter of this character. If the but declare the voice of the law, although it would have no no part would
responsibility of having haided in the creation of the situation which it would From the claims of the State, the Court passed to the claims of the de-
fense on the constitutional question. Chier Justice Wheler pointed fense on the constitutional question. Chier Justice wheeler pointed out
that the Connecticut trovision was undoubtedy drafted from the similar
 period provided for the return of bills, 10 days in the Federal Constitution
as against three in the State Constitution.
After observing that President Wilson's Practice.
under consideration by the Court, Chief Justice Wheeler tsaid: precise point the adjournmente of Congress but within informed, has sigigned bills after
batill to him. President Wilson did this on the after the return of the bills to him. President Wilson did this on the advice of the Attorney
General. "In view of the language of Okanagan Indian Tribe and others against
the UUited States. it may well be questioned whether the supreme Court
of the United States will sive its aproval to of the United States will give its questovaned whe wher the the Supreme Court
President Wilson. However, it cannot, we thice inaugurated by President Wilson. However, it cannot, we think, be doubted that by it
will not construe this section of the Federal Constitution so that it may grant to the rresident the power to sign bills more than 10 days after the
final adjournment of Congress."
After a lengthy discussion Summary of Court.
Ater a lengthy discussion of the constitutional question from decisions
mary:e States of the Union, the Court continued with the following sumWhe leave the discussion of the constibutional point involved with a
brief presentation of two considerations whch are of most serious import.
If the Governor has power under the Co If the Governor has power under the Constitution to determine the procise within three days of the final adjournment of the him and unsigned by him become effective as a law, grave public abuse might foral Assembly, the phat and use of this extraordinary power. time the General Assembly has desig-
4. From 1850 down tho the present
hated the day when public acts ahall become never been, so far as we can disconer become laws. Its power so to act has can determine by his own free will when public acts shall become laws he will override the long-exercised power of the General Assembly.
of the Legislature at any time at his the Governor the power to sign acts stitution as denying him the right to sign legislative acts more than conb ate Assembly.

$$
\begin{aligned}
& \text { Sounds Note of Criticism. } \\
& \text { Ceurt deale with the }
\end{aligned}
$$

Finally, the Supreme Ceurt dealt with the practical problem presented
by its opinion, and sounded a note of criticism obviously directed at the General Assembly. Said the Cheif Justice: able percentage of all bills panssed at avernor sersion of having a very consider-
returned to him atter its final adjournment returned to him afesion Hiterally provents his fair consideration of the the merits of this mass of legisiationn writhin the consiturit consideration of theree day period.
IIf ernor's cons, ill-considered and publicly inimit the constitutional check the pressure of the burden placed upon the Governor. On the othered by bills which the Governor does not sign, however meritorious they may be,
will fail to become laws.

Suggests Prompter Action.
see nor dirficult to enforce. A better public situation is neither hard to posidion of the business of thie General Assembly and and a prompter dis-
ing the most important bills to the closing days of elieve the Governor from the burden of a duty which is impossible of only end to give, texcept Genaraler Assembt exceptional circumstancess, but of proper
the opportunity for more extended also
teld "A recess taken by the Gures.
business of 10 days, would sive the Assembly, after it is through with its considering bills returned to him, and givernor the opportunity of fairly This course would not conflict with the power of the Governor by himbills within the period prescribed by, the constitution after the final ad-
journment of the General Assembly
Gov. Trumbull Will Seek to Save Invalidated Laws.-A special session of the State Legislature will be called by Gov. Trumbull if he finds such a proceeding is essential to save the invalid acts extending back through the terms of four Governors, reports an Associated Press dispatch to the "Evening Post" of July 26. A difference of opinion is reported to exist as to the constitutionality of a single legislative resolution to embrace all the affected laws and the Attorney-General of the State is said to be of the opinion that each law will have to receive individual attention by the Assembly. The newspaper report reads as follows: eral Assembly if he finds it necessary to do so upon his return tocticut Gen-
from Lake Ontario to validate the 1,493 acts of previous sessions white have been declared void by the Supreme Court of the State.
The acts are those which were signed by the several session adjourned, but not within the three-day limitation after the after a the Assembly session, as prescribed by the Constitution. In other words. some Governors took their time in signing acts when the Legisotature words.
their hands, instad of signing or vetoing them within three days In effect tit imposed the will of the Execuate inve ualid the acts signed because
Assembly and such attitude was unconstitutional. the will of the General
 to attend a conference, Gov. Trumbull was inofrmed by the Hartord
". Times of the action of the supreme Court.
"The thing has come upon me rather suddenly," said the Governor.
"It most certainly has made a great mess of things.
find it is is necessary to call a special session of the General Assembly, Irunn, it shall call such a session as soon as possible. Whole a thing could be cleared up with the passage of a single time that the If it is necessary to reconsider every one of the laws separately, it will mean that the special session will be drasged out indefinitely
Opinion informally given to-day at the Attorney-General's office was
that a single validating act will not heal the condition brought about by the
court decision.
To Return Sunday.
Gov. Trumbull expects to return to Hartford on Sunday night. Execu-
tive Secretary E. L. Kelly to-day issued instructions that a list of invalid
 Attorney-General Benjamin W. Alling and Judge Raymond A. Johnson House majority leader, said a special session of the R1929 Levegislature could
repass the affected measures and they would be valid if the Governor signed them within three days after the session's end. The AttorneyGeneral opined, however, that one resolution embracing all the 1,493 acts
would not be constitutional, and that the legislators would have to consider each law separately.
The opinion of tho court was on a six-yaar-old case in which the McCook East Lyme for a seaside children's bone tuberculosis sanitoria. Many queer situations are bobbing up. The act which raised salaries of
all the Supreme Court Justices is invalid, and Boxing Commissiomer Thomas

Canada.-Dominion to Redeem $\$ 60,000,000$ Lean.-A $\$ 60,000,000$ loan of $51 / 2 \%$ securities maturing on Aqg. 1 will be paid in New York in cash, according to the July 18 number of the weekly trade review of the Canadian Pacific Ry. We quote in part from the article as follows:
Credits to miscellaneous and banking accounts, which are mainly cash,
at the end of June amounted to $\$ 170,180,000$, while debits to those accounts totaled only $\$ 1,626$. 000 . Maturities of Dominion loans will follow one

 It is quite probable that maturities up to 1933 will be redeemed in cash,
but no doubt there will be refunding of these large sums in part at least. The next large amount which falls due in that of the Victory loan of 1917 . $\$ 326,666,000$ There are in addition maturities to the amount of some-
thing over $\$ 700,000,000$ which mature between 1940 and 1960 .

Georgia-Highway Bond Issue Defeated.-The House committee on constitutional amendments of the State Legislature has voted to report adversely a bill to authorize a bond issue of $\$ 100,000,000$ for highway purposes, according to newspaper reports. It is also stated that a minority report on this measure will be presented to the lower House along with the majority finding.

## BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Decatur) Ind.-BOND SALE.-The three July 23 - V. 129 , p. 513 - were awarded as follows:
$\$ 7,120$ Wabas Towship bonds sold to the First National Bank, Decatur, 4, at par, plus a premium of \$1.23, equal to 100.01 .
4,880 Root and Prebe Twp. bonds sold to the FFir
Deat
2,400 Decatur, at par, plus a premium of $\$ 1.23$, equal to 100.02 . 2,400 of $\$ 2.00$ equal to to 10.008 to the Bank of Berne, at
All of the above bonds are to be dated July 151929 .
ALBION, Orleans County, N. Y.-BOND SALE.-The $\$ 50.000$
 ptos a prem dated Aug. 1 1929. Due 85.000 , 1930 to 1939, incl.
bonds are

 ALLIANCE, Box Butte County, Neb.-BOND SALEE.-A $\$ 30,000$ ALLIANCE, Box Butte Conty, Neb.-BOND SALE.-A $\$ \$ 0,000$
issue of 4.60\%, semi-annual paving bonds has recently been purchased at
par by the state of Nebraska. Denom. $\$ 1,000$. Dated July 1 1929. Due
on July 11949 .
AMORY SEPARATE SCHOOL DISTRICT (P. O. Amory), Monroe Cowden, Mayor, until 7.30 p m . on Aug. 6 for the purchase of a $\$ 25,000$ ds. «ma
ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.-BOND SALE. V. 129.p. 158 -were awarded to a syndicate composed of Strother. Brogden more, at 100.139, a basis of about $4.73 \%$ :
 A bid of 100.1099 was submitted by the National City Co., of New York. ARNOLD, Westmoreland County, Pa.-BONDS OFFERED.-M.
 and 1945; $\$ 15,000,1950$ and 1953, and $\$ 35.000 .1958$. Sale of the bonds
subject to the approval of the Department of Internal Affairs. ASSUMPTION PARISH ROAD DISTRICT NO. 4 (P. O. Napolean-
ville), La.-BOND OFFERING.- Sealed bids will be received until $11 \mathrm{a} . \mathrm{m}$.

 City will furnish the legal approval. A certified check for $\$ 1.500$, payable
to the President of the Police Jury, must accompany the bid. AUDUBON COUNTY (P. O. Audubon), Iowa.- BOND OFFERING.Bro the purchase of a $\$ 250,000$ i Fruee of county rount Treasurer, until Aug. 7 ,
fonds. Denom. $\$ 1,000$.
Dated Sept. 1 1929. Due $\$ 25,000$ from 1935 to 1944, incl.
ALLEN PA
Vilage dierk, reports that no bints were rece-ved on July. 16 foyd W. Quandt.
$6 \%$ improvement bonds offered for sale.-V. $\$ 294,500$ $6 \%$ imp
BACA COUNTY SCHOOL DISTRICT NO. 53 (P. O. Pritchett),
Colo.-BOND SALE.-A $\$ 30,000$ issue of $51 /{ }^{\circ}$ school building bonds has been purchased by Bosworth, Chanute. Loughbridge \& Co.., of Denver. Due in 30 years and optional after 20 years.
BARTLESVILLE, Washington County, Okla.- BOND OFFERING.--
Sealed bids will be received until $8 \mathrm{p} . \mathrm{m}$. on July 29 , by Eva Sanderson, Sealed bids will be received until 8 D. m . on July 29 , by Eva Sanderson,
City Clerk, orr the purchase of five issues of semi-annual bonds aggregating $\$ 75.000$ park bonds. Due $\$ 5.000$ from Jan. 11934 to 1948 incl. 60.000 civic center bonds. Due $\$ 3,000$ from Jan. 11934 to 1953 incl
20.00 fire equipment bonds. Due $\$ 2.000$ from Jan. 11934 to 1943 incl. 7,000 street sweeper bonds. Due $\$ 500$ from Jan. 11934 to 1947 incl.
6,400 traffic signal bonds. Due $\$ 400$ from Jan. 11934 to 1949 inkl.

Int. rate is not to exceed 5\%. Dated July 11929 . Bids may be made
upon all of the issuus or upon any one or more of said issues. The city clerk
will furnish the required bidding forms. A certified check for $5 \%$ is required. will furnish the required bidding forms. A certified check for $5 \%$ is required. BATTLE CREEK, Calhoun County, Mich.- LIST OF BIDS. The
following is a list of the bids reeevived on July 8 for the $\$ 500.000$. $5 \%$ school



355.00 Central National Bank
Detroit \& Security Trust Co-
First National Co
8,913.00
Guardian Detroit Co
Stranahan, Harris \& Oatis
Braun, Bosworth \& Co
Ames. Emarrimeh \& Co
Wm. R. Compton
B. Leach \& Co., Inc.-

BAY CITY, Bay fered on July $22-\mathrm{V}$. $129, \mathrm{p} .514$ - were awarded as follows: $\$ 17,000$ on Aug. 11932 and $\$ 20,000$ on Aug. 11933 . BELL COUNTY (P. O. Belton), Tex.- BONDS REGYSTERED.-A
$\$ 33900$ issue of $5 \%$ seriai road and bridge funding bonds was registered
on July 15 by the State Comptroller. on July 15 by the state Compdrisi
BELDING SCHOOL DISTRICT NO. 9 (P. O. Belding), Ionia
County, Mich.-BOND
OFFERING, Ages County, Mich.-BOND OFFERING.-Agnes F. Ballard, Secretary. of
the Board of EAcation, will receive sealed bids until 2 p. me on Aug.
for the purchase of $\$ 125,0005 \%$ school bonds. Dated Oct. 151929 . Denom. $\$ 1,000$ Due April 15 os follows: $\$ 1.000$, 1931 to 1935 incl.
$\$ 5.000 .1936$ and 1937 And $\$ 5.000$ April and Oct 151938 to 1948 incl
Interest payable on April and Oct. is. Purchaser to pay for printing and Interest payable on April and Oct. 1 . Purchaser to pay for printing and
furnishing the bonds, alse to pay attorney's fees. A certified check for $\$$ furnishing the bonds, alse to bliy ald
Total bonded debt, including this issue Actual valuation (esti-ated
Present population (estimated)
$\$ 200,000$
$.724,500$
BETHEL TOWNSHIP
Pa.-BOND TOWNSHIP SCHOOL DISTRICT, Allegheny County,
 BLOOMFIELD TOWNSHIP FRACTIONAL SCHOOL DISTRICT
 (Eastorn standard time) on July 30 , for the purchase of $\$ 45,000$ coupon
(till school bonds. Rate of interest is not to exceed $51,2 \%$ and is to be named
in bid. The bonds will be retired at the rate of 83.000 annually. The cost of printing the bonds and securing the
legality is to be borne by the successful bidder.
BOONE COUNTY (P. O. Boone) Iowa.-BOND OFFERING.-Bids
 not to exceed 5\%. Dated Sept. 1 1929. Due $\$ 25,000$ from May 11935 to
1944. Optional after May 1 1935. Blank bonds to be furnished by purchaser. 1944. Optional arter May 11935 . Blank bonds to be furnished by

BOURBON COUNTY (P. O. Fort Scott), Kan.-BOND OFFERING.-
ealed bids will be received by Wm. L. West, County Clerk, until $2: 30 \mathrm{p} \cdot \mathrm{m}$ on Aug. 8 for the purchase of seven issues of 43, coupon semi-annual
road improvement bonds agrgregating $\$ 190,900$ as follows $\$ 9,400$ Richards' road, $\$ 18,000$ Walkerton-H1attville road, $\$ 9,000$ Mangeres Corner Garland
road, $\$ 26,000$ Fort $\$$ cott-Nevada road, $\$ 22,500$ West Liberty road $\$ 72.000$
 Board of
BRIARCLIFF MANOR, Westchester County, N. Y.-BOND SALE
The $\$$. The $\$ 11,000$ coupon or, registered Fire Department bonds offered on
July $22-\mathrm{V}, 129, \mathrm{p} .315$ - were awarded to the Manufacturers \& Traders
 The Ossining Trust Co, the Bank for Sovings, both of Ossining, and the
Mount Pleasant Bank \& Trust Co ${ }^{\text {So }}$, Pleasantvile, each submitted a sepaMount Pleasant Bank \& Trust oo., Pleasantviilie, each submitted a sepa-
rate tender of par for the bonds to bear a coupon rate of $5 \frac{1}{2} \%$. BRITTON, Oklahoma County, Okla.-BOND SALE.-The four p. 315 - were awarded to Mr. George E. Calvert, of Oklahoma City, at a
price of 100.25 . The issues are divided as follows: $\$ 20.300$ water works extension; $\$ 20,000$ sewer extension; $\$ 13,700$ water works extension and BROOKHAVEN COMMON
River), N. Y.-BOND SALE. SCHOOL DISTRICT NO 9 (P. O. Rocky at 104.34, a basis of about 5.59 warded The A. Conds Allyn \& Co. of New Nork


$\qquad$
BROOKLINE, Norfolk County, Mass. TEMPORARY LOAN--A Hutzier temport ion was awarded on $511 \%$, plus a premium of $\$ 3.00$. Theloan is payable on Nov. 14 1929. The following bids were also received
Discount Basts. Bank or Commerce \& Trust Co
Firs. Moseley \& C
Fitional Cor
Blake Bres

BROWNSVILLE, Haywood County, Tenn.-BOND OFFERING.-
Sealed bids will be received until July 31 by R. Y. Moses, Oity Clerk, for Sealed bids will be received untill July 31 by R. Y. Moses, City Cler
the purchase of a $\$ 50,000$ issue of $51 / \%$ semi-annual school bonds.
BUNKER HILL, Russell County, Kan.-BOND OFFERING.-Sealed
bids will be received until 8 , bids will be received until 8 p . m . on July 30 , by George R. Kistler, City bords. DDated Aug. 1 1929. Due in from 1 to 20 years.
for $2 \%$ of the bid, payable to the City Clerk, is required.
BURKE COUNTY (P. O. Bowbells), N. Dak.-CERTIFICATE Stompro, County Auditor, for the purchase of a $\$ 20,000$ issue of certi-
ficates of indebtedness. Denom. 1.000 . Due in 1 year. A certified

BURLINGTON, Chittenden County, Vt.-BOND SALE.-E. H.
Rollins \& Sons, of Boston, bidding 97.72; were the successful tenderers on July 23 for the following issues of $41 / 4 \%$ coupon or registered bonds aggregating
$\$ 50,00$ road construction bonds. Dis. Due Dec. 11956.
Both issues are dated June 11929. Denom. \$1,000. Prin. and semiannual int. payable at the office of the City Treasurer. Legality is to be
approved by Ropes, Gray, Boyden \& Perkins of Boston. Other bidders Bidder-
Bancamerica-Blair Corp.
Harris, Forbes \& C
Rate Bid.

CABIN CREEK ROAD DISTRICT (P. O. Cabin Creek), Kanawha
County, W. Va.- BOND ELECTION.-On Aug. 15 a special election will County, W. Va.- BOND ELECTIN.- On Aug. 15 a special election win
be held on a 8550,00 bond issue to finance the following road imporement proects: Kanawha River Road, Hughes Creek Road, 2 to poiles, $\$ 10,000$; Paint Creek Road, $\$ 105,000$, and
Field Creek Road, $\$ 10,000$.
CAMPBELL COUNTY (P. O. Jacksboro), Tenn.-BOND SALE.--
 CANASTOTA, Madison County, N. Y.-NO BIDS.-No bids were
 CARROLL COUNTY (P. O. Carroll), Iowa.-BOND SALE. The - The
S200.000 issue of annual coupon primary road bonds offered for sale on

 CHARLOTTE, Mecklenburg County, N. C.- NOTE SALE.-The
$\$ 2,130,000$ issue of bond anticipation notes offered for sale on July $24-$ Viair Corp., the Old Colony Corp., and Eyer \& Co., all of New York,
 NOTES RE-OFFERED FOR INVESTMENT.-The above notes are now
 1931, to yileld $5.25 \%$. Legality to be approved by Massich (uly 31 .
of New York. Delivery is expected to be made on or about July CHARLOTTE SCHOOL DISTRICT (P. O. Charlotte), Clinton


CHATTANOOGA, Hamilton County, Tenn.-BOND OFFERING.-
Sealed bids will be received until 11 a.m. on Aug. 7 by E. D. Bass, Mayor. for the purchase of a $\$ 500,000$ issue of $43 / \%$ suburban improvement bonds. Dated Aug. 1 1929. Due in 30 Years. Prin and semi-annual int. payabie
in lawful money at the National City Bank in New York City. Caldwell in lawful money at the National City Bank in New York
$\&$ Raymond oi New York will furnish the legal approval. Authority:
R Chap. 793, Private Acts of Tennessee, 1929., A certified check for $2 \%$
par of the bonds, payable to F. K. Rosamond, City Treasurer, must acpar of the bonds.
company the bid.
CHATTANOOGA VALLEY CONSOLIDATED SCHOOL DISTRICT issue of $51 /$ ayette, waiker county, Ga.-

CHICAGO, Cook County, III.-OFFER $\$ 40,725,0006 \%$ WARRANTS. Corp., both of New York, the Central. 1 Ilinois Bank, Chicago, Old Colony
Corp., New York, the Union Trust Co. of Pittsburgh: Mercantile-Commerce Co.. St. Louls; First National Co., St. Louis; the Minnesota O.,
Minneapolis; the First Wisconsin Co.. Millwaukee; and the Hibernia Socurities Co.. Inc. New Orleans, is offering for public investment at par
and interest, $\$ 40,725,0006 \%$ tax anticipation warrant notes. Dated
july
 payable in New York City or at the City Treasurer's office. Legality submitted to counsel, whose opinion will be furnished upon requestly 13 The sale of these warrants was noted in the "Ch
V . 129 . D .iliowing is taken from the offering circular:
These notes. in the opinion of counsel, are being issued by the City of pation of and payable exclusively from, ad valorem taxes levied on all taxable property in the city for the years 1928-1929, Such taxes are
 City of Chicago has an assessed valuation, officially reported, of $\$ 4,250,-$
437,799. The population, according to the 1920 U . S. Census, was 2,701,705 , while the present estimate is $3,700,000$.
CHICOPEE, Hampden County, Mass.-LOAN OFFERING,-Louis saving time), on July 29 , or the purchase on a discount basis of a $\$ 200,000$ temporary loan. Dated July 29 1929. Denoms. $\$ 25,000$, $\$ 10,000$ and
$\$ 5,000$ Due on Nov. 29199 . Legaily is to be approved by storey, Thorndike, Palmer \& Dodge of Boston.
BOND OFFERING.-The above-mentioned official will also receive
sealed bids until 12 m . on the same date for the purchase of $\$ 93,0005 \%$

 supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon; their legality is to be approved by Storey, Thorndike, Palmer \& Dodge of Boston. CLEARFIELD, Clearfield County, Pa.-BOND SALE.- The County funding and improvement bonds at par on July 1 . The bonds are dated Jnterest is payable on Jan. and July 1 .
CLEARWATER, Pinellas County, Fla.-ADDITIONAL DETAILS. -The $\$ 300,000$ issue of $6 \%$ refunding bonds that was purchased at a price
 CLEMENTON, Camden County, N. J-BOND ofrering.-S. Wayne Clark, Bo co August 5 , for the purchase of the following issues of
light saving time) on bonds avggregating $\$ 99,000$ :
899,000 assessment bond
$\$ 89,000$ assessment bonds of 1929 . Due Jan. 1, as follows: $\$ 9,000,1930$ to
 All of the above are dated Jan, 11929 , Denom. $\$ 1,000$. Rate of interest July 1. Coupon bonds with the privilege of registration as to principal ony or as to both principal and interest. Principal and semi annual interest payable in gold at the clementon National Bank, Clementon. No more bonds to be awarded than will produce a premium of $\$ 1,000$ over
the amount of each issue. A certified check for $2 \%$ of the amount of each issue bid for must accompany each proposal. The approving opinion of Hawkins, Delafield \&\& Longfellow, New York, will be furnished the pur-
chaser of the bonds. CLINTON
CLINTON, Custer County, Okla.-BOND OFFERING.-Sealed bids the purchase of a 8600,000 issue of waterworks extension bonds. Int.




Assessed valuation $1928-30 \%$ Financial Statement.
Assessed valuation $1928-30 \%$
Assessed valuation will be for $1929-30$
$\$ 2,402,709.00$
$3.000,000.00$ Actual value Total indebtedness including these issues.............
Bonds previously issued for water, this issue included
Special assessment debt (paving). Bonds previousty issued for water
Special assessment debt (paving).
Cash sinking funds

## CLOSTER, B

, Bergen County, N. J.-BOND OFFERING.-Ira L.


 Both issues are dated July 11929 . Denom. s1.000. Prin. and semi-
annual int. payable at the Closter National Bank \& Trust ${ }^{\text {In }}$. annual int. payabe at the cester Nationaduce a premium of $\$ 1.000$ over
No more bonds to be awarded than wil prod
the amount of each issue. A certified check for $2 \%$ of the bonds bid for, payabount to the Berouph, must accompany each proposal
approved by Reed, Hoyt \& Washburn of New York.
COAHOMA, Howard County, Tex.-BONDS REGISTERED.-The S22,000 issue of $6 \%$ coupon water works bonds unsuccessfully offered on
Dec. 18 - $.128, \mathrm{p} .1093-$ was registered on July 18 by the State CompDec. 18-V. 128, p. 1093 -was registered on July
trolier. Due $\$ 1,000$ from Jan. 1935 to 1956 incl.
CONWAY, Faulkner County, Ark.-BOND SALE - - A $\$ 35.000$ issue
of paving bonds has been purchased by the Union Trust Co. of Little Rock. COOK CO. FOREST PRESERVE DISTRICT (P. O. Chicago), III. $4 \%$ inprovement bonds sold on July 18 to a syndicate headed by the Harris
 office of the District Treasurer. Coupon bonds in denoms. of $\$ 1,000$, public investment at prices ranging from 99.50 for the 1929 maturing 4.35\%. These bends are offered, subject to the opinion of counsel, that they will direct general obbigations of the Ferest Preserve District, the boundaries of which are co-extensive with those or cook oounty, and that all taxable
property therein will be subject to the levy of taxes to pay principal and people of the County on Nov 3 1914, and the legality of the act authorizing thee creation of the district and the issuance of bonds has been approved by
the Supreme Court of lilinois., the Supreme Court of Illinois.
CORNING, Steuben County, N. Y.-NO BIDS.-N. H. Palmer,
 The bonds.
CORNWALL (P. O. Cornwall), Orange County, N. Y. Y Y - BOND
SALE.-The $\$ 44,100$
coupon or registered highway bonds SALEE.-The 844,100 coupon or registered highway bonds offered on
July $24-\mathrm{V}, 129, \mathrm{p}$. $515-$ were awarded to the Newburgh Savings Bank Newburgh, as 5s, at par, plus a a premium of $\$ 445$, equal to 101.00 a basis of about $42.83 \%$. The bonds are dated Aug, 111929 . Due on Aug. 1 , as
followsi $\$ 2,100$. 1930 : $\$ 3,000,1931$ to 1944 inclusive. The following bids
were also submitted:
$\begin{gathered}\text { Bidder } \\ \text { Manufacturers } \\ \text { Co }\end{gathered}$ \& Traders-Peoples Trust
Int. Rate. Prudde Buffalo

Gruargen B. Gibbons \& Co
Edmund Seymour \& Co
Rate Bid.
100.197
101.069

Wyo.-ADDITIONAL INFORMATION. In connection with the offering on Aug. 9 of the $\$ 28,000$ issue of $5 \%$ school building bonds-V. 129 ,
p. 515 - we are now informed that these are the bonds that were awarded
to Geo W p. S15- We are now informed that these are the bonds that were awarded
to Geo. W. Vallery \& Co. of Denver on May 20 . . 128 p. 355 and this
second offering on the issue is merely to comply with the legal requirements. CULVER, CITY, Los Angeles County, Calif.-PRICE PAID.-The by John S. Mitchell \& Co. of Les Angeles-V. $129, \mathrm{p}$, 159 was awarded
for a premium fo $\$ 52.50$, equal to 100.75 , a basis of about $5.42 \%$. Due
$\$ 3$, for a premium fo $\$ 562.50$, equal to 10
$\$ 3,000$ from June 11930 to 1954 incl.
DANBURY SCHOOL DISTRICT (P. O. Danbury), Woodbury building bonds that was purchased by the Carleton D. Beh Co. of Des
Mooine - 129, D. 316 - is more fully described as follows: $4 \% \%$ bonds
in den to 1948 incl Prin. and int. (M. \& N. 1) payable at the School Treasurer's
office or through the office of the above named company. Chapman \& office or through the office of the above named company. Chapman \&
Cutler of Chicago will approve legality of the bonds.
DAWSON COUNTY SCHOOL DISTRICT No. 133 (P. O. Marsh),
 bid.
DECATUR COUNTY (P. O. Greensburg), Ind.- BOND SALE.-The
$\$ 21.0005 \%$ road bonds offered on July $20-129$, p. $515-$ were awarded
 equal 101,15 , a basis of about $4.75 \%$. The bonds are dated June 15
1929. Due 1,000 , May and Nov. 151930 to 1939 inclusive, and $\$ 1,000$,
May 15 1940.
C. Bidder- Erdman

Campbell \& Co--
DELAWARE CITY SCHOOL DISTRICT, Delaware County, Ohiocation, will receive sealed bids untill 12 m . on Aug. 6 . For the purchase of
$\$ 400.00051 / 2 \%$ school construction bonds. Due 88,000 , March 1 and $\$ 9.000$. Sept. 1930 to 1946 inclusive; and $\$ 8,000$, March and Sept. 1947 to 1953 inclusive. Interest payable semi-annually. A certified check
for $\$ 4.000$, payable to the order of the Board of Education, must accompany eache proposiral to do so may present a bid or bids for said bonds, based on their bearing a different rate of interest than specified in the advertise
ment provided, however, that where a fractional interest rate is bid, such fraction shall be one-quarter of $1 \%$ or multiple thereof.
Said bonds will be sold to the highest bidder, at the time and place above mentioned, at not less than par and accrued interest
Bids may be made upon all or any number of bonds of this issue.
DEWITT UNION FREE SCHOOL DISTRICT NO. 5 (P. O. East
 bidders on July 24 for an issue of 5260,000 coupon or registered school
bonds. Interest cost basis about $5.20 \%$ The bonds aro dated July 1 incl., and $\$ 7.000$, 1940 to 1969 , incl. Principal and semi-annual interest (Jan. and Juily 1) payable at the Bank of East Syracuse, East Syracuse.
Legality is to be approved by Clay, Dillon \& Vandewater, of New York.
DUBUQUE COUNTY (P. O. Dubuque), Iowa.-BOND OFFERING,rate is not to exceed $5 \%$. Dated Sept. 1 1929. Due $\$ 50.000$ fre Interes rate
1935 to 194, inclusive. Optional arter May 1 ind 1935. Blank bonds are
to be furnished by the purchaser. Chapman \& Cutier of Chicago, will to be furnished by the pu
furnish the legal approval.

DULUTH, St. Louis County, Minn.-BONDS VOTED.-At a recent building purposes. It is stated that the bonds will bear $43 / \%$ interest and

EAST PATERSON SCHOOL DISTRICT, Bergen County, N. J.-

 No more bonds are to be awarded than will produce a premium or $\$ 1,000$ over
the amount stated above. $A$ certified check for $2 \%$ of the amount of bonds the amount stable to the Board of Education, must accompany each pro-
bid for, payable
年 of New York.
EDDY COUNTY SCHOOL DISTRICT NO. 27 (P. O. Carlsbad), N.
 July 11934 to 1949 and optional after 1934.
City), Atlantic Cow TOWNSHIP SCHOOL DISTRICT (P. O. McKee Clerk, reports that no bids were received on July 23 for the $\$ 85,0005 \%$ coupon school bonds offered for sale.-V. 129, p. 316. The bonds are
dated June 1 1929. Due $\$ 5,000$ on July 1 , from 1931 to 1947 incl. EIGHTH STREET IMPROVEMENT DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.-BOND SALE.-A $\$ 740.000$ issue of $5 \% 4 /$
street widening bonds has recently been purchased by the Municipal Bond Co of Los Angeles. Denoms. $\$ 500$. $\$ 1,000$ and $\$ 5,000$. Due from Aug. ELKH
ElKKHART, Elkhart County, Ind-BOND OFFERING.-Edward O Firer, City comptroler will recelve sealed bids until 12 Alarm Augus
2 , for the purchase of $50,00041 / 2 \%$ Fire Equilment and
bonds. Due on Jan. 1, as follows: $\$ 1,000$, 1931 to 1935, incl.; $\$ 2.000$.
 ${ }^{\text {incl. P }}$
EL NIDO SCHOOL DISTRICT (P. O. Merced), Merced County, as recently been purchased by Paul Gibbons of Merced for a $\$ 8.00$
has
hemium, equal to 100.10, a basis of about $5.96 \%$. Denom $\$ 1,000$. Dated premium, equal to 100.10 a a basis of about $5.96 \%$. D.
pug. 1 1929. Due $\$ 1,000$ from 1930 to 1934 , incl.
ESSEX COUNTY (P. O. Salem), Mass.-TEMPORARY LOAN.-The 200,000 temporary lean orfere
o the Glounester Safe Deposit \& Trust Co of Gloucester, on a discount to the
basis of
1929 .
EVANSTON, Cook County, Ill.-BOND SALE.-The $\$ 25,00041 / 2 \%$ p.
p. 515 were awarded to the Northern Trust Co., of Chicago, at 99.75 ,
a basis of about 4.54\%. The bonds are dated June 1 1928. Due $\$ 5,000$, June 11949 to 1953 , incl
FERNDALE, Oakland County, Mich,-BOND oFFERING.-Car1 H. petersorn'time) on July 31, for the purchase of $\$ 100,000$ special assessmen sewer bonds. Bidder to designate rate of interest which is not to exceed
$6 \%$. The bonds are to mature serially in from 1 to 10 years. Schedule of maturities and denominations to be made to suit purchaser. Interest Treasurer, must, accompany each proposal, The approving opinion of
Miller, Canfield, Paddock \& Stone, of Detroit, as to the legality of the bonds, will bend indebtedness as of July 151929 of the City of Ferndale
General is $\$ 1,661,000$ with a sinking fund to offset this amounting to $\$ 253,000$. Self liquidating special assessment bonds amounting to $\$ 586,000$. The
assessed valuation as equalized for the year 1929 is $\$ 19,200,000$. Approximate population is 18,000
FLOYDADA, Floyd County, Tex.- BONDS REGISTERED.-An issue
of $158,0005 / 5 \%$ serial funding bonds was registered by the state Compof $\$ 158,00051 / 2 \%$
troller on July 17
FLOYD COUNTY (P. O. New Albany), Ind.-BOND OFFERING.
 FORSYTH COUNTY DRAINAGE DISTRICT NO. 2 (P. O. WinstonSalem, , N. C. BOND SALEE,- Of the $\$ 60,000$ issue 191 - $\$ 42,000$ block was awarded at par to the Farmers. Bank \& Trust Co. of winston-salem
and associates. Dated July 1 1929. Due from July 11933 to 1943 . FOWLER, Otero County, Colo.-BOND SALE.-An $\$ 11,000$ issue of $5 \% \%$ water extensa a price of 97.70, a basis of about $5.30 \%$. Due $\$ 1,000$
or.. or Pueblo 1934 ato 1944 , incl. The same company also has purchased a $\$ 5,000$
from 1934 issue of $6 \%$ special improvement district bonds at a price of 95.20 .
FREDERICKSTOWN, Madison County, Mo-MOND OFFERINGG--
sealed bids will be receeved by S. F. Deneke, Oity Clerk, until Aug. i5, for the purchase of a $\$ 65,000$ issue of sewer bonds.
GARFIELD COUNTY SCHOOL DISTRICT NO. 1 (P. O. Jordan), Mont- or sale on July $8-V .128$, . . 4042 -was awarded at par to the State
offered font
of Montana. Dated June i 1929. Due in 19 years and optional after of Montan
five years.
GARY, Lake County, Ind.-BOND SALE.- Halsey, Stuart \& Co., ment bonds at 103.05 , a basis of about $4.52 \%$. The bonds are dated follows $\$ 10,000,1942$, and $\$ 200000,1943$ to 1959 , inclusive. Principal
and semi-annual interest ( J Financial Statemeni $\qquad$ Assessed value of taxable property--..-
Total Donded debt, including this issue-
$\$ 168,784,045$
$2,668,000$
$2,52,00$ ......- $\$ 131,00$ Net bonded debt
Population: 1910 census, 16,$802 ; 1920$ census, 55,$378 ;$ prasent estimated, 110,000 abve statement does not include obligations of other municipal
The
corporations which have taxing power against property within the city. GATES MILLS, Cuyahoga County, Ohio- - BOND SALE.-An issue Reinhardt \& Co., of Cincinnati, as $51 / \mathrm{s}$, at par, plus a premium of 868.00 equal to 100.27 , a basis of about $5.22 \%$. The bonds are dated April 1
1929 Denom. $\$ 1.000$. Due $\$ 1,000$, Oct. 11930 to 1954, incl. Interest payable on A. \& O.1. An official list of the bids received follows: Bohmer, Reinhardt \& Co., Cincinnati.-
The Guardian Trust Co., Cleveland.-.
Otis \& Co., Cleveland

Ryan. Sutherland \& Co, Toledo
The Herrick Co., Oleveland
$\begin{array}{r}\$ 25.068 \\ 25.179 \\ 25.080 \\ 25,387 \\ \hline 25.375\end{array}$

GRANITE FALLS, Yellow Medicin SALE.-The $\$ 90,000$ issue of coupon electric light and water works bonds Granite Falls Bank and the Yeliow Miedicine County Bank, both of Granite Falls, as 5 s. for a premium of 1,410 , equal to 101.566 a a basis of
$4.80 \%$. Dated Aug. 1 1929. Due from Aug. 11931 to 1943. incl.
GRANT COUNTY CONSOLIDATED SCHOOL DISTRICT No. 150
 the state of Washington, as 5s, a
1940 incl. Optional after 5 years.
GREEN BAY, Brown County, Wis.-BOND OFFERING.-Sealed for the purchase of two issues of $41 / \% \%$ coupon bonds aggregating $\$ 128,000$ as follows:
$\$ 100,000$ school building bonds. Due $\$ 20,000$ from April 1 1930 to 1934,
incl. A $\$ 1,000$ certified check must accompany the bid. Pur-
chaser to furnish blank bonds.
28,000 street improvement refunding bonds. Due on April 1 as follows:
$\$ 1.000,1930 ; \$ 4,000,1931 ; \$ 5,000,1932 ; \$ 4,000,1933 ; \$ 3,000$ $\$ 1,000,1930 ; \$ 4,000,1931 ; \$ 5,000,1932 ; \$ 4,000$ A $1933 ; \$ 3,0000$
$1934 ; \$ 5,000,1935$ and 1936 and $\$ 1,000$ in 1937. A $\$ 500$ certified
check is required with the bid. Bonds have already been printed Denom. \$1,000. Dated April 1.1929 . $1 .{ }^{\text {Donds have already been printed. }}$ Principal and semi-annual int.
Dayable at the office of the City Assessed valuation Official Financial Statement.

\$51,458,090 Sloating or unfunded debt in addition to bonded

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\(\$ 2,188,000\)
d
``` o water works bonds included in total debt.
Population, 1920-31,017. Tax rate is \(3.40 \%\)
GREENE COUNTY (P, O. Bloomfield), Ind.-BOND SALE.-The
\(\$ 2,8005 \%\) Wright Township road construction bonds offered on July 22V. 129 , p. 516 -were awarded to the First National Bank, of Linton, at a
price of par. The bonds ace dated July 15 1929. Due \(\$ 140\), July 151930 : \$140 Jan.and July 151931 to 1939 incl and \$140, Jan. 151940.
GREENLEE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Clifton),
Ariz.-BOND OFFERING.-Sealed bids will be received by A. L. Terry. Olerk of the Board of Supervisors, untill \(1 \theta\) a. me on Aug, 5 for the purchase
of an \(\$ 8,00 \theta\) issue of school bonds. A certified check for \(10 \%\) must accompany the bid
GRIFFITH SCHOOL DISTRICT, Lake County, Ind.-BOND OF-
FERING.-F. A. Malmstone, Sacretary of the Board of Trustees, will receive sealed bids imtil 10 a. m. (daylight saving time) on July 29 , for the
purchase of \(\$ 6,0005 \%\) school bonds. Dated June 10 1929. Due as
 GROSSE POINTE FARMS, Wayne County, Mich.-BOND SALE to the Eetreit \& Security Trust Co. and the First National Co. of Detroit, taking \(\$ 70.00 \theta\) bonds, as at par, plus a premium of \(\$ 374\), equal to 100.12
 Stranahan, Harris \& Oatis, Inc., of Toledo, bidding as a group, offered a
premium of \(\$ 3,494\) for the \(\$ 312,000\) bots, premium of \(\$ 3,494\) for the \(\$ 312,000\) bonds, as 5 s , equal to 101.12 .
GRUVER INDEPENDENT SCHOOL DISTRICT (P. O. Gruver),
Hartford County, Tex.-BOND SALE.-A \(\$ 75,000\) issue of school bonds Hartford County, Tex.-BOND SALE.-A \(\$ 75,000\) issue of school bonds
has Deen purchased by an unknown investor. HAMPDEN COUNTY (P. O. Springfield), Mass.-BOND SALE.Tor an issue of \(\$ 250,000413 / 2 \%\) coupon Court Housse bonds, at a arive of
102,119 a basis of about \(4.23 \%\). The bonds are dated Ang. 1929 . Deno. \(\$ 1,00 \Theta\) Due Aug. 1 as follows: \(\$ 13,000,1930\) to 1939 incl., and
\(\$ 12,000,1940\) to 1949 incl. Prin. and semi-annual int. payable the
Old Colony Old Colony Trust Co.. Boston. Legality is to be approved by Ropes,
Gray, Boyden \& Perkins of Boston. The following bids were also sub-
mitted: Bidder-
Estabrook 102.111
101.91
10180
101.789
101.61
101.60
101.594
 HANCOCK COUNTY (P. O. Findlay), Ohio- - BOND SALE. -The
\(\$ 6,300\) registered road bonds offered on July 22premium of \(\$ 5\), equal to 100.079 a basis of about' \(5.24 \%\). The bonds are Bidder - The following bids were also received
First-Citizens Corp., Columbus.
Int. Rate. Prem.
\(51 / 2 \%\)
\(\$ 18.50\)
\(51 \% \%\)
HARDIN COUNTY (P. O. Savannah), Tenn.-BOND oFFERING. Sealed bids will be received until \(1 \mathrm{p}, \mathrm{m}\). on Aug. 10 by L . L. Harbert, County Judge, for the purchase of an issue of \(\$ 100,0005 \%\) coupon highway
bonds Denom. \(\$ 1,000\). Dated Jan. 1929. Due from July 1930 to
1959 . 1959, incl. Prin. and int. (J. \& J.) payable in Savannah. Thase bonds were must accompany the bid
HARRISON COUNTY (P. O. Corydon), Ind.-BOND OFFERING.on July 29. for the purchase of \(\$ 12,00041 / 5 \%\) road improvement bonds. on July 29. for the purchase of \(\$ 12,00041 / \%\) road improvement bonds.
Dated July 291929 Due \(\$ 500\), July 151930 ; \(\$ 500\), Jan, and July 151931
to 1941, incl.; and \(\$ 500\) Jan. 151942 . A certified check for \(3 \%\) of the
HARTFORD, Second North School District, Conn.-BOND SALEE.
The \(\$ 300,000\) issue of \(41 / 2 \%\) coupon school bonds offered on July 19---The \(\$ 300,000\) issue of \(41 / 2 \%\) coupon school bonds offered on July 19basis of about \(4.55 \%\) The bonds are in denoms. of \(\$ 1,000\), registerable
as to principal only. \({ }^{\text {D }}\) Due \(\$ 10,000\) on July 1 from 1931 to 1960 , incl. Conning
99.11 .
HASKELL COUNTY (P, O. Sublette), Kan.-WARRANT SALE. -A \(\$ 32,000\) issue of \(41 / 2 \%\) semi-annual funding road warrants has recently Denom. \$1,000. Dated April 1 1929. Due from 1930 to 1939.
HATTIESBURG, Forrest County, Miss.-BOND oFFERING.Aug. 1
HATTIESBURG, Forrest County, Miss.-BONDS VOTED.-At the
HATTIESBURG, Forrest County, Miss.- BONDS VOTED.- At the
special election held on July \(16-\mathrm{V}\). 128 , p. 4358 -the voters gave their special election hal of the issuance of \(\$ 750,000\) in bonds for sewer system and water
approver
supply improvements by a majority reported to be more than 15 to 1 . tat
HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Searby, District Clerk, will receive sealed bids until 8 p . m . (daylight saving time on Aug. 6 , for the purchase or \(\$ 40,000\) coupon or registered school
bonds. Rate of interest is not to exceed \(6 \%\) and is to be named in bid. The
bonds are dated June 151929 . Denom. \(\$ 1,000\). Due \(\$ 10.000\). bonds are dated June 151929 . Denom. \(\$ 1,000\). Due \(\$ 10,000\). June 15
1933 to 1972 incl. Principal and semi-annual interest payable in gold at
the First National Bank, of Roosevelt. A certified check for \(\$ 8,000\) payable to Alfred W. Oldehoff, District Treasurer, must accompany each proposal.
Legality is to be approved by Clay, Dillon \& Vandewater, of New York.
HENRY COUNTY (P. O. Napoleon), Ohio.-BOND OFFERING.Earl T. Crawford, County Auditor, will receive sealed bids until 10 a. m .
(Eastern standard time) on Aug. 2 for the purchase of \(\$ 276,4005 \%\) county on Sept. 1 from 1930 to 1937 incl. Principal and semi-annual interest (March and Sept. 1) payable at the office of the County Treasurer. A
certified check for \(5 \%\) of the bonds bid for, payable to the order of the of Squire, Sanders \& Dempsey of Oleveland as to the legality of the bonds is to be furnished the successful bidder. Any bidder desiring to do so, may present a bid for such bonds based upon their bearing a different rate of interest than that specified above, provided, that when a fractional rate received based on a different rate of interest than that specified above,
the bonds will be awarded to the highest responsible bidder offering not the bonds will be awarded to the highest responsible bidder offering not
less than par and accrued interest, based upon the lowest rate of interest. HICKMAN COUNTY (P.O. Centerville), Tenn.-BOND OFFERING. County Commissioners, until Aug. 5 for the purchase of a \(\$ 50,000\) issue of \(5 \%\) semi-annual refunding bonds.
HIGH POINT, Guilford County, N. C.-NOTE OFFERING.- Sealed
bids will be received until 2 p , m. on July 29 by Ed. L. Ragan, City Secre-
tary, for the purchase of an \(\$ 828,000\) issue of 53 and \(6 \%\) bond-anticipation
loan notes. Denom. \(\$ 1,0008\) Dated July 1 1929. Due on July 1 1932. Prin. and int. (J. \& \& J., payable at the Chemicai. National Junl 1 Bank New 11932.
York City. Notes in the amount of \(\$ 328,000\) will bear \(6 \%\) interest and the
Yema emainder will bear 53\%. Reed, Hoyt \& Washburn of New York City
Fill furrish the legal aproval. A certified check for \(2 \%\) of the bonds bid
for, payable to the city, is required. for, payable to the city, is required.
HOLLY GROVE, Monroe County, Ark. - BOND SALE.-The two July \(22-\mathrm{V} .129 \mathrm{p}\). 317 -were awarded as
\(\$ 43,400\) Water Works Improvement District No. i boads to the Peoples Saverg Bank \& Trustement Of Listrict Rock, at and price of the Peoples
or a basis
 Holly Grove, at a price of 99.20 a basis of a bout \(5.61 \%\). Due
from Mar. 1 1 1930 to 1949 , incl. Dated July 11929 . HOQUIAM, Grays Harbor County, Wash.-BOND OFFERING.-
Sealed bids will be received until \(7: 30\) p. m. on Aug. 5 by the City Clerk for he purchase of a \(\$ 600,000\) issue of semi-annual water revenue bonds.
Int. rate is not to exceed \(6 \%\). A \(\$ 25.000\) certified check must Int. rate is not to exceed \(6 \%\). A \(\$ 25,000\) certified check must accompany.
the bid. These bonds were previously offered on July \(15-\mathrm{V} .128, \mathrm{p} .4358\). HOWARD COUNTY (P. O. Kokomo), Ind--BONB OFFERING.a. m. on Aug. 3 . for the purchase of \(820,900411,5\) road construction bonds.
Dated July 151929 Denom. \(\$ 1,045\), Due \(\$ 1,045\). July 1513010 . Jan. and July 151931 to 1939 incl:; and \(\$ 1,045\), Jan. 15 1949. HOWARD COUNTY (P. O. Cresco), Iowa.-BOND SALE -Th July \(19-\mathrm{V} .129\), p. 317 -was awarded to road bends offered for sale on
 HUNTINGTON WOODS (P. O. Detroit), Wayne County, Mich. bids until \(7.30 \mathrm{p} . \mathrm{m}\). (Eastern standard time) on July \({ }^{\text {a }}\). of the following issues of special assessment bonds agryegating 850 purchase
\(\$ 33,000\) sewer bonds. Due on Aug 15 as follows \(\$ 3,000.1930\) to 1938 ,

Both issues are dated Aug. 151929 . Rate of interest is not to exceed
\(6 \%\) and must be named in bid. Tenders may be made for each issue 6\% and \(m\).
IOWA, State of (P. O. Des Moines)-BONDS VOTED AND PENDING. proved during the present year by the various counties that have baso been ap-
contemplated, as given in the Des Moines "Register

 Shelby, April
Audubon, April 17 .
Adams, April 24 .

* Fre
Boon
Tayl


Crawford, May \(24 .-\ldots . .\).
* Dubuque, May 27......
* Linn, May 27.
Van
Uinn, May 27 .
Van Buren, May \(27-\)
Vebster, May 27
Webster, May
Union, May 28
Union, May 28
* Black Hawk,
May 31.



JANESVILLE, Rock County, Wis.-BOND SALE.-An issue of
135,000 water works refunding bonds has recently been purchased by JASPER COUNTY (P. O. Newton), Iowa.-BOND SALE \(\$ 100,000\) issue of county road bonds offered for sale on July 19 V. 129 ,
p. 318 -was awarded to C. W. McNear \& Co. of Chicago as \(4 / \mathrm{s}\) at par, D. 318 -was awarded to C. W. McNear \& Co. of Chicago as 43 s at par.
Dated Aug. 1 1929 Due. \(\$ 10,000\) from 1934 to 1943 incl. The other
bids (all for 5 s) were as follows: Bidder 5 ) were as follows.
Jasper County Bank of Newton
White-Phillips Co--
Carleton D. Beh Co-
Geo. M. Bechtel \&

JAY COUNTY (P. O. Portland), Ind.-BOND SALE.-Campbell \& road bonds at par, plus a premium of \(\$ 11.94\), equal to 100.12 . The bonds
are dated July 15 1929. Denom. \(\$ 520\). Due in 10 years. JOHNSTON COUNTY (P. O. Smithfield), N. C.-NOTE OFFERING noen on bids will be received by R. L. Fitzgerald, County Auditor, until
noon on the the purchase of a \(\$ 75,000\) issue of revenue anticipation notes. Due in 6 months.
JONES COUNTY (P. O. Anamosa), Iowa.-BONDS NOT SOLD.128, p. 4359 -was not sold as there were no bonds received. Dn July 17- Dated Aug. V .
1929 . Due on May 1 as follows: \(\$ 25,000,1935\) to 1943 and \(\$ 28,000\) in ay 1 as follows:
fter May 11935
JONES COUNTY (P. O. Trenton), N. C.-BOND SALEE-The \(\$ 25,000\)
issue of \(51 / 2 \%\) funding bonds offered for sale on July 18 (V) issue of \(5 / \frac{1}{2} \%\) funding bonds offered for sale on July 18 (V. 129, p. 318 )
was awarded to the Provident Savings Bank \& Trust Co. of Cincinnati for a premium of \(\$ 483\), equal to 101.932 , a basis of about \(5.35 \%\). Dated
June 11929 . Due \(\$ 5,000\) from 1949 to 1953 inclusive. WUDITH BASIN COUNTY SCHOOL DISTRICT NO. 22 (P. O. until 2 p. m. on Aug. 12, by Mrs. D. Gillespie, District Clerk, for the pur exceed \(6 \%\) Dated June 151929 . A \(\$ 500\) certified check must 15 not to the bid. (These bonds were previously offered on July 6.-V. 128, p. 4193.)
KOENE UNION SCHOOL DISTRICT, Cheshire County, N. H.July 24 to F . H. Rollins \& Sons of \(41 / 2 \%\) school bonds was awarded on Aug. 1 1929 and mature annually from 1930 to 1937 incl. A bid of 98.15
was submitted by Harris, Forbes \& Co KENMARE, Ward County N
Kids will be received at the office of the County Auditor in Minot, until
p, m. on July 30 , by Otto Enge \(2 \mathrm{p} . \mathrm{m}\). on July 30 , by Otto Engel, City Auditor, for the purchase of a
 Prin. and int. (J. \& J.) payable at the First National Bank, in Minneapolis, Arin. and int. ( \(\mathrm{J} . \dot{\mathrm{A}} \mathrm{J}\).) payable at the First Nat
KENSAL, Stutsman County, N. Dak.-BOND SALE.-The \(\$ 6,000\) issue of \(6 \%\) semi-annual village bonds offered for sale on July 8 (V. 129, p.
161 ) was awarded at par to the Jamestown College of Jamestown. Due in
10 years. No other bids were received.
KENYON INDEPENDENT SCHOOL DISTRICT NO. 91 (P. O.
Kenyon), Goodhue County, Minn.-BOND SALE. The \(\$ 8.000\) issue Kenyon), Goodhue County, Minn.-BOND SALE.-The \(\$ 8.000\) issue
of \(5 \%\) semi-annual school bonds offered for sale on July 1 (V. 128, p. 4359)
was awarded to Mr. John Bradley of Kenyon KEOKUK
§122,000 issue of annual primary road bonds offered for sale on July 23 as 5 s , for a premium of \(\$ 125\), equal to 100.1002 , a basis of about \(4.98 \%\),
Due on May 1, as follows: \(\$ 12,000,1935\) to 1943 and \(\$ 14,000\) in 1944 .
Optional after May 11935 .

KING COUNTY SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.
-BOND OFFERING.-Sealed bids will be received by W. W. Shields,
 Bids will be recelved for any part or the entire issue not less than S250.000.
Denom. \(\$ 1.000\). Dated Oct. 11929 . Due in from 2 to 25 years. Prin. and int. Is payable at the office of the County Treasurer, or at the fiscal agency
ot the State.in New York. All bids, except that made by the State, must
be accompanied by cash or certified check for \(5 \%\) of the amount bid. KIRKMAN, Shelby County, Iowa-BOND OFFERING.-Sealed bids
will be received by E. B. Tucker, Town Clerk, until \(8: 30 \mathrm{p}\). m. on July 29
 KITTITAS COUNTY CONSOLIDATED SCHOOL DSTRICT NO
101 (P. O. Ellensburg), Wash.-BOND SALE.-The \(\$ 144,000\) issue of
 S1,000. DDated July 151929 .
Int. is payable on July 15.
is
LANCASTER COUNTY (P. O. Lancaster), S. C. - BOND OFFER-
ING.- Sealed bids will be received until Aug. 12 by K. Woder. Clerk
 LANE COUNTY SCHOOL DISTRICT NO. 45 (P. O. Cottage Grove)
Ore.-BOND SALE.-The \(\$ 10,000\) issue of \(6 \%\) semi-annual school bonds
 Grove at par. Dated Aug. 11929 . Due from Aug. 11930 to 1949 , incl.
Optional atter Aug. 11930 . No other bids were submitted.
 time) on Aug. 12 for the purchase of the following \(43 \%\) bonds, aggre
\(\$ 25 ., 000{ }^{2} \%\)
\(\$ 200,000\) sewerage bonds. Due \(\$ 40,000\) Aug. 151930 to 1934 incl.
 ann. int. payable at the Guaranty Trust Co., New York. A certified
check for \(\$ 2,250\) must accompany each proposal. Legality is to be approved
by
LEA COUNTY SCHOOL DISTRICT (P. O. Lovington), N. Mex.to the Cicero. Smith two issues of school bonds aggregating \(\$ 7,750\) awarded
to Brownfield (V. 129, p. 318) were purchased as \% bonds at par.
Lillage Treasurer, reports that no bids were received on July 22 forden, Village Treasurer. reports that no bids were received on Juil .2 forden,
two sissues of \(41 / \%\) bonds aggregating \(\$ 20,000\) offered for sale.- V . 129 ,
p. 18 , LIBERTY-HOOSACK-SUMAS SCHOOL DISTRICT (P. O. Bellingham), Wash.-BOND SALE.-A \(\$ 69.000\) issue of \(43 / 4\) school building
bonds has recently been purchased at par by the State of Washington. Due serially over 24 years.
LIBERTY UNION
LIBERTY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Liberty), Sullivan County, N. Y.-NO BIDS.-Nial Sherwood, District
Clerk, reports that no bids were received on Juiy 22 for the \(150.0004 / \%\) Schoi bonds offered for sale. Thecivods are dated Jure 11929 and mature
\(\$ 5,000\) on June 1 from 1932 to 1961 inclusive-V. 129, p. 318 . LIMA RURAL SCHOOL DISTRICT (P. O. Summit Station), Licking County, Ohio. BOND OFRERING. J. W. Blamer, Clerk of the
Board of Education; will receive sealed bids until 12 M. on Au. 6 , for the
purchase of \(\$ 24.00\).
 fied check for \$100, payable to the Board of Education, must accompany
feach proposal.
LINN COUNTY (P. O. Cedar Rapids), Iowa.-BOND SALE.-The
\(\$ 300,000\) issue of primary road bonds offered for sale on July \(18-\mathrm{V}\). 129
 Due \(\$ 30,000\) from M M 1 y 1935 to 1944, incl. Optional after 5 years. LITTLE FALLLS, Herkimer County, N. Y.-BOND OFFERING.-
John L. Lockwood, City Treasurer, will recelve sealed bids until 11 a . m . (daylight saving timel on July 30, for the purchase por \(\$ 48,0005 \%\) coupon
a registered paving bonds. Dated July 1 1929. Denom. \(\$ 1,000\). Due or registered paving bonds. Dated July 1 1929. Denom \(\$ 1,00\). Due
\(\$ 3.000\) July 1930 to 194 incl Prin. and semi-anual int. payable in
goid at the Little Falls National Bank... A certified check for \(\$ 1,000\), payable gold at the Licus eans National Bank. A certified check for \(\$ 1,000\), payable
to the order of the above-mentioned orficial, must accompany each proposal. The successful bidder wim bentioned officicial, must accompany each proposal.
The sill with the approving opinion of Clay,
Dillon \& Vandewater, of New Y York,
LONG BEACH, Los Angeles County, Calif.-BOND SALE.-A \(\$ 400,000\) issue of improvement bonds was recently awarded to SALE, Anglo-
issue of improvement bonds was recently awarded to the Ang
\(\$ 400,000\) to oint bid of 100.116 for \(\$ 140\) kitaly Corp., both of San Francisco, on their June 11939 to 1944 incl. The other bids are reported to have been as
 LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O.

 Treasurer's office or at the office of Kountze Bros. in New York City.
Int. ls payable on Jan. and Jul 2. The legal approal or O'Melveny,
Tulier \& Myers of Los Angeles, will be furnished. A certified check for 3 of the bonds, payable to the Chairman of the Board of Supervisors, must
accompany the bid. The following statement is furnished with the of
Tering notice. fering notice:
The bonds herein referred to were voted for the purpose of raising monoy to provide for the control of flood and storm waters in the Los A. Anseles
County Flood Control District, and to conserve such waters for both benericial and useful purposes, by, spreading, storve such waters fotaining, or cath bene-
fiercolate into the soil within said district or to save or conserye in to manner, all or any of such waters, and to protect from damage from such fory or storm waters, the harbors, waterways, public highways, and prop-
erty in said istrict, in accordance with an act of the Legishature of the State The assessed Caluation or taxable real property in said Los Angeles County Flood Control District for the year 1928 was \(\$ 2,909,423,115\), and the Los Angeles County Flysud Control District contains an area of
Theroximately \(1,722,880\) acres.
LOS ANGELES, Los Angeles County, Calif.-BOND SALE.-The V. 129, p. \(517-\) were awarded to a sydicate composed of on July \(233-\)



BONDS OFFERED FOR INVVESTMENT.-The above bonds are now
eing offered for public subscription by the purchasers, at prices to yield The other bidders and their bids. as published in the New York "Herald A group headed by the First National Bank of New York and including

 A bid of 100.31 for the \(\$ 2,200,000\) harbor bonds as \(43 / \mathrm{s}\) and the \(81,500,000\)
funding bonds as 5 s was made by a group composed of the Guaranty Co .,
the Equitable Trust Co., Lehman Bros., Estabrook \& Co., Ames, Emericbs
\(\&\) Co., Kountze Bros., the Northern Trust Co
 Two bids were made by a group comprising the Continental nlinois Co.. the American National Co., the First Union Trust \& Savings Bank,
E. H. Rolins \& Sons. the First National Corp. of Boton, and the First
Wisconsin Co. This, syndicate bid 100.96 for the funding bonds as 5 s . and 100.22 for the harbor bonds as \(43 / \mathrm{s}\). A bid of 100.68 for the \(\$ 1,500,000\)
 MACON COUNTY (P. O. Lafayette), Tenn--ADDITIONAL DE-sold-V. 129, p. si7- was jointly purchased by the Citizens Bank , and the
Farmers \& Merchants Bank, both of Lafayette, and B. W. Chitwood of
Red Springs. They bear \(5 \%\) interest
MADISON COUNTY (P. O. Anderson), Ind.-BOND ofFERING.Marcus. 15, for the purchase or \(\$ 34,50\). \(14 / \%\) \%ce Charles Gaus et al, Madison
on Aunty road construction bonds. Due semi-annually in from 1 to 10 years. MADISON COUNTY (P. O. Anderson), Ind-BOND SALE.-The July 15 for an issue of \(\$ 230,00041 / \%\) road bonds. The price paid was par.
The bonds are dated July 15192, are in \(\$ 1,000\) denominations, and maure in 10
MADISON COUNTY (P. O. Jackson), Tenn.-BOND SALE.-An issue or \$100,000 \(5 \%\) road bonds has recently been purchased at a price of
101.50 by I. B . Tigrett \& Co., of Memphis. (These bonds are part of a
a \(\$ 300,000\) issue voted on June 4-V. 128, p. 4044
MAMARONECK, Westchester County, N. Y.-BOND OFFERING.(daylight saving time) on July 30 , for the purchase of \(\$ 14,500\) coupon Fi . Apparatus bonds. Rate of interest is not to exceed \(6 \%\). The bonds are dated June 1 1929. Denom. \(\$\). 0.00 , one bond is for \(\$ 50\). . Due Jund 1 as
follows: \(\$ 2,500,1930\); and \(\$ 2,000\), 1931 to 1936 inclusive. Drinune follows: \(\$ 2,500\) 1930; and \(\$ 2,000\), 1931 to 1936 inclusive. Principal and
semi-annual interest (June and Dec. 1) payable at the National Bank of Commerce, New York, A certified check, payable to the order of the
Vilago for \(\$ 300\) must accompany each proposal. Legal epinion of Clay Dillon \& Vandewater, of New York, will bee furnished the purchaser. These bonds were offered unusuccessfully on May 21 . On that date only
one bid was received, which was considered unsatisfactory and rejected. MARION COU
Calif.-BOND OFFERT SCHOOL DISTRICTS (P. O. San Rafael), issuas of \(5 \%\) by Rob E. Graham, County Clerk, foce the purchase of two issues of
\(\$ 100,000\) San Rafael High School District bonds. Due \(\$ 5,000\) from Aug. 1 \(30,000 \begin{gathered}1930 \text { to } 1949 \text { incl } \\ \text { San Rafal } \\ \text { ta }\end{gathered}\) Denom. \(\$ 1,000\). Dated Aug. 1 1929. Prin. and int. (F. \& A. A. 1) pay-
able at the County Treasury. The approving opinion of Orrick, Palmer \(\&\) Dahlquist of San Francisco, will be furnished A certified check for
\(10 \%\) par of the bbid, payable to the Chairman of the Board of Supervisors is The San Rafael High School District has been acting as ang notices: district under the laws of the State of California, continuously since Jan. 1 1888. The assessed valuation of the taxable property in said high school dis-
trict for the year 1928-29 is \(\$ 7,207,510\), and the amount of bonds previously
issued

 the laws of the State of California continuously since July 11863 . 18 .
The assessod valuation of the taxable property in sail sehool distret for the year \(1928-29\) is \(85.575,45\), and the amount of bonds previously issued
and at presen outstanding is \(\$ 178.00\). The said school district incluces
an area of anproximately an area of approximandely 8 .
said school district is 8,800 .
MARION COUNTY (P. O. Indianapolis) Ind.-BOND SALE,-
The \(\$ 87,00041 / 2 \%\) road bonds offered on July \(22-\mathrm{V} .129\), p. \(518-\) were awarded to Breed. Elliott \& Harrison, of Cincinnati, at a price or pare
The bonds are dated July 1999 and mature as follows: \(\$ 4,350\), May and
Nov, 15, from 1930 to MARION COUNTY (P. O. Indianapolis), Ind.-BOND SALE.\(\$\) to the Unian Trust Co. onds sold at par, plus a premium of \(\$ 345\), equal to 1929 and mature \(\$ 10,000\) on June 1 1930 to 1939 inclusive.
\(41 / 2 \%\) road bonds sold at par. Dated June 1 1929.
\(96,300 \mathrm{HI}\) 4\% road bonds sold at par. Dated June 1 1929. Due semi-
annually on May and Nov. 15. MARION COUNTY SCHOOL DISTRICT NO. 50 (P, O. Salem), Ore- BOND OFFERING.-Sealed bids will be received until 8 p . m . on
July 29 , by Claude Ramsden, District Clerk, for the purchase of a \(\$ 6,000\)
 A \(\$ 500\) certured check must accompany the bid
MARRSHALL COUNTY (P. O. Plymouth), Ind.-BIDS REJECTED. on July 20 for the \(\$ 3,00041 / 2 \%\) road construction bonds offered \(\begin{aligned} & \text { or sale } \\ & \text { were rejected.- } V \text {. } 129, \text { p. } 518 \text {. The bonds mature semi-annually in from }\end{aligned}\) 1 to 10 years.
MASSAPEQUA FIRE DISTRICT (P. O. Massapequa), Nassau
County, N. Y.-BOND OFFERING. Thomas H. Fraser, Chairman of the Board of Fire Commissioners, will receive sealed bids until 8 p . (daylight saving time) on Aug. 9, for the purchase of \(\$ 42,000\) coupon or exceed \(6 \%\), must be in mand Apparates of tor bonds. Rate of interest is not to
 payable in gold at the First National Bank, Seaford. A certified check for S1,000, payable to the order of the District, must accompany each proposal.
Legality is to be approved by Clay, Dillon \& Vandewater, of N . Y. City, whose opinion will be furnished the successful bidder.
MASSILLON, Stark County, Ohio-BOND SALE.-A \(\$ 70,500\) issue of \(51 / \%\) coupon street improvement and sewer bonds was a warded on
July 11 to the Herrick Co., of Cleveland, at par, plus a preminm of \(\$ 657.25\) Oct.1
Bidder -First-Citizens Corp., Columbus-
Braun, Bosworthy
Otis \& Co., Tole Cleveland
Ryan, Sutherland \& Co. Toledo--
Weil, Roth \& Irving Co., Cincinnati
MAYFIELD HEIGHTS, Cuyahoga County, Ohio.-BOND SALE.Two issues of \(6 \%\) spechal assessment street improvement bonds ageregating and accrued interest. The bonds mature annually on July 1, from 1931
to 1940 incl. MAYNARD, Middlesex County, Mass.-BOND SALE.-The \(\$ 98,000\)
 bonds are dated Aug. i 1929. Due on Aug. 1, as follows: \(\$ 5,000\), 1930 to
1947 incl.; and \(\$ 4.000,1948\) and 1949. The following bids were also received:
Bidder- Corp
Old Colony
E. H. Rolins \& Sons

MELROSE, Middlesex C County, Mass.-BOND SALE - R . L. Day \&
Co. of Boston were the successfril bidders on July 25 for an isue or 170.000
 cost basis of about \(4.26 \%\). The bonds are dated Aug. I 1929. Denom.
\(\$ 1,000\). Due Aug. As follows: \(\$ 12,000\), 1930 to 1943 incl, and \(\$ \$ 2,000\), 194. Principal and semi-annual interest payable at the Old Colony Trust
Cor. Boston. Legality is to be approved by Ropes, Gray, Boyden \& Cerkins of Boston
MELVINDALE, Wayne County, Mich.-NO BIDS.-Sylvester A. Mabie, Villa
\(\$ 22.600\) bond.
129, p. 319.
MEMPHIS, Shelby County, Tenn.-BONDS VOTED.-At a special election held on July 18, the voters endorsed a bond issue of \(\$ 3,650,000\) for
various improvements. The election results, as given by the Memphis "Appeal" of July 19, were as follows:
Board of Education, \(\$ 1,350,000\), only 32 votes against; for sewer ex-
tensions, \(\$ 850,000,37\) against; streets, sewers, drainage, \(\$ 850,000\), 39 tensions, \(\$ 850,000,37\) against; streets, sewwes, drainage, \(\$ 850,000,39\)
against; sewer extension (new territory). \(\$ 10,000,38\) against; for fire
department, \(\$ 300,000,41\) against; for general ho pital, \(\$ 200,000,39\) against. MERCER COUNTY (P. O. Princeton), W. Va.-BOND OFFERING. Sealed bids will be received by Lowery G. Bowling, Clerk of the County
Court, until 1 p. m. on Aug. 12 for the purchase of a \(\$ 400.000\) issue of
\(5 \%\) semi-annual court house and jail bonds. Due in from 1 to 30 years. MIAMI BEACH, Dade County, Fla.-BOND OFFERING.-Sealed MIAMI BEACH, Dade County, Fla.-BOND OFFERING.-Sealed
bids.will be received by C. W. Tomlinson, City Clerk, until10 a. m. Aug. 7,
for the purchase of two issues of coupon bonds aggregating \(\$ 344,000\) as follows:
\(\$ 300,000\) public improvement bonds. Due on July 1 as follows: \(\$ 2,000\), 1931 and \(1932 ; \$ 16,000,1933\) to 1937 and \(\$ 18,000,1938\) to 1940 , 1131 incl. 1932; \(\$ 16,000,1933\) to 1937 and \(\$ 18,000,1938\) to 1940
44,000 improvement, series 1 bonds. Due on July 1 as follows: \(\$ 16,000\), 1930 , \(\$ 11,000,1931 ; \$ 7,000,1932 ; \$ 5,000,1933\) and 1934, all incl. Prin. and semi-annual int. payabie at the Chemicai Bank \& Trust Co. in
New York City. Chemical Bank \& Trust Co. of New York City will York will furnish the legal approval. The City Clerk or the above trust company will furnish the requir
\(2 \%\) par of the bonds is required
Financic
Assessed valuation, 1928.
Assessed valuation, 1929

chase of real estate \& equipment..........-
Total bonded indebtedness
 Water works bonds
\$947,000.00

\(4.785,000.00\)

Ninking fund (except
\begin{tabular}{l}
\(-\quad 12,532.04\) \\
\hline \(2,227,815.54\)
\end{tabular}
MICHIGAN, State of (P. O. Lansing).-BOND SALE \(\$ 2.557,184.46\) MICHIGAN, State of (P. O. Lansing). BOND SALEE. The \(\$ 74,000\) 319-were awarded to Braun, Bosworth \& Co. of Toledo, as \(51 / 5 \mathrm{~s}\), at par,
plus a premium of \(\$ 584.60\), equal to 100.79 . Also bidding for \(51 / 2 \mathrm{~s}\) were Stranahan, Harris \& Oatis, Inc, and Watling, Lerchen \& Hayes. The
former offered a premium of \(\$ 6.50\) per \(\$ 1,000\) bond and the latter offered former offered a premium of \(\$ 6.50\) pe
a premium of \(\$ 3.81\) per \(\$ 1,000\) bond.
MIDLAND, Midland County, Mich--BOND OFFERING.-Anna E. E. Coone, City Clerk, will receive sealed bids until 8 p . m. . Eastern standard
time) on Aug. 5 , for the purchase of \(\$ 46,745.64\) bonds. Bidder to designate rate of interest which is not to exceed \(6 \%\). The bonds are to mature serially in three years. Int. payable semi-annually. Due on Mar. 1 as
follows: \(\$ 16,745.64,1930 ;\) and \(\$ 15,000,1931\) and 1932 . A certified check
for \(\$ 1.000\) must accompany eat for \(\$ 1,000\) must accompany each proposal.
MILWAUKEE, Milwaukee County, Wis.-INTEREST RATE IN-CREASED.-A special dispatch to the "Wall Street Journal" from Milwau-
kee on July 26 reported that the City Council had increased the itnterest rate on city bonds from \(41 / 2 \%\) to \(5 \%\), the law requiring that bonds are to
be sold at not less than par, this being impossible at the lower rate. It is also stated that the Council has approved the issuance of more than \(\$ 1,200\),000 in \(5 \%\) civic improvement bonds.
MISSOULA COUNTY SCHOOL DISTRICT NO. 4 ( \(\mathbf{P}\). O. Missoula), August 10, by Minnie Stahl, District Clerk for the purchase of a \(\$ 3,000\) issue of semi-annual school bonds. Int. rate is not to exceed \(6 \%\).
Sept. 11929 . A \(\$ 1,000\) certified check must accompany the bid.
MOBILE COUNTY (P. O. Mobile), Ala.-BOND OFFERING.-Sealed bids will be received until \(10.30 \mathrm{a} . \mathrm{m}\). on Aug. 12, by E. C. Doody, Clerk issue of \(\$ 1,500,000\) road and bridge bonds. Denom. \(\$ 1,000\). Dated June 1

 ing the lowest net interest cost, to the County, and with the maximum approval. The purchaser is to furnish the blank bonds. A. \(\$ 25,000\)
certified check must accompany the bid
bids will be received by E. . L. Mobile), Ala.-BOND Doody, Olerk of the Board of Revenue and
 in New York. Purchaser to furnish the blank bonds. Bids will not be sold at less than \(95 \%\) of par value. The bid offering the lowest net interest
cost to the county will be successful. A \(\$ 1,000\) certified check must accompany the bid.
MOGADORE, Summit County, Ohio-BIDS REJECTED-BONDS REOFFERED.-Kirk Darrah, Village Clerk, reports that all the bids re-
ceived on July 16 for the \(\$ 118,00051 / 2 \%\) bonds offered for sale-V. 126 , p. 320 -wererejected. BONDS REOFFERED. The above-mentioned official will receive sealed bids until Aug. 13 for the purchase of the bonds offered unsuccessfully as \(\$ 63,000\) bonds issued for the
distribution system in the Village. Due as follows: \(\$ 2000\),
 the bonds badid for, payable to the order of the Village, must accompany bearinders may present their bld or bids for the sald bonds based upon their
 monroe, Mont

 which is to be used hereaster for a municinal administration build structure construction of a proposition to bond the city for 8370,000 to finance the and 560 against. \(\$ 4\) A throeecrithst mater morits system. MONTGOMERY, Mont gomery County, Ala,-BOND ofFERING.arpoblic auction by B. A. Killow, ily Auditor, at 11 1. m. on . Aus. 6 . The ssues are described as follows:
\(\$ 500,000\) water works bons. Due \(\$ 10,000\) from 1932 to 1937 and \(\$ 20,000\), 650,000 sanitary and stormsoerver bonds. Duue as follows: \$15.000, 1932
 150,000 firo department bonds, Due \(\$ 3,000\) in \(1932 ;\) S4, 000 , 1933 ; Dated May 1929. Prine and semi-anuial int. payabie e t the oldidivolony
 ratelvo for the combined issues, These bonds were yoted on Dee. \(31-\)
the bid. p. 143 . A certified check for \(3 \%\) of the bonds must accompany MONTPELIER, Washington County, Vt-BIDS REJECTED-

 wereater-Rate Bid
 \begin{tabular}{c} 
Rate Bid. \\
-9.950 \\
-9.74 \\
\hline
\end{tabular}
MORGANTN, Burke County, N. C.- BOND OFFERING- Sealed bids the purchaceive of an issue of \(\$ 125,000\) counpon water bonds. Int. Tate is
for the
not

 tified check for \(2 \%\) of the bonds bid for is required.
MUSKEGON COUNTY (P. O. Muskegon), Mich.-BOND SALE-
The \(\$ 75,000\) Ruddiman Valley Drain No. 3 bonds offered on June 14 T. 128, p. 4045 were awarded as 6 s to Blanchet, Bowman \& Wood, of dated May 11929 and mature annually on May 1 from 1930 to 1939, incl.
Only one bid was received Only one bid was received.
NASHUA, Hillsborough County, N. H.- TEMPORARY LOAN.-A
\$100.000 temporary loan was awarded on July 22 to the First National Bank of Boston, on a discount basis of \(5.35 \%\). The loan is dated July 231929
and is payable on Jan. 24 1930. S , N. Bond \& Co., Boston offered to dis-
count the loan on count the loan on a \(5.66 \%\) basis.
NEWKIRK, Key County, Okla.-BOND SALE.-A \(\$ 10,000\) issue of 41/s, at par. Denom. \(\$ 1,000\). Dated July 18 to the sinking fund, as
July 1929 . Due \(\$ 2,000\) from
40 to 1936, incl. NORTH OLMSTEAD, Cuyahoga County, Ohio. - NO BIDS.
E. M. Christman, Village Clerk, reports that no bids were received on July 16 for the following issues of \(51 / 2 \%\) bonds offered for sale.-V. 128 , ,ixisio
2,128.19 special assessment street improvement bonds. Due Oct. 1, as
follows: \(\$ 128.19,1930\); and \(\$ 500,1931\) to 1934 incl. follows: \(\$ 128.19,1930\); and \(\$ 500,1931\) to 1934 incl.
\(1,349.06\) special assessment street improvement bonds.
Duell. 1 , as
follows: \(\$ 349.06,1930 ;\) and \(\$ 250,1931\) to 1934 incl. All of the above bonds are dated April i 1931 to 1934 incl.
NORTH TONAWANDA, Erie County, N. Y,-BOND SALE.-The State Trust Co., of North Tonawanda, bidding par, was the successful bid-
der on July 22 for the purchase of the following coupon or registered bonds aggregating \(\$ 318,000\), Hall bonds. Due July 1 , as follows: \(\$ 5,000,1930\) to
\(\$ 200.00041 / \%\) City
1935 incl. and \(\$ 10.000\), 1936 to 1952 incl. \(60,00041 / 5 \%\) incinerator bonds. Due \(\$ 5.000\) July 1 . 1930 to 1941 incl.
\(25,00041 / \%\) storm water drain bonds. Due \(\$ 1,000\), July 11930 to 1954 \(25,00041 / 2 \%\) water bonds. Due July 1, as follows: \(\$ 3,000,1936\); and \(8,000 \$ \%, 000,1937\) to 1947 inclusive.
Ali of the repaing bonds. Due \(\$ 1,000\). July 11930 to 1937 inclusive Prin, and semi-annual int. payable in gold at the Chase National Bank New York. Legality is to be approved by Clay, Dillon \&
New York. The Trust Co. bid was the only one received.
NORWOOD, Hamilton County, Ohio.-BOND SALE. The Sinking
Fund Commission has purchased an issue of \(\$ 27.000\) street extension bonds Fund Commission has purchas
according to the City Auditor

OCEAN BEACH, Suffolk County, N. Y.-BOND oFFERING. (daylight saving time) on Aug. 8, for the purchase of \(\$ 13,500\) coupon or registered Municipal Building bonds. Dated Aug. 11929 . Denom. \(\$ 675\).
Due \(\$ 675\), Aug. 11930 to 1949 , incl.
Principal and semi-annual interest A certified check for \(\$ 400\). payable to the Vouthage, must accompany each
proposal. Legality is to be approved by Clay, Dillon \& Vandewater of
New York.
OMAK, Okanogan County, Wash.-BOND OFFERING.-Sealed bids
will be received until \(3 \mathrm{p}, \mathrm{m}\). on Aug. 6, by D. J. Dolsen. Town Clerk, for the purchase of a \(\$ 20000\) issue of semi-annual city hali and fire station bonds. Interest rate is not to exceed \(6 \%\). A certified check for \(5 \%\) is

ORANGEBURG COUNTY SCHOOL DISTRICT NO. 26 (P. O Orangeburg, S. C.-BONDS NOT SOLD-The \(\$ 175,000\) issue of 50
coupon school bonds offered on July \(16-\mathrm{V}\). 129, p. 321-was not sold OSCEOLA SCHOOL DISTRICT (P. O. Osceola Mills), Clearfield Board of Directors, will receive sealed bids until \(8 \mathrm{p} . \mathrm{m}\). on Aug. 5 , for the purchase of \(\$ 25,00041 / 2 \%\) coupon school bonds, Denom. \(\$ 500\). Due on July 1 1959; ontional on any interest payment date. A certified check for
\(1 \%\) of the bonds bid for, payable to the order of the School District, must
1\%

PAGE
\(\$ 235,000\) issue of annual prim. Clarinda), Iowa.-BOND SALE.-Th as 5 s, at par. Due on May 1 as follows: \(\$ 23,000,1935\) to or Do Des Moines. 1943 and \(\$ 28,000\) PALMERTON SCH
SALE.-Halsey, Stuart \& DISTRICT, Carbon County, Pa.-BOND
 \(4.56 \%\). The bonds are dated July 11929 . Denom, \(\$ 1,000\). Due \(\$ 10,000\)
on July 1 1939, 1944, 1949,1954 and 1959 Principal and semi-annual PARMA, Cuyahoga County, Ohio.-BOND OFFERING.-John H. H .
Thompson, Village Clerk, will recelve sealed bids until 12 m . on Aug. 19 , for the purchase of \(\$ 42,0006 \%\) bonds issued for the purpose of acquiring a
site, erecting a new fire station thereon, and furnishing and equipping the

 annual interest (April and Oct. 1) payabie at the Pearr St, Savings \& Trust
Co. Cleveland Bids conditioned upon the opinion of Squire, Sanders \&
Dempsey of Cleveland, will be considered, otherwise all bids must be Dempsey, of cleveland, will he considered, otherwise all bids must be
unconditional. Successful bidder to pay for legal opinion. A certified check
for \(2 \%\) of the bonds bid for, payable to the village Treasurer, must for \(2 \%\) of the bonds bid for, payable to the Village Treasurer, must
accompany each proposal. The sale of the bonds issued subject to delivery assarc
PASSAIC COUNTY (P. O. Paterson), N. J.- BOND OFFERING,-
 Dated Aug. 1 In929. Denom. S1,000 Due Don Aug. 1 as follows: \(\$ 50,000\),
1930 to 1943 incl., and \(\$ 55,000,1944\) to 1948 , incl. Principal and semi annual interest (Feb, and Aug, 1) payable in gold at the Firist National
Bank, Paterson. No more bonds to be awarded than will produce a premium of \$1, 0 , No over the amount stated above. The bonds will be
prepared under the supervision of the U. Mt M which will certify as to the genuineness of the signatures of the officials
and the seal impressed thereon. A certified check for \(2 \%\) of the bonds bid for, paazable to the County, must accompany each proposal. The
successful bidders will be furnished with the opinion of Hawkins, Delafield \(\&\) Longfellow of New York, that the bonds are binding and legal obligations of the county. These are the bonds for which no bids were received on
July 17 . At that time the interest rate was to be either \(41 / 4\) or \(41 / 2 \%\).-
V. 129, p. 519 .
PAWTUCKET, Providence County, R. I-BOND OFFERING.(daylight saving time) on July 31 for the purchase of the following issues of \(4 . \%\) bonds aggregating \(\$ 430.000\).
\(\$ 250,000\) bonds for the construction Due on Mone River at Exchange St. Dated March achoss 1129.
100,000 bonds for forsive. \(\begin{aligned} & \text { the erection and equipment of a municipal service } \\ & \text { building. Dated July } 1 \\ & \text { bue }\end{aligned} 1929\). Due \(\$ 5,000\). July 11930 to 1949
80,000 bonds for the purchase of land and the erection and the equipment
 each. Principal and semi-annual interest payable in gold at the office of the fiscal agent of the city of Pawtucket in Boston. The bonds may be
fully registered or registered as to principal only. A certified check for \(2 \%\) These bonds will be engraved under the supervision of an certified as to their genuineness by the of di Colony Trust Coor Boston, Mass. \& Dodge
The favorable opinion of Messrs. Storey, Thorndike, Palmeer \& as to the validity of thes All legal papers incident to these issues will be filed with the Old Colony
Trust Co., where they may be inspected. PENDLETON, Umatilla County, Ore--BONDS OFFERED.-Sealed corder, for the purchase of a \(\$ 10.000\) issue of semilannual roundup series B bonds. Int. rate not to exceed 6\% Denom. \$500. Dated Aug. 11929 .
PHILADELPHIA, Pa.-BOND SALE.-The \(\$ 9,350,000\) registered and To the sinking Fund Commission as \(4 i\) iss, at \(100.015, \$ 9,340,000\) bonds

PONTIAC, Oakland County, Mich,-BOND SALE.-The following were awarded to a syncie Compton Co \(\$\) plus a premium of \(\$ 210\), equal to 100.02, a basis or ab out
 120,000 pavement bonds sold as 434 s . Dincl. Dated Aug. 1 1928. Due \(\$ 8,000\), 100,000 hospital bonds sold as \(41 / \mathrm{s}\). Dated Aug. 1 1928. Due \(\$ 4,000\), The bonds are being reorfered for public investment by the successfu syndicate members at prices yielding 4.60 to \(5.25 \%\), according to maturity
An official tabulation of the bids received follows:
 Detroit \& Security Tr. Co.:
BancDetroit Corpy and W.R:
Compton Co., Chicago.....-

The National City Co
Braun, Bosworth \& Co An
Braun, Bosworth \& Co., Union \((\$ 100,000\) Hospital
Trust Co.. Stranahan, Harris
 \(\begin{gathered}\text { Braun, Bosworth \& Co, Union } \\ \text { Trust Co., Stranahan, Harris }\end{gathered} \$ 100,000\) Hospital
 120,000 Pavement
410,000 Special assessment 100,000 pavement bonds \$100,000 Hospital 210,000 Sanitary sewer
120,000 Pavement sment 915.60 4,078.75 357.75

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.offered for sale on July 18 (V. 128, p. 4362) was awarded to Geo. M. Bechtel
 \(\$ 32,000\) in
E. B. Crandall, County Treasurer, will receive sealed bids offering. Aug. 12 for the purchase of \(\$ 80,000\) coupon road improvement bonds
series \(A\). Dated July 11929 Denom 10,000 . Due \(\$ 5.000\) Jan bond
to 1946 incl. The to 1946 incl. The bonds may be registered as to principal. Princlpal
and semi-annual int. (J. J. J. 1 payable at the First Nation Nal
dersport, and at the National Park Bank, New Yank, Cou-
,

PUNTA GORDA, Charlotte County, Fla.-BOND ofFERING.
 Denom. \$1,000. Dated Feb. 1 i 929 , Prip A and semi-ann. int. is payable
 for is required. (These bonds were offered without success on March 4 RED LODGE, Carbon County, Mont.-BOND orfigrivg.-Sealed chase of a \(\$ 34.000\) issue of funding bonds. Int. rate is not to forceed pur chase ot July 11929 . A certified check for \(\$ 500\) must accompany the bid. RICHMOND, Contra Costa County, Calif.-BOND SALE.-A cate composed of William Cavalier \& Co., and the Crocker First Federa Angeles, for a premium of \(\$ 12,183.40\), equal to 104.414, a basis \(4.70 \%\) Dated Dec. \({ }^{1} 1927\) Due \(\$ 17,250\) from Dec. 11974 to 1962 incl. RIPLEY COUNTY (P P O. Versailles), Ind.-BOND ofFERING.Willarg, 5 for the purchase of the following issues of \(41 / 2 \%\) bonds, totaling
\(\$ 41,000\) :
\(\$ 26,000\) Wibur Duay \(\$ 1,300\) May 15 and Nov. 15 fruction 1930 to 1939 incl 15,000 Henry Behlmer et al. road construction bonds. Denom. \(\$ 375\).
Due \(\$ 750\) July \(15 \quad 1930 ; \$ 750\) Jan. 15 and July 151931 to 1939 Both issues., and are dated July 151929 . Interest payable semi-annually. ROBESONIA, Berks County, Pa.-BOND SALE.-The \(\$ 30,000\) to the Robesonia State Bank \& Trust Co. at par, plus a premium of \(\mathrm{s}^{5} 5\) equal to 100.1 , a basis of about 4.49\%. The bonds are dated July 1 1929
Due on riser optional after July 1 1939. One other conditionai
bid was recelved. ROCKVILLE CENTRE, -George S. Utter, Village, Nassau County, N. Y-BOND OFFERING. will receive sealed hids daylight saving time) on Aug. , for the purchase of \(\$ 450,000\) coupon sewer bid. The bonds are dated Apr. 11929 . Denom, \(\$ 1,000\). Due on Apr. 1
as follows: \(\$ 10,000.1934\) to 1951 incl.; and \(\$ 15,0001952\) to 1969 incl
The bonds are registerable as to princini. interest. Prin. and semi-annual int. (A. \&O. 1) payable in gold at the First National Bank of Rockville Centre. Each bid must be for all of the \(\$ 9,000\), payable to the order of the Village Treasurer, must accompany each
proposal. The approving opinion of Clay, Dillon id Vandewater of New proposal The approving opinion of Clay, Dillon \&
ROSEAU COUNTY (P. O. Roseau), Minn.- BONDS NOT SOLD.The s100,00 12 ssue of not was not sold as there were no bids received. Thre July 1s' option for disposing of the bonds at private sale is now given. Due
on July 1 as follows: \(\$ 8,000,1934\) to 1938 , and \(\$ 10,000,1939\) to 1944 , incl. ROSEVILLE, Macomb County, Mich-BOND OFFERING.- Harry R. Mcreavy, to be opened at \(8 \mathrm{p} . \mathrm{m}\). on that date) for the purchase of the following bonds. aggregating \(\$ 700,000\) :


250,000 1931 to 1935 incl., 87,000 , 1936 to 1940 incl. \(88,000,1941\) to
1950 incl.: \(\$ 12.00,195\) it 1955 incl., and \(815,000,1956\) to 1958
incl. A certified check for \(\$ 4,00\) is required. All checks should be made payable to the order of the Village Treasurer. ROTTERDAM, Schenectady County, N. Y.-BOND OFFERING.-
 bonds. Rate of interest is to be named in bid and is not to exceed \(6 \%\). The bonds are dated Aug. 1 1929. Denom, \(\$ 1,000\) Due on Aug. 1 as
Pollows: \(\$ 2,000,1930\) to 1936 incl, and \(\$ 3,000,1937\) to 1944 incl. Prin. and semi-ann. int. (F. \& A. 1) payable in mold, at the schenectady Trust Supervisor, must accompany each proposal. Legaiity is to be approved by
Clay, Dillon \& Vandewater of New York, whose opinion will be furnished without cost
SAINT HELENS, Columbia County, Ore.-BOND SALE.-Two issues of bonds, aggregating 835,000 , have recently been purchased by the
Commerce National Securties Co. of Portland at a price of 98 . The issues are divided as follows: \(\$ 30,000\) fire department and \(\$ 5,000\) improvement br
ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan
County, Mo.-BOND OFFERING.-Sealed bids will be recelved until 11:30 a. m. on Aug. 10 by A. L. Loving, Secretary and Business Manager
of the Board of Education, for the purchase of a \(\$ 500,000\) issue of \(4 \%\)
 1936 to 500 in 1949 . Prin. and int. (F. \& A. A) payabie at the Nationai Bank of Commerce in New York. Legality to be appreved by chapman
\& Cutler of Chicago. The terms of this sale are the same in every particu-
R sion p. 2692 , of which the following is a report of the award:
BOND \(S A L E\). The \(\$ 250.000\) issue of \(4 \%\) semi-annual school bonds offered for sale on Mris Trust \& Savings Bank of Chicago, the Commerce Trust Co. of Kansas City and the Empire Trust Co. of St. Joseph at a discount of \(\$ 9,510\), equal to 96.196 a basis of abou.
1929. Due from Feb. 11930 to 1949 inclusive.
SAGINAW, Saginaw County, Mich.-BONDD OFFERING.-George C.
Warren, City Comptroller, will receive sealed bids until \(10 \mathrm{a} . \mathrm{m}\). on Aug, Worren, purchase of \(\$ 25,00043 / \%\) sewer and water connection bonds.
for the
Dated Aug. 1929 Denom. \(\$ 1,000\). Due \(\$ 5,000\), Aug. 1930 to 1934 ncl. Principal and semi-annual interest payabie at the office of the City Treasurer or at the current official bank of the city in New York. A cer-
tified check for \(2 \%\) of the par value of the bonds offered, payable to the City tified check for \(2 \%\) or the par value proposal.
SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San


 BONDS OFFERED FOR INVESTMENT.-The above bonds are now being offered for public subscription by the successtul bidders priced to
yield from 5.25 to \(4.70 \%\), according to maturity. SAN FRANCISCO (City and County), Calif.-BONDS NOT SOLD.-
The three issues of \(41 / 2 \%\) bonds aggregating \(\$ 2,000,000\) offered on July 22 The three issues of \(41 / \%\) bonds aggregating \(\$ 2,000,000\), offered on July, 22
( .129, p. 322), were not sold as no bids were received. The issues are described as follows:
\(\$ 750,000\) boulevard bonds. Dated Nov. 11927 . Due from 1932 to 1935.
750,000 hospitar bonds. 750,000 hospital bonds. Dated Jan. 11929 . Due from 1934 to 1938.
500,000 sewer bonds. Dated Jan. 11929 . Due from 1934 to 1938 incl. \(J_{B O N D}\) SALE. The \(\$ 56,000\) issue of \(31 / 2 \%\) coupon or registered library bonds offered for sale on July 22 (V. 129 , p. 322 ) was awarded to Heller,
Bruce \& Co. of San Francisco for a discount of 5.57 , equal to 90.07 , a

SAND SPRINGS SCHOOL DISTRICT (P. O. Sand Springs), Tulsa 8 p. m. on July 29 by E. F. Dixon, Clerk of the Board of Education, for the purchase os follows: \(\$ 2,000,1934\) to 1953 , and \(\$ 1,000\), in 1954. 1959 A certified
shect 1 for \(2 \%\) is required. SANTA ANA SCHOOL DISTRICT (P. O. Santa Ana), Orange
County, Calif.- BOND OFFERING.- Sealed bids will be received until \(11 \mathrm{a} . \mathrm{m}\). on Aug. 6 by J . M. Backs, County Clerk, for the purchase of a Due \(\$ 24,000\) from 1930 to 1934 and \(\$ 23,000\) from 1935 to 1949. Prin. and crutcher of Los Angeles will furnish the legal approval. A certified check for \(3 \%\) payable to the Chairman of the Board of Supervisors, is required
The following statement is furnished with the offering notice: The total valuation or tha year non-operative property within the Santa Ana School
District for the
\(\$ 21,73045\), and the outstanding bonded indebtedness of sald district is \(\$ 467,000\).
SEMINOLE, Seminole County, Okla.- BONDS VOTED.-Four bond held on July 16. Newspaper reports stated that the voters approved the issuance of \(\$ 30,000\) for the building of a municipal arport on the first of the proposas. Boas were voted for the expenditure or \(\$ 17.500\) for the was \(\$ 25,000\) for the purchase of the old high school building and necessary repairs and for a clyy jail.
The fourth bond issue wis
park grounds and improvements. The four proposals passed with 755
 of \(51 / \% \%\) semi-annual city bonds offered for sale
was awarded at par to the State of Montana.
SHELBY COUNTY (P. O. Shelbyville), Ind.-BOND SALE.The sud \(24041 / 2 \%\) William Cossairt et al. Addison Twp. high impt. bonds,
offered ond 129, , 520 . were awarded to the Inland Investment
Co. of Indianapolis at par and acerved int The bonds are dated June 15 Co. of Indianapolis at par and accrued int. The bonds are dated June 15
1929 Due \(\$ 2.212\) Jul \(151.130 ; \$ 2.21\) Jan. 15 and July 151931 to 1939
incl., and \(\$ 2,212\) Jan. 151940 . A bid was also submitted by the Fletcher American CO. of Indianapolis.
SHELBY COUNTY (P. O. Harlan), Iowa.-BOND OFFERING.for the purchase of a unt \(\$ 250.000\) issue of annual primary roant bonds. 6 Insurer
rate not 1935 to 1944 incl. ootional after May 1 1 1935 . Blank bonds to be furapproving opinion.
(P. O. Mount Vernon) Wash HIGH SCHOOL DISTRICT NO. 3 school bonds has recently, been purchased by the State of Washington as
5 s at par. Denom. \(\$ 1.000\). Dated Aug SPRINGFIELD, Robertson County, Tenn.-BONDS -VOTED.-At
a special election held on July 22 the voters approved the issuance of \(\$ 25,000\)
in bonds for, water works extension projects by a count of 106 "for" to
STAMFORD, Fairfield County, Conn.-LOAN OFFERING.-
Harold S . Nichols, Town Treasurer, will receive sealed bids until 12 m . (standard time ons July 29 , fro the purchaso ocen a discount tbisis of a \(\$ 200,000\)
temporary loan. The loan is dated Aug. 2 1929. Denoms. \(\$ 25,000\).
 of the Old Colony Trust Co., Boston. L
Ropes, Gray, Boyden \& Perkins of Boston.
STARKE COUNTY (P. O. Knox), Ind--BONDS NOT SOLD.bonds offered on July 20 . V. 129 , p. \(520-\) were not sold. The issue is
to be reorfered. Dated July 15192.
May 15 Denom. \(\$ 217.50\). Due \(\$ 217.50\) SOUTHGATE ACQUISITION AND IMPROVEMENT DISTRICT NO. \({ }^{\circ}\) P.i. Southate, Calif. \(-P R I C E\) PAID.-The \(\$ 134,500\) issue Angeles-V. 129, p. 163 -was awarded at par. Due from 1934 to 1944 incl.
 at 102.15 , a basis of about \(4.22 \%\) : \({ }^{2}\). 1 as follows: \(\$ 6,000,1930\) to 1938
\(\$ 109,000\) school bonds. Due on Aug. 94,200 incl., and \(\$ 55,000,1939\) to 1949 incl. 27,000 street bonds. Due on Aug. 1 as follows: \(86,000,1930\) and 1931, 23,500 stable and vault bonds. Due on Aug. 1 as follows: \(\$ 2\), 500,1930 ; All of the above bonds are dated Aug. 1 19029. The following bids were also submitted:
R. L. Day \& Co-
C. H. Rollins \& Sons and F . s . Moseley \& Co
and Blodget, Inc SWANTON, Fulton County, Vt.-NO BIDS.- No bids were received on July 24 for the \(\$ 75,000\) issue of \(41 / \%\) coupon refunding bonds offered
for sale \(129, \mathrm{p} .520\) The bonds are cated August 1 1929. Due \(\$ 5,000\),
August 11930 to 1944 inclusive.
SWEETWATER COUNTY SCHOOL DISTRICT NO. 18 (P. O.
Superior), Wyo.Superior), Wyo. - BOND OFFERING.-Sealed bids will be received until
\(5 \mathrm{D} . \mathrm{m}\) on Aug. 10 by A. Good, District Olerk, for the purchase of a
 annual int. payable at the office of the County Treasurer. following minor bond issues were registered by the State Comptroller during
the week neding July 20 : \(\$ 4,0005 \%\) Morgan Independent School District bonds. Due serially.
\(4,0005 \%\) Taylor County Consolidated Sch. Dist. No. 32 bonds. Due \(2,0005 \%\) san Saba County Consolidated Sch. Dist. No. 28 bonds. Due 1,200 in 21 -years. Chelby County Consolidated Sch. Dist. No. 87 bonds. Due 1,200 in \(5 \%\) shearby County Consolidated Sch. Dist. No. 78 bonds. Due 3,000 in \(5 \%\) years. County Consolidated Sch. Dist. No. 13 bonds. Due \(7,5005 \%\) summerfield Independent Sch. Dist. bonds. Due in 40 years. THORN TOWNSHIP RURAL SCHOOL DISTRICT, Perry County, offered on May 11-V. 128, p. 3061 -were awarded to the First-Citizens





TONAWANDA, Erie County, N. Y.-BOND OFFERING.-Sealed 8 p . m. on Aug. 5 for the purchase of schivimeo strer, ity impt. oonds. Rate
 National Bank, New York. Prim. And int. are payable at the chase
order of the above-mentioned check for \(\$ 1,000\), payable to the
thicial order of the above-mentioned official, must accompany each proposal.
The successful bidder will be furnished with the opinion of Tnomson, The successful bidder will be furnished with the opinion of
Wood \& Hoffman of New York as to the legality of.the bonds.
TROY, Miami County, Ohio-BOND SALE.-The \(\$ 70,000\) coupon N. S. Hill \& Co. of Cincinnati as \(51 / \mathrm{s}\) at par pius a premium of \(\$ 597.96\). equal to 100.85 , a basis of about \(5.15 \%\) The bonds are dated
1929 . Due \(\$ 2,500\), March and Sept. 11930 to 1943, inclusive.
TUCKAhoe, Henrico County, Va.-BONDS VOTED.-At
-At a special for the issuance of \(\$ 150,000\) in bonvs for school building purposes.
TYLER COUNTY (P. O. Woodville), Tex.-BONDS REGISTERED.Two issues of bonds aggregating \(\$ 109,500\) were registered by the State serial road and bridge funding and \(\$ 43,0006 \%\) serial road and bridge funding bonds.
UNIVERSITY CITY, St. Louis County, Mo.-BONDS OFFERED FOR bonds awarded on July 17 to a syndicate headed by public improvement merce Co. of St. Louis as 43 8 s at 101.553, a basis or about 4. \(62 \%\) ( V . 129 , p. 521 , is now being offered for public subscription by the purchasers at
the foilowing prices: Maturing from 1932 to 1941, to yield \(4.60 \%\), and
from 1942 to 1949, to yield \(4.50 \%\).
 Population 1920 U. S. Census, 6,792 ; present population (estimated),
35,000 .

UNION COUNTY (P. O. Union) S. C.- BOND OFFERING-A
\(\$ 460,000\) issue of highway bonds will be offered for sale at \(10 \mathrm{a} . \mathrm{m}\). on S4 460,000 issue of highway bonds wiervisor.
Aug. 9, by J. V. Askew, County Super VALLEY STREAM, Nassau County, N. Y.- BONDS DEFEATED.-
At an election held on July 24 two propsals calling for the issuance of
\$160.000 tin bonds for highway and sewer improvement purposes were
defeated A total of about 880 persons out of a total registration of more than
3,000 went to the polls to cast their ballots Both proposals were defeated For the highway ine samoveremente. 355 persons voted yes and 524 no, smoth-
ering the proposition. For the sewer improvements 344 voted yes and 523
or voted no. Lagrange County, Ind.- BOND oFFERTNG.-Robert Lee, Trustee,
 Jan. 1 and s2.000 July 1 1044, J Principal and semi-annual interest pay-
able at the State Bank of Lima in Howe.
VANDERGRIFT SCHOOL DISTRICT, Westmoreland County, Pa.
- BOND
SALE. purchased recently by the V andergritt Savings Bank at a price of par. The
bonds mature \(\$ 2,000\) annually from 1930 to 1954 inclusive.
VIGO COUNTY (P. O. Terre Haute) Ind.- BOND OFFERING.-
J. O. Leelk, County Treasurer, will receive sealed bids until 10 a . m. on Aug. 5 , for the purchase of the following issues of \(41 / 2 \%\) bonds aggregating
\(\$ 56.600\).
 Crawnor, Stewat et at, Loss © reeek Twp. road construction bonds.
Denom. \(\$ 420\) Due \(\$ 420\), July \(151930 ; \$ 420\), Jan, and July 15

 Aan. and the aboly 15. bonds are dated July 15 1929. Interest payable on WACO, McLennan County, Tex.-BOND OFFERING.-Sealed
bids will be received until Sept. 3 by E. E. McAdams, City Manager, for
the purchase of the purchase of five issues of bonds aggregating \(\$ 630,000\), as follows: \(\$ 225,000\) city halli \(\$ 200,000\), school; \(\$ 100,000\), street; \(\$ 75,000\), sewerage,
and \(\$ 30,000\) incinerator bonds.
WAKE COUNTY (P. O. Raleigh) N. C.-NOTE SALE.-The three July 17-V. 129, D. 521-were awarded to W O. Gay \& Co., of New York. as bs, at par. The issues are divided a as follows. 850,000 general road:
\(\$ 50.000\) general county and \(\$ 50,000\) general school notes. Dated July 17 \(\$ 50.000\) general county a
1929. Due in six months
WARREN, Trumbull County, Ohio.-BOND SALE.-The \(\$ 23,241\)
street improvement bonds offered on awarded to the First-Citizens Corp., Columbus, as 514 s , at par, plus a
premium of \(\$ 125.50\), equal to 100.53 , basis of about \(5.15 \%\), Due as


An official tabulation of the bids received follows
Bidder-
First-Citizens Corp, Columbus,
Sasongood \& Mayer, Concinnati-....................................... Well, Root \& I Irviry Co., Cincimnati-
Title Guarantee \& Trust Co, Cincinn Title Guarantee \& Trust Co, Cincinnati-
Provident Saving Bank \& Trust, Oincinnati,
Bren Provident Savings Bank \& Trust, Oinci
Breed, Eliliott Harison, Cincinnati
The Herrick Co., Oleveland.........


Beaverton) (TON COUNTY SCHOOL DISTRICT NO. 48 (P. O.

 WATERFORD TOWNSHIP SCHOOL DISTRICT NO. \({ }^{3}\) (P O. O. Pontiac), Oakland County, Mich.-BIDS REJECTED. - Robert Heitsch,
Attorney, reports that all of the bids received on July 17 for the \(\$ 60,000\) school bonds offered for sale-V. 129, p. 165 -were deemed unsatisfactory
 1944 irde,
WAYNE COUNTY (P. O. Detroit), Mich.-BOND OFFERING-until 11 a. .t. (Eastern Standard time) on July 30 for the purchase of
\(\$ 121,000\) lateral drain construction bonds. Dated July 1 1929. Bidder
 incusve and an the office of the County Treasurer. A certified check for \(2 \%\) of the
at amount or bonds bid for is required.
These bonds are issued in full compliance with the provisions of Act 316
of the Public Acts of 1923 of the State of Michigan, and the Acts amendatory thereof and supplemental thereto. gaid bonds will be issued in coupon form and may be registered at the office of the County Treasurer of Wayne County as to the principal only. lithographed bonds ready for execution and the necessary approving opinion as to the legality of said issue, without charge.
WAYNESBORO, Augusta County, Va.-BOND OFFERING.-Sealed bids will be received until 7.30 p . m . on Aug. 19, by I. G. Vass, Town
Manager, for the purchase of two issues of \(5 \%\) coupon bonds aggregating

50.000 water bonds. Due on July 15, as follows: \(\$ 1,000,1930\) to 1939 Denom. \(\$ 500\). Dated July 151929 . Prin. and int. (J. \& J.) payable in gold at the National Park Bank in New York City. Reid, Hoyt \& Wash-
burn, of New York for \(2 \%\) of the bld is required.
WEST GREENVILLE (P. O. Greenville), Greenville County, S. C.-L. Wellorn, Mayor. for the purchase of a \(\$ 50,000\) issue of coupon waterworks

 bonds. A certified check for \(2 \%\) of the bonds bld for, payable to the
Town, is requited. WEST SE
N. WEST SENECA FIRE DISTRICT (P. O. Gardenville), Erie County, June \(-B\) BN -V . SALE . - The \(\$ 8,000\) coupon or registered bonds offered on June 17-V. 122. P. 3883-were awarded to Farson, Son \& Co, of New
York, at 100.166. The bonds are dated July 1929 . Due \(\$ 1,000\), July 11
1931 to 1938 incl.
WEST VIEW (P. O. Pittsburgh), Allegheny County, Pa.-BOND until \(730 \mathrm{p} . \mathrm{m}\). (Eastern standard time) on Aug. 13, for the purchase of \(\$ 50,000\) borough bonds. Dated June 11929 Due \$10,000. June 1 1937, 35,000 borough bonds. Dated April 1 1.929. Due April 1 as follows:
\(\$ 15,000\). 1939 ; and \(\$ 20,000,1948\) A certified check for \(\$ 500\) is Purchaser to furnish and pay for the printing of the bonds.

WEYMOUTH, Norfolk County, Mass.- BOND OFFERING-John
 1946, incl Principal and semi-annual interest (Jan. and July 1) payable at These bonds aro exempt from taxation in Massachusetts and are engraved Bank of Bostonit their legality will bie bopproved by Messrs. Ropes. Gray
Boyden \& Perkine, whose opinion will be furnished the purchaser boyden incident to this issue will be filed with said bank where they may be
papers ind inspected at any time.
Net valuation for year Financial Statement, July 241929.
Dobt limit- debt, including this issue-
Total gross
Exempted Debt: Water bonds
Exempted Debt: Water bonds issue. Other bonds
\(\qquad\)
\(\qquad\)
\(\qquad\) \(\$ 119.000 .00\) \(\$ 40,123,635.00\) \(1,0998.999 .60\)
\(1,048,00000\)

Net debt
Borrowing UyNT \(\$ 187,999.60 \quad \$ 911,000.00\) WHITMAN COUNTY SCHOOL DISTRRCT NO. 206 (P. O. Colfax),
Wash.- BOND SALE.-The \(\$ 12,000\) issue of coupon schooi building bonds offered for sale on July \(13-\mathrm{V}\). 128, p. 4197 -was awarded to the State of Washington, as ss, at par. Due p. F . 197 was awarded to the
Optional after 1 year. No other bids were raceived.
WILLOUGHBY, Lake County, Ohio--BOND SALE.-The following
issues of special assessment bonds aggregating \(\$ 267,159.43\) offered orf

 S23.00, \(1934 ;\)
\(43,643.41\) street
to 1939 incl.
 WINKLER COUNTY (P. O. Big Springs), Tex--BOND SALE.-A
S29.000 issue of road bonds has recently been purchased at par by the Howard County sinking fund.
WINNESHIEK COUNTY (P, O. Decorah) WINNESHIEK COUNTY (P. O. Decorah), Iowa.-BOND OFFERsurer, for the purchase of a \(\$ 325.000\) issue of annual primary road bonds.
Int. rate is not to exceed \(5 \%\). Dated Sept. 1929 Due on May 1 as
follows. \(\$ 32.000\). 1935 to 1943 and \(\$ 37.000\) in 1944 . Hnt. rate is not to exceed \(5 \%\). Dated Sept. 11929 . Due on May 1 as
follows \(\$ 32.000\), , 1935 to 193 and 837,000 in 1944. Optional after May
1935. Purchaser is to furnish the blank bonds. Chapman \& Cutler of 1935 . Purchaser is to furnish the blank bonds. Chapman \& Cutler of
Chicago, will furnish the legal approval.
WINONA, Winona County, Minn.-BOND SALEE-The \(\$ 100,000\)
 Nationa Rank, and the 1929 Irst Due from Aungs. Bank, both of Winona, at
parter Dated 1932 to 1947 The only
other bid was an offer of par by the Harris pather bid wat Aug. offrer of par by the Harris Trust \& Savings Bank, minus
the cost of printing and legality.
WINONA COUNTY (P. O. Winona) Minn.-BOND OFFERING.\(1 \mathrm{p} . \mathrm{m}\). on Aug. 6, for the purchase of a \(\$ 21,000\) issue of \(41 / 2 \%\) ditch bunti Denom. \(\$ 1,000\). Dated Sept. 1 1929. Due on JJan. 1 as follows. \(\$ 2.000\). 1932 to 1940 and \(\$ 3,000\) in 1941 . Prin. and int. (J. \& J.) payable at the 1932 to 1940 and \(\$ 3,000\) in 1941 . Prin. and int, (J. \& J.) payable at the
office of the Conty Treasurer. A \(\$ 1,000\) certified check, payable to the
County Board, is required.
bridge), Middlesex County N. SCHOOL DISTRICT (P. O. Woodor registered school bonds offered on July 22 ( \({ }^{2}\). \(129, \mathrm{p}\). 324 ) was awarded
to Prudden \& Co of New ( \(\$ 65,000\) offered) as \(51 / 2 \mathrm{~s}\), paying \(\$ 65,135\), equal to 101.773 , a basis of bobls \(\$ 2.000\). The bonds are dated July 1 1929. Due on Juily 1 as follows: \(\$ 2,000,1931\) to 1952 incl.: \(\$ 3,000,1952\) to 1958 incl., and \(\$ 2,000,1959\).
WOODRIDGE SCHOOL DISTRICT, Bergen County, N. J.blds until 8 p. m . (daylight saving time) on Aug. 5 for the wurchase of sealied

 and Sept. 1) payable in gold at the Wood-Ridge National Bank, Wood-
Ridge. No more bonds to be awarded than will produce a premium of
\(\$ 1,000\) over the amount stated above. A certifled cheek for \(2 \%\) of the
amount of bonds bid for, payable to the order of the Board of Education must accompany each proposal. The successful bidders will be furnished with the opinion of Hawkins, Delafield \& Longfellow of New York that the WOOD LAKE SCHOOL DSTRICT (P. O. Weod Lake), Cherry
County, Neb.-BOND SALE.-A \(\$ 35,800\) issue of \(43 \%\) school bonds has been purchased by Wachob, Bender \& Co. for a premum of \(\$ 1,235\), equal to 103.44 .
WORTH COUNTY (P. O. Northwood), Iowa.-BOND OFFERING. for the purchase off \(\$ 70,000\) issue of annual primary road bonds. Int. rate s not to exceed optional after May 1 1935. Purchaser to furnish the blank
to 1944 , incl. Option bonds. The approving opinion of Chapman \& Cutler of Onicago, will be furnished.
YORK SPRINGS SCHOOL DISTRICT, Adams County Pa.-
 May 11940 to 1959 incl The First National Bank of York Springs, and a YUMA COUNTY (P. O. Yuma), Ariz.-BOND OFFERING-Sealed the Board of Supervisors. for the purchase of two issues of semi-annual bunds aggregating \(\$ 400,000\) as follows: \(\$ 375,000\) highway and \(\$ 25,000\)
bivition field bonds. Int. rate is not to exceed \(5 \%\).

CANADA, its Provinces and Municipalities.
EAST YORK TOWNSHIP, Ont.-BONDS OFFEREDYFOR INVEST\(M\) NNEtment ate prices to yield from 5.50 to \(5.20 \%\) acording to maturity,
inver
\(\$ 275,050.845 \%\) curb, sidewalk and pavement construction bonds. Due

 Prin. and semia, Todmorden, Ontario. Legal opinion of Long \& Daly. Assessed value for taration Assessed



Net debenture debt -
General tax rate 17.5 milis. Population \(27,408\).
KAMLOOPS, B. C.-BONDS OFFERED.-A. W Jackson, City \(5 \%\) permanent street improvement bonds and \(\$ 55,0005 \%\) school bonds. The street improvement issue is due on June 15 1944; the school bonds are
payable on July 31 1954. Denom. \$500. Both prin. and semi-annual int. payable on July 31 1954. Denom. Sech issue are payable at Kamloops.
LACHINE, Que.- BOND OFFERING-O. Villeneuve, SecretaryTreasurer, will receive sealed bids until 8 p. m. on Aug. 5 , for the purchase
of \(\$ 16,000 \mathrm{~F} \%\) improvement bonds. Dated Aug. 1 1929. Due serially n 20 years. Denoms. \(\$ 500\) and \(\$ 100\). The bonds are payable at Montreal

OAK BAY DISTRICT, B. C.-BOND SALE.-The \(880,0005 \%\) coupon bonds (registerable as to principal) offered on July \(15-\mathrm{V}\). 129 .
p. 324 -were awarded to Bronson, Brown \& Co . and Victor W . Odlum Co. jointly at 94.97 . The bonds mature serially in 30 years. The Rill


ST. PHILOMENE, Que.-BOND OFFERING.-Sealed blds addressed uly 27 , for the purchase of \(\$ 4,00051 / 2 \%\) improvement bends, dated \(\frac{\mathrm{July}}{} 2\) 1929 and payable serially in four years at St. Martine.

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5 s
\(51 / / \mathrm{s}\)
\(51 / 2 \mathrm{~s}\)
Biddle \(\& ~ H e n r y\)

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\section*{Suffolk County, N. Y.} Union Free School District No. 9

\section*{\(\mathbf{5} \%\) BONDS} NOTICE IS HEREBY GIVEN that the Board
of Education of Union Free School District No
9. Tw wn of Southampton, County of Suffolk, 9, T wn of Southampton, County of Suffolk,
New York, will receive sealed proposals at the
schoolhouse in the Village of Bridgehampton, said district, until 2 o'clock in the afternon,
(daylight savings time) on the 5th Day of August 1929 , for bonds of said district totaling
the sum or \(T\) went \(y\) three Thousand, Six Hundred Dollars \((\$ 23,600.00\), issued for the purchase of a new school site in said district.
The said issue to consist of sixteen (16) bonds
Tar or ond for Five hundred doilars \({ }^{5} 500\) teen (15) bond (1) bond for one hundred dollars ( \(\$ 100.00\) ),
one dated April 1st, 1929; all bearing interest at the rate of five per centum ( \(5 \%\) ) per annum, pay-
able semi-annually April and October first.
Din Principal and interest payable at Bridgehamptrint.
National Bank, Bridgehampton National Bank, Bridgehampton, New York, in
 one (1) bond for Five hundred dollars ( \(\$ 500.00\) ) on the first day of April, 1930; and on the first
day of April in each and every year thereafter to
and including the and including the year every year thereafter to
One thousand dollars ( \(\$ 1,000\) and one bond for
On for One hundred dollars (100), and one bond
day of April in the year 1945.00) on the first Purchasers will be required
their bids, by certified cequired to deposit, with
per centum bank draft, five per centum (5\%) of the amount of such bonds,
and pay the balance with five such boy the balance with acce delivered. The right to reject any and all bids is reserved.
Dated July 16th, 1929. BOARD OF EDUCATION, UNION FREE SOHOOL DISTRIGT NO._9,

By Arthur D. Loper, Clerk.
ffirfattidal
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[^0]:    * In addition, sales of rights were: Saturday, 553; Monday, 2,186; Tuesday,
    510; Wednesday, 1,279 ; Thurstay, 825. a In adition, sales, of rights were: Saturday, 4,100; Monday, 9,100; Tuesday,
    11,000; Wednesday, 7,055 ; Thursday, 13,400. In addition, sales of warrats were Saturday, 4,700: Monday, 4,900: Tuesday, 4,500; Wednesday, 12,250; Thursday, Saturday , 4,700: Monc

[^1]:    * Cash in vauit not counted as reserve for Federal Reserve member

[^2]:    * Bid and asked prices; no sales on this day. $x$ Ex-dividend.

[^3]:    No par value. $l$ Correction. $m$ Listed on the Stock Exchange this week, where
    additional transactions will be found. $n$ Sold under the rule. o Sold for cash $s$ Option sales. $t$ Ex-rights and bonus. $w$ When issued. $z$ Ex-dividend. y Ex-

[^4]:    Niagara Share Corp.-Makes Offer for Stock of American Alliance Management Co.
    James H. Anderson, Vice-President of the Niagara Share Corp., and
    Russell J. H. Hutton and Alfred B. Schoellikopf, of schoellikonf Hitan Russell J. H. Hutton and Alfred B, Schoellikopf, of Schoellkopf, Hutton
    \& Pomeroy, Inc. of Buffalo, and New York, constituting a committee,

[^5]:    | Rea |
    | :---: |
    | R |
    | B |
    | Cas |
    | Cis |


    | Assels- |
    | :---: |
    | $\begin{array}{c}\text { Real est., leases. } \\ \text { bldgs., equip. }\end{array}$ | $\xrightarrow[\substack{\text { Cash } \\ \text { Liberty bonds } \\ \text { Le-. }}]{ }$ Market, securAcets. rec. (cus.

    Miseell. notes \& acets. ree.
    Coal tiventoryFreight chrs. in
    bound on coal in storage
    Map.
    Material Material \& supp.
    S.f. for 1 st $t$ mtge
    bonds
     motge bonds-
    Workmen's ins. Workmens
    fen.with Girard Trust Co., De S. f. accruals unpilied....... Adv. roy. payping exp.......
    Prepdid insurance prem., rents.
    taxes taxes, $\&$ co-.....
    Miscell.
    suspense 1 tems

    | $\begin{gathered} \text { Cons } \\ 1929 . \end{gathered}$ | dated Balan 1928. $\$ 8$. | ce Sheet June 30 <br> LiabilitiesPreferred stock Cora |  |  |
    | :---: | :---: | :---: | :---: | :---: |
    | 84,146,486 | 83,888,736 | Cinm stk. outst. | 6, 658,437 | -658,437 |
    | 5,067,747 |  | Wagee payable- | ${ }^{641,802}$ | 831,040 |
    | 2,045,094 | 2,045,094 | Aud. acets. pay. | ${ }^{910,069}$ | 1,947.340 |
    | 3,515,100 | ${ }_{3,882,645}^{537,824}$ | Mis. accts. pay. |  | 111 |
    |  |  | Int. accrued. | 54, | 575,000 |
    | $\begin{aligned} & 1,171,158 \\ & 4,952,836 \end{aligned}$ | 6882,678 | State and |  |  |
    |  |  | S. f. pay , acer | 178,805 | 1,188,989 |
    |  |  | Fed. taxes accr- |  | ${ }_{123,592}$ |
    | 452,149 705,891 | 595,114 | Other liabilitie | 903,775 | 12 |
    | 705,891 | 631,335 | Funded debt of |  |  |
    | 2,789,670 | 3,382,165 | Coal Co.: |  |  |
    | 1,780,343 | 1,437,538 | Ist matge.bds.3 | 1,300,000 | . 300 |
    |  |  | 1 tst mtg . bc |  |  |
    | 701,053 | 82 | 5\%, due 1933 | 650 | 9,460,000 |
    |  |  | (starer.mige. | 15,000,000 | 15,000,000 |
    | 19,980 | 19,980 | Res. for deprec. |  |  |
    |  |  | Other reserves.- | 2,079, 10 | 3,102,843 |
    | 2,963,289 | 3,017,981 | Surpiss. | 8,483,715 | 18,265,635 |
    | 1,174,028 | 1,222,863 |  |  |  | 186,115 Total(ea. side) $\overline{112,228,717} \overline{114,183,252}$ $\$ 14,390,863$ appreciation through revaluation of mining proper Includes has ote.- To facilitate comparison, one year with the other, this statement has

    198 , and its stock ownership of subsidiaries were the same as June 30
    1929 .-V. 128, p. 3524,3006 , 1568 , 1241 .
    Lincoln Printing Co.-Earnings.-
    The company reports for the 6 months ended June 301929 net income
    of $\$ 351,413$ after all charges, equal to $\$ 1.70$ a share on the outstanding 128, p. 4333.
    Lockheed Aircraft Co.-Merger Effective.-
    Final details in connection with the acquisition by the Detroit Aircraft Corp or the Loctrs of the respective companies at Los Angeles. It was
    boards of dires boards of that 107,915 shares of Lockheed stock out of a total of 138,233
    announced then
    have been exchanged for Detroit Aircraft on the basis of $11-3$ shares of have been exchanged for Detroit
    Detroit Aircratt for one Lockheed.
    Resignations of the entire directorate and officers of Lockheed were
    accepted. New officers were elected as accepted. New orricers were elected as follows: Edward S. Evans, Presi-
    dent; Harold H. Emmons. Ohairman; James Work, Vice-President and General Manager; H. M. Howell, Treasurer; Carl B. Fritsche, Secretary.

