VOL. 129.

SATURDAY, JULY 27 1929.

NO. 3344.

Financial Chronicle

PUBLISHED WEEKLY
Terms of Subscription—Payable in Advance

Terms of Subscription—Payable in Advance

Including Postage—
Within Continental United States except Alaska \$10.00 \$6.00
In Dominion of Canada \$11.50 6.75
Other foreign countries, U. S. Possessions and territories \$13.50 7.75
The following publications are also issued. For the Bank and Quotation Record the subscription price is \$6.00 per year; for all the others is \$5.00 per year each.

COMPENDIUMS—
PUBLIC UTILITY—(semi-annually)
RAILWAY & INDUSTRIAL—(four a year)
STATE AND MUNICIPAL—(semi-ann.)

Tarms of Advanticing

Terms of Advertising

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York

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

The Financial Situation.

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 reserves 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 hostile to the idea, saying: "While it is interesting to examine the newest proposal for an international bank, in my judgment it is not 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 Banks flooded the country with Reserve credit through the purchase of several hundred millions of United States 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 studied 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: 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

"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 Govern-, ment. While we look with interest and sympathy upon the effort of the Committee of Experts to suggest 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 closing, 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 touch 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, one 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 others" 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 against \$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 eventually 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 Tuesday, 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. house Elec. & Mfg. closed yesterday at 2031/4 against 1965% 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 $80\frac{1}{2}$ against $78\frac{1}{2}$; Federal Light & Traction at 871/2 against 94; Pacific Gas & Electric at 69% against 71%; Standard Gas & Elec. at 139% with rights against 1381/2; Consolidated Gas of New York at 1461/4 against 1461/8; Columbia Gas & Electric at 911/8 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 54½; E. I. du Pont de Nemours at 187% against 187%; Radio Corporation at 84 against 82%; General Electric at 374% against 348%; National Cash Register at 127% against 1263/4; Wright Aeronautical at 130 against 1343/4; International Nickel at 47% 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 43% 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 32 9/16 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
Delaware Lackawanna & Western
Erie
Great Northern preferred

Railroads (Concluded)—
Illinois Central
Kansas City Southern
Missouri-Kansas-Texas
New York Central
N. Y. Chicago & St. Louis
N. Y. New Haven & Hartford
Northern Pacific
Southern Pacific
Union Pacific
Industrial and Miscellaneous
Alleghany Corporation
Allis-Chalmers
American Chain preferred
American-European Securities
American International
American Power & Light
American Telep. & Teleg.
American Type Founders
Bendix Aviation
Best Co.
Bethlehem Steel
Brown Shoe
Central Alloy Steel
Certain-Teed Products
Chicago Pneumatic Tool
Coca-Cola

Chicago Pneumatic Tool
Coca-Cola
Columbia Gas & Electric
Consolidated Gas
Crown Cork & Seal
Cushman's Sons
Detroit Edison
Electric Power & Light
Engineers Public Service
Exchange Buffet

Indus. and Misc. (Continued)—
Fidelity Phenix Fire Ins. of N. Y.
General Asphalt
General Electric
General Gas & Elec. class A
Harbisen Walker Refractories
Hershey Chocolate
Ingersoll Rand
Inland Steel
International Harvester
International Tel. & Tel.
Intertype Corp.
Kraft Cheese
Louisville Gas & Elec. class A
Macy Ce.
Michigan Steel
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
U. S. Steel
U. S. Steel
U. S. Steel
Ustilities 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 112¾ against 113¾ on Friday of last week; Greene Cananea closed at 171½ against 170; Calumet & Hecla at 40¾ against 40⅓; Andes Copper at 50⅓ against 51; Inspiration Copper closed at 43⅓ against 43¾; Calumet & Arizona at 127¾ against 127; Granby Consol. Copper at 77⅓ against 77; American Smelting and Refining at 110¼ against 108; U. S. Smelting & Ref. at 53½ against 55.

The oil stocks also have been weak at times. Simms Petroleum closed yesterday at 34% against 37 on Friday of last week; Skelly Oil at 41 against 42; Atlantic Refining at 67 against 67%; Pan American B at 60 against 63; Phillips Petroleum at 37½ against 36½; Texas Corporation at 62% against 61%; Richfield at 40 against 40%; Standard Oil of N. J. at 56¾ against 575%; Standard Oil of N. Y. at 39% against 40; Pure Oil at 26 against 26½.

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 206% against 208% 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 99% against 1011/2; Youngstown Sheet & Tube at 152 against 155. The motors have moved irregularly up and down. General Motors closed yesterday at 68% against 69% 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 86%; Hupp Motors at 401/2 against 415%. The rubber stocks have been easier. Goodyear Rubber & Tire closed yesterday at $119\frac{1}{2}$ against $120\frac{1}{4}$ 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 75% 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 2741/8; Canadian Pacific at 2293/4 against 245; Atchison at 248 against 2571/8; 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 110%; St. Louis-San Francisco at 128% against 1311/4; Missouri-Kansas-Texas at 60 against 641/4; Rock Island at 1351/2 against 1401/4; Great Northern at 121 against 1251/2; 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 governments 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 subsequent days. They were hailed as marking a

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."

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 Washington, 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 appreciation 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 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, 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 Churchill-Caillaux 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 position 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 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 move to avert hostilities. Mr. Stimson revealed the maintenance of the arms embargo, has accordingly 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 $4\frac{1}{2}\%$ to $5\frac{1}{2}\%$. Rates continue at $7\frac{1}{2}\%$ in Germany; at 7% in Italy; at $5\frac{1}{2}\%$ in Great Britain, Holland, Norway and Spain; 5% in Denmark; $4\frac{1}{2}\%$ in Sweden; 4% in Belgium, and $3\frac{1}{2}\%$ in France and Switzerland. London open market discounts for short bills are $5\frac{3}{8}\%$ against $5\frac{1}{4}$ @ 5-16%, on Friday of last week, and $5\frac{1}{2}\%$ for long bills against 57-16% the previous Friday. Money on call in London yesterday was $4\frac{1}{4}\%$. At Paris open market discounts remain at $3\frac{1}{2}\%$, and in Switzerland at $3\frac{1}{4}\%$.

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 $5\frac{1}{2}\%$. Below we give the comparative figures for five years:

BANK OF ENGLA	ND'S COM	PARATIVE	STATEME	NT.
1929.	1928.	1927.	1926.	1925
July 24.	July 25.	July 27.	July 28.	July 29.
£	£	£	£	£
Circulation a367,331,00	0 136,016,000	137,958,165	142,020,185	144,750,795
Public deposits 11,684,000	11,737,000	9,877,743	9,727,001	20,690,085
Other deposits 97,493,36	0 106,838,000	103,482,503	105,492,490	103,264,019
Bankers' accounts 61,009,44	1			
Other accounts 36,483,91	9			
Governm't securities 50,781,85.	5 28,279,000	49,991,982	34,925,328	- 33,600,438-
Other securities 33,099,75	9 48,418,000	47,857,565	68,524,751	69,173,912
Disct. & advances 9,426.93	7			
Securities 23,672,82	2			
Reserve notes & coin 43,368,000	59,754,000	33,596,556	29,856,528	39,257,012
Coin and bullion 150,700,15	8 176,020,387	151,804,741	152,126,713	164,257,807
Proportion of reserve				
to liabilities 39.729	50.39%	29.56%	25.91%	3158%
Bank rate 51/2 9	41/2%	414%	5%	5%
a On Nov. 29 1928 the fiducia	ary currency w	as amalgama	ted with Ban	k of England
note issues, adding at that tin	ne £234,199,00	00 to the am	ount 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:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes			
fo	r Week.	July 23 1929.	July 23 1928.	July 23 1927
Assets- Rei	chsmarks.	Reichsmarks.	Retchsmarks.	Reichsmarks.
Gold and bullion Inc.	49,083,000	2,085,323,000	2,148,808,000	1,801,106,000
Of which depos, abr'd. U	nehanged	101,017,000	85,626,000	57,876,000
Res've in for'n curr Dec.	11,114,000	340,788,000	193,987,000	97,494,000
Bills of exch. & checks. Dec.	281,355,000	2,133,323,000	2,083,180,000	2,238,590,000
Silver and other coinInc.	14,051,000	145,038,000	106,151,000	100,500,000
Notes on oth. Ger. bksInc.	4,308,000	23,428,000	28,252,000	22,676,000
Advances Dec.	120,213,000	53,207,000	34,005,000	25,203,000
InvestmentsInc.	13,000	92,891,000	93,987,000	92,405,000
Other assetsInc.	23,389,000	540,165,000	608,416,000	507,886,000
Notes in circulation _ Dec.	256,407,000	4,091,054,000	3,987,430,000	3,383,096,000
Oth. daily matur. oblig. Dec	. 64,033,000	550,906,000	688,299,000	814,092,000
Other liabilities Dec.	1,398,000	329,807,000	234,263,000	372,426,000

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 francs 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		-Status as of-	
for Week.	July 20 1929.	July 13 1929.	July 6 1929.
Francs.	Francs.	Francs.	Francs.
Gold holdings Inc. 125,431,720	36,786,069,655	36,660,637,935	36,650,055,730
Credit bals. abr'd_Inc. 16,000,000	7,334,425,094	7,318,435,094	7,304,435,094
French commercial			
bills discounted. Inc. 239,000,000			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. acctsDec. 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. drawals 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 5½% bid and 5½% asked for bills running 30 days, and also for 60 and 90 days, and at 5¾% bid and 5½% 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:

	SPO	OT DELIV	ERY.			
	-180	Days-	-150	Days-	-120	Days-
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bilis	53%	51/8	53/8	51/8	53%	51%
	-90	Days-	60	Days-	30 1	Days-
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked
Prime eligible bills	514	51%	514	51/8	51/4	51/6
FOR DELL	VER	Y WITHIN	THIR	TY DAYS.		
Eligible member banks						5% bid
Eligible non-member banks						5% bid

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.	Previous Rate.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis	55555555	July 19 1928 July 13 1928 July 26 1928 Aug. 1 1928 July 13 1928 July 14 1928 July 14 1928 July 11 1928 July 19 1928	434 434 434 434 434 434 434 434
Minneapolis Kansas City Dallas San Francisco	5 5 5	May 14 1929 May 6 1929 Mar. 2 1929 May 20 1929	436 436 436 436

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 4.84 9-16 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 4.85 1-32 to 4.85 15-32, compared with 4.84 31-32 to 4.85 7-32 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 $4\frac{1}{2}\%$ to the present $5\frac{1}{2}\%$.

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 $6\frac{1}{2}\%$ against the present $5\frac{1}{2}\%$, 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 26 1928.

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.

\$5,000,000 from Argentina 56,000 chiefly from Latin Amer.

\$220,000 to Java 56,000 to Mexico \$276,000 Total

Net Change in Gold Earmarked for Foreign 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 4.84 9-16@4.84 11-16; cable transfers, 4.85 1-32@4.851/8. On Monday the market was higher. The range was 4.84 11-16@4.84% for bankers' sight and 4.85 3-16@4.85% for cable transfers. On Tuesday the market was still firmer. Bankers' sight was 4.84% 04.85; cable transfers, 4.85% 04.85 13-32. On Wednesday the market was irregular. The range was 4.84 %@4.85 for bankers' sight and 4.85 5-16@4.85 13-32 for cable transfers. On Thursday sterling was under pressure. The range was 4.84 11-16@4.84 % for bankers' sight and 4.851/8@4.85 7-32 for cable transfers. On Friday sterling was firm again; the range was 4.84 23-32@ 4.85 for bankers' sight and 4.85 7-32@4.85% for cable transfers. Closing quotations on Friday were 4.85 for demand and $4.85\frac{3}{8}$ for cable transfers. Commercial sight bills finished at 4.843/4; 60-day bills at 4.80 1-16; 90-day bills at 4.77 13-16; documents for payment (60 days) at 4.80 1-16; seven-day grain bills at 4.84 1-16. 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 Mellon-Beranger 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 Franco-American 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 assert 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 3.91 7-16 on Friday a week ago; cable transfers at 3.923/8, against 3.91 11-16, 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 $23.84\frac{1}{4}$ for cable transfers, in comparison with $23.82\frac{1}{2}$ and $23.83\frac{1}{2}$ a week earlier. Italian lire closed at 5.227/8 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 0.59½, aginst 0.59½; 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 $40.08\frac{1}{2}$, against $40.10\frac{3}{4}$ on Friday of last week; cable transfers at $40.10\frac{1}{2}$, against $40.12\frac{3}{4}$, 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 $19.22\frac{1}{4}$ and $19.23\frac{1}{4}$ a week earlier. Copenhagen checks finished at $26.63\frac{1}{2}$ and cable transfers at 26.65, against $26.62\frac{1}{2}$ and 26.64. Checks on Sweden closed at $26.79\frac{1}{2}$ and cable transfers at 26.81, against 26.63 and $26.80\frac{1}{2}$, while checks on Norway finished at 26.64 and cable transfers at $26.65\frac{1}{2}$, against $26.63\frac{1}{2}$ and 26.65. Spanish pesetas closed at 14.59 for checks 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 12½ 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@46 7-16, 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 20 1929 TO JULY 26 1929, INCLUSIVE.

Country and Monetary Unit.				d States M		
	July 20.	July 22.	July 23.	July 24.	July 25.	July 26
EUROPE-	\$	8	\$	8	8	\$
Austria, schilling	.140557	.140626	.140619	.140550	.140600	.140600
Belgium, belga	.138921	.138922	.138931	.138943	.138946	.138973
Bulgaria, lev	.007218	.007222	.007205	.007188	.007209	.007225
Czechoslovakia, krone	.029597	.029597	.029591	.029592	.029595	.029593
Denmark, krone	.266327	.266383	.266459	.266462	.266448	.266441
England, pound ster-						
ling	4.850625	4.852401	4.853288	4.853042	4.851519	4.852471
Finland, markka	.025139	.025141	.025142	.025149	.025160	.025146
France, franc	.039163	.039172	.039167	.039193	.039187	.039212
Germany, reichsmark	.238285	.238310	.238382	.238413	.238355	.238384
Greece, drachma	.012923	.012917	.012919	.012918	.012921	.012921
Holland, guilder	.401226	.401230	.401197	.401219	.401207	.401102
Hungary, pengo	.174296	.174325	.174263	.174266	.174291	.174300
Italy, lira	.052300	.052302	.052301	.052302	.052300	.052306
Norway, krone	.266405	.266425	.266530	.266523	.266520	.266478
Poland, zloty	.111835	.111820	.111777	.111825	.111833	.111847
Portugal, escudo	.044690	.044830	.044820	.044730	.044730	.044790
Rumania, leu	.005939	.005937	1 .005928	.005929	1 .005933	.009926
Spain, peseta	.145775	.145715	.145797	.145762	.145871	.145852
Sweden, krona	.267995	.268003	.268009	.268000	.268001	.268017
Switzerland, franc	.192309	.192325	.192371	.192396	.192378	.192382
Yugoslavia, dinar	.017558	.017550	.017555	.017556	.017560	.017554
China-		1 Kameral		000000	004500	000000
Chefoo tael	.610833	.605833	.606666	.606250	.604583	.606666
Hankow tael	.601875	.593750	.596875	.596875	.595625	.597187
Shanghai, tael	.586250	1.580535	.581875	.581785	.580178	.58178
Tientsin tael	.622083	1 .616458	.617291	1.617291	.615416	1.617708
Hong Kong dollar	.484464	.483214	.483125	.483035	.481607	.482089
Mexican dollar Tientsin or Peiyang	.422500	.417500	.417916	.418750	.417083	.417916
dollar	.425000	.420416	.420833	.421666	.420000	.42083
Yuan dollar	.425000	417083	417500	.418333	.416666	.417500
India, rupee	.359700	.359728	.359700	.359742	.359639	.359716
Japan, yen	.458921	.461121	.461218	.461312	.462453	.461934
Singapore(S. S.) dollar NORTH AMER.—		.558750	.558750	.558750	.558750	.55875
Canada, dollar	.996149	.995797	.996003	.996289	.996619	.99709
Cuba, peso	.999018	.999018	.999018	.999050	.999050	.999018
Mexico, peso	.480775	.481700	.482575	.482325	.482625	.482450
Newfoundland, dollar SOUTH AMER.—	FEMALE:	.992870	.993312	.993612	.994061	.99464
Argentina, peso (gold)	.953345	.953679	.953872	.953767	.953650	.95389
Brazil, milrels	.118600	.118595	.118581	.118572	.118590	.11859
Chile, peso	.120301	.120315	,120631	.120619	.120606	.12061
Uruguay, peso	.983223	.985313	.986635	.986714	.986335	.98688
Colombia, peso	.965300	.965300	.965300	.965300	.965300	.96530

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 also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

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

Saturday, July 20.		Tuesday, July 23.	Wednesd'y, July 24.	Thursday, July 25.	Friday, July 26.		Week.
\$ 153,000,000	\$ 112,000,000	\$ 166,000,000	\$ 150,000,000	\$ 174.000,000	\$ 149,000,009	Cr.	\$ 904.000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

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

	J	uly 25 1929		July 26 1928.			
Banks of	Gold,	Silver.	Total.	Gold.	Gold. Silver.		
	£	£	£	£	£	£	
England	150,700,158		150,700,158	176,020,387		176,020,387	
France a	294,288,557			237,297,424		237,297,424	
Germany b	99,215,300			103,159,100	994,600	104,153,700	
Spain	102,486,000	28,693,000	131,179,000	104,316,000	28,197,600	132,513,000	
Italy	55,646,000		55,646,000	52.855,000		52,855,000	
Neth'lands	37,042,000	1,724,000	38,766,000	36,249,000	1,965,000	38,214,000	
Nat. Belg.	28,561,000	1,270,000	29,831,000	22,941,000	1,248,000	24,189,000	
Switz'land	19,839,000	1,462,000	21,301,000	17,914,000	2,250,000	20,164,000	
Sweden	12,979,000		12,979,000	12,797,000		12,797,000	
Denmark -			10,007,000	10,103,000	615,000	10,718,000	
Norway	8,154,000		8,154,000	8,168,000		8,168,006	
Total week	818,499,015	34,562,600	853,061,615	781,819,911	35,269,600	817,089,511	
Prev. wk.	823, 195, 653	34,682,600	857,878,253	778,379,083	35,411,600	813,790,683	

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £5,050,850. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

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 British 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 published 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 outlavs 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 investigation, 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 cruisers, 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 start. . . . 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." 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 position 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 Anglo-French naval understanding which Secretary Kellogg took occasion to criticize with some severity; but that understanding was secret, while any Anglo-American 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 much 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 investigation 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 Receive 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 States 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 emiscary 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 stock 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 unrequited 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.

Teachers 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 Government . . . 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 character-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 "laborer 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 rapidly 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 "character-building" and at the same time suggest the gathering of statistics 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 quaint 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 taught 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 and 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

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."

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 Why direction.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME. | Friday Night, July 26 1929.

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 \$1.531/8. 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 931/4c. Present prices, it will be seen, show an advance of 50c. to 60c. 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% 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 customary 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 25c. 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 absorbed 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." 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:

1. Summary.

The six months ending with June established a new high record in industrial production and trade in this country. With the output of automobiles leading the way, new highs were reached in the output of iron and steel, machine tools, farm equipment, electrical apparatus; in the consumption of cotton, silk and rayon, and in the production of petroleum and gasoline—to mention but some of the larger industries. This achievement is all the more remarkable since it was brought about in the face of extremely untoward money conditions of an unsettled scriptlyral situation.

and gasonne—to mention but some of the larger industries. This achievement is all the more remarkable since it was brought about in the face of 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 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 increased in nearly the same ratio. Mill stocks are only about half what 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.

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 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 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, 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.

st year.

And yet there is no indication that the market is in any way glutted. 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 last year. Foreign sales increased 65.0%—cars 47.5% and trucks 132%. During the first five months of this year, exports claimed 18.6% of the total output 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.

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 estimated by the Rubber 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 tons consumed during the corresponding period last year and the 202,060 tons consumed in the corresponding period of 1927.

June imports of 44,500 tons compare with the consumer of the corresponding period of 1927.

period fast year and the 202,000 tons consumed in the corresponding period of 1927.

June imports of 44,500 tons compare with the 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 212,500 tons, respectively. May imports this year amounted to 49,180 tons.

In spite of the fall in consumption, therefore, stocks of rubber on hand and in transit at the end of the month were by more than 5,000 tons smaller than at the end of May. This follows a corresponding shrinkage of more than 10,000 tons during the preceding month.

Production of pneumatic casings of all types reached a new 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 \$2,500 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

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 of crude petroleum amounted to over 408,000,000 barrels, an increase of over 23,000,000 since the beginning of the year. Gasoline stocks at the end of May were 5% smaller than at the beginning of the month, but were over 16% larger than on 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 Other Metal Products; Non-Ferrous Metals.

3. Iron and Steel; Machine Tools and Other Metal Products; Non-Ferrous Metals.

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 total June output was 4½% below that of May this year, but it was a record for the month. At the end of the month, 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 contained two working days fewer than May. On a daily basis, the June record was practically identical with that of the preceding month.

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 29,000,090 gross tons produced in the past six months were by almost 4,000,600 tons ahead of the total tonnage produced during the second half of 1928, which in its turn represented the previous largest half year tonnage. Yet, again, as in the case of pig iron, the end is not in sight. Current information has it that in spite of the decline in the demand from the automobile industry, specifications from other consuming industries are keeping production close to capacity. Unfilled orders of the Uni

year 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.

4. Building Construction; Lumber and Cement.

4. Building Construction; Lumber and Cement.

Building construction in June, as reported by the F. W. Dodge Corporation, 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 7% from the unusually high record of June 1928. Outside of New York City, the volume of commercial building, industrial building and public works and utilities continued above the average for the past four years. Only residential buildings showed a slight further decline.

During the six month period just closed and for the entire territory covered 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.

Of interest in connection with the record for the first six months of this

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.

Of interest is 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 500,009, less in cities with a population between 100,000 and 500,000, and least in the smaller sized towns.

The dollar volume of public works and 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 fiave amounted to 104% 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 end of May they were 13.9% greater than the year before. Production during the first six months of this year was some 3% smaller and shipments over 5% smaller than last year.

5. Textiles, Shoes, Hides and Leather.

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. In the past six months the staple fabrics have shown a decided improvement compared with the same period last year. For the first half year the ratio 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 93.5% las

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 heavy, being higher than the June consumption, with the exception of 1926, for 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 hides in May as compared with April. Trade reports are turning optimistic.

6. 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 not uniform throughout the country, varying from an increase of 9% in the Minneapolis 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 lead-

business days, daily average sales were 5% larger. Again, however, as during the preceding month, the change in the sales volume was mot uniform throughout the country, varying from an increase of 9% in the Minneapolis 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 lead, ing 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 ago. However, a goodly proportion of this increase is due to the growing number of distributive units in the chain store systems.

Sales at wholesale during May were as large as in April, contrary to a usual seasonal decline. It should be noted, however, that this increase resulted from a relatively large increase in the sales of groceries, meats, and boots and shoes, three of the eight lines of tradinadued 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 silight decrease in one of the eight lines—boots and shoes—and no change in another, groceries.

Sales of agricultural implements were larger in May than a year ago, but somewhat smaller than in the preceding month.

There occurred an increase of slightly me than 3% in exports during June over May, but a decrease of some 13% in imports. Compared with June a year ago, both exports and imports were larger, exports by 2% and imports by 11%. During the six months ending June 30, exports increased over 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 ac compared with 49.3% of the exports of May previous. For the five months ending with May, the proportions were as follows: Finished products, 51.4% in 1929 as against 46.6% in 1928; Ten labilities on the increase. The total of failure liabilitie

industry and trade.

9. 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 yet appeared in measurable quantities. The recovery of agricultural prices is likely to convert a hitherto weakening factor to a 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 freight 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.

Coal loading totaled 156,803 cars, an increase of 7,839 cars over the same week in 1928 and 3,825 cars above the same period two years ago. Live stock loading amounted to 24,723 cars, a decrease of 482 cars under the same week in 1928 and 2,735 cars below the same week in 1927. In the western districts alone, live stock loading totaled 18,719 cars, a 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 above the same 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 ars, an increase of 2,978 cars above the same week in 1928 and 895 cars

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.

All districts 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.

Loading of revenue freight in 1929 compared with the two previous years follows:

years follows:

	1929.	1928.	1927.
Four weeks in January	3,570,978	3,448,895	3.756,660
Four weeks in February	3.767.758	3,590,742	3.801.918
Five weeks in March	4.807.944	4,752,559	4.982.547
Four weeks in April	3.983,978	3.740.307	3,875,589
Four weeks in May	4.205.709	4.005,155	4,108,472
Five weeks in June	5.260.571	4.924.115	4,995,854
Week ended July 6	908.832	850,947	839.085
Week ended July 13	1,064,632	1,024,925	1,017,394
Total	27 570 402	26 337 645	27 277 510

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 statistics. 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 compila-

tion 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:

Ing period last year. Continuing, the "Annalist says:

For the first time in eight weeks the rising index falls 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, owing to sharp price declines in wheat and pork. Price gains were made in the food products group (ewing to advances on beef, flour and sugar), in the textile, metal and building material groups. In addition to declines in the farm products group there were declines in the fuel and miscellaneous groups; the chemical group remaining unchanged.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES

377.59	ANGUERO LOU.)		
Farm products Textile products	156.9 147.2	July 16 1929, 149.2 155.1 147.0	July 24 1928 151.6 152.4 154.8
MetalsBuilding materials	162.2 128.3 153.7	163.1 128.1 153.1	161.8 119.8 156.5
Chemicals Miscellaneous All commodities	130.0	134.6 130.5 150.1	134.6 116.6 149.7

Construction Contracts Awarded Again Below Last

Total construction contracts awarded during June in the 37 Eastern States amounted to \$545,891,100, according to statistics compiled by the F. W. Dodge Corp. In June 1928 these construction contracts aggregated \$650,466,200. 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

						DON'THINK DIGHT BEING		;		20
	1929.		1928.		1929.		-	1928.		sta
Number of Projects	Valuation.	Number of Projects	Valuation.	Number of Projects	New Floor Space, in Square Feet	Valuation.	Number of Projects	New Floor Space, in Square Feet	Valuation.	ted, c
2,388 597 687 135 183 246 301	\$84,327,000 93,986,500 30,761,900 18,582,100 7,279,800 9,066,200 15,393,600	2,342 553 763 1114 185 264 330	\$171,191,900 237,857,600 41,965,600 14,730,000 17,731,400 11,633,400 31,073,600		13,933,500 8,434,200 6,666,600 1,693,600 1,473,900 1,473,900	\$80,884,200 70,036,300 43,417,200 12,325,700 5,853,500 13,100,300 9,624,300	2,091 511 703 106 148 291 282	14,654,300 10,887,100 7,390,400 1,913,100 994,900 1,816,800 2,696,800	188888888	70 -
4,537	\$259,397,100 195,793,100	4,551	\$526,173,500	4,110	34,468,800	\$235,241,500	4,132	40,353,400 53,723,200	\$261,530,100	f the
16,088	\$455,190,200	18,674 2,621	\$873,223,200	15,021 2,122	71,925,900 871,800	\$425,050,000	17,734	94,076,600	\$519,613,800	tot
919'81	\$634,073,400	21,295	\$1,030,095,000	17,143	72,797,500	\$545,891,100	20,061	94,381,100	\$650,466,200	al l
14.888 2.947 7.81 1.710 1.388	\$643.360,000 606,518,700 228,002,200 120,365,900 140,615,300 83,466,400	14,370 3,465 3,522 769 1,130 1,642	\$743,421,900 587,853,300 289,339,100 127,461,800 132,221,700 100,255,500	12,370 3,397 2,069 533 662 1,127	87,168,200 51,048,100 30,367,100 7,308,900 6,247,200 6,307,500	\$489,570,200 394,073,000 189,317,200 58,509,500 61,498,100		77,703,100 46,517,500 31,647,200 8,540,100 5,372,200 8,132,500	\$467,522,200 307,431,800 200,871,900 64,790,700 38,719,300 69,185,400	United Sta
of meeting		1	The second		197,637,300	\$1,320,497,400	21,567	191,951,500 309,468,100	\$1,273,172,200 1,530,861,600	tes c
97,339 \$3	570,600 889,200		\$4,329,778,400 1,150,345,100	83,583	425,445,500	\$2,423,567,400 607,979,400	95,737	501,419,600 3,132,700	\$2,804,033,800 640,833,700	onstr
110,301 \$4	4,898,459,800	20,609	\$5,480,123,500	92,396	429,816,100	\$3,031,546,800	1	504.552.300	\$3.444.867.500	u
are now atractor 138,380	v included unders, sub-contract of buildings. q	r the gen s being le 20,053 bu	aral class, public it directly by ow ildings. A 112,	ners or a	s. rchitects. a 1 ings.	6.538 buildings.	6 117,599	bulldings. ¢1	4,186 buildings.	etion.
	### ### ### ### ### ### ### ### ### ##	### Table Ta	Part Palautton	Valuation. Val	Parist Palaution Parist Paris Parist Parist Parist Parist Parist Parist Parist	Classification. Number Valuation. Octavity Oc	Page Page	Projects Projects	Project Proj	1929. 1929

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

According to the Dominion Bureau of Statistics, value of the building permits issued by 61 Canadian cities during June was \$27,637,491; this 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 January-June 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 cities furnished detailed statements showing that they had issued over 1,600 permits for dwellings valued at more than \$8,700,000

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. Of the declines 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, Vancouver 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 loss in the 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, Quebec, 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.

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 1920, 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 in the first six months of the same years are also given (average 1926—100)

Year.	Value of Permits Issued in June.	Value of Permits Issued in First Six Months.	Indexes of Value of Permits Issued, First Stx Months. (1920=100).	Average Indexes of Wholesale Prices of Building Materials in First 6 Months. (1926 Avge.=100).
1929 1928 1927 1926 1925 1924 1923 1921 1920	\$27,637,491 22,751,960 18,363,239 18,718,050 14,915,884 13,967,006 14,286,252 17,052,582 14,240,934 14,113,794	\$124,188,614 102,036,987 80,842,719 78,760,419 65,899,717 60,674,154 73,047,496 71,281,674 55,771,684 61,754,710	201.4 165.2 130.9 127.5 106.7 98.2 118.3 115.4 90.3	99.6 97.0 96.6 101.0 103.1 110.8 111.4 108.0 132.0

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 the average index number of wholesale prices of building materials is this year slightly higher than it was last year, the advance in the volume of construction is proportionately considerably greater.

Contracts Awarded.

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 classes, the latter being heavily represented in the building permits statistics. 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 The situation in the West to the Maritime Provinces.

The situation in the West has been aggravated by the great uncertainty 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 rainfal was not enough, in many localities, to offset the abnormal shortage of moisture which developed in the winter months. Weather conditions seem to have been the most unfavorable in central and northern Alberta, where about thirty districts in a hundred anticipate less than average

where about thirty districts in a hundred anticipate less than average yields.

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 yield. It emphasizes the important position which the Canadian wheat 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 construction 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. 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 retail 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 market, or for which

dustrial prosperity, such as the present. Further information on the consumption, distribution and stocks of goods would be a valuable addition to Canadian statistics.

Business Conditions as Viewed by Bank of Montreal-Higher 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, so large an economic factor is the outcome of the harvest. That condition is presently unfavorable over large sections of the Prairie Provinces owing to prolonged drought, and the season is now so far advanced as to make substantial recovery impossible. Estimates of the wheat yield in the Prairie Provinces run as low as 300,000,000 bushels, and even this figure may 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; in 1928 it was 533,571,000 bushels and in 1927 was 440,025,000 bushels; in 1928 it was 533,571,000 bushels and in 1927 was 440,025,000 bushels; in 1928 it was 533,571,000 bushels and in 1927 was 440,025,000 bushels; in 1928 it was 533,571,000 bushels and in 1927 was 440,025,000 bushels; in 1928 it was 533,571,000 bushels and in 1928 was 440,025,000 bushels; in 1928 it was 533,571,000 bushels; in 1928 it was 533,571,000 bushels; in 1928 it was 533,571,000 bushels; in 1928 it was 540,000 bushels; in 1928 it was 540,00 At this period of the year the condition of the crops is of great importance, so large an economic factor is the outcome of the harvest. That condition is presently unfavorable over large sections of the Prairie Provinces owing

tons, being 146,655 tons more than in the corresponding period in 1928. Building construction, upon the condition of which many trades and industries depend, still moves at a rapid pace. New contracts in June had a value of \$72,419,800, the largest yet recorded in any one month. Railway traffic supplies a dependable index of business, and this traffic has seldom been of larger volume than of late. Gross earnings of Canadian railways increased \$995,000 in June, and \$500,720 in the first two weeks of July. of July

of 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 of railway equipment orders keeps busy many plants, coal and ore operations have enlarging outputs, cotton textile mills are running 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 crop report of the Canadian National Railways, which adds:

Railways, which adds:

All crops throughout the West would benefit by generous rains, states the same report.

Indications are that this season will react disadvantageously to men who in the past have followed "stubbling in" practices as summer follows through out the whole West are from 10 to 25% more promising than stubbled grain. In Manitoba wheat is from 75 to 90% headed and is short in the straw. 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 rain will be very beneficial, 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. At these points rains have been generous and prospects

entral Alberta points advise that pastures are drying and many farmers are plowing under or beginning to pasture late sown grains. Most points east of Edmonton report from fair to good rains received during the past 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.

	N	et Sales Di	Stocks at End of Mo.			
	(P. Ct. of	(P. Ct. of 1923-1925 Monthly Average).		Compared with with Same Previous Month Month.		with Same
	May 1929	June '29.	Month.	Last Year.	Month.	Month Last Year.
Boots and shoes	77.4 107.2	71.2 103.6	-8.0% -3.8	-10.4% -2.6		
Dry goods	98.9	*55.6 *99.1	+7.9 -2.5	+0.8 -0.6	-8.0 -6.5	-17.1 -0.5
JewelryPaper	95.8 84.2 103.3	94.0 84.3 96.1	$ \begin{array}{c c} -4.0 \\ -2.3 \\ -7.0 \end{array} $	-1.6 -4.0 $+1.8$	$-4.3 \\ +0.0 \\ -0.0$	-6.0 -9.0 -5.9

		unts Outstar End of Mor	Collections During Month.		
	Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month		Compared with Same Month Last Year
Boots and shoes	$ \begin{array}{r} -3.9\% \\ -2.8 \\ -0.7 \\ +1.2 \\ -2.7 \\ +3.2 \\ -2.3 \end{array} $	-12.3% -16.9 -7.6 -1.1 +0.5 +1.7 +5.1	422.1% 136.7 295.4 111.0 200.7 449.8 145.0	$ \begin{array}{r} -6.6\% \\ -0.5 \\ +9.2 \\ +4.2 \\ -0.4 \\ +1.8 \\ +9.2 \end{array} $	$ \begin{array}{r} -8.9\% \\ +3.4 \\ -8.1 \\ +0.2 \\ -5.7 \\ +30.0 \\ +14.7 \end{array} $

ubject to revision when reports are complete

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

		dex		Net Sales		
	of Sales (P. C. of '23-'25 Monthly Average.)		June 1929 Compared With June 1928.		Jan. 1 to June 30 Compared With	
	May 1929.	June 1929.	(Monthly Total).	(Daily Aver.)*	Same Period a Year Ago.	
All reporting stores	96.9	99.3	-1.7	+2.2	-0.5	
Department stores	93.7	96.3	-2.5	+1.4	-1.2	
In Philadelphia			-4.2	-0.4	-2.2	
Outside Philadelphia	13355		+1.9	+6.0	+1.0	
Apparel stores	119.1	123.2	+3.1	+7.3		
Men's apparel stores	97.8	111.8	+0.9	+5.0	+0.6	
In Philadelphia			-0.9	+2.7	+5.3	
Outside Philadelphia	2000		+2.5	+6.4	-3.5	
Women's apparel stores	128.5	128.1	+4.0	+8.2	+6.6	
In Philadelphia			+5.0	+9.2	+8.0	
Outside Philadelphia			-2.3	+1.8	-2.4	
Shoe stores	131.6	148.6	+6.3	+11.0	+2.1	
Credit stores	100.8	89.7	-4.0	-0.3	-4.1	
Philadelphia	94.6	98.4	-3.2		-1.0	
Allentown, Bethlehem & Easton	98.5	104.2	-0.0		-0.3	
Altoona	102.9	91.7	-0.6		+6.6	
Harrisburg	108.0	95.3	+5.7		+3.2	
Johnstown	77.0	72.5	+1.3		-3.0	
Lancaster	96.9	100.2	+5.2		+0.7	
Reading	91.6	96.1	+7.3		+1.3	
Scranton	104.3	92.8	-3.8		-2.4	
Trenton	96.4	106.0	-0.7	1000	-0.5	
Wilkes-Barre	93.6	88.4	-7.2	10000	-4.6	
Wilmington	122.2	137.8	+10.5		+2.9	
All other cities			+8.2		+4.2	

	Stocks at End of Stocks Month Turnover Compared Jan. 1-June 30.		Turnover		Coll- lections. During Month Com- pared	
	Month Ago.	Year Ago.	1929.	1928.	With Year Ago.	With Year Ago.
All reporting stores Department stores In Philadelphia Outside Philadelphia	-5.0 -4.4 -3.4 -6.3	-8.3 -9.0 -10.9 -4.9	1.85 1.80 2.02 1.47	1.67 1.61 1.74 1.39	+9.4	+4.1
Apparel stores Men's apparel stores In Philadelphia Outside Philadelphia	-11.1 -17.8 -6.0	-2.6 -1.8 -3.0	1.38 1.65 1.17	1.40 1.68 1.21	-8.7	-4.2
Women's apparel stores In Philadelphia Outside Philadelphia Shoe stores	-12.9 -13.4 -11.1 -4.1	+4.5 +5.4 +0.9 -5.2	3.14 3.37 2.02 1.40	3.09 3.31 2.13 1.32	+14.4 +16.1 +7.1 +8.6	$^{+6.6}_{+6.6}$ $^{+6.8}_{-3.3}$
Credit stores Stores in: Philadelphia Allentown, Bethlehem &	-0.5 -4.5	-14.2 -10.2	1.53	1.37	+7.1	+6.4
Easton Altoona Harrisburg Johnstown	$ \begin{array}{r} -3.3 \\ -3.6 \\ -9.8 \\ +0.2 \end{array} $	-6.7 -7.2 -5.9 -7.8	1.29 1.44 1.31	1.20 1.26 1.33	+7.3 +5.8 +6.4	$ \begin{array}{r} -4.1 \\ +2.1 \\ +4.2 \\ +0.4 \end{array} $
Lancaster Reading Scranton Trenton	$ \begin{array}{r} -4.7 \\ -6.8 \\ -4.3 \\ -12.4 \end{array} $	+5.1 -10.4 -6.6 -12.3	1.39 1.47 1.46 1.77	1.39 1.31 1.57 1.59	+15.7 +0.2 +13.6	+5.4 +1.4 +2.5
Wilkes-Barre	$ \begin{array}{r} -9.9 \\ -4.1 \\ -4.5 \end{array} $	+3.2 +0.5 -2.3	1.26 1.48 1.54	1.32 1.41 1.40	$ \begin{array}{c c} -2.2 \\ +18.4 \\ +14.7 \end{array} $	$+5.4 \\ +20.2 \\ +16.1$

* There were 25 business days in June 1929 and 26 business days in June 1928.

Industrial Situation in Illinois During June Continued Increase in Employment.

State wide averages indicated a slight increase 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:

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 Illinois industries. This is on the basis of returns from twelve to fifteen hundred employers in Illinois whose reports are taken as samples of what is occurring in the various lines of manufacturing, trade, construction, hotel service, &c. The 12 months advance began with July 1928 when the employment index stood at 94.5, taking the average of the years 1925-1927 as a base equal to 100. In August the employment index had risen to 96.3. Then followed September, 97.4; October, 98.1; November, 98.6; December, 99.4; January, 97.8; February, 99.1; March, 100.2; April, 100.6; May, 101.1; June, 101.6. This is the highest June since the banner year of 1926. The record for the last 12 months in manufacturing only has been much the same as for all industries. The long period of advance began a year ago with a July low of 93.9 and worked up without a break except during January inventory time to an index of 104.1 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 as a further factor.

The industries showing the clearest gains in both employment and payroll

ment of schedules and contracts at the close of the fiscal year, with vacations as a further factor.

The industries showing the clearest gains in both employment and payroll earnings, comparing June with May, were the following; road construction and other classifications of building and contracting, clothing and millinery in both men's and women's lines, furs and leather goods and also miscellaneous manufacturing. The major classifications which registered declines in both employment and earnings were: stone, clay and glass; chemicals, oils and paints; and coal mining. There were declines in employment accompanied by increases in total and therefore average earnings in the iron and steel industry and in slaughtering and meat packing.

The stone, clay and glass group of industries experienced a reaction from last month's gain reporting a loss of 1.7% in employment and 3.5% in payroll earnings. The declines are due principally to brick, tile and pottery and glass for gain were registered by lime, cement and plaster.

Gains and losses nearly offset each other in the important group of industries classified as metals, machinery and conveyances. In the largest single 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 industry was very similar, but autos and accessories and cooking and heating apparatus lost in both workers and wages.

The index of employment statistics began in 1922, but accompanying a 2.3% decline in names on payroll since May was an increase in earnings of 3.1%. The sharpest recession was in saw and planing mills, though pianos and musical instruments 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.

so far recorded which is less than half of the average of 1922 when the gather

so far recorded which is less than half of the average of 1922 when the gathering of figures began.

Furs and fur goods made a good showing with a 10.5% gain in payroll earnings shared by 3.3% more workers bringing the employment index up to the highest figure in 28 months. All of the subgroups shared in the gains, though boots and shoes was the industry chiefly responsible.

In spite of some employment increase in oil refining the group of chemicals, oils and paints, went down by 0.3% in names and 2.9% in earnings.

The printing and paper goods group showed varying tendencies. Job printing gained both in employment and earnings, 4.2% and 2.9% respectively, 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.

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 increases in employment in fruit and vegetable canning (plus 71.9%) and in manufactured ice (plus 26.5%) saved the food, beverages and to-bacco group from reporting a decline. The large industries of slaughtering and meat packing and bread and other bakery products did register losses of 0.2% and 7.4% respectively.

No change in the volume of employment occurred in the trade group taken as a whole. Gains in department stores, wholesale dry goods, milk distributing and metal jobbing were offset by I sees in wholesale groceries and mail order houses. There was an increase, however, in total payroll amounting to 4.7%.

ing to 4.7%.

For many months there has been a somewhat steady gain in employment in laundries. The June figure was 0.6% above that for May.

Public utilities is another industrial group that has been steadily growing in volume of reported employment. The June gain was 0.8% and led to an index of 107.2, the highest month in the Illinois records. All branches of the public utility classification shared in the advance, with street rallways in the lead, (plus 1.5%) closely followed by water, gas, light and power (plus 1.2%).

(plus 1.2%).

Coal mining lost 5.4% in workers and 21.7% in their earnings. The employment index of 64.5 is 42.0% better 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 com-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%. The whole building and contracting group of industries averaged 8.6% gain in employment 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 JUNE 1929.

	En	nployn	nent.		Earnin	gs (Pay	oll).
Industry.	Per Cent Change from a Month	Em	ndez o ploym Averag -27=	ent	Total Earnings Per Cent of Chge. from	Wee	ings
	Ago. (a)	June 1929.	May 1929.	June 1928.	May	Males.	Fe- males.
All industries All manufacturing industries Stone-clay-glass Miscellaneous stone-mineral Lime-cement-plaster Brick-tile-pottery Glass Metals-machinery-conveyances Iron and steel Sheet metal work-hardware Tools and cutlery Cooking & heating apparatus Brass-copper-zine and other Cars-locomotives Autos-accessories	+0.5	101.6	101.1	95.2 95.8	+1.5	\$32.46 31.99	\$19.06
All manufacturing industries Stone-clay-glass	-1.7	95.6	97.3	99.9	-3.5	30.65	14.36
Miscellaneous stone-mineral	$-0.4 \\ +2.3$	94.4	92.3	97.8 85.0	$+1.5 \\ +12.2$	32.98 30.33	14.86 18.00
Brick-tile-pottery	-2.8	80.4	82.7	90.8	-8.9	31.31	15.74
Glass	-2.2 -0.4	108.4	110.8	114.6	-4.0	29.11 32.18	14.20
Iron and steel	-2.1	116.8	119.3	104.0	+4.1	33.50	18,30 17.07
Sheet metal work-hardware	+1.4	104.5	103.1	95.1	-1.2	30.29 33.36	18.67 12.90
Cooking & heating apparatus	-1.8	103.3	105.2	96.8	-4.0	33.44	17.86
Brass-copper-zinc and other	+0.5	114.6	114.0	94.7	+2.6	30.59 32.54	
Autos-accessories	-1.1	151.2	152.9	124.7	-1.3	30.47	18.73
Machinery	+0.0	127.1	127.1	99.6	$\begin{array}{c} +12.2 \\ -8.9 \\ -4.0 \\ +0.5 \\ +4.1 \\ -1.2 \\ +2.6 \\ -4.0 \\ +2.2 \\ -1.3 \\ -1.4 \\ +3.9 \\ -0.7 \\ +2.2 \end{array}$	31.26	18.44 21.37
Agricultural implements	+1.0	129.8	128.5	114.7	-0.7	30.21	20.12
Instruments and appliances	-0.1	100.4	100.5	76.5	+2.2	33.27	
All other	-2.5	34.4	30.0	90.0	-3.1	28.40	14.63
Wood products	-2.3	73.2	74.9	77.8	+3.1	30.29	18.70 9.30
Saw-planing mills	-2.1	78.9	80.6	80.8	-14.3 + 11.2	32,40 31.39	23.16
Pianos-musical instruments	-4.3	51.0	53.3	58.1	-4.5	31.15	13.02
Miscellaneous wood products	+3.3	103.2	99.9	97.3	$+4.9 \\ +10.5$	24.63 27.33	15 04
Leather	+1.6	97.5	96.0	104.5	+4.9	33.15	17.97
Tools and cutiery Cooking & heating apparatus Brass-copper-zine and other. Cars-locomotives. Autos-accessories Machinery. Electrical apparatus Agricultural implements Instruments and appliances. Watches-jewelry. All other. Wood products. Saw-planing mills. Furniture-cabinet work. Planos-musical instruments Miscellaneous wood products. Furs and leather goods. Leather. Furs-fur goods. Boots and shoes. Miscellaneous leather goods. Chemicals-oils-paints. Drugs-chemicals. Paints-dryes-colors. Mineral and vegetable oil. Miscellaneous paper goods. Paper boxes-bags-tubes Miscellaneous paper goods. Job printing. Newspapers-periodicals. Edition book binding. Lithographing and engraving. Textiles. Cotton-woolen goods. Knit goods Thread-twine. Miscellaneous textiles Clothing and millinery Men's clothing. Men's clothing. Men's hats-caps. Women's hats-	$^{+6.2}_{+3.6}$	107.6	103.9	97.4	+15.7 $+12.2$	41.68 24.76	15.57
Miscellaneous leather goods	-0.6	62.5	62.9	84.6	-2.7	28.58	18.28
Chemicals-oils-paints	-0.3	106.2	106.	99.4	-2.9	28.92	13.34
Paints-dyes-colors	-2.4	108.7	111.4	106.8	-8.9	28.40	16.30
Mineral and vegetable oil	+2.6	96.5	94.	93.8	$\frac{+4.2}{-6.7}$	30.70	16.19
Printing and paper goods	+0.8	98.8	98.0	98.	-0.2	38.93	18.38
Paper boxes-bags-tubes	-0.3	99.7	100.0	96.3	-3.9	28.45	14.27 17.71 20.01 22.47
Job printing	+4.2	96.4	92.	5 93.0	+2.9	39.72	20.01
Newspapers-periodicals	-2.2	105.	107.	9 102.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	47.99	22.47
Lithographing and engraving	+0.3			1 111	-2.1	47.58	18.64
Textiles	+0.1	93.	93.	4 94.	4 +1.7	25.12	12.74
Cotton-woolen goods	+2.8	98.	98.	8 99.	$\begin{array}{c c} 2 & -6.2 \\ 7 & +4.9 \end{array}$	23.80	11.20
Thread-twine	-3.0	110.	1113.	5 106.	$\frac{5}{1}$ $\frac{-2.1}{1}$	23.80 28.68 26.69	20.8
Miscellaneous textiles	+8.1	89.	5 82.	8 92.	6 + 15.0	42.0	
Men's clothing	+9.7	82.	3 75.	8 92. 0 86. 8 81. 5 86. 7 97. 8 106. 5 137.	7 +20.7	42.90	19.78 28.28 21.88 11.3
Men's shirts-furnishings	$-0.6 \\ +0.9$	74.	2 73.	5 86.	8 —18.0	31.00	11.3
Men's hats-caps	+4.4	94.	7 90.	7 97.	5 + 23.5	30.84	20.18
Women's clothing Women's underwear Women's hats	$+8.1 \\ +20.4$	169.	2 140.	5 137.	7 +15.2	28.86	11 0
Women's hats	-8.9	50.	3 55.	2 91. 3 96.	$5 -7.0 \\ +3.5$	35.88	19.3
Food-beverages-tobacco	+6.7	90.	6 84.	9 91.	1 -2.4	26.36	9.8
Fruit-vegetable canning	- +71.9	21.	3 55. 9 92. 6 84. 7 12. 3 92.	6 48. 0 97.		30.30	19.3 17.3 9.8 6.8 16.1
Miscellaneous groceries	-0.2	100.	71100.	9 96.	6 +3.8	27.8	19.1
Women's underwear Women's hats Food-beverages-tobacco Flour-feed-cereals Fruit-vegetable canning Miscellaneous groceries Slaughtering-meat packing Dairy products Bread-other bakery products Confectionery Beverages Cirars-other tobacco	-1.6	117.	7 89	4 108. 3 94.	2 -0.5	30.36 27.83 35.7 35.99 32.8 31.56 29.1 43.9	16.4
Bread-other bakery products	+5.8	95.	6 90.	4 85.	4 +4.8	32.8	15.0
Beverages	+2.1	68.	8 67.	4 85. 4 80. 1 81. 0 97.	$\begin{array}{c c} 4 & +9.7 \\ 8 & -4.7 \end{array}$	31.5	$\begin{bmatrix} 12.9 \\ 2 \end{bmatrix}$
Beverages Cigars-other tobacco Manufactured ice	+26.5	94.	9 75.	0 97.	8 +21.0	43.9	3
Ice cream	-4.9		-		-2.2 + 4.3	00.0	10.0
Miscellaneous manufacturing Non-manufacturing industries _ Trade-wholesale-retail	+0.6				+1.1	33.5	7 20.5
Trade-wholesale-retail	- 0.0	84.	0 84.	.0 90. .6 106.	$\begin{vmatrix} 6 & +6.1 \\ 3 & +1.6 \end{vmatrix}$	36.3	7 19.4 $9 17.7$
Wholesale dry goods	+2.2	79.	7 78	.0 99.	7 + 4.8	23.5	4 23.2
Wholesale greceries	0.2	78.	3 78 3 83	.5 94. 4 89.		28.2 26.1	
Mail order houses	+2.1	02.	00	.1 00	+4.2	50.5	3 34.8
Trade-wholesale-retail. Department stores. Wholesale dry goods. Wholesale grocerles. Mail order houses. Milk distributing. Metal jobbing. Services.	+1.7				+2.6	36.8	6 11.3 9 15.4
Hotels rectaurants	+16				-2.5	22.7	2 15.3
Hotels-restaurants	+0.6	107	0 106	4 101	6 -0.2	31.4	2 15.0
Water-gas-light-power	+1.5	125	7 124	.4 101 .3 102 .2 112 .2 110 .2 99	$\begin{array}{c c} .4 & +1.9 \\ .0 & +1.4 \end{array}$	5.66	7 24.3
Telephone	+0.1	116	3 116	2 110	$\begin{array}{c c} .0 & +1.4 \\ .2 & +3.4 \\ \end{array}$	41.9	3 21.4
Railway car repair	+1.5	81	3 80	9 80	$\begin{array}{c c} 1 & +2.6 \\ .2 & -2.1 \end{array}$	1 30.9	
Coal mining	5.4	64	5 68	.2 45	4 -21.	7 19.8	8
Building and contracting	+8.6	86	4 68	.5 98	.5 +7.4	5 38.9 5 39.1	4
Laundries Public utilities Water-gas-light-power. Telephone Street railways Railway car repair Coal mining Building and contracting Building construction. Road construction. Miscellaneous contracting a Includes firms not reportir	+23.8	99	.9 80	.7 258	.2 +2.4	27.6	8
Missellaneous contracting	+27.5	1130	61102	71 78	11 - 26	3 40.6	

Mr. Wilcox also furnishes the following analysis of the industrial situation by cities:

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 building permits were issued in June as compared with 98 in May, the estimated June valuation of \$207.517 exceeded the May valuation by about 33%. 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 being 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 2.1%. Chicago fairly approximated the average change for the State. Chicago has experienced a small but steady 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 was about 50%, that for Chicago was practically 59%. The June building figures are the lowest June figures for the last 3 years.

*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 from 133.5 applicants per 100 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%. This change was accompanied by a 2.4% increase in factory payrolls. An increase of 10% in the unemployment ratio reported by the free employment office is further emphasized by the fact that the office placed 68% of its June applicants as compared to 62% of the applicants during May.

*East St. Louis.**—With a decrease of 4.1%, this city showed the largest 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 \$146,371. The unemployment ratio increased from 110 in May to 116.6 in June.

*Joliet.**—Activities in manufacturing industries show a slight improve-

\$146,371. in June.

activities measured by estimated costs, slumped from \$219,750 in May to \$146,371. The unemployment ratio increased from \$10 in May to \$116.6 in June.

Joliet.—Activities in manufacturing industries show a slight improvement over May activities, as is indicated by a 1.2% increase in employment 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 common labor, but stated 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 \$65.4 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 \$1%. The ratio of applicants per 100 jobs offered at the free employment office, however, dropped only slightly—from \$35.4 in May to \$128.6 in June.

Rockford.—Building permits dropped from \$244 in May to \$170 in June.

Rockford.—Building permits dropped from \$244 in May to \$170 in June.

The estimated cost dropped still more sharply—from \$850,260 to \$351,915. Both factory employment and payrolls decreased, the former by \$1.5% an the latter by \$4.0%. The free employment office reported a shortage of tool and

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 building permits exceeded the May permits by 3, the estimated cost 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%. The increases took place 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 unemployment ratio from 104.8 to 113.3.

Industrial 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 of 1929 than during the first half of 1928. What has been said of industrial employment is characteristic also of manufacturing employment which largely dominates the industrial employment curve. Construction employment in June increased 8% as compared with May, 14% as compared with June 1923, and was 10% greater during the first six months of 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 1929 except the lumber products group, which showed a decline of 3%, and the textiles group which showed 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 increase.

Employment in the lumber products group of industries increased after the decline in May, but was 3% less than in June 1928, and a veraged 6th.

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 compared with June of last year, and 35% during the first half of this year as compared with the first half of last year.

In Akron industrial employment 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, industrial employment declined 3% in June as compared with May, but increased 13% as compared with the first half of 1929. In Columbus, industrial employment declined 2% in June, but increased 7% as compared with June 1928, and 11% during the first half of 1929 as compared with first half of 1929 as compared with June 1928 and 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 the first half of 1929 as compared with the same period of last year. Stark County showed no change in industrial employment in Youngstown increased 1% in June from May, 7% from June 1928, and of 17% during the first six months of 1929 as compared with June 1928, and of 17% during the first six months of 1929 as compared with June 1928, and of 17% during the first six months of 1929 as compared with June 1928, and of 17% during the first six months of 1929 as compared with June 1928, and of 17% during the first six months of 1929 as compared with June 1

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 for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweep-Canadian figures are supplied by the Dominers and busses. ion Bureau of Statistics.

AUTOMOBILE PRODUCTION.

	,	trami	er of Mac	inines.)			
	dioxin.	United 8		Canada.			
	Total.	Passenger Cars.	Trucks.	Taxt- cabs.a	Total.	Passen- ger Cars.	Trucks.
January February March April May June	231,728 323,796 413,314 410,104 425,783 396,796	205,142 290,689 371,150 364,265 375,356 356,214	32,645 41,493	504 462 671 612 507 408	8,463 12,504 17,469 24,211 33,942 28,399	10,315	1,758 2,189 2,242 3,694 4,178 3,058
Tot. (6 mos.)	2,201,521	1,962,816	235,541	3,164	124,988	107,869	17,119
July August September October November December	392,086 461,298 415,314 397,284 257,140 234,116	338,383 400,124 358,615 339,487 216,754 204,957	53,294 60,705 56,423 57,138 39,686 28,123	409 469 276 659 700 1,036	25,226 31,245 21,193 18,536 11,769 9,425	20,122 24,274 16,572 13,016 8,154 6,734	5,104 6,971 4,621 5,520 3,615 2,691
Total (year)_	4,358,759	3,821,136	530,910	6,713	242,382	196,741	45,641
January February March April May June	*401,036 *466,352 *585,093 *621,331 603,969 545,252	347,382 405,708 513,266 537,225 516,055 452,641	*51,590 *58,536 *69,748 *82,420 86,596 91,296	2,064 2,108 *2,079 *1,686 1,318 1,315	21,501 31,287 40,621 41,901 31,559 21,492	17,164 25,584 32,833 34,392 25,129 16,511	4,337 5,703 7,788 7,509 6,430 4,981
Tot. (6 mos.)	3,223,090	2,772,277	440,243	10,570	188,361	151,613	36,748

* Revised.
a Includes only factory-built 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. Association's statement further says:

Unfilled Orders.

Reports from 450 softwood mills give unfilled orders of 1,136,648,000 feet, on July 20 1929, or the equivalent of 22 days' production. This is based 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.

The 321 identical softwood mills report unfilled orders as 844,275,000 feet, on July 20 1929, as compared with 850,091,000 feet for the same week a year ago. Last week's production of 370 identical softward wills week.

a year ago. Last week's production of 370 identical softwood mills was 268,323,000 feet, and a year ago it was 271,906,000 feet; shipments were respectively 251,411,000 feet and 260,198,000; and orders received 247,295,000 feet and 262,055,000. In the case of hardwoods, 218 identical mills 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. 39,997,000.

West Coast Movement.

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, and 28,408,000 feet export. New business by rail amounted to 74,592,000 feet. Shipments totaled 192,164,000 feet, of which 66,531,000 feet moved coastwise and intercoastal, and 33,043,000 feet export. Rail shipments totaled 74,818,000 feet, and local deliveries 17,772,000 feet. Unshipped orders totaled 766,626,000 feet, of which domestic cargo orders totaled 274,488,000 feet, foreign 232,210,000 feet and rail trade 199,928,000 feet. Weekly capacity of these mills is 240,600,000 feet. For the 28 weeks ended July 13, 140 identical mills reported orders 10.7% over shipments and 8.2% over production. The same mills showed a decrease in inventories of 13.8% on July 13, as compared with Jan. 1.

Southern Pine Reports.

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 68,369,000 feet (previous week 68,989,000). The three-year average production of these mills is 76,678,000 feet. The 135 identical mills reported a decrease in production of 6% and in new business a decrease of 18% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Orc., reported production from 38 mills as 43,080,000 feet, shipments 36,627,000 and new business 34,651,000. Thirty-five identical mills reported an increase of 14% in production and a 7% increase in orders compared with 1928.

The California White and Sugar Pine Manufacturers Association, of 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 reported an increase of 4% in production and a decrease of 23% in orders compared with the same week a year ago.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 9 mills as 10,332,000 feet, shipments 9,915,000 and new business 15,095,000. The same number of mills reported a decrease of 16% in production and a 91% increase in new business in comparison with 1928.

The Northern Hemlock and Hardwood Manufacturers Association, of Sakosh, Wis., reported production from 27 mills as 2,822,000 feet, shipments of Sakosh, Wis., reported production from 27 mills as 2,822,000 feet, shipments of Sakosh, Wis., reported production from 27 mills as 2,822,000 feet, shipments of Sakosh, Wis., reported production from 27 mills as 2,822,000 feet, shipments of Sakosh, Wis., reported production from 27 mills as 2,822,000 feet, shipments of Sakosh, Wis., reported production from 27 mills as 2,822,0

parison with 1928.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 27 mills as 3,882,000 feet, shipments 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 corresponding

production 7% less and new business 25% more than 10% week a year ago.

The North Carolina Pine Association, of Norfolk, Va., reported production 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 production 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.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 204 mills as 41,231,000 feet, shipments 37,293,000 and new business 38,432,000. Reports from 191 identical mills showed an increase of 23% in production and of 1% in orders compared with 1928.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 27 mills as 8,566,000 feet, shipments 5,551,000 and orders 5,896,000. The same number of mills reported an increase of 80% in production and of 25% in new business compared with the corresponding week last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUC-TION FOR THE WEEK ENDED JULY 20 1929 AND FOR 29 WEEKS

Association— Southern Pine:	Production,		P.C. of	Orders F	.C. of
Week—150 mill reports	M. Feet.	M. Feet.	Prod.	M. Feet.	Prod.
29 weeks—4,254 mill reports	68,369		96	61,446	90
West Coast Lumbermen's:	1,913,894	1,961,000	102	1,958,440	102
				-10001220	102
Week-210 mill reports	187,581		103	177,157	94
29 weeks -5,685 mill re ports	4,972,092	5,152,081	104	5,232,945	105
Western Pine Manufacturers:			-4.	0,202,010	100
Week-38 mill reports	43,080	36,627	85	34,651	80
29 weeks—1,099 mill reports	974,128		104	996,012	
Calif. White & Sugar Pine:		-10.401000	TO.E	000,012	102
Week-21 mill reports	26,742	20,802	78	00 000	
29 weeks—748 mill reports	714,809		107	23,665	88
Northern Pine Manufacturers:		100,001	101	790,535	111
Week-9 mill reports	10,332	9,915	0.0	15.005	
29 weeks-261 mill reports	205 004		96	15,095	146
North. Hemlock & Hardwood (softwood	de).	249,647	122	240,992	118
Week-27 mili reports	2 000	4 100	100		
29 weeks-1,219 mill reports	130,728	4,185	108	3,184	82
Northern Carolina Pine:	100,128	120,292	92	117,031	90
Week-85 mill reports	0 7700	4	122		
29 weeks-2,158 mill re ports	8,762	9,117	104	9,820	112
California Redwood:	293,897	282,791	98	255,761	87
Week-14 mill reports					
29 weeks-406 mill reports	7,836	6,620	84	6.801	87
Softwood Total:	214,797	216,394	101	232,713	108
Week—15,830 mill reports	The second		_	100000000000000000000000000000000000000	
00 mocks 15 920 mill second	356,584	345,262	97	331,819	93
29 weeks-15,830 mill reports	9,419,409	9,762,945	104	9,824,429	104
Hardwood Manufacturers Institute:				-,,	
Week-204 mill reports	41,231	37,293	90	38,432	93
29 weeks-6,176 mill reports	1,122,186	1,216,371		1,212,418	108
Northern Hemlock & Hardwood:				.,, 110	100
Week-27 mill reports	8,566	5,551	65	5.896	69
29 weeks-1,219 mill reports	354,304	259,391	73	245,776	69
Hardwoods Total:	I District Control	200,001	10	240,770	09
Week-231 mill reports	49,797	42.844	86	44,328	89-
29 weeks-7,395 mill reports	1,476,490	1,475,762		1,458,194	99
Grand Total:		2,210,104	100	1,405,194	99
Week-758 mill reports	406,381	388,106	0.0	270 147	02
29 weeks-22,006 mill reports	10,895,899	11,238,707	96 103 1	376,147	93
	10001000	11,200,101	103 1.	1,282,623	104

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:

112 IDENTICAL MILLS. (All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

Average 28 Weeks Ended July 13 1929. 108,023,659 114,515,358 114,472,129 Average 28 Weeks Ended July 14 1928, 113,256,271 122,052,774 121,874,224
 Week Ended

 July 13 1929.

 Production (feet)
 108,912,303

 Orders (feet)
 101,607,934

 Shipments (feet)
 103,306,287
 DOMESTIC CARGO DISTRIBUTION WEEK END. JULY 6 '29 (109 MILLS).

Unfilled Orders Week Ended July 6 '29. Orders on Hand Be-gin'g Week July 6 '29. Orders Received. Washington & Oregon (93 Mills)— California. Atlantic Coast. Feet. 92,670,035 135,990,367 7,967,179 Feet. 16,984,612 24,316,283 30,000 Feet. 102,969 1,503,792 None Feet. 17,289,701 19,156,664 371,506 Feet. 93,078,093 132,334,540 8,308,685 36.817.871 236,627,581 Total Wash. & Oregon 233,721,318 41,330,895 Brit. Col. (16 Mills)-California
Atlantic Coast
Miscellaneous 125,000 3,604,867 250,000 6,017,159 249,000 13,805,698 2,878,004 16,486,990 3,904,004 269,000 Total Brit. Columbia 21,466,440 3,979,867 1,296,000 7,071,950 17,078,357 Total domestic cargo 255,187,758 45,310,762 2,902,761 43,889,821 253,705,938

C. L. Christensen Resigns from Co-operative Marketing Division in Department of Agriculture to Become 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:

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 Nebraska in 1920, and took graduate work in agricultural economics at the University of Copenhagen, Denmark, and the Royal Agricultural College of Denmark, in addition to graduate work in economics and business administration at Harvard University.

Mr. Christensen'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.

established in 1926.

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 secretary of the Federal Farm Board. His broad knowledge and acquaintance 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. Olsen a sacting 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 an 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-six per cent. showed returns between \$1,000 and \$2,000; 45% showed zero to 1,000, and 9% showed losses.

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 Halpitic States, 22%: North Atlantic, 17%. In the Western section the

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, 17%. 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 the Census average. No tenant farms are included. Average gross receipts were \$2,608, consisting of \$946 from sales of crops, \$936 from sales of livestock, \$689 from sales of livestock products, and \$37 from miscellaneous other items. Average current cash expenses in 1928 totaled \$1,518, consisting of \$394 for hired labor, \$238 for livestock bought, \$262 for feed bought, \$67 for fertilizer, \$46 for seed, \$184 for taxes on farm property, \$151 for machinery and tools, and \$176 for miscellaneous items. miscellaneous items

miscellaneous items.

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 other hand, the total expenses (\$1,318) do not include any allowance for the labor of the farmer and his family, which was estimated by the farmers at an average value of \$768 on the basis of current wages for history 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 \$1,334. Out of this amount \$202 was paid as interest on indebtedness, 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.

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 Francisco in co-operation with the Division of Markets of the California Department of Agriculture. At Los Angeles the service will also be conducted cooperatively with the State, and particular attention will be given to hay.

It is planned to supplement the Federal service in California by a local service on grain and hay which will provide the growers of these commodities in California with current prices, market movement and other important factors.

important factors.

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 all the important markets, not only in the United States but in other important producing and consuming countries, about supply and demand, quality, price, discounts and premiums for particular classes and quality of grain.

but in other important producing and consuming countries, about supply and demand, quality, price, discounts and premiums for particular 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 a 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 the special reports is determined somewhat by the release date of certain statistics compiled by the Bureau of the Census. The material for some of 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

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 through the efforts of the extension forces in a number of States more than 300 daily and weekly newspapers, reaching over 5,000,000 people, are publishing the weekly reviews regularly. About a dozen farm and trade journals, with a total circulation of over 500,000, carry regularly special reviews prepared for them at such times as best meet their closing dates. Many country agents now receive and circulate the reports, and nearly 5,000 rural banks are assisting in the work by posting the weekly reviews on their bulletin boards for the information of their farmer patrons.

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 1920, 59,597,500 plants in June shipped in June 1929 against 36,522,189 pounds in June 1929 against \$6,056,003. The was larger than in June 1928, 39,337,396 pounds being 1928, and valued at \$7,220,612 against \$6,056,003. 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 1	Ended June.
	1928.	1929.	1928.	1929.
Total meats and meat products, lbs.	36,522,189	39.337.396	218,577,728	230 301 341
Value	\$6,056,003	\$7,220,612	\$35,540,906	\$41,144,093
Total animal oils and fats, lbs	62.576.114	73.566.802	453,781,017	469 103 778
Value	20 147 000	\$9 026 217	\$58,613,882	860 171 550
Beef and veal, fresh, lbs	137,769	232,774	998,459	
Value	\$25,595			
Beef, pickled, &c., lbs	1.076,261			5,044,936
Value			\$573,688	\$606,278
Pork, fresh, lbs	352,070			
Value				
Wiltshire sides, lbs	53,016		\$1,036,983	
Value			\$394,900	
Cumberland sides, lbs	\$8,673 422,550	\$99,535	\$60,783	\$385,085
Value	422,000	856,197	2,975,539	
Hams and shoulders, lbs	\$74,406		\$461,610	\$654,865
	13,754,462		69,606,095	
Bacon, Ibs		\$2,710,266		
	9,620,314	12,760,654	67,073,189	72,676,933
Value	\$1,343,123		\$8,914,207	\$10,927,550
Pickled pork, lbs	2,549,175	3,958,799	16,219,216	22,723,327
Value		\$574,986	\$2,086,543	\$3,298,142
Oleo oil, Ibs	5,356,347	3,585,976	32,871,531	33,278,762
Value	\$717,759	\$390,962	\$4,522,924	\$3,727,325
Lard, lbs	53,435,938	67,251,997	396,027,826	417.219.816
Value	\$6,944,601	\$8,310,063	\$50,868,858	\$54,139,654
Neutral lard, lbs	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	279,106	309,345	2,389,618	1,814,010
Value	\$38,326	\$39,171	\$316,307	\$231,907
Margarine of animal or veg. fats, lbs.	49,303	63,264	375,955	352,953
Value	\$8,644	\$11,820	\$59,729	\$65,929
Cottonseed oil, lbs	1,408,124	1,262,587	34,836,223	12,665,235
Value	8147 579	\$141,289		
Lard compounds, vegetable fats, lbs.	311,873		\$3,069,639	\$1,224,461
Value	011,870	571,129	2,735,177	3,051,247
, and	\$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 E	nding June.
	1928.	1929.	1928.	1929.
Total canned meats, pounds	1,219,693	1,169,008	9,226,061	8,676,211
Value	\$432,025		\$3,373,830	\$3,079,983
Total dairy products, pounds		11,599,879	69,921,992	67,378,539
		\$1,625,715	\$9,896,706	
Total canned vegetables, pounds Value	7,977,188		37,092,011	
Total dried and evap, fruits, pounds	\$922,499	\$928,038	\$3,597,015	\$3,820,399
Value	22,701,374	23,023,710	185,934,415 \$12,180,469	206,168,044
Total canned fruits, pounds	0 505 900	14,370,584	110,747,352	
Value		\$1,495,978	\$9,939,843	134,807,290 \$12,797,121
Beef, canned, pounds	177,655	264,143	1,189,137	1,313,858
Value	\$61,100	\$105,874	\$429,193	\$484,098
Sausage, canned, pounds		122,101	1,094,409	1,136,442
Value	\$39,724	\$37,488	\$350,810	\$374,720
Milk, condensed (sweetened), lbs	3,053,565	3,279,549	20,203,213	21,039,040
Milk, evaporated (unsweetened), lbs	\$510,925	\$533,850	\$3,225,866	\$3,330,380
Value		7,120,738	43,323,010	39,395,400
Salmon, canned, pounds	\$522,618 2,565,676	\$694,779	\$4,410,004	\$3,923,190
Value	\$590,835	863,913 \$138,284	12,587,179	16,468,214
Sardines, canned, pounds	4.612.457	6,286,531	\$2,702,667 39,771,830	\$2,633,972
Value	\$374.648	\$502.336	\$3,206,064	59,162,597 \$4,529,809
Raisins, pounds	10,981,805	13 951 320	66.032,560	61.343.842
Value	\$661 002	\$699,970	\$4.040.203	\$3,052,485
Apples, dried, pounds	94,640	274,736	5,794,214	20,762,923
Value	\$12,777	\$30,619	\$843,291	\$2,413,769
Apricots, dried, pounds	982,588	295,224	6.108,643	6.917.129
Value		\$48,570	\$806,337	\$1,004,378
Peaches, dried, pounds	226,825	354,137	2,397,012	5,022,742
ValuePrunes, dried, pounds	\$23,610	\$34,568	\$259,253	\$460,575
Value	10,168,863	7,831,143	99,177,617	104,521,653
Apricots, canned, pounds	\$603,495	\$518,383	\$5,677,498	\$6,618,694
Value	1,364,083	865,478	11,546,098	9,029,220
Peaches, canned, pounds	\$121,096 1,685,782	\$78,033	\$1,064,427	\$865,906
Value	\$145,014	5,791,125 \$508,926	40,499,115	45,699,876
Pears, canned, pounds	271,730	990,679	\$3,198,229	\$3,775,672
Value	\$30,094	\$113,889	20,002,506	24,388,677
ineapples, canned, pounds	3,041,256	709,716	\$2,154,803 21,442,540	\$2,457,710
Value	\$310,235	\$74,909	\$2,012,779	14,581,526 \$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.

This action was taken in response to a resolution adopted by the Houston Terminal Grain Committee.

Since the embargo at Galveston, effective Saturday night, there was been a rapid accumulation of wheat for export through Houston.

Permits will release grain for movement to Houston for export upon proper evidence that engagements have been made for steamer space.

An embargo on wheat this reserve to Cale the Car Service Division of the C

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. 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 EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	Tuma 1000	Tune 1000	Six Months	Ended June
	June 1928.	June 1929.	1928.	1929.
Barley bushels	1,663,000	2,519,000	6,676,000	11,995,000
Value	\$1,599,000	\$1,966,000	\$7,062,000	\$10,295,000
Malt, bushels	275,000	294,000	1,463,000	1,831,00
Corn, bushels	968,000	905,000	14,528,000	29,478,00
Value	\$1,108,000	\$866,000	\$15,219,000	\$29,769,000
Corn meal, barrels	19,000	19,000	128,000	138,000
Value	\$95,000	\$91,000	\$621,000	\$691,000
Hominy and grits, pounds	998,000	917,000	4,763,000	9,859,000
Oats, bushels	70,000	245,000	2,291,000	2,715,000
Value	\$59,000	\$210,000	\$1,421,000	\$1,388,000
Oatmeal, pounds	4,338,000	4,633,000	26,831,000	39,899,000
Value	\$289,000	\$289,000	\$1,771,000	\$2,132,000
Rice, pounds	24,679,000	20,248,000	163,376,000	188,078,000
Value	\$1,045,000	\$774,000	\$6,227,000	\$6,932,000
Rice, broken, pounds	4,450,000	5,889,000	51,396,000	40,448,000
Value	\$140,000	\$158,000	\$1,334,000	\$1,095,00
Rye, bushels	1,293,000	290,000	6,214,000	1,061,000
	\$1,792,000	\$266,000	\$8,599,000	\$1,101,000
Wheat, bushelsValue	5,006,000	4,564,000	23,524,000	30,348,00
Wheet flow barry	\$7,437,000	\$4,945,000	\$33,378,000	\$34,537,000
Wheat flour, barrels	686,000	944,000	5,731,000	6,767,000
	\$4,563,000	\$5,312,000	\$36,723,000	\$39,135,000
Biscuits, unsweetened, pounds_	558,000	463,000	3,969,000	3,886,000
Biscuits, sweetened, pounds Macaroni, pounds	386,000	329,000	2,016,000	2,016,006
stacatom, pounds	747,000	852,000	4,585,000	5,525,000
Total value	\$18 898 000	R15 404 000	\$116,862,000	

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 30 1929, 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 26½ for May, 25 2-3 for April, 26 for March, 23 2-3 for February, and 26½ 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:

	Spinning	Spindles.	Active Spindle Hours for May.			
State.	In Place June 30.	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	294		
New England States.	14,833,768	11,348,894	2,367,057,004	160		
All other States	1,445,552	1,294,868	248,166,784	172		
Alabama	1,793,474	1.744,598	508,872,684	284		
Connecticut	1,117,180	1,027,056	210,714,076	189		
Georgia	3,120,676	3,003,332	939,779,050	301		
Maine	1,059,300	836,212	171,185,237	162		
Massachusetts	8,849,330	6,536,454	1,340,317,857	151		
Mississippi	177,386	117,978	34,903,328	197		
New Hampshire	1,393,162	1,024,566	220,160,797	158		
New Jersey	358,992	352,042	55,765,295	155		
New York	723,092	626,954	127,437,181	176		
North Carolina	6,220,196	5,864,716	1,754,534,867	232		
Rhode Island	2,297,892	1,808,946	400,795,565	174		
South Carolina	5,589,182	5,473,866	1,842,496,711	330		
Tennessee	616,128	579,334	190,423,050	309		
Texas	281,928	235,392	60,623,882	215		
Virginia	709,054	679,254	131,681,814	186		
All other 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. ports 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

	fonth o	of June.	Six Months	Ended June.
	1928.	1929.	1928.	1929.
Ant cotton, bales	446,632	299,136	3,426,838	3,017,952
Value, dollars		30,493,038		315,932,795
Cotton manufactures, total, dollars.	12,004,154		65,597,068	73,186,444
Cotton cloths, total, square yards		45,225,114	252,220,401	312,302,744
Value, dollars	7,263,642	6,502,893	37,629,826	43,829,315
Cire fabrics, square yards	591,766	444,574		
Value, dollars	239,687			
Cotton duck, square yards	1,279,446			8,214,483
Value, dollars	443,308		2,472,448	2,756,123
Other cotton cloths—	220,000	2021000	212121220	2,100,12
Unbleached, square yards	11,115,498	10,023,973	53,037,036	74,480,389
Value, dollars	1,128,704	932,204		6,793,86
Bleached, square yards	7,197,464		43,272,858	
Value, dollars	856,831	898,394		
	28,210,818	26,055,640	145,383,416	
Colored, square yards Value, dollars	4,595,112			
Cotton yarn, thread, &c.—	1,000,112	1,000,000	20,000,720	20,111,00
Carded yarn, pounds	1,341,258	1,141,983	6,930,423	7,479,44
Value, dollars	480,005			
	1,309,657			
Combed yarn, pounds	1.035,470			
Value, dollars		100,000	0,000,020	5,761,32
Sewing, crochet, darning and em-	77,843	91,703	572,362	210.00
broidery cotton, pounds	81,338			
Value, dollars	318,656			
Cotton hosiery, dozen pairs Value, dollars	561,013			

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.

(All Stavition where		21 dogrado madamara	
			\$.90
Corning, Ohio	1.75	Smackover, Ark., below 24	.75
Cabell, W. Va	1.35	El Dorado, Ark., 34	1.14
Illinois	1.45	Urania, La	.90
Western Kentucky	1.53	Salt Creek, Wyo., 37	1.23
Midcontinent Oklahoma 37	1.23	Sunburst, Mont	1.65
Corsicana Texas, heavy	.80	Artesia, New Mexico	1.08
Hutchinson, Texas, 35	.87	Santa Fe Springs, Calif., 33	1.35
Luling Toyes	1.00	Midway-Sunset, Calif., 22	.80
Spindleton Texas grade A	1.20	Huntington, Calif., 26	1.09
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.18
Winkler, Texas.	.65	Petrolia, Canada	1.90

REFINED PRODUCTS-GASOLINE SITUATION UNSETTLED IN NEW YORK AREA—PRICE CUT MADE IN OHIO TERRITORY -KEROSENE DULL-FEDERAL TRADE COMMISSION AP-PROVES SEVEN RULES REGARDING MARKETING ETHICS.

Although a better demand developed during this week for U. S. Motor gasoline from jobbing interests, the price situation remains unsettled, with the scale runing from 9.50 to 10c. 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. 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 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

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 10c. a gallon. The recent advance to 11c. 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. 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 time of delivery.

No seller shall make any deviation from his posted prices (whether wholesale or retail) by means of rebates, allowances, bonuses, concessions, benefits, 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.

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.

than tank wagon.

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

 N. Y. (Bayonne)
 \$.10
 Arkansas
 \$.06 %
 North Louisiana
 \$.07 ½

 West Texas
 .06 %
 California
 .08 ½
 North Texas
 .06 %

 Chicago
 .09 ½
 Los Angeles, export
 .07 ½
 Oklahoma
 .07

 New Orleans
 .07 ½
 Gulf Coast, export
 .08 ½
 Pennsylvania
 .09 ½

Gasoline, Service Station, Tax Included.	
New York \$.19 Cincinnati \$.18 Minneapolis Atlanta .21 Denver .16 New Orleans Baltimore .22 Detroit .188 Philadelphia Boston .20 Houston .18 San Francisco Buffalo .15 Jacksonville .24 Spokane Chicago .15 Kansas City .179 St. Louis	21
Kerosene, 41-43 Water White, Tankcar Lots F.O.B. Refiner N. Y. (Bayonne) \$.07\(\) (Chicago \$.05\(\) (New Orleans North Texas05\(\) (Los Angeles, export05\(\) (Tulsa	\$.07%
Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal. New York(Bayonne) \$1.05 Los Angeles	
Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal. New York(Bayonne) \$.05½ Chicago \$.03 Tulsa \$.03 Tulsa \$.05 Tu	\$.0

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 20 1929 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 21 1928 the current figure shows an increase of 492,100 barrels daily. The daily average production east of California for the week ended July 20 1929 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)

DAILI AVERAGE IN	ODOCTION	CHRONIES	IN DARRE	LAD) +
Weeks Ended—		July 13 '29.	July 6 '29.	July 21 '28.
Oklahoma	717,700	720,900	717,800	588,700
Kansas	125,000	121,300	122,400	102,300
Panhandle Texas	89,250	89,800	88,400	63,050
North Texas	85,100	83,350	83,850	85,000
West Central Texas	59,400	54,500	52,450	56,750
West rexas	396,200	392,300	375,450	351,750
East Central Texas	17,500	17,750	18,200	21,600
Southwest Texas	76,350	77,500	77.750	25,050
North Louisiana	36,150	35,700	35,050	41,500
Arkansas	68,650	69,150	69,250	91,350
Coastal Texas	128,150	131,850	128,100	106,250
Coastal Louisiana	18,350	19,300	19,150	26,850
Eastern	122,000	120,900	119,100	115,000
wyoming	53,100	53,700	51,050	62,550
Montana	11,600	11,600	11,600	10,150
Colorado	6,900	6,800	7,300	8.100
New Mexico	2,250	2,750	1,900	1,900
California	880,300	882,600	878,600	644,000
Total	2 803 950	2 801 750	2 957 400	9 401 950

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ending July 20 was 1,671,800 barrels, as compared with 1,662,250 barrels for the preceding week, an increase of 9,050 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,624,350 barrels, as compared with 1,614,600 barrels, an increase of 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:

10110W :					
		Ended-		-Week	Ended-
Oklahoma—			North Louisiana-	July 20.	July 13
Allen Dome	25,150	24,950	Haynesville	4,950	5,000
Bowlegs	34,550	33,600	Urania		
Bristow-Slick	20,650	19,700			
Burbank	19,600	19,700	Arkansas—		
Cromwell				7,500	7,400
Earlsboro	81,800			6.200	6.200
Little River			Smackover (heavy)	46.950	47,650
Logan County	21,050	21,000	District Control of the Control of t		-11000
Maud	11,600	11,900	Coastal Texas—		
Mission	32,200	33,850	Hull	7,900	7,800
St. Louis	72,300	75,150	Pierce Junction	17,150	19,200
Searight	11,350	11,850	Spindletop	27,400	29,300
Seminole	33,750	34,400	West Columbia	5,850	6,100
Tonkawa	9,550	9,850			0,120
Oklahoma City	21,450	19,700	Coastal Louisiana-		
Carr City	13,900	13,800	East Hackberry	2,800	3,150
Kansas—	THE REAL PROPERTY.	7 7 7 7	Old Hackberry	2,100	2,350
Sedgwick County	36,500	33,250	Sulphur Dome	1,600	1,700
Panhandle Texas-			Sweet Lake	50	100
Carson County	7,100	7,200	Vinton	4,300	4.200
Gray County		55,750			-1-5
Hutchinson County		25,150	Wyoming-		
North Texas-		A COLUMN TO A COLU	Salt Creek	29,500	31,050
Archer County	19,000	18,350			0.,00
Wilbarger County		26,100	Montana-		
West Central Texas-			Sunburst	6,850	6,850
Brown County	7,500	7,800			0,000
Shackelford County		11,600	California—		
West Texas—		REAL PROPERTY.	Dominguez	10,500	9,800
Crane & Upton Cos	45,200	45,400	Elwood-Goleta	27,600	28,300
Howard County		42,900	Huntington Beach	44,000	45,000
Pecos County1	39.900	135,400	Inglewood	23,000	23,000
Reagan County	18,100	17,900	Kettleman Hills	3,400	3,400
Winkler County1	40,200	141.500	Long Beach1	72,000 1	173,000
East Central Texas—			Midway-Sunset	66,000	66,000
Corsicana-Powell	7,200	7,550	Rosecrans	6,000	6,000
Southwest Texas-			Santa Fe Springs2	82,000 2	280,000
Laredo District	11,000	10,950	Seal Beach	47,500	49,000
Luling	11.300		Torrance		13,000
alt Flat	47,250		Ventura Avenue	58,500	59,000
100	Name of Street,		TOMOGRA XXTOLICE		00,000
			the second secon		

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 20 1929 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 Potential Capacity Report- ing.	Crude Runs to Stills.	Per Cent Operated of Total Capacity Report- ing.	Gasoline Stocks.	Gas and Fuel Otl Stocks,
East Coast Appalachian Indiana, Ili., Kentucky Okla., Kansas, Mo Texas Louisiana, Arkansas Rocky Mountain California	100.0	3,132,800	79.2	5,120,000	10,540,000
	84.7	631,400	91.3	1,062,000	1,094,000
	96.1	2,078,800	93.9	6,230,000	3,418,000
	76.3	1,775,000	78.3	3,625,000	4,748,000
	87.8	3,814,100	91.5	4,891,000	12,646,000
	88.2	1,129,100	72.3	1,776,000	5,556,000
	92.3	495,900	57.7	1,794,000	649,000
	94.0	5,032,000	91.0	11,504,000	103,274,000
Total week July 20 Daily average Total week July 13 Daily average	90.9 91.0	18,089,100 2,584,200 18,011,000 2,573,000	85.1 84.7	36,002,000 37,714,000	141,925,000 140,279,000
Texas (Gulf Coast)	99.3	2,969,100	95.1	4,013,000	9,778,000
Louisiana (Gulf Coast) _		847,600	78.1	1,585,000	4,675,000

Note.—Due to revision in crude runs to stills in California which 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 published in last week's report.

report.

All 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 and Fuel Oil 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. 31 1928 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.
(In Barrels of 42 Gallons.)

	June 1929.	Per Day.	May 1929.	Per Day.	June 1928.	Per Day.
V. O. C. Lago Creole Pet. Corp. Gulf. Caribbean Pet. B. C. O., Ltd. General Asphalt.	3,839,835 3,203,294 625,900 2,637,100 1,598,400 168,930 27,500	106,776 20,863 87,903 53,280 5,631		102,108 18,794 84,197 47,403 5,198	836,700 1,134,270 153,224	74,669 32,433 27,890 37,809
Totals	12,100,959	403,365	12,038,164	388,328	8.339.075	277.968

SHIPMENTS BY COMPANIES, PARTLY ESTIMATED.

	June 1929.	Per Day.	May 1929.	Per Day.	June 1928.	Per Day.
V. O. C. Lago Creole Pet. Corp Gulf Carlbbean Pet B. C. O., Ltd General Asphalt	2,680,120 3,107,296 588,000 2,514,000 1,480,200 167,280 27,500	103,577 19,600 83,800 49,340 5,576	2,801,048 578,000 2,484,000 1,239,165 161,385	90,357 18,645 80,129 39,973 5,206	895,000 138,602	76,898 34,974 29,793 29,833 4,620
Totals	10,564,396	352 147	10 275 165	331 457	8 230 514	

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

	Produ	Shipments.	
Calendar Years.	1928.	1927.	1928.
V. O. C. Lago Gulf Caribbean Pet. B. C. O., Ltd General Asphalt	35,592,060 31,366,150 23,784,636 13,710,661 1,816,438 381,536	20,832,854 16,301,856 13,891,279 10,160,658 2,482,063 317,192	35,039,270 27,361,560 24,500,649 10,267,243 1,812,187 313,911
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:

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 Oil and one for Marland, will be permitted to produce in an effort to reduce 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 not dome area for shutting in wells, distribution to be made 90 days following 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 follow-

In its issue of July 22 the same paper reported the follow-

ing 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 Hills 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 will be accomplished by individual signatures.

After all operators and others concerned have signed the report a general meeting will be called to arrange for the appearance for the specific parties of a committee of

meeting will be called to arrange for the appointment of a committee of petroleum engineers to draft a proration schedule by which oil from four wells is to be awarded to others not permitted completion as compensation wells is to be 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 and regrowth of Southern pine forests as well as an immediate aid to the turpentine industry. In expressing this thought we are assuming the producers have found means to curtail production without violating the law; and that curtailment and stabilization of the market will not be permitted the dath various cultivation.

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 seemed that unless the 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 campaign. A similar effort, made at the recent meeting in Jacksonville to raise \$240,000 for a three-year advertising campaign, was approved in principle, but rejected in fact for lack of sufficient means at this time.

The regulations agreed upon by those present at the conference—and the process of the industry and the process of the conference—and the process of the c

ficient means at this time.

The regulations agreed upon by those present at the conference—and to become effective only if accepted by 90% of the producers—the appointment of a committee to secure co-operation of factors, and the determination to strengthen the association of producers, are all steps in the right direction, but it is regrettable that more money cannot be secured in the industry for chemical research on its products or for advertising their advantages.

Improved Call for Copper for Export-Domestic Business Fair, but Far from Active-Tin Prices Higher.

Demand for copper, lead, and zinc 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:

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 the 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 18½ cents in the Middle West. The large 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 improved and it is generally accepted that buying from abroad is likely to pick up before domestic. Zinc buying has been better since the quotations became uniform at 6.80 cents, St. Louis. Most of the buying was done by the galvanizing trade. The demand for lead has slackened on easier cables for London. Consumer buying of tin has been in good volume. Prices are about 34 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:

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 25c. a ton to \$18.75.

In the pig iron market the broadening scope of Southern competition reflects a decline in Birmingham consumption and a corresponding need for business from other markets. The Alabama subsidiary of the Steel Corporation is shipping against orders for 50,000 tons each from a New 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 50c. a ton below the price at turnace 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 become a major outlet for steel, have added large tonnages to mill books during the week. The Milwaukee maker of electrically welded pipe will supply 191,000 tons for the longest gas line ever laid, to be built for the 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 tons of plates, has been placed with a local fabricator.

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 market for 15. Several large car inquiries are expected from Western roads, among them the Santa Fe, the Union Pacific and the Illinois Central.

Plates, influenced to a large extent by requirements for pipe, are in heavy demand at Ohicago, where they accounted for 20% of the mill bookings of the week. This product is also active in other districts. Eastern mills welcome the delay in Governmental approval of contracts for merchant 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 2.85c., Pittsburgh, has become general, 2.95c. having virtually disappeared even as an asking price. Galvanized sheets are heimg sold rather commonly at 3.86c. Pitts-Structural steel demand continues at high tide. Computed orders for

common finishes and the heavier gages. On black sheets 2.85c., Pittsburgh, has become general, 2.95c. having virtually disappeared even as an asking price. Galvanized sheets are being sold rather commonly at 3.60c., Pittsburgh, to consumers and at 3.50c. to jobbers. Sales of heavy gage blue annealed have been made at 2.10c., for No. 10 gage, and in special instances at 2c. Tin mill black plate has been sold at 2.90c., Pittsburgh, a decline of \$2 a ton from the recent ruling level.

Sales of steel sheets in the first half of the year, as reported by the independent manufacturers, averaged 380,000 tons a month, or 25% above the average of the corresponding period in 1928. Shipments amounted to 362,000 tons a month, 14½% better than last year. Production kept pace with shipments, averaging 365,000 tons a month.

Both of the "Tron Age" composite prices are unchanged, pig iron at \$18.42 a gross ton and steel at 2.412c. a pound, as the following table shows:

shows:

Finished Steel. July 16 1929, 2.412c. a Lb.	Pig Iron. July 16 1929, \$18.54 a Gross Ton.			
one month ago2.412c.	One week ago			
0-year pre-war average1.689c. Based on steel bars, beams, tank plates, Fire, rails, black pipe and black sheets.	10-year pre-war average 15.72 Based on average of basic iron at Valley furnace and foundry irons at Chicago,			
These products make 87% of the United states output of finished steel. High. Low.	Philadelphia, Buffalo, Valley and Bir- mingham.			
High. Low.	High. Low.			
	1929\$18.71 May 14 \$18.29 Mar. 19			
9282.391c. Dec. 11 2.314c. Jan. 3	1928 18.59 Nov. 27 17.04 July 24			
9272.453c, Jan. 4 2.293c. Oct. 25	1927 19.71 Jan. 4 17.54 Nov. 1			
	1926 21.54 Jan. 5 19.46 July 13			
	1925 22.50 Jan. 13 18.96 July 7			

Pipe is supplying one of its periodic 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 "Review," 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 being worked out on the line from Texas to Chicago, for which A. O. Smith Corp. will provide approximately 190,000 tons. Sufficient Lapweld business has developed 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 actively figured. Much bridge work, especially for railroads, is being closed quietly in the Middlewest. Some interest believe over 1,000,000 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 industries, 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 slightly weaker in Eastern Pennsylvania.

benefitting from the Southern invasion. Jackson County silvery iron makers are reported to have reduced their prices \$1 per ton. Basic is slightly 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 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.

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, but backlogs insure a record July and probably August as well.

Reversing usual late July trend Steel corporation subsidiaries are increasing their operations. This week they are at better than rated capacity, compared with 99% last week and 75% year ago. Independent producers hold at 91%, with industry slightly improved at 95½%.

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 about 91% a week ago and 90% two weeks ago. Leading independents have expanded activities, but the rate has been field down by slight reductions among the smaller units.

For the entire industry the average is around 95½%, 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 fell in May. In the last four years there has been a seasonal decrease 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

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

Commodity earnings statistics released by the Inter-State 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:

	Net	Net -	A	verage Cost	per Net To	n.
	Tons Used. 1929.	Tons Used. 1928.	Including Direct Freight Charges.		Excluding Direct Freight Charges.	
			1929.	1928.	1929.	1928.
Eastern district Southern district Western district	2,000,872	4,370,862 1,982,309 2,549,280	\$2.46 2.01 2.63	\$2.58 2.10 2.92	\$1.89 1.69 2.50	\$1.95 1.76 2.74
United States	9,201,563	8,902,451	\$2.41	\$2.57	\$2.02	\$2.13

Note.—The averages, both those including direct freight charges and those excluding such charges, as shown above, include charges for labor and supplies incidental to the handling of the coal.

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.	1 1929.
January February March April May May June July August September October November December	122.2 118.3 119.3 121.4 114.1 112.6 109.9 118.9 113.2 117.3 120.6 121.0	115.8 110.6 113.9 116.3 114.0 102.3 100.7 110.9 112.7 135.9 117.7 109.4	109.8 109.4 101.3 104.1 107.2 95.4	101.9 92.2 91.9 115.4 119.5 87.8 87.5 114.2 104.9 115.5 100.1	91.9 85.4 83.1 116.8 97.6 60.6 82.5 97.2 112.5 134.7 110.1	112.6 107.0 79.5 77.4 85.4 71.0

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 14 1928, 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 6 1929. The Bureau, in its statement, further said:

BITUMINOUS COAL.

The total production of soft coal during the week ended July 13 1929, including lignite and coal coked at the mines, is estimated at 9,442,000 not tons. This is an increase of 2,028,000 tons, or 27.4% over the output in the preceding week, when working time was curtailed by the Fourth of July holiday. Production during the week in 1928 corresponding with that of July 13 amounted to 8,610,000 tons.

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

	1949		1928	
June 29 Daily average July 8.b Daily average July 13.c Daily average July 13.c	7,414,000 1,483,000 9,442,000 1,574,000	Val. Year to Date. 253,205,000 1,651,000 260,620,000 1,645,000 270,062,000 1,643,000	Week. 8,444,000 1,407,000 6,830,000 1,366,000 8,610,000 1,435,000	Cal. Year to Date.a 232,489,000 1,517,000 239,319,000 1,512,000 247,929,000 1,509,000

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

The total production of soft coal during the present calendar year to July 13 (approximately 164 working days) amounts to 270,062,000 net tons. Figures for corresponding periods in other recent years are given below:

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)

	July 6	June 29	July 7	July 9	July 1923
State—	1929.	1929.	1928.	1927.	Average.a
Alabama	271,000	317,000	257.000	288,000	389,000
Arkansas	20,000	17,000	22,000	18,000	25,000
Colorado	87,000	120,000	103,000	105,000	165,000
Illinois	720,000	856,000	631,000	58,000	1,268,000
Indiana	246,000	289,000	213,000	171,000	451,000
Iowa	45.000	55,000	49,000	10,000	87,000
Kansas	(d	(d	21,000	27,000	76,000
Kentucky-Eastern	695,000	925,000	709,000	772,000	735,000
Western	166,000	184,000	208,000	389,000	202,000
Maryland	36,000	45,000	37,000	40,000	42,000
Michigan		11,000	10,000	12,000	17,000
Missouri	43,000	58,000	41,000	25,000	58,000
Montana	33,000	48,000	35,000	25,000	41,000
New Mexico		46,000	39,000	32,000	52,000
North Dakota	10,000	15,000	9,000	6,000	14,000
Ohio	371,000	444,000	229,000	123,000	854,000
Oklahoma	38,000	39,000	38,000	46,000	49,000
Pennsylvania (bituminous)	2,140,000	2,650,000	1,714,000	1,699,000	3,680,000
Tennessee	75,000	100,000	74,000	87,000	113.000
Texas		14,000	15,000	23,000	23,000
Utah	47,000	60,000	59,000	57,000	87,000
Virginia	181,000	245,000	174,000	212,000	239,000
Washington	31,000	45,000	34,000	34,000	37,000
W. Virginia-Southern b.	1,420,000	2,055,000	1,467,000	1,561,000	1,555,000
Northern_c	564,000	709,000	558,000	645,000	830,000
Wyoming	76,000	91,000	81,000	83,000	115,000
Other States	31,000	36,000	3,000	3,000	4,000
Total bituminous coal		9,474,000	6,830,000	6.551,000	11,208,000
Pennsylvania anthracite	801,000	1,404,000	714,000	792,000	1,950,000
Total all coal	8,215,000	10,878,000	7,544,000	7,343,000	13,158,000
The state of the s	THE PARTY OF THE PARTY OF				

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and Charleston division of the B. & O. c Rest of State, including Panhandle. d Kansas included in "Other States."

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended July 13 is estimated at 1,068,000 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 Anthracite (Net Tons).

		929		28-
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
June 29 1,	404,000	36,869,000	1,125,000	36,846,000
July 6	801,000	37,670,000	714,000	37,560,000
July 13 1,	068,000	38,738,000	1,112,000	38,672,000

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 tons in the preceding week. The following table apportions the tonnage

	Week Ended			1929	1928
	July 13	July 6	July 14	to	to
	1929.b	1929.c	1928.	Date.	Date.a
Pennsylvania and Ohio	113,800	113,400	49,700	2,776,900	1,710,900
	11,500	12,100	11,000	283,400	325,100
	900	1,500	1,400	43,200	101,600
	6,000	6,100	4,400	145,400	13,1600
	4,400	4,100	3,800	147,800	117,400
United States total	136,600	137,200	70,300	3,396,700	2,386,600
Daily average	22,767	27,440	11,717	20,462	14,377

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. 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:

the year ended only 24, is as follows:				
	Increase (+) or Decrease (-			
July 24 1929.	Week.	Year.		
Total reserves 3,125,743,000 Gold reserves 2,943,732,000	+28,067,000 +14,156,000	+364,558,000 +339,701,000		
Total bills and securities1,288,748,000	-25,960,000	-113,575,000		
Bills discounted, total 1,063,956,000 Secured by U. S. Govt. obliga'ns 584,736,000 Other bills discounted 479,220,000	$\begin{array}{c} -19,744,000 \\ -26,426,000 \\ +6,682,000 \end{array}$	+38,847,000 -11,649,000 +50,496,000		
Bills bought in open market 68,842,000	+1,204,000	-100,241,000		
U. S. Government securities, total 145,700,000 Bonds 42,663,000 Treasury notes 81,155,000 Certificates of indebtedness 21,882,000	-7,415,000 $-6,000$ $-16,026,000$ $+8,617,000$	-61,941,000 -12,381,000 -6,051,000 -43,509,000		
Federal Reserve notes in circulation1,780,403,000	-20,822,000	+173,821,000		
Total deposits	+8,143,000 +4,836,000 +4,690,000	+56,011,000 +57,024,000 -3,074,000		

Returns of Member Banks for New York and Chicago Federal Reserve Districts-Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also 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 The latter will not be available until the coming Monday. 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 25 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL

RESERVE CITIES.		
New York. July 24 1929.	July 17 1929.	July 25 1928
Loans and investments-total7,502,000,000	7,417,000,000	7,025,000,000
Loans—total5,815,000,000	5,729,000,000	5,154,000,000
On securities 3,017,000,000 All other 2,797,000,000	2,970,000,000 2,758,000,000	2,516,000,000 2,638,000,000
Investments—total1,687,000,000	1,687,000,000	1,870,000,000
U. S. Government securities 946,000,000 Other securities 741,000,000	949,000,000 738,000,000	1,086,000,000 784,000,000
Reserve with Federal Reserve Bank 737,000,000 Cash in vault	727,000,000 57,000,000	709,000,000 52,000,000
Net demand deposits 5,203,000,000 Time deposits 1,105,000,000 Government deposits 22,000,000	5,192,000,000 1,090,000,000 38,000,000	5,143,000,000 1,158,000,000 21,000,000
Due from banks 102,000,000 Due to banks 900,000,000	103,000,000 869,000,000	94,000,000 927,000,000
Borrowings from Federal Reserve Bank. 305,000,000	325,000,000	223,000,000
Loans on securities to brokers and dealers For own account. 1,193,000,000 For account of out-of-town banks. 1,680,000,000 For account of others. 3,034,000,000	1,136,000,000 1,676,000,000 3,002,000,000	824,000,000 1,537,000,000 1,824,000,000
Total5,908,000,000	5,813,000,000	4,184,000,000
On demand5,554,000,000 On time354,000,000	5,446,000,000 367,000,000	3,185,000,000 999,000,000
Chicago. Loans and investments—total2,012,000,000	2,001,000,000	2,033,000,000
Loans—total1,606,000,000	1,591,000,000	1,555,000,000
On securitles 909,000,000 All other 696,000,000	893,000,000 698,000,000	849,000,000 706,000,000
Investments—total 406,000,000	410,000,000	479,000,000
U. S. Government securities 165,000,000 Other securities 241,000,000	167,000,000 243,000,000	
Reserve with Federal Reserve Bank 173,000,000 Cash in vauit	170,000,000 17,000,000	
Net demand deposits 1,230,000,000 Time deposits 636,000,000 Government deposits 6,000,000	1,217,000,000 631,000,000 11,000,000	680,000,000
Due from banks 149,000,000 Due to banks 304,000,000	138,000,000 307,000,000	
Borrowings from Federal Reserve Bank. 32,000,000	46,000,000	80,000,000

* 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 borrowings from Federal Reserve banks, and an increase of \$49,000,000 in net demand deposits. demand deposits.

demand deposits.

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 Chicago district. "All other" loans increased \$19,000,000 in the New York district, \$10,000,000 in the Chicago district, \$8,000,000 in the Minneapolis district and \$45,000,000 at all reporting banks.

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 of other securities show a total decline of \$14,000,000.

Net demand deposits, which at all reporting banks were \$49,000,000 above the July 10 total, declined \$57,000,000 in the New York district and \$8,000,000 in the St. Louis 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 district, and declined \$9,000,000 in the San Francisco district and \$6,000,000 at all reporting banks.

at all reporting banks.

The principal changes in borrowings from Federal Reserve banks for the week comprise an increase of \$\$,000,000 at the Federal Reserve Bank of 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 11 1323, 10110 113			
	July 17 1929.	July 10 1929.	
Loans and investments-total	22,409,000,000	-25,000,000	+519,000,000
Loans—total	16,892,000,000	-14,000,000	+1,096,000,000
On securities	7,644,000,000 9,248,000,000	*—59,000,000 *+45,000,000	*+790,000,000 *+305,000,000
Investments-total	5,518,000,000	-10,000,000	-576,000,000
U. S. Government securities	2,742,000,000 2,775,000,000	+2,000,000 -14,000,000	-238,000,000 -339,000,000
Reserve with Federal Res've banks Cash in vault	1,699,000,000 256,000,000	$^{+22,000,000}_{-19,000,000}$	+12,000,000 +13,000,000
Net demand deposits Time deposits Government deposits	13,219,000,000 6,648,000,000 152,000,000	$^{+49,000,000}_{-6,000,000}_{-2,000,000}$	$^{+73,000,000}_{-182,000,000}_{+59,000,000}$
Due from banks	1,121,000,000 2,674,000,000	+31,000,000 -9,000,000	$^{+23,000,000}_{-164,000,000}$
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 prevailing 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 strike still continues. Air mail service has started by the Compagnie Generale Aeropostale between Buenos

AUSTRALIA.

Conditions in Australia remain about the same as at this time last year except in manufacturing and construction, both of which are undergoing

a period of adjustment. Since June, inventories of some lines show a small 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 manufacturing 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 the total value was somewhat below that of May of last year. In most commodity lines trade is reported as quiet.

AUSTRIA.

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 indication that there is nothing alarming in the present dull condition of trade is the fact that during the first half of 1929 the number of Austrian firms going into receivership totaled only 1,040 as compared with 1,165 during the 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 the demands made upon it incident to the heavy settlements customary the turn of the fiscal year without any apparent strain, notwithstanding increase 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 30 1928.

BRAZIL.

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 failure of two important firms in Rio de Janeiro each having liabilities amounting to approximately \$2,000,000, the assets not being given. Exchange has been steady and the coffee market calm, although futures are weak owing to large crop prospects.

BRITISH MALAYA.

BRITISH MALAYA.

Merchandise stocks are moving slowly and dealers are ordering replacements 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. Textile dealers in general are buying only definite requirements. Stocks of flour are ample and demand for provisions is light. The local fruit seas n, now at its peak, is interfering with sales of imported fresh fruits. Exports of rubber in June were low but production was maintained and stocks accumulated at the ports and July shipments are expected to be heavier.

CANADA.

CANADA.

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 Quebe 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, as the result of excellent conditions prevailing in Nova Scotia; the British Columbia estimate is 25% lower than last year. Canadian newsprint mills operated at 86.7% of their rated capacity during June with 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 totaled 119,505 tons 5% under May. Toronto factories are running on a fairly even schedule with manufacturers' stocks of paint and rubber fairly well sold out and increased activity in rubber plants expected shortly. Mild business recession is reported from Quebec but newsprint activity, mining, and the tourist trade continue as the stimulting factors. Market prices for linseed oil are higher and for turpentine cheaper. June whete exports were 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

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 of 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 14% of the Trade Disputes Act. Money is easy, with call funds reaching 1½% the lowest point reached this year. Trade demand has fluctuated widely, due to operations in connection with the new Government loan. The Imperial Bank rate still stands at 5%. Exchange opened steady but closed distinctly easier because of the abundance of cheap money throughout

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 prevailing low prices for major export products are affecting retail trade. Many importers of staple lines, 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. The sugar market is steady.

PANAMA.

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 on July 16. It is stated that the Panama Post Office has made \$4,000 profit since the beginning of air mail service in January.

SWEDEN.

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 quies 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) on May 15. Chemical pulp and paper markets show no important 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.

UNITED KINGDOM.

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 or 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 reduction, thus threatening a stoppage of work involving about 500,000 workpeople. The Ministry of Labor is expected, however, to continue its efforts to bring about a satisfactory negotiation of the problem and it is probable that another conference will be called at an early date. Considerable publicity has been devoted to the formation of the British tin producers association, which claims to represent producers of 40,000 tons of metal annually. The formation announcement has caused considerable speculative buying with an upward price movement. For the first quarter of this year the coal industry showed a trading profit of over 9d. per ton, (pence equivalent to about 2 cents) the first in two years according to official returns. Both wages and other costs show reductions in comparison with those for the previous quarter and the average output was larger. It has now been decided that the export subsidy of Yorkshire-Midlands marketing scheme shall be 1s. a ton instead of 2s. as previously reported.

The Department's summary also includes the following with regard to the Island possessions of the United States:

with regard to the Island possessions of the United States:

HAWAII.

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 plantation districts have replenished irrigation water for irrigation lands. Temperature and humidity have been slightly above normal during the past month. With 75% of the current sugarcane crop already harvested, many Hawaiian mills have suspended grinding to permit concentration of labor in fields where cultivation and week control are required. Acre yield according to reports have already overrun estimates on some plantations by as much as 15%, and the delay in harvesting the remainder of the crop is expected to result in a further increase.

PHILIPPINE ISLANDS.

PHILIPPINE ISLANDS.

Although seasonal conditions and low export prices influenced trade somewhat, general business in June was fair. An overstocked condition of the textile market has resulted from heavy arrivals during the last six months and local importers report June business as unsatisfactory. Due chiefly to commencement of the rainy season, passenger car sales were less. Sugar grinding has been completed by most mills. Crop prospects are generally favorable. Precautions have been taken to check a locust pest in Central Luzen. Condition of the rice crop in some sections is unfavorable on account of lack of rain and shortage is anticipated unless there is immediate 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 York. Asked if his trip abroad might have some connection with a discussed International Bank, Mr. Morgan said: "I don't think they will bother me Thom his arrival in Fall."

about that.
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

26 miles outside of London. Later in the season he will join friends and shoot grouse in Scotland.

Friends 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 Commission, in which he and Owen D. Young unofficially represented the United States. Since his return in June he has spent most of his time at his 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. 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 UNITED STATES, BY COUNTRIES.

	GOLD. Total.		SILVER.			
			Refined Bullion.		Total (Incl. Coin).	
Countries—	Exports Dollars.		Exports, Ounces.	Imports, Ounces.	Exports, Dollars.	Imports, Dollars.
France Germany Italy Malta, Gozo & Cyprus Portugal. Spain. United Kingdom. Canada. Costa Rica Honduras. Nicaragua Panama. Salvador. Mexico. Trinidad and Tobago. Other Brit. West Indies Cuba. Republic of Haitl. Argentina. Chile. Colombia Ecuador. Peru. Venezuela. British India China. Java and Madura. Philippine Islands Australia. New Zealand	2,824 28,871 250,000 263,347 5,000	2,425 11,863 9,285,434 5,008,079 9,481 10,795 35,603 3,560 964,052 50,000 33,000 14,502,210 51,792 108,135 113,239 158,961	135,705 500 3,215 11,254 751,254 8,590,226	51,318 357 114,057 4,112 37 3,779,582	249,032 6,205 172 1,810 5,953	142,447 3,174 600 8,064 15,517 7,444 367,915 184 60,480 18,501 20 3,161,829 5,746 3,500
Belgian Congo Union of So. Africa Total		$4,702 \\ 2,975 \\ \hline 30,772,258$				87,339 1,116

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:

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. This is the result of the continuous operation of the Noranda Smelter where the gold recoveries from the copper ores treated amounted to \$3.82 per ton.

The Manitoba field is fast becoming a factor in Canadian gold production. Manitoba's production in 1928 reached 19,813 fine ounces, as compared with only 182 fine ounces in 1927.

Canadian nickel exports continue at a high level. Figures for June, last, show a phenomenal increase. Nickel exports in this month totaled 11,864,600 pounds valued at \$2,627,486 as compared with 7,163,600 pounds valued at \$1,655,775 in June 1928. Of these exports the increase in the proportion of refined nickel is outstanding, exports of refined nickel in June 1929, amounting to 7,287,100 pounds against 3,569,100 pounds for June 1928.

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 his 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." In his 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 2—The high contracting parties solemnly declare in the names of their respective peoples that they condemn recourse to war for the solution of international controversies, and renounce it as an instrument of national policy in their relations with one another.

"Article 2—The high contracting parties agree that the settlement or solution of all disputes or conflicts, of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means."

which may arise among them, shall never be sought except by patche 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 platform from which there is instant appeal to the public opinion of the world as the specific acts and deeds. 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 Zealand, 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 adherence to the treaty. These countries are:

Afghanistan, Albania, Austria, Bulgaria, China, Cuba, Denmark, Dominican Republic, Egypt, Estonia, Ethiopia, Finland, Guatemala, Hungary, Iceland, Latvia, Liberia, Lithuania, the Netherlands, Nicaragua, Norway, Panama, Portugal, Peru, Rumania, Russia, Kingdom of the Serbs, Croats and Slovenes, Siam, Spain, Sweden and Turkey.

Five Additional Nations to Deposit Instruments of Adherence

Five Additional Nations to Deposit Instruments of Adherence.

Moreover, according to information received through diplomatic channels, the instruments of definitive adherence of Greece, Honduras, Persia, Switzerland and Venezuela have been fully compelted according to their constitutional methods and are now on the way to Washington for deposit. 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. Felicitations to M. Briand.

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 swe the inception 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, then Secretary of State of the United States, we swe 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.

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 of the United States with such untiring devotion and with such a high degree of diplomatic 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.

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 auspicious for the future happiness of mankind has now been consummated.

I dare predict that the influence of the treaty for the renunciation of war will be felt in a large preportion 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.

Proclamation.

I have to-day proclaimed the treaty to the American people in language

I have to-day proclaimed the treaty to the American people in language as follows:

"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 tween 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.

"In testimony whereof, I have thereunto set my hand and caused the

whereof, I have hereunto set my hand and caused the

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

"Done in the City of Washington, this twenty-fourth day of July, in the year of Our Lord One Thousand Nine Hundred and Twenty-nine and of

the independence of the United States of America the one hundred and fifty-fourth. "HERBERT HOOVER.

y 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:

Washington account to the "Times," July 24, said in part:

The Kellogg pact was formally proclaimed in force at 1:22 o'clock 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 the supreme law and sacred obligations of the 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 abolish war. Diplomats and representatives of forty-three nations gathered in the historic room where so many imposing ceremonies have been heard. To-day's brief and colorful formality exceeded perhaps all others in this importance to humanity 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 seats at the table in order of their rank and of the ratification of the treaty by the respective nations.

Former President Coolidge was the first to step from the Blue Room into the East Room, when the lights flared up to enable the movie and still 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 can 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 Czechoslovakia. Secretary Stimson sat immediately behind the President, and Senator Borah was behind Mr. Kellogg. The two White House aides, Colonel Hodges and Cavtain Buchanan, also had seats in the rear of the main table. At the right table in the order named were the Charge d'Affaires of Poland, the Minister of Austria, the Ambassador of Chile, the Minister of China, 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 Charge d'Affaires of Sweden, and the Ambassador of Turkey.

Those seated at the left table, in the following order, were:

The Charge d'Affaires of Costa Rica, the Minister of the Dominican Republic, the Consul General of Estonia, the Minister of the Dominican Republic, the Consul General of Estonia, the Minister of Peresa, the Minister of Portugal, the Minister of Norway, the Minister of Portugal, the Minister of Spain, the Minister of Portugal, the Minister of Spain, the Minister of Switzerland, and the Minister of Venezuela.

The following is also from the "Times" of July 25:

The following is also from the "Times" of July 25:

The text of the Japanese instrument of ratification of the general treaty r the renunciation of war is:

for the renunciation of war is:

Hirohito, By Grace of heaven, Emperor of Japan, seated on the throne occupied by the same dynasty changeless through ages eternal.

To all to whom these presents shall come, greetings.

Having examined the treaty for the renunciation of war, signed at Parls by the Japanese plenipotentiary, together with the plenipotentiaries of the powers concerned, on the 27th day of August, 1928, regarding which treaty the Japanese Government, on the 27th day of the 6th month of the 4th year of Showa, issued a declaration concerning a phrase contained in the first article thereof, we, maintaining 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 2,589th year from the accession of the Emperor Jimmu.

(Signed) HIROHITO,

(Countersigned)

(Countersigned)

(Countersigned)

(Countersigned)

(Countersigned)

(Countersigned)

(Seal of the Empire.)

(Seal of the Empire.)

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 so far as Japan was concerned. It was this point with its question of the authority of the Emperor which delayed ratification in 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 their respective peoples, appearing in Article 1 of this treaty for the renunciation of war, signed at Parls on Aug. 27 1928, viewed in the light of the provisions of the Imperial 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:

July 24 1929.

His Excellency, Aristide Briand, Minister for Foreign Affairs,

Paris.

On this day your ideal made known more than two years ago, which bore first 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 instrument of national policy and taken the pledge never to seek the settle-ment 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. STIMSON. Secretary of State of the United States of America.

Foreign Minister of Japan Congratulates Secretary of State Stimson With Coming Into Effect of Kellogg-Briand Multilateral Treaty—Message From Foreign Minister Stresemann of Germany.

With the coming into force on July 24 of the Kellogg-Brian 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. C.

JULY 27 1929.]

Washington, D. C.
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 to me than to know that the treaty is now fully operative.

BARON SHIDEHARA,
Foreign Minister of Japan.

Foreign Minister of Japan.

Berlin, July 23.

Henry L. Stimson,
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 Mellon-Berenger agreement, and its action on the agreement with Great Britain, Paris advices (copyright) to the "Herald-Tribune" July 21, stated:

Tribune 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.

British Debt Accord Wins.

Immediately after the vote on the American agreement, the Caillaux-Churchill debt accord with Great Britain was placed before the Chamber, and the Deputies ratified it by a show of hands. A ballet 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.

Text of Ratification Bill

The text of the resolution for ratification of the American accord follows "The President of the Republic is authorized to ratify the accord concluded at Washington on April 29 1926 between the Government of the United States and the Government of the French Republic for consolidation and reimbursement in sixty-two annuities of the debts contracted by France toward the United States."

The Mellon-Berenger agreement was placed before the Chamber last night for definite decision after 10 days of bitter debate.

The first vote indicating the direction of the wind was taken just before a recess for dinner. Over the objections of Louis Jean Malvy, Chairman 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

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 firm tones the Foreign Minister reminded the Deputies of the seriousness of the decision asked of them. He warned them of the impending war stocks debt payment of \$407,000,000, due Aug. 1 to the United States, and of the blow to French finances which would be inevitable if the Government were forced to pay this debt at that time. Under ratification of the accord, this debt is to be pooled with the larger sum owing to the United States.

Poincare Risks all on Vote.

Poincare Risks all on Vote.

"France cannot accept the responsibility for your failure to ratify," concluded M. Briand, and descended as the solid Center 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 te Francois de Wendel, of the Republican-Democratic Union. Wendel had insisted on a moral distinction between financial obligations contracted by France in war time, on the one hand, and in peace time, on the other. The Foreign Minister brought a burst of applause when he declared:

"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 men across the Atlantic to aid us.

"At that time France was invaded. 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 safeguard clause, and has not obtained it. She has, however, obtained a reduction of 54% in her debts. We have obtained a reduction of 50%. It was the same with Italy, Great Britain, Rumania and Jugoslavia. No nation has obtained a safeguard clause.

"Can we hope that the United States will accord to us to-day a condition better than that accorded to the nations which have already ratified their accords?"

Warns of Conseque

Warns of Consequences.

M. Briand warned the Deputies to look out for the consequences of their

votes.

"If you don't ratify, it is true there will not be a catastrophe. But from then en, 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 francs will have to be paid on Aug. 1. After that, Mr. Snowden (the British Chancellor of the Exchequer) will claim a similar amount, and the debt agreements will be broken. There is great risk there. Should there be another war, the French Government would have to ask other countries for loans, and the foreign treasuries would hesitate to grant them if the value of France's signature is shown now to be small."

Somewhat later, in reply to remarks on the floor of the Chamber, both M. Briand and Louis Barthou, Minister of Justice insisted that the Government had given up the thought of ratifying by decree and that the only question before the Chamber was that of ratification by law.

Government's Position Defined.

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 ratification, but in addition the measure containing the reservations must have no contractual nature whatsoever. Thus the Government insisted that the measure, instead of being an actual law, be in the form of a simple resolution indicating the will of the Chamber as to reservations. The Foreign Minister stated that should this plan be opposed the Government would make the point a question of confidence.

Thus the Chamber was faced with the alternatives of satisfaction.

question of confidence.

Thus the Chamber was faced with the alternatives ef 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 Exchenger. 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 out, it is known to provide for setting aside sums from the German reparation payments sufficient to cover the debt payments. The bill was immediately 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.

3 A.M. Adjournment Taken.

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 reparation annuities. The Chamber adjourned at 3.05 o'clock this morning.

With ratification of the Mellon-Berenger accord, one of the most serious 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 raisunderstanding 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 case Germany defaulted in her payments

Until the present, at no moment since the spring of 1926 has there been

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 remained equally out of the question. There was nothing that could change the widespread aversion to the debt accords in France except the healing influence of time and complete financial rehabilitation. Premier Poincare effected the latter, but found his way to ratification still blocked. Even to-day it would have been equally impossible had it not been for a problem only indirectly related to the debt agreement—the war stocks debt of \$407,000,000 due Aug. 1. Faced with the enforced payment of this sum unless the agreement was ratified before that date, M. Poincare at last was furnished with a weapon sufficiently strong to browbeat the unwilling Deputies into a more sane outlook on the debt question.

In this the Government was greatly aided by the sudden decision of the British Government 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

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

The Government took no sides, although it favored this separate ex-

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' pockets to pay her foreign war debts if Germany defaults in her payments.

Bill of Means Necessary.

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, which was the suggestion of Deputy Pietri, one of the best financiers in the Chamber, was introduced by Deputy Henri Lillaz, and its discussion, at 3 o'clock this morning, when the Chamber at last adjourned, was 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 12 1926."

This ways and means bill is similar to that adopted by Italy and w 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 Thursday, by Commission will have had time to consider it. which time the Finance

The Associated Press accounts from Paris July 21 relative to the ratification of the agreement by the Chamber, stated:

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.

No difficulty was encountered 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.

The balloting on the American debt arrangement brought to an end 11 days of stormy discussion in the Chamber, in the course of which the Premier himself, until completely exhausted, had spoken for a total of 37 hours.

37 hours.

Foreign Minister Briand picked up the challenge of the Opposition when the Premier dropped it on account of his illness 3 days ago. He appealed to the gratitude of the Deputies for the tremendous assistance the American armies had given to France in the World War and declared that those fresh forces reached her shores barely in time to prevent her destruction.

Before its final triumph, the Poincare Government wen a victory when the Chamber adopted by 301 votes to 275 a motion which limited reservations to the ratification bill to a mere suggestion from the Chamber to the Government.

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 Nov. 15 1928, \$82,351,171. A total of \$18,000,000 had been paid to England on

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 ratification without reservations in the text. The Foreign Affairs Committee of the Senate meets tomorrow afternoon to consider the accords and undoubtedly will report favorably.

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 pronounced themselves now in favor of ratification of the Washington and London debt agreement on virtually the same basis as that established by he Chamber of Deputies' votes early last Sunday. This action by the

two 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.

tion will begin in the Senate tomorrow.

Following similar action yesterday by the Finance Committee, the Foreign Affairs Committee today adopted the report recommending ratification, pure and simple, with the resolution of reservations to be voted on separately. This reservation resolution, which the Senate will discuss and vote on in the coming debate, reads:

vote on in the coming debate, reads:

"The Senate notes that international conventions impose on Germany the obligation to make payments which partly cover arrears of her reparations debt and partivious arrears. In case Germany suspends or substantially reduces her payments the French Government will have the right to ask a three years' moratorium in respect of the whole or part of its payments according to Article 2 of the last paragraph of the Washington Agreement and Article 4 of the London Agreement, supplemented in what concerns these two articles by letters exchanged between M. Calliaux and Mr. Winston Churchill on July 12 1926.

"In this event the Senate counts on the friendship and loyalty of the United States and Great Britain in negotiations which would follow. War debts were contracted with a view to insuring victory for inter-Allied causes, for which several millions of men fought and died. Their settlement therefore should not increase the burden on France in case of default on the part of Germany, nor restrict her legislative freedom as a sovereign nation."

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.

The reasons for the reported resignation were said to be ill health and "dissentions in the Cabinet."

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 reparations to France in a bill providing ways and means for such payments, changed 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 simply represents attempts by the Chamber to prevent the Government from paying the United States unlies Germany has previously paid 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 pact the \$400,000,000 is funded with the remainder of the \$4,000,000,000 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.

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. Officials here do not believe that there would be any large withdrawals of funds from the United States by the French prior to action on ratification 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. to the pact.

to the pact.

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 than that to Great Britain, but less so that that negotiated with Italy.

The Government is making arrangements to postpone the maturity date 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:

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, succeeded 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 Ratification 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:

"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 the signing of the agreement by the American and French debt commissions, the House voted its approval, but the pact was not put to a vote in the Senate, it being decided to withhold action until the French legislative bodies had acted. A second vote will now have to be taken in the House.

Virtual assurance that the American Congress would ratify if the French Parliament took favorable action was given recently when Congress adopted, almost without opposition, a resolution to delay collection of the \$400,000,000 surplus war materials debt, falling due on August 1, if, in the meantime, the French Parliament ratified the Mellon-Berenger agreement. This item is incorporated in the agreement with other loans made to France, and with ratification of the pact its maturity date is canceled. With final action on the French accord, agreements will have been 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. Virtual assurance that the American Congress would ratify if the French

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 Wash-

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 compact the obligations of France were first calculated as aggregating \$3,378,471,097.64 on December 15 1922, made up of \$2,933,405,070.15 in cash advanced under the Liberty Loan acts, and accrued interests at 4½% with this total was welded the sumof \$407,341,145.01 owed to this country by France for the purchase of surplus war supplies, with accrued 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 December 15 1922 to June 15 1925, at 3%, brought the total to \$4,076,547,472.19. Credits due France cut this down to \$4,025,396,689.89, and France agreed to pay 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

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 years, and also interest for fifty-seven years at 1% for ten years, and 2% for the next ten years, at 2½% for the next eight years, at 3% for the next seven years, and at 3½% for the remaining twenty-two years.

Under this arrangement the debt would be liquidated in the sixty-two-year 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 payments in liquidation of principal only, and the other payments, combined principal repayments and interest:

nined himerbar rehalimer	100 Miles ante-	
1926\$30,000,000	1932\$50,000,000	
1927 30,000,000		
1928 32,500,000	1934 75,000,000	
1929 32,500,000	1935 80,000,000	
1930 35,000,000	1936 90,000,000	
1021 40 000 000	1937 100.000.000	

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 annual 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-

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 third time and was confirmed in my feeling of amazement that it should ever have been presented to the British Treasury 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."

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 the claimants. This is not the case. We have been asked to foot the bill."

Lloyd George said the Young plan apparently reduces Britain's share of reparations about two million pounds sterling (approximately \$9,720,000) annually.

annually.

rations Problem.

From the "Wall Street Journal" of July 26 we take the following, credited to the United Press:

Iollowing, 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 to 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 buge

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.

"The United States was represented at the Young plan conference, but I observe that during the two years when it was suggested that we not receive reparations, there was no suggestion that the United States was not to receive any payment on her debt. This seemed rather a one-sided transaction, 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 not 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 in the coming conference and said he could only promise that he would do his best to obtain an equable arrang ment for Fingland.

But whatever the result might be, he said in a firm voice, he could assure the House of Commons that there would be no further sacrifices of British

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.

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 difference between the sums collected and those already paid to America.

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. After a severe Conservative attack on Labor's policy in Egypt, the Commons was adjourned until Oct. 29. The House of Lords, transacting only formal business, also adjourned.

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 French 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 made it practically certain 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:

As part of its plan to reduce juvenile unemployment, the Government in the House of Commons this afternoon announced its intention of raising 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.

Dr. E. Graham Little, Independent Member of the House of Commons for London University, has declared that the raising of the school-leaving age from fourteen to fifteen was "unsound from an educational as well as a social standpoint."

age from fourteen to lifteen was "unsound from an educational as well as a social standpoint."

The age was last raised in 1918 when the years of compulsory attendance were extended from 12 to 14.

Making the announcement to-night Sir Charles Trevelyan, Minister of 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 Considered Too Little for Parliamentary Activities Thomas's Pay Increased to \$25,000.

Associated Press advices from London July 5 reported by the New York "Times" stated:

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 heretofore 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 £5,000 (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 £5,000 (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 were wealthy men, but the situation is far different in the Labor regime.

In the last Labor Government the Ministers pooled their salaries for the benefit of all, but as far as known this has not been done in the present instance.

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 Mr. MacDonald to create life peerages only to increase the party's representation there. This would save heirs of the newly created peers from difficulties of maintaining their position without adequate means. There are only eleven Labor peers. 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 Nations. 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 had 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 coincided with President Hoover's views.

MacDonald's statement may be summarized in the following

Mr. MacDonald's statement may be summarized in the following points:

First, 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 hoped to deal with in direct conversations with President Hoover, and 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 present British Government takes most seriously the undertaking to reach a naval arrangement. There was some report that the Premier's declaration of Admirally 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.

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 Kenworthy as the form by which to make his statement.

An account (Associated Press) of Prime Minister Mac-Donald'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 relations.

"To make it so is the controlling purpose of the government and a

in international relations.

"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 completely carry out that intention.

"It is well known that in the midst of multifarious concerns which the formation of a new government 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.

"Already 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."

been surveyed and the two governments 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 issue is 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 at present seems a likely month."

In turning to the military question, Prime Minister MacDonald said:

"A committee to co-ordinate the three services for the purpose of Cabinet consideration has been set up, but as that co-ordination is not comprehensive 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.

"The general outlook is such as to justify a review of our own program. Our predecessors did this from time to time as the cut in Naval Program outlook brightened.

"Therefore, after a thorough examination of the naval position and not

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 to the 1929-'30 naval program, in any case no commitments would ve been entered into before the autumn and no steps will be taken to

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 Admiralty it is hoped to secure absorption of a large amount of labor that would otherwise be discharged from the royal dockyards. Representatives of the dockyards and labor will at once be consulted.

"We are independent to the Record of Admiralty for the help they have

of 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 views on the minimum of armaments which they considered to be necessary, they have furnished us with loyal help toward achieving our objective with the least possible dislocation and hardship."

Mr. MacDonald announced that the governments of other powers represented at Washington in 1921 had been informed of the conversations and as soon as the way is clear they will be invited to the preliminary conference. He continued:

He continued:

as soon as the way is clear they will be invited to the preliminary conference. He continued:

"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 I hope will by common agreement be chosen by the United States as a recognition of the splendid part played by its President in these transactions. 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 request of the chairman of the preparatory commission, made at Geneva March 15 1928, that the powers shall attempt to agree among themselves will be accomplished and we shall be in a position to pursue with the commission 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.

"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 that this house should not minimize the difficulties in our way or the 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 settlement 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:

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 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. The Prime Minister has stated clearly and unmistakably the principles on which 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 program which have been undertaken in the Government navy yards, the detailed drawings for which are now in course of preparation. The actual keels would, in the ordinary course, be laid down some time this fall. Generally speaking, the British cruiser strength considerably exceeds American strength at the present time and theactual construction of these three cruisers would not be likely in themselves to produce inequality in the final result.

We do not wish, however, to have any misunderstanding of our actions.

result.

We do not wish, however, to have any misunderstanding of our actions, and therefore we shall not lay these keels until there has been an opportunity for full consideration of their effect upon the final agreement for parity which we expect to reach, although our hopes of relief from construction lie more largely in the later years of the program under the law of 1928.

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." 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 curtail military costs was made as follows at his conference with newspaper men:

"Last week there was published a statement showing the estimated increase 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 expenditures of the fiscal year just ended, and from \$400,000,000 to \$500,000,000 above the expenditures."

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, all of which compares with a total of \$266,000,000 average pre-war total for the combined 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.

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 lies in a large degree in our ability to economize on the military and naval expenditure and still maintain adequate defense. Our whole situation certainly is modified by the Kellogg pact.

"We hope to save materially on naval expenditures by international agreement on naval arms. In the matter of Army outlay, I am in agreement with 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 through advancement of scientific war methods, and what development program can be well spread over longer periods in view of the general werld 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":

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 limitations. Second, that Japan is willing that the agenda and other preliminary details be decided by Anglo-American discussions. Third, that Japan does not wish to act as host to the conference. Fourth, Japan 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:

ı		
	United Kingdom.	\$570,758,400
ı	1928-1929 (actual expenses)	551,464,200
ı	1929-1930 (estimates)	341,214,000
	1928-1929 (estimates)	407,915,000 523,241,000
ı	Japan.	010 000 000
	1927-1928 (actual expenditures) 1928-1929 (actual expenditures) 1929-1930 (estimates)	224,352,000
ı	United States.	
	1927-1928 (actual expenditures) 1928-1929 (actual expenditures) 1929-1930 (estimates) 1929-193	624,600,000 684,700,000 741,000,000

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, which is provided for in the Young 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 London,

and that it is believed likely that the American bankers interested will lend

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 be a difference of opinion as to the wisdom of restricting the activities of the new institution as far as possible with central banks. Another question 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.

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 the part of the nations involved to have the balances kept in their own markets as far as possible and to prevent withdrawal of funds from the various markets in a manner to unsettle financial conditions there. The present conferences between the American bankers and Governor Norman will result in the reaching of a tentative agreement, it is hoped, that will greatly facilitate the final negotiations abroad in connection with the institution.

As a result of the ruling of Secretary of State Stimeon against the participation.

institution.

As a result of the ruling of Secretary of State Stimson against the participation of the Federal Reserve Banks in the new international institution, the burden of American participation is expected to devolve upon the leading American bankers, and especially on J. P. Morgan & Co. The visit of Governor Norman at this time, shortly after the completion of the proceedings of the Young committee, has naturally aroused keen interest as to 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 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 touch with Governor Norman, and has worked with him in arranging the preliminary draft of organization of the new bank.

The reaction in London has been lukewarm to the international bank proposal it being falt that the British have little to gain from it, and may

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 involve keeping substantial international balances there, would at least in 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 international exchanges—do not appear to operate to-day with the old precision of natural law. cision of natural law.

cision of natural law.

I am quite sure you will all have read with satisfaction the statement of Premier MacDonald in the House of Commons this afternoon in regard 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 pact—namely, a very considerable reduction in an expenditure which is the burden to-day upon all the countries in the world.

Yugo Slovia Protests the Young Reparations Plan-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

Yugoslavia demands representation on the inter-Allied conference for the setting up of the Plan in order to formulate her protest in greater detail-

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":

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, 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 Commission denied Schacht's objection that ease of borrowing from abroad misled municipalities 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 report produced a powerful effect and is expected to moderate the zeal of the Leans Advisory Board in the future in vetoing foreign loans by public belies.

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:

of the same to the "Times" from Berlin, July 20:
German credit and business conditions during the past six months.
Mr. Gilbert says in his summing up to the Reparation Commission, have been dominated by exceptional influences, arising on one hand from the unprecedented severity of the Winter and the budgetary difficulties of the Reich, and on the other from the attraction exercised by the high level of money rates in New York and the suspense incident to the work of the experts' committee in Paris for the final settlement of the reparation problem. The experts report of 1929 completes the work of the first committee of experts and provides, he says, a plan under which Germany will know the exact extent of her obligations and will discharge them on her own responsibility. In the interests of creditor powers and of Germany alike it eliminates the uncertainties inherent in the experts' plan of 1924 and, to 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.

Turning Point for all Europe.

"Five years ago," Mr. Gilbert continues, "adoption of the experts' plan of 1924 by agreement between Germany and the creditor powers marked a decision in favor of rational settlement of the reparation program and an election at the same time in favor of the peaceful reconstruction of 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 stability 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 definitive settlement of the reparation problem and thus provides the essential basis for the further progress of peaceful reconstruction."

Mr. Gilbert's present report is his last but one, as by the terms of the 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 organizing the new reparations bank which will carry out the provisions 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-annual appearance of his reparation reports.

Further extracts from the "Times" account of the report follow:

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 last 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 rates will decline, remains as at all times since stabilization the central problem of German economy. In the last six months the fund of ready capital has gained, on the whole, no enlargement from abroad; on the contrary, the movement of funds has been away from Germany and the gold base supporting the credit structure has narrowed.

"This outward flow of funds was due to conditions which affected Europe more or less uniformly. These conditions centred on the high rates for money current in New York which attracted funds from the principal money markets of the world, including those of Germany.

Doubt Affected Situation.

Doubt Affected Situation.

cipal money markets of the world, including those of Germany.

Doubt Affected Situation.

"But in addition to this powerful influence another force operating in the same direction during most of this period and with particular vigor in April and May, was uncertainty as to whether an agreement would be reached at the meeting of experts in Parls. From the end of December 1928, until the end of May 1929, the reported reserves of the Reichsank declined by about \$20,000,000 Reichsmarks (\$196,800,000) and in addition the Reichsbank lost a large but unstated amount of foreign exchange 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 a 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," the 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."

German currency continues to meet all practical requirements of the gold standard, although the Reichsmark still remains a de facto gold currency and not currency legally convertible into gold. Its internal value, says the report, as reflected in the level of commodity prices, has been on the whole stable, and latterly it has shown some tendency to rise as indicated by a decline in the general index of prices.

Discusses Gold Redemption.

Discusses Gold Redemption.

Discussing the Reichsbank's obligation to redeem its notes in gold or devisen (foreign gold currency) and the announced intention of its President, Dr. Hjalmar Schacht, to request the managing board and the General Council of the Reichsbank to put the respective proviso of the bank law into effect, Mr. Gilbert says:

"One of the practical consequences of the program thus announced is that Germany's reparations obligations under the new plan are to be denominated in Reichsmarks, whereas under the experts plan of 1924 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 or premium with the Reichsmark and has rarely been identical with it.

"On the other hand, it is not to be assumed that the program of putting the provision of the bank low into effect carries with it any implications whatever as to the resumption of gold coinage or placing gold coins in circulation; indeed, the utility of introducing gold coins into circulation may be regarded as exceedingly doubtful, whether viewed from the standpoint of present conditions in the world market or from the standpoint of 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.

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 the armies of occupation. The transfers in foreign currencies comprise service of the German external loan and payments under the British and French reparations recovery acts and under the agreement with the United States, as well as direct cash transfers in foreign currencies.

The cash transfers themselves include the 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 current annuity year the total share of the United States amounted to about 70,168,000 gold marks (about \$16,840,320).

For Armu Costs in Arrears

For Army Costs in Arrears.

The United States Government has received during the nine months' period 37,726,000 gold marks (\$9,054,240) in cash transfers on account of its priority for army costs in arrears. Practically the whole of the remainder of the American share has been taken in dollar equivalent under the special agreement with the German Government for regular monthly payments on a basis substantially analagous to the financing of deliveries in kind

payments on a basis substantially analagous to the financing of deliveries in kind.

A striking phase of Germany's reparations payments is found in the growing volume of deliveries in kind and the nature of commodities and character of the service called for by the creditor powers. Contracts totaling 868,000,000 marks (\$208,320,000) for commodities and labor were approved 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.

France continues to be the power most interested in deliveries in kind, and the principal French contracts have again been those for coal, coke and lignite to a total value of about 158,000,000 marks (\$37,920,000). One recent contract provides for boring and equipping a coal mine in Lorraine at a cost of about 50,000,000 marks (\$12,000,000). France also contracted for important deliveries of metallurgical machinery, electrical material, textile and other machinery, wood pulp and paper, sugar, fertilizers, chemical products, iron, steel and other metals and railway supplies.

While the other creditor powers are also liberally drawing on German industry for commodities, none is such an active customer as France, among whose recent orders was a 12,000,000-mark contract for harbor construction work by German engineers on the island of Madagascar.

Many Creditor Powers.

Many Creditor Powers.

Many Creditor Powers.

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 Poland. They will share according to their prescribed allotments in this year's payment by Germany of 2,500,000,000 marks (\$600,000,000), which is the standard level prescribed by the Dawes plan, but which with the enforcement of the Young plan will be heavily reduced after Sept. 1.

In the course of his extensive comments on the budget of the Reich, Mr. Gilbert observes that Germany's household difficulties, which had been accumulating for the past three years, have now come to a head as the 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 special measures calculated to relieve the pressure, especially as the Reich's authorities, in view of the impending final reparations settlement, will now 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 acuteness have emphasized the unsettling influence which the public spending beyond available resources exerts on credit markets and on the nation's economy as a whole. At the same time they have given a great impetus to plans now being made for financial reform.

Notes Revenue Rise.

"Altogether, the problem was a proper part of the recent of the problem was a seconomy as a whole. At the same time they have given a great impetus to plans now being made for financial reform.

"Altogether, the problem remains one which will yield to the application of standard principles of public finance, for there can be no question reductions, furnish the essential basis for satisfactory development of be maintained.

"The new experts' plan which awaits action by the government of a sound financial program makes in the

be maintained.

"The new experts' plan which awaits action by the governments concerned provides opporunity 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 uncertainty as to the extent of Germany's reparations obligations."

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

"In 1928-1929 the revenues of the Reich again increased in a striking manner in spite of the unemployment and business uncertainty which characterized the latter part of the year," the report says. "Indeed the steady increase in the revenue of the Reich in the last three years, notwithstanding important tax reductions, has been an impressive reflection 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 1928-1929 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 large 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 equilibrium Mr. Gilbert reaches the conclusion that these difficulties have thrown no doubt on the essential soundness of the finances of the Reich.

Tax and administrative revenues for 1928-29 together yielded a total 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 19,000,000,000 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 es-

sential material for budgetary equilibrium and that the budgetary situation as a whole will yield to an effective application of the standard principles of

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 nearly five years to reduce to a definite basis the whole series of overhanging liabilities arising out of the war and inflation with which it had not been possible to deal earlier.

Knows What it Has to Face.

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, of which, on March 31 1929, about 5,600,000,000 (\$1,344,000,000) represented adjustments of this kind. The resulting burden is heavy, but at 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. As the reparations obligations of Germany constitute on its external side the principal budgetary liability of the Reich, Mr. Gilbert predicts that the new experts' plan, which now awaits the ratification of the governments concerned, will afford the Reich the essential basis for the formulation and execution of a constructive financial program, and the reduced annuities will provide a certain margin which will be useful in carrying out this program.

program.

pregram.

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 appears to be in accord with the Agent General's views. He not only supports the German Finance Minister's announcement in this respect but also cities 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.

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 declares, "and instead of being a large lender to foreign countries has become a large borrower. During the last half of 1928 withdrawals of funds 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

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 was moderated.

The level of interest rates in New York due to activity on the Steel-

experts in Paris had arrived at an understanding that the creat strings 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 obtaining in Germany for loans with anything like the same security.

This disparity in domestic and foreign rates instantly reflected itself in the Reichsbank's reserves, which, however, since then has recovered its former holdings in gold and devisen, the general effect being a partial relaxation in the existing credit tension, although, with a radical reduction 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 balance is more promising through larger exports than through reduced imports.

balance is more promising through larger exports than through reduced 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 of 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.

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 the labor situation, the Agent General believes the expansion tendency was checked before it assumed dangerous proportions, but there 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.

Germany continued to command a substantial share of the world's demand for iron and steel products, the rise in exports during April and May of this year reaching the highest level ever attained.

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 retention of present rates on almost all others, and increases only on certain particular items on which, presumably, the present duties are considered backers.

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.

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, jewelry, silks and rayons, high grade cotton and woolen textiles, haberdashery, and high priced automobiles. 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 basic rate which must be multiplied by a co-efficient varying from 5 to 15.

Consumption taxes, which are at present levied on imports of sugar,

by a co-efficient varying from 5 to 15.

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 paid value. The monopoly taxes on sugar and petroleum are to be abolished, except for countries having commercial treaties with Turkey, in which case these commodities are to be dutiable at 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:

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 he says, was estimated to have amounted on Jan. 1 1927, to \$9,621,645,000, 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 capita. 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 factor is the circumstance that unusually large imports of gold came to 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:

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, while the market prospects for the next season here are clouded by the outlook 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. Quantities 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 figure, although the margin of excess has decreased considerably in the last two months. From a rough calculation it appears that the favorable trade balance for this season to date is only \(\sigma_{8} \pi \) 50,000,000 as compared to \(\sigma_{8} \) 136,000,000 for the first semester of 1928. Lacking also the supporting influence of new external loans, peso exchange has naturally continued heavy. Gold exports have been proceeding on a 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 o\(\sim \) 10,000,000 shipment to New York has served to correct the l

weakness and restore business confidence. Internal trade is much more 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 May, excluding two well-known cheaper makes, being 70% larger than the same month last year. The gold in the "Caja de Conversion," sustained by frequent transfers from the Bank of the Nation's unconverted stock, stood yesterday at only 17,000,000 gold pesos z below last month's figure and totaled o§s 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 m\$n 8.35 per 100 kilos, the lowest average level reached in

stock, 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 m\$n 8,35 per 100 kilos, the lowest average level reached in this market since July 1916. Nevertheless wheat exports for the month of May surpassed the total of the preceding month and were far greater 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 heavy 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 weather which prevailed throughout the cereal belt in April and May. Good rains fell during the last few days of May and the first week of June and there were several days of lighter rainfall in many districts, so that conditions in the entire cereal zone have improved. It is nevertheless felt that an important decrease from last year in the total area sown will ultimately result, possibly reaching 15% as indicated by one well-known private authority. It should be remembered, however, that the averag

Stocks, Bonds and Money.

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. The average net price of 35 issues of "cedulas" (National Mortgage Bonds) whose movements provide a faithful picture of price trends in the market 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) at 97.12, the total drop since the beginning of the downward trend in May amounting to almost three points. A somewhat less severe decline accurred in Internal Credit bonds which are now being quoted at 97.47 net. The money market is firm. The demand for local funds for crop financing continues to run much heavier than usual, as the cereal exporters are borrowing locally, prefering not to offer the usual quantities of sterling 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 stands today at about m\$n 65,000,000, or 2% less than last year at this date.

Exchange Market.

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 quotations reached new highs at 105.10z and 47 1-16, making gold exports, espethe dollar and the pound, think 13 when the respective opening quotations reached new highs at 105.10z and 47 1-16, making gold exports, especially 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 for the first half of the present month amounting to about o§s 23,000,000, almost double that of any previous month since the outward gold movement began in September 1928. Total exports for this period to date are now approximately o§s 67,000,000 or about 36% of the total gold brought into the country during the previous two years. However, the country could lose an additional o§s 100,000,000 and still have on hand a larger visible gold stock than in January 1927. On June 15, importers hurriedly began covering future requirements, thereby creating a sudden heavy demand which not only caused "futures" to be offered at a premium but carried "spot" peso exchange to a new low level, the dollar and the pound being quoted on June 17, at 105.65 and 46% respectively. The situation was completely changed today, however, by the announcement of the "Banco de la Nacion" that it would ship o§s 10,000,000 to the United States, at the same time offering dollars freely at 104.7p, the gold export point. As a result the peso immediately recovered.

* o\$s, sign for "ore sellado" or gold currency; m\$n, sign for "moneda nacional" or paper currency.

z At par one gold peso equals \$0.965 U. S. currency and one paper peso equals \$0.4244 U. S. currency; present exchange value of the peso is approximately \$0.4189 U. S. currency. All figures are given in paper pesos unless otherwise specified.

x At par one U. S. dollar equals \$1.0364 gold pesos. Dollar exchange is quoted in gold centavos to the U. S. dollar at present about 105.00. Most of the other currencles are quoted as so many pence, francs, lire, &c., 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.

counting 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 Mexico was made known on July 19. An announcement by the State Department at Washington on the last named date said:

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 the Government of the United States. The Mexican Government has recently 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 1022, 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 Mexico 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 7 1924 was based no longer obtain, the said Proclamation is hereby revoked.

In Witness Whereof, I have 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.

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 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.

Circles 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 Financial 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 of the National Railways of Mexico. That the task should be offered to 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:

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 are 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 vested with full power and may make use of the services of any persons he may decide necessary to assist him."

Long a Major Problem.

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 them to show a loss of more than 1,000,000 pesos (\$500,000) a month.

In November 1927 General Calles, then President of the Republic, appreciated the urgent necessity of some reorganization of the national system and brought down from Canada Sir Henry Thornton, head of the Canadian National Lines. 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 Mexicon tasks. 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 huge indebtedness of the National Railways was included in the first agreement made with the bankers by Adolfo de la Hugra was no he ladd the portfolio of Minister of Finance. When that pact proved a pable of being carried out by Mexico, and Alberto Pani, now Minister to France but then Finance Minister, went north to close another deal, the railways 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 question of a third agreement, the National Railways' indebtedness will again be included. Most of the holders of Mexican railway bonds are, contrary to general belief, not Americans but French, Belgians and other nationalities.

General Calles is reported to be traveling direct to New York to take the French liner Isle de France to Havre. He will probably go to 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 importance. Four military bands were on hand to play the former President out.

General Calles left in a private car attached to an ordinary train, taking with him two aides, who will accompany him abroad.

Gen. Calles arrived in New York, on July 25, and sailed

Gen. Calles arrived in New York, on July 25, and sailed last night (July 26) for Europe on the French liner He de

Saloons and Crocery Stores in Vera Cruz Close in Proto. E Against Double Alcohol Tax.

Associated 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

Forts GH.
Saloons and grocery stores have been closed in a State-wide protest against the new tax. The few remaining open have been boycotted by the wholesale supply firms, including ice companies. The latter even refused to deliver ice to homes.

Panama Lists Foreigners-Decree Orders Fingerprinting and Certificates of Residence.

Under date of July 15 Balboa advices to the New York "Times" said:

"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 Secretary 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 reside 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 loan 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 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 15 1926.

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 15 1925.

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

by the Uninese Minister of Finance deductible from the charge upon salt revenues for 1980.

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 15 1924.

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 15 1926 coupons on the American, British and French issues, and December 15 1925 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 National City Bank 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.

In banking circles, however, the disposition was to link the payment with the warning uttered last week in Amsterdam by Thomas W. Lamont that China 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 China 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 Mergan'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 secured by a first charge upon provincial revenues to the aggregate amount of about 5,200,000 taels a year. They were further secured on the net revenues of proposed railways of a total length of 1,200 miles, consisting of two main lines from Wuchang to Shinchow and from Hankow to Chengtu. Of the proposed railway about 260 miles have been constructed.

Brazilian Bond Ruling.

The "Wall Street Journal" of July 20 is authority for the following from Paris:

Following from 1 a.13.

Following the decision of the Hague Court upholding French bondholders claim for interest and principal, payable in pre-war gold francs or equivalent foreign currencies, Brazilian 5s of 1909 and 4s of 1910 and 1911 4s jumped some 25% since Brazilian has undertaken to enforce the decision. A similar decision respecting pre-war Serbian loans resulted in only a slight 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 Reu-

New Zealand was obliged to remain out of the London money market

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 throne. This statement was challenenged by the ex-Minister, W. D. Stewart. 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 in 10 years beginning with December 1929. It was announced that the loan is intended for "capital investments in industry and agriculture."

Bonds of Credit Consortium for Public Works of Italy Drawn for Redemption.

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. 3 1929 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, Kinnicutt & 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., Inc.

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—Compila-tion 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 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 indition of the banking institutions of our country.

The capital, the deposits, and the total resources of our banks are larger

than ever before.

than ever before.

On March 27 1929 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 \$5,573,901,341, and of the national banks \$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 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 banks \$29,021,912,000, showing the resources of the State banks 50% in excess of the national banks.

Between Feb. 28 1928 and March 27 1929 deposits 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, and the national banks \$8,222,362,000. The decrease in the number of State banks totals 2,671. The decrease in the number of national banks totals 210. 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_____\$4,011,101,664, or 76%

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 STATE-MENTS FURNISHED BY HEADS OF STATE BANKING DEPARTMENTS. ALSO AN ADDENDUM COVERING AGGREGATE RESOURCES, &c., OF ALL NATIONAL BANKS, TAKEN FROM REPORTS OF THE COMPTROILER OF THE CURRENCY AND FIGURES EXHIBITING TOTAL BANK RESOURCES OF THE UNITED STATES. BY R. N. SIMS, SEC.-TREAS. NATOINAL ASSOCIATION OF SUPER-VISORS OF STATE BANKS; FORMERLY BANK COMMISSIONER OF LOUISIANA; NOW VICE-PRESIDENT OF HIBERNIA BANK & TRUST CO., NEW ORLBANS, LA.

State.	Date of Report.	No. of Insti- tutions	Capttal.	Surplus.	Undivided. Profits.	Capital, Surplus, and Undivided Profit .	Deposits, Including Certified & Cashiers' Cheeks	Loans and Discounts.	Bonds, Stocks, Securities, &c.	Total Resources.
AlabamaArizonaArkansasCaliforniaColoradoConnecticut:	3-27-29 8-27-29 3-27-29 3-27-29 2-28-29	250 31 349 247 168	12,261,300.00 3,726,000.00 14,907,675.00 92,519,920.00 5,498,000.00	7,795,183.06 2,615,103.30 5,986,352.30 60,843,586.43 2,755,583.19	2,959,218.34 29,797,265.99	\$ 24,195,605.42 7,449,542.78 23,852,245.64 183,160,772.42 9,952,475.96	61,289,997.56 135,707,971.45 1,761,009,550.45	1,261,910,045.81	\$ 11,706,472.01 18,041,426.91 18,461,932.11 463,003,905.84 16,477,790.82	\$ 134,703,830,17 69,213,430,18 164,671,676,06 2,028,396,283,18 77,512,030,87
Sav'gs banks Other banks Delaware Florida Georgia. Idaho. Illinois Indiana Iowa Kansas Kentucky Louislana Maine Maryland Massachus'ts:	3-30-39 3-27-29 3-27-29 3-27-29 3-27-29 3-27-29 12-31-28 3-27-29 3-15-29 4-5-29 3-30-28 4-5-29 12-31-28	208 346 95 1,315 781 1,024 840 439 192 80	22,207,820.00 3,217,500.00	26,226,342.03 19,245,069.20 11,976,686.32	4,616,767.53 7,202,358.24 7,552,212.88 336,552.64 56,150,151.93 13,553,346.26 10,965,364.70 3,714,616.38 4,804,049.23 6,316,682.49 12,744,566.83	25,906,459,86 32,985,697,71 40,537,904,28 6,463,249,58 449,050,204,43 84,830,888,29 73,726,733,90 38,997,302,70 47,796,312,39 46,810,372,49 30,763,325,56	165,986,652.04 135,382,877.85 47,372,419.25 2,678,965,004.27 515,854,196.54 569,205,296.02 217,977,035.85 235,531,044.40 322,108,263.77 286,323,766.99	2,038,359,075.63 409,063,596.96 495,512,337.18 156,204,430.61 224,941,172.95 254,099,360.84 140,707,263.15	463,689,250.41 38,735,889.97 45,361,313.44 22,475,631.36 17,553,154.85 685,172,249.34 113,267,308.93 27,339,061.26 47,402,142.10 55,426,203.67 65,232,829.80 164,848,767.97 251,288,066.00	1,137,438,762,30 149,942,840,10 206,292,298,63 192,870,868,35 56,895,538,96 3,357,562,973,64 764,780,367,36 648,662,993,72 2667,125,386,57 341,300,174,09 418,997,995,21 323,958,372,14 684,110,045,00
Trust cos Other banks Michigan Minnesota Mississippi _ Missouri _ Montana Nebraska _ Nevada New Hamps	3-27-29 10-31-28 3-27-29 5- 1-29 3-27-29 4-10-29 3-27-29 3-12-29 3-27-29	613 814 302 1,191 128 711	54,890,000.00 88,707,870.00 24,283,000.00 11,088,430.00 70,237,500.00 6,035,000.00 18,711,000.00 1,936,600.00	229,526,784.32 78,938,495.87 12,887,744.44 6,589,760.83 44,759,712.71 2,291,189.03 6,115,569.14 561,100.54	28,117,406.26 6,204,997.03 2,413,149.02 18,855,388.20	195,763,772.13 43,375,741.47 20,091.339.85	405,818,227,13 166,270,941.87 706,500,711.86 77,469,239.98 247,962,300.98	653,176,277.49	985,792,707.00 802,132,188.96 175,494,687,37 33,277,700.06 207,039,700.75 25,792,668.68 38,312,544.74 4,064,519.30	3,719,743,169,97 1,768,016,491,68 462,299,947,41 195,589,983,52 882,848,375,78 88,355,187,84 279,025,050,14 29,421,353,15
Sav'gs banke Trust cos New Jersey New Mexico. New York:	12-31-28 6-30-28 3-27-29 3-27-29	272	1,230,000.00 84,360,300.00 1,180,000.00	113,332,200.32	9,556,541.42 33,944,301.34 116,478.07	231,636,801.66	217,663,576.75 1,439,068,191.79 12,043,991.56	865,311,845.58	127,162,190.58 665,478,534.52 3,621,995.68	243,265,984.68 1,779,159,240.96 14,137,289.31
Sav'gs banks Other banks No. Carolina No. Dakota Ohio Oklahoma Oregon Pennsylvania	1- 1-29 3-22-29 3-27-29 (2-31-2) 3-27-2 3-27-2 3-27-29 3-25-29	577	22,494,443,88 6,195,000.00 130,007,400.00 6,962,150.00 8,102,700.00	2,265,707.11 99,247,041.00 1,821,469.28 3,146,365.48	983,444.92	1,743,235,953.00 44,003,958.21 9,444,152.03 262,548,778.00 9,848,901.68 12,360,735.42 718,612,228.18	11,002,213,454.00 258,969,234.02 59,772,750.90 1,987,972,408.00 83,782,282.97 80,667,104.36 2,711,759,538.47	219,911,856.23 42,363,666.46 1,528,970,385.00 47,880,931.43 50,496,475.02	458,098,730.00 23,367,641.94 25,873,360.73	13,403,348,773.00 324,034,302.34 69,707,840.68 2,407,023,275.00 95,009,991.43 96,405,717.97 3,688,132,058.04
Rhode Island Sav'gs bank Other banks So. Carolina So. Dakota Tennessee Texas Utah Vermont Virginia Washington West Virginia Wisconsin Wyoming	3-27-26 3-27-26 4-15-26 3-27-26 4- 3-26 3-27-26 3-27-26 3-27-29	21 211 307 391 709 85 59 322 237 201 807 62	9,870,000.00 9,405,274.18 7,382,400.00 23,134,828.33 34,176,700.00 8,289,750.00 2,886,000.00 30,465,408.75 12,841,500.00 20,743,700.00 20,743,700.00 2,020,000.00	28,597,156.26 4,766,533.39 2,475;820.00 *18,985,740.09 11,545,748.62 4,076,961.96 10,988,561.36 17,160,553.08 6,257,455.20 14,282,515.18 18,262,765.35 1,270,497.82	2,096,521.81 1,803,069.43 7,244,335.43 974,935.29 2,561,142.61 6,833,587.65 2,950,070.48 6,180,943.05	49,451,331.69 16,268,329.38 11,661,289.43 42,120,568.42 52,966,784.05 13,921,647.25 16,415,703.97 54,459,549.48 22,049,055.68 41,207,158.23 69,007,165.23 3,658,933.00	86,168,544.94 85,620,677,18 205,881,115.63 270,194,441.10 92,873,539.40 176,221,026.55 199,111,074.35 188,682,205.30 189,148,398.37 537,315,201.15	261,266,222,34 64,278,409.75 59,483,506.66 167,351,662.26 189,863,295,16 89,766,222.63 116,869,343.93 205,928,662.92 118,203,372.44 162,320,291.56 364,041,517,52 18,789,555.20	220,353,360.41 17,858,763.33 10,720,125.69 26,888,096.10 51,723,221.98 21,218,321.17 66,534,937.59 32,677,303.14 61,904,160.42 30,384,096.31 132,463,871.39 5,606,022.38	525,695,102,75 104,478,761,24 98,652,621,02 277,304,901,79 334,917,763,16 132,094,978,10 197,803,524,85 298,185,022,33 216,518,336,65 237,423,619,90 619,995,368,27 31,812,801,51
Total (avge date) Comptroller's report (na-	3-27-29	18,357	2,018,061,210.99	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
tional bks.) Exc's of State	3-27-29	7,575	1,633,271,000.00	1,528,326,000.00	538,744,000.00	3,700,341,000.00	22,872,880,000.00	14,862,183,000.00	7,070,755,000.00	29,021,912,000.00
bkg, inst's. Totals: State banks. Nat. banks.	4-12-26 3-23-27 2-28-28 3-27-29 6-30-19 6-30-20 2-21-21 3-10-22 4- 3-23 3-31-24 4- 6-25 4-12-26 3-23-27 2-28-28 3-27-29	20,289 19,597 18,965 18,357 7,785 8,030 8,143 8,197 8,229 8,115 8,016 8,000 7,828 7,734 7,575	1,307,888,588.00 1,595,243,703.89 1,734,909,385.20 1,794,110,615.82 1,855,237,769.31 1,915,334,597.03 1,915,334,597.03 1,990,525,694.76 2,065,024,071.43 2,146,819,043.02 2,184,487,497.14 2,184,061,210.99 1,118,603,000.00 1,224,166,000.00 1,224,166,000.00 1,228,028,000.00 1,238,252,000.00 1,331,144,000.00 1,335,572,000.00 1,361,444,000.00 1,460,491,000.00 1,537,214,000.00 1,537,214,000.00	$\begin{array}{c} 1,332,891,448.86\\ 1,450,494,206.82\\ 1,533,327,012.84\\ 1,533,327,012.84\\ 1,587,458,465.10\\ 1,450,746,035.80\\ 1,647,908,798.76\\ 1,652,290,607.72\\ 1,798,466,761.53\\ 1,949,198,673.96\\ 2,091.822,178.98\\ 3,000,462,075.48\\ 872,226,000.00\\ 986,384,000.00\\ 1,029,406,000.00\\ 1,036,184$	258,882,640.87 295,274,641.47 318,844,745.52 319,108,843.39 335,468,195.93 346,360,002.62 386,578,187.34 424,871,070.13 451,252,333.91 462,974,328.31 555,378,055.37 372,649,000.00 411,525,000.00 431,204,000.00	2,899,662,677.73 3,341,012,552.18 3,587,081,143.56 3,700,677,924.31 3,641,444,001,384.44 4,029,394,459,82 4,288,361,903.09 4,547,270,050.89 4,739,284,004.43 5,573,901,341.84 2,363,478,000.00 2,622,075,000.00 2,633,815,000.00 2,834,272,000.00	$\begin{array}{c} 12,864,821,757.28\\ 21,632,822,011.81\\ 23,950,838,611.35\\ 23,750,750,818.50\\ 23,510,877,185.07\\ 27,013,525,116.92\\ 28,402,756,641.94\\ 31,114,361,942.13\\ 34,161,035,733.16\\ 34,662,024,564.17\\ 34,435,434,860.78\\ 35,737,701,757.28\\ 15,924,865,000.00\\ 17,155,421,000.00\\ 17,155,421,000.00\\ 17,155,421,000.00\\ 17,159,438,000.00\\ 17,393,438,000.00\\ 17,393,600.00\\ 19,382,947,000.00\\ 20,912,209,000.00\\ 20,912,209,000.00\\ 22,279,082,000.00\\ 22,279,082,000.00\\ 22,279,082,000.00\\ 22,279,082,000.00\\ 22,279,82,000.00\\ 22,279,82,000.00\\ 22,279,82,000.00\\ 22,279,82,000.00\\ 22,279,82,800.00.00\\ \end{array}$	12,257,134,526,40 15,334,616,394,62 15,449,134,595,23 14,108,585,847,71 15,547,076,777.07 16,264,679,542,27 15,336,362,018,96 18,832,589,370.81 18,975,015,724,66 19,374,333,741,27 24,787,946,990°65 10,588,801,000,00 12,396,900,000.00 11,380,837,000.00	8,497,523,011.46 8,235,427,676,40 9,414,104,361.97 7,438,708,895,68 8,055,053,931.93 8,471,967,470.89 9,368,247,390.43 9,910,820,131.68 10,644,546,769.40 11,473,648,518,46 5,047,521,000.00 4,028,059,000.00 4,181,160,000.00	$\begin{array}{c} 14,622,928,001.44 \\ 25,965,675,836.30 \\ 29,191,455,648,43 \\ 29,412,657,029.83 \\ 28,808,553.357.84 \\ 32,081,329,235.59 \\ 33,641,174,127.53 \\ 36,679,382,463.73 \\ 39,105,787,890.95 \\ 40,046,661,611,28 \\ 41,865,784,224.54 \\ 43,644,840,001.44 \\ 20,799,550,000.00 \\ 22,197,737,000.00 \\ 22,197,737,000.00 \\ 22,197,737,000.00 \\ 22,162,888,000.00 \\ 19,815,402,000.00 \\ 23,832,463,000.09 \\ 24,893,665,000.00 \\ 24,893,665,000.00 \\ 25,699,147,000.00 \\ 25,699,147,000.00 \\ 27,573,687,000.00 \\ 27,573,687,000.00 \\ 29,021,912,000.00 \\ \end{array}$

* Includes undivided profits
All Banking Institutions of the United States on March 27 1929 show:
Total banks
Total capital, surplus and undivided profits
Total deposits
Total resources
Total resources 25,932 -\$9,274,242,341.84 -58,610,581,757.28 -72,666,752,001.44

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.

Big Claims of Banks.

Meanwhile, chain banking, which in certain sections of the country has been worked for many years, is developing at an unprecedented pace, co-incident 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 controlled 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, for-

Chains of banks are also being developed by several of the leading investment trusts-bank holding companies. Transamerica Corporation, formerly known as the Bancitaly Corporation, controls a big branch banking system in California and the Bank of America here. The Goldman Sachs 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 Francisco. Other similar organizations of smaller size are now engaged in acquiring stocks 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 Committee on Banking and Currency, is a branch banking advocate, and that a law authorizing branch banking may meet less opposition than was formerly the case, since many local banks are now controlled by branch banking interests in the big 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.

of Congress, it is believed here, a real effort may be made to introduce ineral 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 had adjusted 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 for 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 Fostion 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 market has been very tight, and Germany has

real, the German money market has been very tight, and Germany has been very short of cash.

An acutely critical situation arose when the negotiations which culminated in the Young Plan appeared late in April 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 nervonsness manifested itself in Germany, and a quiet but very substantial movement of funds out of Germany 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 foreign money markets, lent the necessary temporary assistance. Confidence is now restored, German funds are returning home, and the Reichsbank's reserve ratio, which had gone to around 40%, rose to 51.5% by June 22

But the essential difficulties remain. Germany, if unable to get large foreign loans, must reverse the direction of her industrial and trade activities, reducing long-time construction and domestic consumption and increasing production for export.

production for export.

The Position of Hungary.

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 better liquidated, and the immediate shock was not so severe. On the other hand, Germany has carried much further than Hungary her industrial rehabilitation, and can much more readily begin an early development of an increased export trade. Germany's plans are largely carried through. Hungary's are in the half-way stage. If Hungary does not get adequate foreign credits in the near future, she will be obliged to cut short various half completed plans. This will not mean a financial break. The exchange rates will hold. The National Bank will dominate the money market and protect the currency. But the standard of life 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 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., customers' loans and overdrafts, to rise to over 56% of their deposits, whereas 50% is looked upon as the normal upper limit. In addition, the drains upon the gold 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 loans 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 4½% to 5½% early this year relieved 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.

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. Basically, Britain has immense financial strength. If the Bank of England chose to use its discount rate in accordance with prewar policy, she could undoubtedly protect her position quickly and effectively, just as The Netherlands Bank, by raising its discount rate in the spring, converted an outflow of funds into an inflow of funds. Incidentally, the best Dutch financial opinion in May was that the increased rates of interest in The Netherlands had not interfered with business in The Netherlands.

The Position of France.

The Position of France.

The French money market is the one money market which has immense strength and great capacity to expand credit. The Bank of France has a gold reserve of 44% against demand liabilities, which is not high, since 40% is looked upon by the financial authorities as the point below which they would not wish to go. But the Bank of France has, in addition, over a billion dollars of gold exchange, the major part of which is probably held 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 employ the gold-exchange standard rather than the strict gold standard.

standard.

But France can bring in gold only by taking it away from other countries, chiefly England, but also the United States. In the present situation, France is moving slowly, cautiously and with special consideration for all the interests involved. She took gold from London in 1927 and 1928, and she took 310 million dollars of gold from 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 in turn has taken the gold from London.

reserves, but she has obtained much of this from Germany, while Germany in turn has taken 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?

Is Money Getting Easter?

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 June and July of 1929 with the same period of last year, it is clear that money is decisively higher than it was a year ago, although we thought 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 money "renewed" at 6%, and the renewal rate stood at 5½ and 6% down to July 11. This year, the renewal rate was 7% on July 5. It rose to 9% on July 9, at which figure it remained runchanged down to July 15. Time money at the New York Stock Exchange was 5¾ to 6% in late June and in early July in 1928, whereas it has ranged from 7½ to 8% in the same period in 1929. Commercial paper stood at 4¾ to 5¼% in this period of 1928 as against a straight 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 financial 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:

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 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 that "The test of normaley 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 customer'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 2 1928 and May 29 1929 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 1927, when the rediscount rates of most of the Federal Reserve Banks were lowered from 4% to 3½%. They are actually \$310,000,000 below the deposits of these reporting member banks on June 15 1927. 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 3 1927. The following table gives deposits and the reserve carried with the Federal Reserve Banks on the four dates mentioned:

Net Demand Plus Reserve banks on the four dates mentioned:

Net Demand Plus Reserve banks.

			Net Demand Plus
D	ate		Time Deposits.
June	15	1927	\$19,866,000,000
Aug.	3	1927	19,488,000,000
May	2	1928	20,744,000,000
May	29	1929	19,556,000,000

eral Reserve Bank. \$1,810,000,000 1,739,000,000 1,809,000,000 1,617,000,000

Industrial Production Up 11%.

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 current year. If "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," 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 3 1927 was chosen because it represents the situation at the time rediscount rates were reduced from 4 to 3½%. June 15 1927 is included because it marks the highest point of credit expansion reached before the business recession of 1927 set in; May 2 1928 represents the highest point ever reached by net demand plus time deposits. May 29 1929 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 low point for deposits in August 1921, when they fell to \$12,827,000,000. The index of production stood at 67. It may be noted in passing that this was likewise the average of production for the year 1921. Between that date and May 1928, the high point of deposits, bank credit increased 62% and production 63%. By May 1929 bank credit outstanding was 53% higher than in August 1921, while production stood 76% above the earlier level.

An Improper Measure of Credit.

An Improper Measure of Credit.

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.

The Federal Reserve Act itself furnishes the 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 upon the expansion of bank credit. Every member must carry it with its Reserve Bank, and it receives no interest from the latter on these funds.

During the last thirteen months the reserve deposits of the member banks have declined more than \$150,000,000. This decline is a measure of the deflation which has taken place. Some writers have been inclined to attribute it to a shift from demand deposits to time deposits. This is not the explanation, as time deposits have not expanded but have actually declined slightly during that period. The lower requirements are due primarily to a shrinkage of over one billion dollars in net demand deposits.

Why Deposits Have Decreased.

Why Deposits Have Decreased.

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. Further, it furnishes no evidence that the amount of Federal Reserve credit in use has grown. Reserve credit is measured by total bills and securities outstanding. This includes not only rediscounts but acceptances and Government securities as well.

As a matter of fact, the reserve credit employed by the system has declined \$155,000,000 between May 2 1928 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 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.

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 of the Federal Reserve Board showing the amount of such bills as a contingent liability. Beginning in 1922 these loans were shown among the assets of the member bank, and an offsetting item for a corresponding amount was included in the liabilities. When, therefore, the Federal Reserve decides to substitute bills discounted in its portfolio for Government bonds and acceptances, and when this results in an increase in the total volume of such bills shown in the Federal Reserve statement, the transaction shows an increase in the total volume of loans by member banks without an actual increase in the total bank loans outstanding. Whenever the Federal Reserve Banks shift their holdings from Government securities to rediscounts they bring about a fictitious showing of inflation in the credit structure. credit structure.

This statistical inflation of loans, which was created by the policy of the Federal Reserve Banks, had, of course, no effect upon deposits. Because of the double counting involved the growth in rediscounts prevented the 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 shrinkage

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 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 like amount. During the time between May 2 1928 and May 29 1929, this 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

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 which follows the boom. This time it has been done in anticipation of business recession; and it should exert an important effect upon the future course of industry and finance. 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.

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.

These investigations, it is expected, ultimately 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.

Senator King yesterday said he had 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 score of points and propositions connected with banking, speculation and credit which the Utah Senator believes should be studied. Senator King declares the concentration 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 ahead to make a study of broad scope individually. He expects to devote 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 because of its warning and efforts directed at speculation and speculative 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."

Thinks Brokers' Loans Productive.

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. Senator 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:

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 Total Sales 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 Power—the turnover was 895,100 shares, which total in former years was a respectable one for the arrive market. entire market

Largest dealings were in the following issues:

Companies—	Shares.
Niagara Hudson Power	895,100
Citiesservice	251,600
Commonwealth & Southern	204,100
Pennroad Corp	
American Superpower	110,200
Marconi Inter, Marine	- 84,400
Standard Brands, Inc	55,000
United Light & Power	54,600
Prices all through the Exchange list were highly irregular, and	many of

Onited Light & Power.

Prices all through the Exchange list were highly irregular, and many of 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 exhausted 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 on June 14.

Prices on the New York Stock Exchange generally dropped sharply

Southern stock on 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 257½, the highest price at which they have sold.

Note Discount Ruling by New York Attorney General-Holds 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 amendment to the Stock Corporation Law passed by the last Legislature 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 banking business.

The Attorney-General advises that corporations s

eeking charters to dis-

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. Attorney-General Ward held that the special circumstances involved put the decision in a class by itself and that it has not reversed the public policy of the State, enforced in legislation since 1804, that business corporations shall not be organized for the purpose of doing what banks are authorized to do. The amendment to the Stock Cor oration Law, anacted at the 1929 session, allows business corporations to purchase bonds and notes. The Attorney-General holds that the authority to "purchase" is not the authority to discount.

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 individuality by the decision of the United States Circuit Court of Appeals that the bank must pay the Federal excise tax on its capital stock of \$2,000,000.

that the bank must pay the Federal excise tax on its capital steck of \$2,-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

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 politicians then in control of state affairs. The recent decision fails to recognize the assertion that the bank was created for a public purpose, and sees in it an organization engaged

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 \$77,-264,128,099 an increase of \$6,342,702,722 from the figure of \$70,921,426,187

204,128,005 at the 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

tio of Exchange member borrowings to listed share values thus de-

creased 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 from \$76.06 per share on June 1 to \$81.73 per share on July 1.

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:

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 of the near future. 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.

No ruling has ever been made by the Exchange on the establishment of offices on transatiantic steamers and announcement of such a ruling is awaited with a great deal of interest. No comment on the application was 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 experiment the offices would be established first on the Leviathan, the Mauretania and the Berengaria. Establishment of foreign offices by Stock Exchange firms has been a feature of the development of service during the last year. Many traders in the market, now abroad, are able to keep in as close touch with their stocks as if they were sitting in their brokers' offices here.

In its issue of July 25 the same paper stated:

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 committee is expected to rule that since quotations are to go to one of the Exchanges own members, no departure 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 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 conditions since it has been feared that price quotations might be put to improper use if they escaped from the direct control of the Exchange.

In this case, however, the prices would be eventually protected, since

conditions since it has been feared that price quotations might be put to improper use if they escaped from the direct control of the Exchange.

In this case, however, the prices would be eventually protected, since 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

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 the treasury from the silver dollar account to the subsidiary coin account under previous order, and to compel the director 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 of the District of Columbia dismissed the petition on the ground that 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.

It is to review this decision of the Court of Appeals that the present position is brought in the Supreme Court. The Department of 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 be deemed irrevocable 'sales,' then perhaps it would be come 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

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 purchaser, 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 Francisco Federal Reserve Bank. Banks of this district have not extended box-rowings appreciably to handle new currency and will probably conduct operation of distribution by exchange of old for new currency as it becomes available. It is regarded as probable that it will take from six to nine months to retire old currency.

Banks were notified that they would receive allotments in proportion to resources but no obligation of additional borrowing was entailed other than might be developed by public interest and demand for 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 Association adds:

reported higher than a year ago by 17% of the cities, the same in 54% and lower in 29%. In part the Association adds:

Rents of single family dwellings were reported higher than 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 survey. Rents in two-family dwellings were reported higher than a year ago in 12% of the cities, the same in 58% and lower in 30%. Apartment rents were reported higher than a year ago in 18% of 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 business property, 59% of the cities reported a normal supply, 22% a shortage and 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 as last year in 77% of the cities reporting, higher in 12% and lower in 11%, while rents in outlying office buildings were reported the same as last year in 77% of the cities reporting, higher in 12% and lower in 11%, while rents 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 equilibrium between the supply of capital and the demand for loans, and 21% reported desirable loans available in excess of the supply of capital.

76% of the cities reported falling rates and 12% reported that

The Market Situation.

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 less 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 covered by the survey reported more activity than a year ago while none reported less. A marked increase in activity was shown particularly in the West North Central and Mountain sections. By grouping the cities according to size, 50% of the cities having a population of 500,000 or over reported greater market activity than a year ago.

TABLE 1—PERCENTAGE OF CITIES REPORTING MORE, THE SAME OR

TABLE 1—PERCENTAGE OF CITIES REPORTING MORE, THE SAME OR
LESS ACTIVITY IN THE REAL ESTATE MARKET CLASSIFIED
BY SECTIONS AND SIZE OF CITIES, COMPARED WITH

MAY 19	28.		
Section and Size of City-	More Active.	Same.	Less Active.
New England Middle Atlantic Middle Atlantic	29	38	33
Middle Atlantic	29	34	37
East North Central	49	34	- 17
West North Central	59	31	10
South Atlantic	53	35	12
East South Central	38	38	24
West South Central	46	36	18
Mountain		28	11
Pacific	52	31	17
Canada	80	20	***
Over 500,000	50	36	14
200,000 to 500,000		35	20
100,000 to 200,000		60	16
25,000 to 100,000		34	24
Under 25,000	58	27	15
District and County Boards		34	20
	4	-	
Total United States and Canada	47	33	20

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 which 33% of the cities reported higher prices and the Canadian cities,

* New England—Me., N. H., Vt., Mass., R. I., Conn. Middle Atlantic—N. Y., N. J., Pa. East North Central—Ohio., Ind., III., Mich., Wis. West North Central—Minn., Iowa., N. Dak,, S. Dak, Neb., Kan. South Atlantic—Del., Md., D. C., Va., W. Va., N. C., S. C., Ga., Fla. East South Central—Ky., Tenn., Ala., Miss. West South Central—Ark., I.a., Okla., Tex. Mountain—Mont., Ida., Wyo., Colo., Ariz., N. M., Utah., Nev. Pacific—Ore., Wash., Calif. Canada.

75% of which reported prices higher. In every section 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% reported higher prices.

TABLE II—PERCENTAGE OF CITIES REPORTING HIGHER, SAME OR

CITIES, COMPARED V			SIZE OF
Section and Size of City-	Higher.	Same.	Lower.
New England	23	36	41
Middle Atlantic	10	57	33
East North Central	11	53	36
West North Central	18	64	18
South Atlantic	10	50	40
East South Central	25	50	25
West South Central	25	61	14
Mountain	33	50	17
Pacific	21	69	19
Canada	75	25	
Over 500,000	14	64	22
200,000 to 500,000	11	56	33
100,000 to 200,000	16	46	38
25,000 to 100,000	11	58	31
Under 25.000	23	53	24
District and County Boards	19	53	28
Totals for United States and Canada	17	54	29
m, 0 1 11 1 1	3.5 7 4		

The Subdivision Market.

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 MA	Y 1928.		
Section and Size of City-	More Active.	Same.	Less Active.
New England	_ 20	40	40
Middle Atlantic	_ 22	37	41
East North Central	_ 31	41	28
West North Central	22	52	26
South Atlantic	. 13	49	38
East South Central		31	31
West South Central		52	26
Mountain		47	12
Pacific		47	23
Canada		80	
Over 500,000	_ 38	54	8
200,000 to 500,000	_ 20	50	30
100,000 to 200,000	_ 19	43	38
25,000 to 100,000	_ 22	42	36
Under 25,000	_ 32	44	24
District Boards	_ 23	47	30
	_		
Totals for United States and Canada	_ 26	44	30

Residential Rents.

Restdential 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, and 10 two-family dwellings 12% of the cities reported higher rentals and 30% lower, and in apartments, 18% reported higher rentals and 17% lower. Of the cities having populations of 500,000 and over, 42% reported apartment rents to be stationary and 29% reported apartment rents to be lower.

TABLE IV—PERCENTAGE OF CITIES REPORTING UPWARD, STATIONARY OR DOWNWARD MOVEMENTS OR RESIDENTIAL RENTS AS COMPARED WITH MAY 1928.

Section and Size of City.	Single Family Dwellings.			Two Family Dwellings.			Apartments.		
section and size of Cay.	Up.	Stat.	Down	Up.	Stat.	Down	Up.	Stat.	Down
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 Boards	17	67	16	9	77	14	16	68	17
Tot. for U. S. & Canada	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 lewer in 22%.

TABLE V-PERCENTAGE OF CITIES REPORTING HIGHER, SAME OR LOWER RENTALS OF CENTRAL AND OUTLYING BUSINESS PROPERTY AS COMPARED WITH MAY 1928.

Section and Sie of City.		Central.		Outlying.			
Section and Sive of City.	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	45	48	8 7	12	62	26	
West North Central	43	57		12 18	71	11	
South Atlantic	29	57	14	4	60	36	
East South Central	39	46	15	23	46	31	
West South Central	57	36	7	29	57	14	
Mountain	39	55	6	28	72		
Pacific	40	56	4	19	69	12	
Canada	60	40		20	80		
Over 500,000	38	54	8	31	69		
200,000 to 500,000	25	70	5	16	68	16	
00.000 to 200,000	44 37	44	12	15	68 57	28	
5.000 to 100,000	37	56	7	12	62	26	
Under 25.000	40	50	10	14	67	19	
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 Size of City.		Central.		Outlying.			
section and Size of City.	Higher.	Same.	Lower.	Higher.	Same.	Lower.	
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central Mountain Pacific Canada	3 15 10 4 31 15 22 18 20	82 74 80 80 82 54 70 72 79 80	18 23 5 10 14 15 15 6 3	5 4 -4 -17 -5 25 9 100	76 81 89 80 76 66 86 75 84	19 15 11 16 28 17 9	
Over 500,000	13 13 15 24	85 75 87 80 75 70	15 25 -7 10 16	-6 6 5 4 5	100 88 85 82 79 84	6 9 13 17 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 A normal or adequate supply of single-tamily 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 apartments while 27% reported a shortage and 17% reported overbuilding. In regard to business property, 59% of the cities reported a normal supply, $22\,\%$ 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. Single-Family Dwellings. Apartments Section and Size of City. Over-Nor-Short-age. Nor-Over-Nor-1Shortver-uilt. age. age. 23 28 15 7 33 17 4 12 8 59 61 60 67 52 66 92 44 60 50 40 22 15 7 40 30 7 12 14 60 74 41 75 58 40 79 59 71 100 25 25 14 18 26 27 11 12 9 60 61 53 57 60 27 63 41 54 75 44 18 2 30 14 29 15 25 26 15 17 4 44 32 50Mountain_____Pacific_____Canada_____ Over 500,000 ______ 200,000 to 500,000 ____ 100,000 to 200,000 ____ 25,000 to 100,000 ____ Under 25,000 ____ District & Co. Boards _ 36 56 25 21 91 85 71 60 53 52 64 39 72 54 58 61 27 35 27 23 17 14 64 59 65 67 70 69 968 5 21 30 32 6 18 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 Jus-

tice 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 Cincinnati, New Orleans & Texas Pacific Railroad Company, Alabama Great Southern Railroad Company, New Orleans & Northeastern Railroad Company, 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

Associated Press advices 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, E. H. Shaufler, Assistant General Manager for the Panhandle and Santa Fe Company, has announced.

Office employes as well as train, engine and yard men will be affected by the new scale when the "Orient" is absorbed by the Santa Fe the first of next month. Train and engine-men who remain here will receive an increase of about 40% in their aggregated annual payroll, Shaufler disclosed, The "Orient" wage scale has been considerably less than that of its successor.

Additional Indictments Against Partners in Failed Banking Firm of Clarke Brothers-J. R. Clarke Pleads Guilty-Gov. Roosevelt Asked by Depositors to Institute Investigation Into Failure.

The finding of additional indictments against the partners 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:

"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 State and Federal authorities to detemine the course of their defense.

Assistant District Attorney Pecora accompanied Mr. Battle to the Federal Building, where United States Attorney Tuttle was interviewed. Mr. Tuttle has indicated that if the Clarke brothers make complete statement of the actual causes and events leading up to the failure of their bank on June 29 and also transfer to the receiver their 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.

counts to thirteen.

Center on Deposits

Center on Deposits

All of today's indictments charged the acceptance of deposits with the 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).

From the New York "Times" of July 24 we take the 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, conspiracy to effect that purpose and accepting deposits when he knew 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 to his three partners as having been "in effect little more than employes," and declared his readiness to answer freely all questions that either the State or Federal authorities might wish to ask him.

Others Offer Aid Too

Others Offer Aid Too

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 what they could to make available further assets of the defunct firm.

Complete harmony between the State and Federal authorities prevailed 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 Philip and Hudson Clarke and Bouker were also indefinitely postponed, pending the development of expected disclosures, and no additional bail 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, misused 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 somewhat 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 continued 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 tragic 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

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 disastrous. W. H. Clarke died leaving J. R. Clarke to bear the entire burden.

"The business became seriously crippled and 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 some 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 manner.

depositors. His daughter also desires to turn over her home in the same manner.

"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 into 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 the Federal Building last night. The resolution was vigorously opposed by the chairman and members of the executive committee, but was passed almost unanimously after a long and accimpanious debate. acrimonious debate.

acrimonious debate.

A resolution similar in purport was introduced at a meeting of the depositors a week ago and was referred to the executive committee. Robert W. Rosenberg, who introduced last night's resolution, brought up this point in urging immediate adoption and charged that the executive committee, of which he is a member, frustrated all his efforts to bring up the matter for consideration at meetings during the intervening week.

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 Company, as receivers, by the Metropolitan Museum of Art, owner of the building at 154 Nassau Street, where the Clarke establishment was

located.

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 high as \$59,000 a year had been made for the Clarke premises, Mr. Madigan declared, whereas their lease provided for an annual rental of but \$15,000.

Miltan M. Black of the depositors' law committee, explained that the

Milton M. Black, of the depositors' law committee, explained that the lease contained a clause providing for cancellation in the event of bankruptcy, 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 announcing the formation of the commistee under Manny Strauss to afford relief to the

work which he has accomplished in the case and amounting the formation of the committee 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 unprecedented in the history of banking failure in New York State and elsewhere."

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.

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 Celvin & Co.

MILTON W. HARRISON, president of the National Association of

Owners of Railroad and Public Utilities Securities, and a Trustee

of the Bowery Savings Bank.

E. F. ALBEE, theatrical producer.

SAMUEL C. LAMPORT, merchant and banker.

SIDNEY C. BORG, banker.

THOMAS C. DESMOND, engineer.

E. D. GIBBS, president of the Roerich Museum Association.

BENEDICT J. GREENHUT, retired merchant.

NATHAN WILSON, real estate.

LAWRENCE STRAUSS, vice president of the Broadway Association,

In introducing his resolution, Mr. Rosenberg declared that the depositors' 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 vote of those present was argued by 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 adopted by an overwhelming majority of the 150 depositors present. The resolution, which is to be sent to Governor Roosevelt, outlined the reasons why the State Banking Department should have asserted jurisdiction over the Clarke Brothers business. It then requested the Governor:

"(1) That an investigation of the State Banking Department be

quested the Governor:

"(1) That an investigation of the State Banking Department be made in order to endeavor to determine the reasons for the failure to make an examination of Clarke Brothers, Bankers, in 1923 and for the period subsequent to that time;

"(2) That a Moreland commissioner be appointed to fix the responsibility for the Clarke Brothers failure;

"(3) That the Depositors' Protective Committee of Clarke Brothers, bankers, be granted a hearing in this matter before his Excellency;

"(4) That his 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 a speedy relief may be accorded the unfortunates, and devise ways and means of securing the depositors against the need of applying to charity."

With reference to store being taken to aid the needlest

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):

"Times" of July 23):

"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 responded 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, Mr. Strauss has notified me that he holds himself responsible for \$25,000 as an advance against the fund to be raised by the committee."

Assemblyman Cheney of New York Says Legislative Committee 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 Company and Clarke Brothers in New York, was announced 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 to the New York "Herald-Tribune." It was further stated in the dispatch:

In the dispatch:

Mr. Cheney said that in view of the magnitude of the subject his Committee 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 worthy 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,

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 failures, 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 submit its recommendations to the next session of the Legislature.

Committee will submit its recommendations to the next session of 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 subject 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 beginning 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 institutions, 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.
July 21—State Bank of Hawthorne.
July 22—Bank of Waldo, Waldo.
July 24—First National Bank of St. Augustine.
July 24—Phifer State Bank, Gainesville.
July 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

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 maddest 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, 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

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 real estate boom collapsed, two destructive hurricanes hit the State, the Mediterranean fruit fly attacked agriculture. There were two epidemics of bank failures. Just as Florida seemed emerging in 1926 to stage a comeback, a hurricane hit Miami. The city rebuilt, and in 1927 the tourists began to return.

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 inconspicuously. In every case the failures could be traced to banks lending money on real estate in the boom.

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.

unquestionably are poor.

In September, 1928, almost two years later to the day, the second terrific hurricane struck.

In September, 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 Sharkey-Stribling fight.

Then the Florida Legislature refused to sanction pari-mutuel betting. Now officials of the Miami Race Track say it won't open next winter. Then came the fruit fly. Scientists say it is the most destructive insect the world has known. Experts disagree as to the damage it can do since the Government decided to bend all its energies toward 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

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:

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 on payment of dividends, keeping capital intact, and building up surplus and reserves. The liability of stockholders is free from doubt, with statutory requirements to strengthen 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

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 Governor 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 of banking compreads as follows:

"No banking company shall be organized with a capital of less than \$50,000, except that banks with a capital of not less than \$25,000, may, with the approval of the comptroller, be organized in any city or town containing not more than three thousand inhabitants."

containing not more than three thousand inhabitants."

New law places a restriction on loans that has not existed heretofore. Hereafter it will be unlawful for any bank or trust company under State charter to loan directly or indirectly an amount exceeding 10% of its aggregated capital and unimpaired surplus to any director, officer, or 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 increased to 25% of the combined capital and surplus. Banks and trust companies not accepting deposits do not come under the provision of this section.

Investment Restrictions.

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 bonds or securities other than Government, either United States, including Federal farm loan bonds, or foreign, State, county, municipal or district bonds, municipal sidewalk and paving certificates, or securities and first mortgage bonds of railroad companies and 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 investment in such real estate not to exceed 40% of its capital and surplus for immediate accommodation only, or for satisfaction of debts, or under judgment, assignment, or to secure debts due to the bank.

Directors, after charging off bad debts, depreciation, and other worthless assets, 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 a 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.

Stockholders' Reserve Fund Created.

One-half of the undivided profits remaining after passing the requisite amount 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 equal 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 liability, and withdrawn and used only as the Comptroller sees fit.

statutory liability, and withdrawn and used only as the computer sees fit.

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.

When Capital is Impaired.

When 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 liability, 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.

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.

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:

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 occupied by the Western Union Telegraph Company under lease. Both properties will be acquired in fee by a syndicate made up of large stock holders of the bank, including the bank's affiliate, the Continental Corporation 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 leadership of Smith & Gallatin, recently joined forces with the bank, subscribing \$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 to 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 blo

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 building's elevators, an unique and important development which will make this building most

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 add 40 feet and 62 feet, respectively, to the Broad and New Street frontages.

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 Commer-

The principals in the deal are Henry L. Doherty & Co. and the Commercial National Bank & Trust Co.

On behalf of the 60 Wall St. company, 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 another 21 years, the entire second, third, fourth, fifth and sixth floors, with vault space in the basement, in the present 60 Wall St. building, the home of the Doherty company.

A new building is to be erected at 56 Wall St., through to and including 59–61 Pine St., and the present 26-story 60 Wall St. building will be altered.

Upon completion the bank will occupy a part of the ground floor, together 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.

on the plot of such height and character as to make it an outstanding Wall St. structure.

The Commercial 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 with options on additional space in the new building. Doherty & Co. will retain for their own use part of the ground floor and several floors above those leased by the bank. The lease will begin in May 1932. The aggregate rental for the period 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 Pine St., it will be adjacent to the Kuhn Loeb banking building. Charles F. Noyes Co. and Joseph P. Day were the brokers in the transaction. In the negotiations W. H. Fromm represented the Doherty company and William 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

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: .

ment 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 Lahor Day.

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. Reopen V. McLaughlin, President of the 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 contract came up for approval before Justice Philip J. Mc-Cook 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 S. Myers, trustee's attorney in the bankruptcy proceedings of the Lancia Motors of America, Inc., said to Justice McCook: "We are withdrawing objections to the contract in view of a settlement. There is to be given to the trustees of Lancia Motors of America, Inc., a release from any liability to the 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 the allotment to the Mutual Trust Company, which recently merged with the International Germanic Trust Company.

Broderick Aphrones Contract

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 knew of any reason why the transfer to the International Germanic should not be 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 it, but since it isn't, any characterization would be gratuitous."

On leaving the court room Mr. Moses said:
"The agreement is entirely against public interest. I have asked Colonel William Donovan in the Federal Building to take it up in his bankruptcy investigation." Mr. Myers refused to comment on Mr. Moses' remarks.

Colonel Donovan was appointed a special Assistant United States.

Moses' remarks.

Colonel Donovan was appointed a special Assistant United States Attorney General to inquire into the recent bankruptcy scandal. At his 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 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 Lancia Motors 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 prove 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 bank examiners completed their preliminary examination of the accounts on May 28, according to an inventory and report filed yesterday by State Superintendent of Banks Joseph A. Broderick, with Justice Philip J. McCook of the Supreme Court.

Not only were the assets padded, according to the report, but the liabilities as carried on the books did not reflect the true financial condition. The liabilities as allowed by Mr. Broderick amount to \$6,639,692.23. This is a reduction of \$4,259,211.53, from the figures earried on the City Trust Company books.

The detailed appraisal figures made public for the first time indicate that the deficit between the known liabilities and the assets will be at least \$2,500,000. The schedule shows the deposits on the day the bank closed amounted to \$6,194,000. At the close of business on May 28, the cash on hand was \$267.97.

The report indicates that the late Francesco M. Ferrari, President of the City Trust Company, carried on the books questionable items so as to have the assets appear as large as possible.

In the appraisal of the assets and liabilities in the liquidation of the City Trust Company, according to Mr. Broderick, the assets he considered good amount to \$4,086,292.53. With the liabilities at \$6,639,692.23, 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.

\$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 the bank burg one 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 records and reconciled. He stated that claims might also be made by other creditors 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 \$6,194,000 and that to the best of his knowledge the face amount of all other claims against the City Trust Company does not exceed \$446,000, not including bills and claims for materials and services furnished prior to the closing of the City Trust Company amounting to approximately \$36,000 and not including the claim of Salvaore De Vita, private banker, for \$99,000 against which the City Trust Company has a claim of \$60,857.03.

Shrinkage in Foreign Item.

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 books for \$2,088,250.63, had a value of \$889,933.40, a difference of more than \$1,198,317.23.

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.

The Murray Hill branch had \$164,750.17 in "good" assets and \$1,063,869.69 in "bad" assets.

The Williamsburg branch had \$273,536.65 in "good" assets and \$470,316.68 "bad." The Harlem Market carried \$99,914.56 in "good"

\$47,516.68 bad." The Harlem Market carried \$99,914.56 in "good" assets and \$247,634.02 in "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.

Two Chicago Board of Trade memberships were reported sold this week one for \$40,700 and \$41,000, respectively.

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 business in New York, is organizing the Harbor State Bank, converting his business into a State institution.

State institution.

The new bank will begin business in 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 Z. 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, Gilbert Darlington, Emery de Josika-Herczeg, Edmund J. Horwath, Herbert B. 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.

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 National Bank & 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 New York "Evening Post" of July 24 stated:

The collapse of the plan to merge the Bank of America, National Association, and the Chatham-Phenix National Bank & Trust Co. brought sharp losses to bank stock speculators to-day. During the weeks while the consolidation was being negotiated professionals brought Chatham-Phenix stock and sold Bank of America, on the assumption the former would receive favorable terms. The abandonment of the plan resulted in a covering movement in Bank of America. The stock was quoted at \$225 bid and \$230 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 a share this morning. The bid price was quoted at \$848 and the asked price \$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.

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 the other hand, other banks recently absorbed by the Bank of America have submerged their identities under its name.

The Bank of America is controlled by the Transamerica Corporation, of which A. P. Giannini is head and his brother, A. H. Giannini is Chairman 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.

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 directors.

The consolidation would have created an institution with resources of \$825,000,000 and deposits of \$632,000,000, with combined capital funds exceeding \$100,000,000.

exceeding \$100,000,000.

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 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. 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 Inter-Prior to the merger becoming effective, State Trust Co. 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 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 Française Thomson-Houston of Paris; National Broadcasting Co. and the Radio Corporation of America and Governor of the National Electric Manufacturers Association of New

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 Camco 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

an unauthorized and unsate manner and cannot with safety and expediency continue business.

The bank was organized in 1910. The published figures under date of June 29 1929 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 been out of proportion to the amount of its resources. These assets appear to be substantially good, but may be slow in realization.

After the examination on May 18 1929 the bank appeared solvent, but

After the examination on May 18 1929 the bank appeared solvent, but the Department insisted upon steps being taken 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. Goodnow, Vice-Presidents; Wilson D. Clark Jr., Vice-President and Treasurer; Henry D. Stevens, Assistant Treasurer and Secretary, and Carlton L. Ellisce, Trust

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 Passaie, 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 Insur-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 a single depositor, went on to say:

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, the holding company, in the offices of the Jersey City Chamber of Commerce. Within twenty-four hours, he said, he hoped to announce the sale of the bank's stock to "a reputable group of Passaic business men" whom he thought would meet with the approval of the Banking Department.

Earlier in the day Frank H. Smith, Banking Commissioner, declared 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.

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 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 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 immediate securities.

consisted of long-term paper, among which were many "single-name notes and non-collateral loans."

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 banks, he added, until his examiners report in a day or two.

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 neighboring towns made heavy demands upon the Federal Reserve Bank for ready cash in preparation for runs which did not materialize.

The bank and its holding company, all of which grew out of the financial manipulations of Harry H. Weinberger, a criminal lawyer turned banker frequently have been subjects of official scrutiny. This afternoon James M. Dunn, Acting Prosecutor, announced he had subpoened forty witnesses 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 branches had been ordered closed came as a complete surprise.

Following the closing of the bank, the following statement, as contained in the above-mentioned dispatch, was issued by Mayor Roegner:

Mayor Roegner:

The bank examiners of the State made a recent examination of the bank and still are making it, but the board of directors of the Hobart Trust Co. has received no report. As far as I know the depositors are protected. 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. 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:

as follows:

Directors of the bank, at a two-hour meeting from which reporters were 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. Frederick Bidwell, Chairman of the board, declared in response to questions, that 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: I have felt that my position with the bank had something to do with my kidnapping. While I am as yet unable to collect anything definite into concrete proof I am sure that it was not any personal grudge or desire for revenge which prompted my abduction. Consequently I believe, in justice to 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.

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 me and Mrs. Elliott. No one at the bank was interested enough in knowing why I failed to appear for work to call up my home and find out if I was ill or away.

"The action of the bank in electing another to my position even before my disappearance was reported to police shows an amazing callousness."

Two days after Elliott dropped out of sight, and one day before his disappearance was reported to police, directors of the bank elected John S. 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:

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 the 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, only to be informed that the affairs of the holding company were tied up temporarily and to be referred to the newly appointed receivers.

In the group were Henry C. Whitehead, counsel to the prospective pure

noting company were tied up temporarily and to be referred to the newly 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 MeLean, former Mayor of Passaic and a mill owner; Robert G. Benson, former Chairman of the board of the Tidewater Oil Co., and Mr. Hughes, a director of the closed bank. Their offer of \$20 a share for 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 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, telegraphed his willingness to participate and Mr. Drukker, who is in London, also agreed.

Vice-Chanceller Backes intimated that the proposal was interest.

graphed his willingness to participate and Mr. Drukker, who is in London, also agreed.

Vice-Chancellor Backes intimated that the proposal was interesting, but said it was beyond his power to take any action. He referred the deputation to the receivers, but the day passed without Mr. Stamler's 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 Abraham Jelin, State Highway Commissioner of New Brunswick, as manager

and custodian of the properties under their control seemed to be the sale

In the same dispatch to the "Times," a long statement by Harry H. Weinberger—the first he has issued since the clos-

ing of the trust company—was reported in part as follows:
"The New Jersey Bankers' Securities Co.," the statement read would have been one of the most successful holding companies in New Jersey if it

have been one of the most successful holding companies in New Jersey if it had not been for one of the worst conspiracies ever designed in the financial world, in which thousands of persons were injured financially."

He declared that the Davis Legislative Commission, which investigated the affairs of the company, was an "ex-parte political investigation," in which he was deprived of the right to be represented. "Distorted facts, misrepresentations and what not," he continued, were made part of the record "by hearsay evidence and other illegal and improver 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.

of the reorganization.

"Uld this investigation by the Davis commission answer the following estions?" the statement continued:
"Who was behind the Davis inquiry?"

What was the object of the publicity?

"How and why was the legislation passed?"
"Why was the Washington Trust Co. sold?"
"Who forced the sale?"
"What threat and action were taken by some of the powers to force the sale?

the sale?"

Mr. Weinberger intimated that Elliott's kidnapping, which is believed by many to have started a sort of slow run on the bank, which culminated in its closing, may have been plotted by the same "conspirators," who 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 "Herald-Tribune" 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 de-

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 $1\frac{1}{2}\%$, payable Aug. 1, and a quarterly salary dividend of 11/2%, payable to all employes other than

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 of 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 Treasurer, which he recently resigned. Besides his new position as Assistant Treasurer in charge of the Pearl-State Office of the Union Trust Co., he is Vice-President and member of the board of directors of the North American Treasurer in charge of the Pearl-State Office of the Union Trust Co., he is 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 Association. He resided near West 25th 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. 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 Micnigan 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 vacancy.

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. 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 as an investment subsidiary. 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 Foreman 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 both 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, according 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 Chicago 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 Bancorpora-

poration. 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. 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 E. Benton, President; W. H. Brenton, Clarence A. Diehl, Herbert 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 C. E. Donart, was the basis of the consolidation move.

The stock was bought from W. L. Hert, President of the First National,

The stock was bought from W. L. Hert, President of the First National, 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.

Announcement of the active officers to operate the American-First National 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, having been an assistant trust officer at the National Bank of Commerce 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.

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 savs:

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 United States Government by P. W. Chapman & Co. of Chicago and New York, include the "Leviathian," "George Washington," "President Harding," "President Roosevelt," "Republic" and "Americas" Two additional boats similar in design to the "Leviathian" each having 56,000 tons displacement 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 world-wide inter-oceanic 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 Vice-President 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 National 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.C., LL.D., K.C.;
The Hon. L. A. Taschereau, LL. D., K.C.;
Mr. A. B. Purvis;
Mr. A. A. Magee, K.C.;
Mr. W. O. Stevenson;
Mr. H. P. Alton;
Mr. J. S. Crossley.

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:

at the end of the two breceding if	an years,	SHOWS.	
Liabilities—	June 30 '27.	June 30 '28.	June 30 '29.
Capital paid up	12,665,798		13,432,968
Reserve fund	12,665,798	13,286,310	13,432,968
Current, deposit and other accounts (incl.	070 500 500	200 270 070	202 000 454
Acceptances and confirmed credits on	376,528,502	382,752,859	383,632,454
aggount of quetomore	18,122,184	20,714,714	21,863,048
Engagements on account of customers	13,920,347		
	10,020,011	20,001,202	22,100,122
Total		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		20,102,257
Money at call and short notice	24,566,803		26,819,808
Investments	37,128,551		
Bills discounted	49,357,059		
Advances to customers and other accounts Liabilities of customers for acceptances, con-	209,661,918	216,690,139	224,333,054
firmed credits and engagements	32,042,531	40 411 000	04 040 mma
Bank premises	7.095.771		64,349,770
Capital, Reserve and undivided profit of)	1,000,111	8,730,332	8,719,515
Belfast Banking Co., Ltd The Clydesdale Bank, Ltd	6,493,809	0 000 400	0.001.000
North of Scotland Bank, Ltd	0,490,809	6,666,489	6,961,328

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 follows: £125,000 to officers' pension fund; £175,0000 to pay a dividend at the

Total _____ 433,902,629 455,737,447 474,848,160

The annual report of the Standard Bank of South Africa,

Ltd. (head office London), covering the fiscal year ended

rate of 14% per annum (subject to income tax), and £75,000 to pay a bonus of 2s. 6d. 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 208% 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 9834 with a net gain of 434 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 360½ with a net gain of 8½ points. Westinghouse Electric followed with a gain of 4½ to 202½. 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% 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 20234 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 pressure 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. Pacific Lighting 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 $137\frac{1}{2}$ with a gain of $2\frac{3}{8}$ 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 4½ points to 36¾, Postum Cereal moved ahead 3¾ to 77⅓ 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 American Tel. & Tel. again raised its of the specualties. 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 $73\frac{1}{2}$ 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 37434 with a net gain of 1134 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,	Railroad,	State,	United
	Number of	&c.,	Municipal &	States
	Shares.	Bonds.	Foreign Bonds	Bonds.
Saturday	1,955,670	\$4,058,000	\$1,414,000	\$139,000
Monday	3,679,480	6,787,000	2,179,000	364,500
Tuesday	3,777,410	10,575,000	2,389,000	200,600
Wednesday	3,778,960	10,734,000	2,029,000	490,000
Thursday	3,478,830	11,522,000	3,028,000	308,000
Friday	3,552,160	13,789,000	1,143,000	360,000
Total	20,222,510	\$57,465,000	\$12,182,000	\$1,862,100

Sales at New York Stock Exchange.	Week Ende	d July 26.	Jan. 1 to July 26.		
	1929.	1928.	1929.	1928.	
Stocks-No. of shares_ Bonds.	20,222,510	8,730,390	621,022,220	440,822,796	
Government bonds State and foreign bonds Railroad & misc. bonds		\$2,351,000 11,091,000 25,049,000	\$74,794,800 355,384,650 1,137,542,000	492,006,565	
Total bonds	\$71 509 100	\$38 491 000	\$1 567 721 450	\$9 119 901 940	

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 26 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*33,139 *62,309 *64,744 *83,247 *58,332 34,477	14,000 27,000 32,000 25,000	a145,935 a157,278	5,600 9,000 5,100	2,050 4,503 4,602 2,704 2,420 2,699	25,400 30,500
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

^{*} In addition, sales of rights were: Saturday, 553; Monday, 2,186; Tuesday, 510; Wednesday, 1,279; Thursday, 825.

\$\alpha\$ In addition, sales of rights were: Saturday, 4,100; Monday, 9,100; Tuesday, 11,000; Wednesday, 7,055; Thursday, 13,400. In addition, sales of warrants were: Saturday, 4,700; Monday, 4,900; Tuesday, 4,500; Wednesday, 12,250; Thursday, 13,355; Friday 9,400.

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 84% and at 83 finally. The class B stock registered a gain of nearly 12 points to 60%, 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 126½. Central States Elec., new com. from 65½ being at 126½. Central States Elec., new com. from 65½ reached 83¼, 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 203⅓ and the old convertible preferred from 313 to 405. Closing prices to-day were 199⅙ and 396 respectively. Duke Power improved from 211¾ to 247 and reacted finally to 235. Eastern States Power, com. B rose from 63 to 74⅓ and sold at 74 finally. Middle West Utilities, com. after early weakness from 310⅓ to 306 advanced to 370 and closed to-day at 356. The 6⅙ pref. sold up from 113⅓ and sold finally at 107⅓. Standard Power & Light, com. sold up from 104 to 125⅓ and closed to-day at 118⅙. Utilities Power & Light "B" stock advanced from 47½ to 70 and ends the week at 69⅓. Industrial and miscellaneous were generally lower, changes with few exceptions being of little moment. Goldman Sachs Trading Co. advanced from 109⅙ to 118, reacted to 112¾ and closed to-day at 114¾. Pennroad Corp. sold up from 26¼ to 30, reacted to 28⅙ and ends the week at 28¾. Oils were dull and featureless.

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

week will be found on page 615.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

			Bonds (Par Value).		
Week Ended July 26.	Stocks (No. Shares).	Rights.	Domestic.	Foreign Government.	
Saturday Monday Tuesday Wednesday Thursday Friday	1,450,750 2,625,200 2,949,100 *3,584,700 2,380,600 2,581,200	159,300 211,600 233,300 172,100 151,900 189,700	\$810,000 1,494,000 1,317,000 1,549,000 1,542,000 1,888,000	\$126,000 273,000 263,000 151,000 194,000 182,000	
Total	15,571,550	1,117,900	\$8,600,000	\$1,189,000	

New high record for a single day's transaction. Previous high record June 28, 44,500. On Saturday July 13, transactions reached a new high record for a half-viz.: 1,832,200. Previous high record for half-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.	1929.	1928.	Per Cent.
New York	\$7,215,000,000	\$4,535,000,000	+59.1
Chicago	563,488,087	524,354,905	+7.5
Philadelphia	475,000,000	382,000,000	+24.3
Boston	408,000,000	349,000,000	+16.9
Kansas City	154,169,832	131,354,081	+17.4
St. Louis	103,300,000	111,500,000	-7.4
San Francisco	151,441,000	146,053,000	+3.7
Los Angeles	163,141,000	151,720,000	+7.5
Pittsburgh	168,003,584	138,332,729	+21.4
Detroit	*215,000,000	177,029,883	+21.4
Cleveland	137,621,613	108,810,461	+26.5
Baltimore	80,478,632	72,517,382	+11.0
New Orleans	45,391,410	45,062,570	+0.7
Thirteen cities, five days	\$9,880,035,158	\$6,872,735,011	+43.8
Other cities, five days	1,151,603,555	890,707,110	+29.3
Tota lall cities, five days	\$11,031,638,713	\$7,763,442,121	+42.1
All cities, one day	2,206,327,742	1,619,999,166	+36.2
Total all cities for week	\$13,237,966,455	\$9,383,441,247	+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:

SUMMARY OF BANK CLEARINGS.

Week End, July 20 1929.	1929.	1928.	Inc.or Dec.	1927.	1926.
Federal Reserve Dists.	S	\$	%	\$	\$
1st Boston12 cities	619,371,967	539,864,831	+14.7	550,867,376	518,726,560
2nd New York11 "	9,044,966,293	6,265,221,052		5,629,464,007	5,071,127,788
3rd Philadelp'ia 10 "	623,533,259	572,441,991	+8.9	556,840,249	578,648,144
4th Cleveland 8 "	499,899,366	435,125,259	+14.9	432,609,742	425,384,433
5th Richmond _ 6 "	186,403,881	184,002,221	+1.3	174,484,798	196,248,082
6th Atlanta 13 "	186,647,002	175,754,562	+6.3	179,746,914	194,944,410
7th Chicago 20 "	1,075,703,716	1,008,815,522	+6.6	974,975,911	944,972,054
8th St. Louis 8 "	237,529,357	223,663,356	十6.2	214,440,029	211,871,612
9th Minneapolis 7 "	152,550,128	128,771,400	+18.5	116,726,160	120,538,775
10th KansasCity 12 "	303,384,406	286,129,218	+6.0	253,279,385	865,946,891
11th Dallas 5 "	81,163,664	79,708,836	+1.8	68,995,624	66,675,864
12th San Fran_17 "	614,996,947	566,439,278	+8.6	504,738,509	536,361,727
Total129 cities	13,626,149,986	10,445,937,526	+30.4	9,657,168,704	9,131,446,340
Outside N. Y. City	4,741,613,927	4,328,059,207	+9.6	4,152,485,404	4,182,109,351
Canada31 cities	500,884,973	448,152,461	+11.8	345,973,292	322,327,149

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

Week Ended July 20

		Week I	inaea Ju	ty 20.	
Clearings at—	1929.	1928.	Inc. or Dec.	1927.	1926.
	8	8	%	\$	S
	Reserve Dist	rict—Boston	_		
Maine-Bangor	562,302	577,549	-2.6 +48.6	839,428	702,204
Portland Mass.—Boston	5,136,443 548,862,097	3,455,629	+13.4	3,622,730 498,000,000	3,696,171 468,000,000
Mass.—Boston Fall River	1.531.860	1.156.530	+32.4	2,168,549	1,674,454
Lowell	1,531,860 1,374,385	484,000,000 1,156,530 1,317,979	+4.3	1.122.887	940,531
New Bedford		1,088,888 5,283,522 3,420,368	+9.3	1,007,765	1,177,118 5,176,430
Springfield	1,189,070 6,228,355 3,947,228 21,671,300 10,238,237 17,749,300	5,283,522	+17.9	5,069,455	5,176,430
Worcester	3,947,228	3,420,368	+15.4	3,325,295 14,191,251	3,480,836
Conn.—Hartford. New Haven	10 238 237	13,847,170 9,328,559 15,717,300	$+56.5 \\ +9.9$	8,269,631	14,040,466 6,806,755
R.I.—Providence	17,749,300	15.717.300	+12.9	12,684,400	12,324,900
N.H.—Manches't	880,784	671,337	+31.2	565,985	706,695
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. +13.1	E 004 200	e 025 378
N. Y.—Albany Binghamton	6,570,491	5,809,524	+7.3	5,884,329 1,145,381	8,025,376 1,122,900
Buffalo	1,556,075 72,656,869	1,449,667 55,164,202	$+7.3 \\ +31.7$	51 482 4631	50 165.477
Elmira	1 1 105 813		+17.1	868,127 1,359,279 5,504,683,300	1,010,443
Jamestown	1,358,422	1,177,396 6,137,878,321 12,616,899	+15.4	1,359,279	1,796,696
New York	8,884,536,059	6,137,878,321	+44.8	12,380,795	10 774 809
Rochester	6,961,082	5,686,308	$+32.8 \\ +22.8$	8 622 521	10,774,802 5,780,776
Syracuse Conn.—Stamford	5.504.478	5,016,542	+9.7	8,622,521 3,810,131	5,780,776 4,734,216
N. J.—Montelair	1,259,707	839,836	+50.0	633,890	533,430
Northern N J	46,979,141	38,560,511	+21.8	38,593,791	37,846,685
Total (11 cities)				5,629,464,007	5,071,127,788
Third Federal	Reserve Dist	rict-Philad	elphia		4 200 400
Pa.—Atoona	1,818,117	1,540,433	$+18.0 \\ +1.8$	1,713,527	1,700,429
Bethlehem Chester	4,565,813 1,363,859	4,487,863 1,685,387	-19.1	4,455,486	1,759,006 1,522,542 1,801,367 547,000,000 3,673,894
Lancaster	1.930.472	1.636.432	+18.0	1,467,129 1,860,924 525,000,000	1.801.367
Philadelphia	1,930,472 592,000,000	1,636,432 540,000,000	+9.6	525,000,000	547,000,000
Reading	4.794.343	4,857,606	-1.3	3.934.270	3,673,894
Scranton	6,118,793 4,254,776	5,919,499	+3.4	5,947,816 3,871,928	6,028,902 4,269,520
Wilkes-Barre	2,241,046	2,070,312	$-8.4 \\ +8.2$	3,871,928 1,744,262	1,998,062
York N. J.—Trenton	4,446,040	5,597,351	-20.6	6,844,907	5,894,422
Total (10 cities)			+8.9		578,648,144
Fourth Feder	al Reserve D	istrict—Clev	eland.		
Ohio-Akron	7.769,000	7,046,000	+10.3	7,460,000	6,269,000
Canton	4,884,770	4,557,027	+7.2	4.254.468	4,520,94
Cincinnati	90,860,876	80,539,944	$+12.8 \\ +14.2$	78,904,735	
Cleveland	166,909,585	16 607 200	+16.6	134,473,588	17 490 90
Mansfield	19,368,000 2,348,851	146,208,313 16,607,200 2,304,460	+1.9	9 990 690	127,149,219 17,429,900 2,308,72 7,227,75
Youngstown	6,518,948	5,398,058	T20.1	4,949,724	7,227,75
Pa.—Pittsburgh.	201,239,336	172,464,257	+16.7	181,965,807	182,844,45
Total (8 cities)	499,899,366	435,125,259	+14.9	432,609,742	425,384,43
Fifth Federal	Reserve Dist	rict-Richm	ond— —1.9	1 100 700	
w Va -Hunt'g'I	1.349.089	1,375,945 4,466,671	$\frac{-1.9}{+2.4}$	1,163,709 5,287,933	1,499,70
VaNorfolk	4,574,830	40,553,000	+0.1	1 41.054.000	45 915 00
Richmond S. C.—Charleston	1.855.11	2.481,964	-25.2	2,000,000	2.300.00
Md.—Baltimore	108,479,698	2,481,964 108,175,316	-25.2 + 0.3	2,000,000 100,900,007	113,231,26
D.C.—Washing'i	29,572,149	26,949,325	+9.7	24,079,149	2,300,00 113,231,26 24,820,94
Total (7 cities)	186,403,88	184,002,221	+1.3	174,484,798	196,248,08
Sixth Federal	Reserve Dis	rict-Atlant	a-	0.000.000	
TennKnoxville	e *4,000,000	4,035,013	-0.9	3,200,000	3,000,06
Nashville	27,874,49	21,196,561	+31.5	25,109,405	22,711,08
Georgia—Atlanta	1 279 436	49,446,463 1,735,512	+7.9	1.686.839	22,711,08 51,137,68 1,695,12
Macon	1,762,98	1,906,732	-7.5	1,855,400	1,936,55
Fla.—Jack'nville	. 14,843,04	1,906,732 16,177,746 2,108,000	-8.2	17,540,367	1,936,55 25,440,71 9,064,89
Miami	2,216,00	2,108,000	+5.1	3,352,000	9,064,89
Ala.—Birming'm	1 23.213.80	11 23.312.390	-0.4	25,312,152	23,112,62
Mobile	1,800,97	23,312,390 1,587,526 1,994,876	+7 (25,312,152 1,788,881 1,481,120 389,973	1,853,71 1,649,58
MissJackson	256,40	295,845	+7.0 -12.7	389.973	394,74
Vicksburg La.—New Orlean		51,959,898	-6.0	51,402,494	52,947,62
Tree. Trout Carotte			-		
Total (12 cities	186,647,00	2 175,754,562	+6.8	179,746,914	194,944,41

	Cleardnes		Week E	Inded Jul	y 20.	
	Clearings at—	1929.	1928.	Inc. or Dec.	1927.	1926.
-	San it D	S	8	%	\$	\$
1	Seventh Feder Mich.—Adrian Ann Arbor	309,470	253,688 839,686	+22.0	230,833 775,388 181,294,201	244,419 840,952
	Detroit Grand Rapids_	222,773,326 7,206,468 3,831,369	220,051,773 10,089,640	$+6.3 \\ +1.2 \\ -30.0$	7,313,736	177,939,124 7,591,821
,	Lansing	4,232,460	3,101,011 3,049,527	$+23.6 \\ +38.8$	2,478,944 2,789,198	2,261,830 2,770,064
l a	Indianapolis South Bend	26,325,000 3,064,251	22,950,000 3,045,800	+14.7	22,135,000 2,979,708	23,068,000 2,792,600 5,315,365 39,653,380
1	Terre Haute Wis.—Milwaukee Iowa—Ced. Rap.	4,932,002 39,970,196 2,957,965 9,502,026	5,102,385 42,214,041 2,963,278	$ \begin{array}{r} -3.3 \\ -15.3 \\ -0.2 \end{array} $	5,001,681 40,758,288 2,562,259	39,653,380 2,257,753
1	Des Moines Sioux City	9,502,026 7,010,782	9,610,443 7,089,414	-1.1 -1.1	9,217,821 6,017,017	9,522,565 6,132,418
	Waterloo	1,867,780	1,436,833 1,608,916	$+30.1 \\ +27.1$	1,217,116 1,640,638 676,360,857	1,083,971 1,767,409 649,932,330
	Chicago Decatur	723.681.563	662,199,344 1,318,634	$+9.3 \\ +4.3$	1,309,724	649,932,330 1,372,182 4,841,255
1	Peoria Rockford	1,374,545 6,169,219 4,338,590	5,221,606 4,115,176	+18.1	4,643,228 3,400,109	3,065,820
	Springfield	3,219,790	2,554,329	+26.1	2,850,165 974,975,911	2,521,796 944,972,054
	Total (20 cities) Eighth Federa				071,070,011	011,012,001
	Ind.—Evansville Mo.—St. Louis	4,871,112 143,300,000	5,962,831 150,200,000	-18.3	6,208,476 140,000,000	6,005,524 141,390,785
	Ky.—Louisville _ Owensboro	36,831,126 348,855	34,611,127 394,931	+6.4	35,446,721	32,327,790 332,720 17,242,291
1	Tenn.— Memphis Ark.—Little Rock	14.048,199	18,056,072 12,846,809	+23.8	18,026,055 12,003,429	12,704,110
	Ill.—Jacksonville Quincy	345,831 1,374,724	303,520 1,288,066	$+13.9 \\ +6.7$	344,800 1,297,291	370,863 1,496,529
1	Total (8 cities) -	237,529,357	223,663,356	+6.2	214,440,029	211,871,612
	Ninth Federal	Reserve Dis 10.850.623	trict — Minn 6,104,554	+77.7	6,232,987	7,530,956
1	Minneapolis	105,083,462	83,404,984 31,528,521	+26.0 -8.5	73,416,669	74,927,422 31,296,966
1	No. Dak.—Fargo S.D.—Aberdeen.	2,141,443 1,260,904	1,999,572 1,758,372	+7.1 -28.3	1,872,111 1,174,761	1,837,800 1,305,426 527,879
	Mont.—Billings . Helena	652,883 3,723,938	612,397 3,363,000	$^{+6.6}_{+10.7}$	515,560 2,924,000	3,112,326
1	Total (7 cities).		128,771,400	+18.5	116,726,160	120,538,775
	Tenth Federa		trict - Kans 406,032	-9.11	y— 369,400	381,890
	Neb.—Fremont Hastings Lincoln	*500,000	468,434 4,307,311 47,516,577	$^{+6.7}_{-12.4}$	492,660 4,348,032	428,168 4,014,385
	Omaha Kan.—Topeka	49,269,481 4,225,876	4.026.583	+5.0	39,338,477 3,686,593	40,111,702 4,074,258
	Wichita Mo.—KansasCity	13,282,020	13,359,132 170,782,835	-0.6 + 8.2	9,932,473 155,843,592	11,947,723 164,325,028
	St. Joseph Okla.—Okla.City Colo.—Col. Spgs	7,706,282	6,833,201 35,539,000	$+12.8 \\ +2.5 \\ +5.5$	6,417,438 30,095,586 1,215,795	6,985,612 31,478,008 1,089,463
1	Pueblo	1,511,164 1,597,329	1,432,097 1,458,016	+8.6	1,539,339	1,110,654
	Total (11 cities	303,384,406	286,129,218	+6.0	253,279,385	265,946,891
1	Eleventh Federas.—Austin	1.737.958	District — D 1,469,178	+18.2	1,144,179	1,307,677
1	Dallas Fort Worth	51,346,132	50,456,485 15,999,606	$^{+1.8}_{+9.1}$	44,543,740 12,159,480	37,356,970 14,958,950
1	Galveston La.—Shreveport	5,943,000 4,674,664	5,267,000 6,516,567	$+12.8 \\ -28.3$	6,366,000 4,782,225	8,717,000 4,335,267
1	Total (5 cities)					66,675,864
I	Twelfth Fede Wash.—Seattle	al Reserve D 55.015.995	istrict - San 49,772,329	Franci +10.5	sco- 43,428,194	
	Spokane Yakima	1,383,290	13,875,000 1,314,588	$-1.4 \\ +5.2$	11 821 0001	12,100,000 1,083,779
1	Ore.—Portland_ Utah—S. L. City	43,131,100	38.540.847	$+11.9 \\ +17.1 \\ -5.7$	994,154 36,184,934 17,345,075 3,174,211	1,083,779 39,124,554 14,327,694 3,392,572
1	Fresno Long Beach	3.533,167	18,229,619 3,745,660 8,611,783 190,986,000	-5.7 -1.1 $+9.6$	6,924,862 177,009,000	6,289,900 177,381,000
1	Los Angeles Oakland	18,813,776	18,229,886 5,541,831	+3.2	17,005,342 6,232,142 7,000,214	19,915,336
	Pasadena	- 7,711,747 6,044,003	7,284,789 6,347,862	+5.9 -4.8	7,000,214 4,953,855 163,309,000	5,603,808 8,059,926 5,479,051
	San Francisco San Jose	209,629,172 3,311,417 1,910,628	193,671,543 3,254,237 1,935,382	$-4.8 \\ +8.2 \\ +1.8$	2,444,819	189,978,000 3,568,924
	Santa Barbara Santa Monica	2,348,423	2,233,222	+5.2	1,436,275 2,423,132	1,289,909 2,326,587
	Stockton	2,758,000	2,864,700	-3.7	3,052,300	3,079,700
	Total (17 cities				504,738,509	536,361,727
	Grand total (127 cities)	13626 149,986	10445 937,526		9,657,168,704	
	Outside NewYor	k 4,741,613,927	4,328,059,207	+9.6	4,152,485,404	4,182,109,351
	-	1	Week	Ended J	uly 18.	
	Clearings at—		1	Inc. or	1	1
	21-1-1	1929.	1928.	Dec.	1927.	1926.
1	Canada— Montreal	\$ 155,894,700	\$ 141,234,25	5 +10.3	\$ 111,089,482 104,430,981	\$ 100,560,123 96,573,449
1	Toronto	139,513,330	2 70,340,99	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	44,397,790	44,457,171
1	Vancouver	22,293,423 8,888,23 7,152,99	3 20,086,89 4 8,246,23 7,224,62	5 -1.0	7,428,589	6,980,326 5,690,374
3	Quebec	3.778.83		51 + 7.2	3,224,043 5,644,355	3,748,135 5,878,046
	Hamilton Calgary St. John	10.697.07	0 10,243,63	3 +3.4 7 +5.3	2,002,010	5,878,046 5,722,057 2,815,533
1	Victoria	3,659,03	4, 3,659,18	21 -0.	11 3,073,780	2,553,769 2,827,904
0	Edmonton Regina	5,399,23	1 5,222,18	2 -7.8	5,726,046 4,188,758	5,034,530 3,953,562
8	Brandon Lethbridge	729.63	91 761.91	$ \begin{array}{c cccc} 4 & -4.3 \\ 1 & -3.6 \\ 3 & +14. \end{array} $	581,992	648,490 545,796
2	Moose Jaw	2,776,53	751,81 2 2,432,70 2 1,290,90 0 1,563,50	$\begin{vmatrix} 13 & +14 & 18 & 14 & 18 & 14 & 18 & 14 & 18 & 18$	9 1,241,140	
0	Brantford Fort William New Westminst	1 1.580.00	0 000 69	7 +6.	31 1.024.180	1.066.741
2 3	New Westminst Medicine Hat - Peterborough -	408.70	0 458.68	88 —10. 17 —32.	9 290,370 1 831,40	737,359 301,285 743,432 981,980
9	Sherbrooke	973,74	00 458,68 88 992,22 66 983,39 1,218,39 60 4,980,27)2 —1.)4 +1.	2 1,151,87	981,980 971,708
8	Windsor Prince Albert	673,97 973,74 1,232,29 6,404,98 488,93	400,40	TU.	6 390.69	8 4,575,251 6 332,114
6	Moneton Kingston			30 -1.	5 982,50 9 893,10	5 962,159 4 717,110 4 554,687
8	Chatham Sarnia	1,047,49 670,01 836,97	1,038,48 6 678,00 76 725,83	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	718,90 751,44	554,687 728,375
e:	The second second second	The second secon		THE RESERVE AND ADDRESS.		

Total (31 cities) 500,884,973 448,152,461 +11.8 345,973,292 322,327,149

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:

GOLD.

GOLD.

The Bank of England gold reserve against notes amounted to £154,524,-998 on the 3d inst (as compared with £159,076,427 on the previous Wednesday), and represents an increase of £618,633 since April 29 1925, when an effective 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:

£750,000

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	Exports— £4,041,325 Germany £4,041,325 U. S. A. 1,001,000 Belgium 201,370 France 139,174 Switzerland 17,114 British India. 26,432 Other countries 16,300 Cother countries 16,300	
---------	--	--

£1,589,056

£5,442,715

£1,589,056

SILVER.

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 covering for the same quarter has also been recorded. While China has 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 obtainable, the latter showing more disposition to offer for near delivery following the establishment on the 5th inst. of even prices for cash and two months' delivery. The latter, however, again commanded a premium of 1-16d. to-day, prices being fixed at 241/d. and 24 3-16d. for the respective positions.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 1st inst. to mid-day on the 8th inst.:

Exports Exports Exports Exports Exports Export Expor	 a		10,000
£88,043			£95,906
INDIAN CURRENCY RETU	RNS.		200,000
(In Lacs of Rupees.) Notes in circulation	30. 3771 265	June 22. 18648 10157	June 15. 18531 10055
Gold coin and bullion in India 3 Gold coin and bullion out of India 3		$\bar{3}\bar{2}\bar{2}\bar{2}$	3222
Securities (Indian Government) 4 Securities (British Government) 4		4322 947	4322 932

		-Bar Silver pe	Bar Gold per		
Avera	4 5	Cash. 24 1-16d. 24 1-16d. 24 3-16d. 24 3-16d. 24 3-16d.	2 Mos. 24½d. 24 1-16d. 24 3-16d. 24 3-16d. 24 3-16d. 24 3-16d. 24 3-16d.	0z. Fine. 84s. 11½d. 84s. 11½d. 84s. 11½d. 84s. 11½d. 84s. 10½d. 84s. 11d. 84s. 11d.	
	a all-com				

The silver quotations to-day for cash and two months' delivery are each 3-16d, above those fixed for a week ago

ENGLISH FINANCIAL MARKES-PER CABLE.

The daily closing quotations for securities, &c., at London,

	u., Mon.,	been as	follows Wed.,	the past	week:	
	20. July 22.	July 23.			July 26.	
Silver, p. oz. d. 24 1-	-16 243%	241/2	27 7.10	0414	24 7-16	
Gold,p. fine oz. 84s.1	11/2d. 84s.11/20	1. 84s.113/d	. 84s.11 %d		84s.111/4d.	
Consons, 21/2 %	541/4	541/4	541/4	541/4	54 3-16	
British, 5% 100 1:	3-16 10034	100 %	100%	10034	100%	
British, 4½% French Rentes	941/4	941/2	943%	94 3/8	94%	
(in Paris) fr. 75.30 French War L'n	75.30	75.25	75.15	75.23	75.15	
(in Paris) fr.102.70		102.85	102.70	102.85	102.59	
The price of s	mver in Nev	v York or	a the san	ne days h	as been.	
manual area area and bor o	4. (665.):				Soon.	
Foreign 531/8	52 1/8	53	52.54	595/	FO 7 4	

Commercial and Miscellaneous Aews

Breadstuffs figures brought from page 663.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush, 60 lbs.	bush. 56 lbs.	hush 32 The	bush.48lbs.	harah EGIha
Chicago	232,000	1,196,000	1,112,000	482,000	164,000	
Minneapolis		1,602,000				
Duluth		1,368,000				
Milwaukee	42,000	498,000			121,000	
Toledo		220,000			5,000	
Detroit		19,000			5,000	1,000
Indianapolis		49,000				
St. Louis	135,000	1,466,000			4 000	
Peoria	48,000	50,000			4,000	
Kansas City		7,079,000			100,000	
Omaha		875,000	352,000			
St. Joseph		769,000				
Wichita		2,988,000				
Sioux City		20,000	135,000			
		20,000	155,000	68,000	2,000	
Tot. wk. '29	457,000	18,199,000	3,915,000	9 177 000	000 000	100000
Same week '28	444,000	18,737,000			832,000	127,000
Same week '27	426,000	11,949,000	6,104,000	1,116,000	428,000	275,000
100000000000000000000000000000000000000	220,000	11,010,000	3,572,000	1,689,000	388,000	326,000
Since Aug. 1-						
	24.048 000	511 012 000	271 202 000	140 401 000	00 100 000	
1927	23.767.000	174 542 000	206 000 000	142,481,000	93,128,000	25,888,000
1026	22 407 000	1,010,000	000,002,000	150,773,000	10,017,000	35,669,000

 $-23,487,000 \cdot 357,701,000 \cdot 228,611,000 \cdot 143,204,000 \cdot 22,849,000 \cdot 31,119,000$ Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 20, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York Philadelphia Baltimore Newp't News_ New Orleans* Galveston Montreal Boston	barrels 231,000 29,000 17,000 1,000 51,000 18,000 69,000 25,000	259,000 935,000 75,000 2,221,000 1,358,000	bushels 20,000 3,000 13,000 81,000 2,000 8,000		54,000	
Tot. wk. '29 Since Jan 1 '29	441,000 14,700,000	5,266,000 104,562,000	127,000 15,162,000	355,000		
Week 1928 Since Jan 1 '28	397,000 12,911,000	7,478,000 99,063,000	78,000 8,882,000	1,386,000	310,000 16,572,000	

 ${}^{*}\!$ Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Exports from the several seaboard ports for the week ending Saturday, July 20 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New YorkPhiladelphia	Bushels. 757,000	Bushels.	Bushels. 31,192	Bushels. 20,000	Bushels.	Bushels. 106,766
Baltimore Newport News	32,000		1,000 4,000			
New Orleans	82,000 144,000	42,000	1,000 31,000 18,000	14,000	20,000	
MontrealHouston	1,849,000 80,000		55,000 15,000	273,000	74,000	1,116,000
Total week 1929 Same week 1928	2,944,000 6,627,591	42,000 75,000	156,192 153,712	307,000 1,256,000	94,000 685,000	1,222,766 683,024

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week	Fu	our.	W)	heat.	Corn.		
and Since July 1 to—	Week July 20 1929.	Since July 1 1929.	Week July 20 1929.	Stace July 1 1929.	Week July 20 1929.	Since July 1 1929.	
United Kingdom_ Continent So. & Cent, Amer_ West Indles Other countries	49,106 87,200 8,000 10,000 1,886	216,963 195,816 20,000 30,000 22,256	1,238,000 1,700,000 4,000 1,000 1,000		42,000	2,000 53,000	
Total 1929	156,192 153,712	485,035 525,820	2,944,000 6,627,591	12,277,000 15,251,934	42,000	\ 55,000	

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 20 to July 26, both inclusive, compiled from official sales lists:

	Friday Last Sale	TITAGE	s Range	Sales for Week.	Ran	ge St	nce Jan	. 1.
Allegheny Steel com	Price.	Low.	High.	Shares.	Lo	w.	Ht	gh.
Allegheny Steel com*		70	74	280	60	Feb	90	Ma
Amer Vitrified Prod com 50	3234	321	3334	2,622	29	Mai	40	Fel
Animal Tran Co		16	16	60	16	Api	18	Jai
Arkanese Coe Corp com		50	51%	250	45	Mai	52	July
Professed Corp com*	16	13%	17	33,137	33%	Jan	1736	July
Armstrong Cork Co	81/8	81	81/2	6,126	7.34	Jan	816	Jai
Rank of Dittahungh		741	751/2	1,111	6134	Jan	7516	July
Blaw Know Co		175	175	25	175	July	188	Jai
Corporis Matala G	55	49	5514	21,771	38	July	5514	July
Clark CD To Co10	19	19	201/2	1,755	16	June	21	July
Cark (D L) Co com*	1514	15	151/2	1,255	15	July	20	Eek
Consolidated Ice com50		5	5	100	4	May	- 5	Feb
Crandan, McKenzie & H		25	261/2	270	2416	July	29	Tor
Devonian Oil10	978	974	10	160	6	Mar	1314	Man
Dixie Gas & Util com*	16	16	16	120	736	Jan	21	Man
Donar Sav & Trust100		450	450	5	450	July	460	Trily
Dononoes class A		15%	16	158	1514	May	1612	Tuly
Dull-Norton com		43	43	200	42	Apr	4214	Mar
Harb-Walker Ref com*	631/2	62	6336	466	52	Ton	821/	Tes In
Jones & Laughlin St pf_100	*****	11934	12016	72	11082	Tulo	19112	July
Koppers Gas & Coke pref.	9934	9914	9934	530	90	Tuly	10217	The
Lone Star Gas25		84	84	20	67	Ton	103/2	Feb
Mekinney Mig com*		11	11	40	11	Tuno	101	July
National Erie class A		2634	2634	7.5	261/	Tune	9717	Mar
Nat Fireproofing com50	20	20	20	610	1012	Top	2134	Jan
Preferred50		36	3636	235	2832	Ton	21	June
Phoenix Oil pref1		40c	40c	800	200	Mon	01%	June
Pittsburgh Plate Glass_100	71	7034	72	979	64	Ton	750	Jan
Pittsb Screw & Bolt Corp	26	t25	26	4.363	108	Talla	75	Jan
Plymouth Oil Co5		23 %	24	940	2017	May	2814	July
san Toy Mining1		5e	50	1 000	4473	May	3014	Jan
Stand Steel Propeller	38	33	38	1 836	24	June	25c	Jan
stand Steel Springs	931/2	80	9416	2 605	70	May	38	July
mion Steel Casting com_*		33	4216	11 258	20	Apr	9419	July
Preferred100		10176	104	222	100	Feb	421/2	July
nion Storage Co25		42	49	100	100	June	104	July
Inited Engine & Fdy com*	45	4416	463/	2 145	42	Feb	42	Feb
anadium Alloy Steel	7614	76	7614	0,145	38	Jan	4914	Apr
Vestinghouse Air Brake *	54	5114	5412	180	60	Feb	82	June
Vitherow Steel com *	4316	4214	15	610	4414	May	5434	Mar
Unlisted-	20/2	2072	40	165	311/2	Jan	80	Mar
one Star Gas	3714	361/	201/	F 007	2011			
enna Industries com	3172	24	00/2	5,007	32 1/8 23	June	39	July
Units		100	100	10	23	June	29	Apr
Vest Public Service v t.c.		20	100	10	90	July	111	Feb
one Star Gas		90	3914	9,579	241/2	Apr	391/2	July
one Star Gas		77						
*No par value. ! New sto		(1/8	1,265	516	July	8 #	Tully

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:

Bank of Amer of Callit _ 25		Friday Last Sale	Week's	Range	Sales for Week.	Rang	e Sin	ce Jan.	. 1.
Syron Jackson Co.		Price.	Low.		Shares.	Low.		High.	
Syron Jackson Co.	Bank of Amer of Calif _ 2	5	1421/2	1421/2	50	1421/6	July	174	June
Syron Jackson Co.	Barnsdall Oil "A"2	5	371/2	39	200	371/2	July		
Byvon Jackson Co.	Buckeye Union Oil atd	1 1.95	1.85	2		1.70	Apr	4.30	Jai
Sentral Investm't Co_100	Byron Jackson Co	370	37c		5,800		May		Jan
Strike Strike Str	Central Investm't Co 10	36		37%	700		Apr	3814	Jai
Sought S	Citizens Nat'l (new) 2			101/2	88	991/4	July	1031/4	Ma
Simsco Derrick&EquipCo	Douglas Aircraft. Inc	* 353/			700		July		
300 300 300 28 5 June 34 7 Ma 34 M	Emsco Derrick&EquipCo	* 2816	2816	31	3 400	241/4	Mar		
Home Service Co com. 25	slobe Gr & Mill com 2	5	30	30	300	2814	Tuno	241/8	
Service Co com	Goodyr Tire & Rub pfd10	0 100		100	162	9716	June	1013/	Ma
13 13 13 14 15 15 15 15 15 15 15	Iome Service Co com2	5	201/2	201/2	117	20	June	25	Tor
Section Color Co	8% preferred2	5 25		25	65		June	2614	
Santzen Knitt Mills com	nton Ball Brake Co com2	5	54	5534	200	40		6016	Mai
Carrier Color Co	antron Vnitt Mills	551/2	55	551/2	1,500	4834	June	65	Api
103 104 104 105 108	lenking Television Corn	01/	50	50	200			4834	Jai
103 104 104 105 108	incoln Mtge nfd	8 972	972	9 1/2		8			Mai
Age Angeles Investm*tCo. 2.05 2.05 2.05 2.05 3.000 3.06 3.06 3.06 3.000 3.06 3.06 3.00 3.06 3.06 3.00 3.06 3.06 3.00 3.06 3.06 3.00 3.06 3.06 3.00 3.06 3.06 3.00 3.06 3.06 3.00 3.00	os AngelesGas&Elecut 10	0 072	10314	104	200		Jan		Jai
MacMillan Pet Co	os Angeles Investm'tCo.	1 2 05	2.05	2.05	11 800				Jar
Monolath Port Cem pid-10	MacMillan Pet Co2	36		3716	3,000	2414	Fob		Jai
Monolath Port Cem pdd 10 9 9 9 9 9 9 9 9 9	Merch Nat'l Bank2	5	210	214	30	205	Feb	2521/	
Preferred	Mononth Port Cem pfd_1)	91/8	91/8	100			014	
Mage Guarantee Co	Moreland Motors com1	9		2.50	100		Feb	4.10	
Mon Port Cem com	Preferred1	2	53%	51/2		4.35			
Preferred	Mon Port Com com			200	50		Feb		
SET Bank of Com	Proformed	I Company	131/2	131/2	100	131/2	June	141/2	May
20	Ngt'l Bank of Com 2		4978		1001	9	July	91/8	June
280	Occidental Petro com	2 75		44	2 700		July	49	Apr
28ac Lightling com	Pac Am Fire Ins1	67	6214	67	3,700	2.10		53/8	Jar
280	Pac Finance Corp com _ 2	126%	118	12816		675/		67	July
108			2614	2614	200	251/		1281/8	
Calif Carp February 16	Pac Lighting com	108 7/8	96	1101/8	2.400	70		11014	
Calif Carp February 16	Pac Nat'l Co2	5 24	24	26 %	2,472			4014	
Section Sect	Pac Pub SVC A	2714	271/4	2714		23%	June	2714	
Treferred	Pickwick Corp corp	16	151/4	16	1,100	1514	July	23	
Treferred	Republic Petro Co	2 00		1014	900	934	July	1236	June
Treferred	Republic Supply Co	3.00		3.75		3.50	July	934	Feb
All Carande Oil com	Richfield Oil Co com 2	40	40	401/	250		July	35	July
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			2434	2414	9,500		Feb		
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Rio Grande Oil com 2	29	27	3016	25 200	23%	May	251/2	Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	an JoaqL&P7%prpf100			114		111	July	421/8	
eaboard Nat'l Bank 25 $43/4$ 45 $47/4$.	eabDairyCredCorpApf100		97				June		Mai
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	eaboard Nat'l Bank2		431/2				App	1001/4	June
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	seaboard Nat'l SecCorp_2		44	451/2	70				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ignal Oil & Can Callati	125%	12534	12634	250		Mar	14216	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	o Calif Edison Cale and a			361/2	400			4876	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	516 % preferred				159	56	May	71	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	6% preferred 2	251/	951/	2414	2,745	24	July	25	Feb
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			2072	201/2	2,677	251/2	June	2634	Jan
0 cuthers Glass 0% pid 25 98 98 40 97.3 June 101/2 Ma 1 candard Oil of Calif. * 71% 71½ 72½ 5,800 64½ Feb 31½ Ma 2 lior Milling Corp * 36 36 36 1,900 36 July 36 July <td< td=""><td>U Calli Gas 6% nfd 2</td><td>(</td><td>25</td><td>25 25</td><td></td><td>281/2</td><td></td><td>2934</td><td>Jan</td></td<>	U Calli Gas 6% nfd 2	(25	25 25		281/2		2934	Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				98		23%	July	261/2	Feb
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	outhern Glass Co					10		1011/2	
In Bank & Trust Co100 300 40 % 47 ½ 6,300 46 % Feb 54 Ap 80 m/s - 255 Feb 300 July	tandard Oil of Calif	713%					Fob		
In Bank & Trust Co100 300 40 % 47 ½ 6,300 46 % Feb 54 Ap 80 m/s - 255 Feb 300 July	anor Milling Corp	36	36	36					
In Bank & Trust Co100 300 40 % 47 ½ 6,300 46 % Feb 54 Ap 80 m/s - 255 Feb 300 July	nion Oil Association2	135 1/8	13534	136	1,700	125			
In Bank & Trust Co100 300 40 % 47 ½ 6,300 46 % Feb 54 Ap 80 m/s - 255 Feb 300 July	nion Oil of Calif	4614	46	471/8	2,700	45			
Bonds— Coult Edicar 5 100 300 300 75 255 Feb 300 July	n Bank & Trust Co	1 40 %	463/8	471/2	6,300	463%	Feb	54	Apr
O Calif Edison F- 1959		300	300	300	75	255			July
Jai	Bonds— o Calif Edison 5s1952		9934	99%	5 000	9914	Mar	1013/	Ton
* No par value.				30/41	0,0001	00/2	TAYERY !	10174	Jan

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

Currency, Treasury Department:	
APPLICATIONS TO ORGANIZE RECEIVED WITH TIT REQUESTED.	LES
Correspondent: A. I. Mellenthin, 168 Highland Place,	apital. \$200,000
The Maspeth National Bank of New York, N. Y. Correspondent: John P. Gering, 87-14 Grand St., Elmhurst, L. I., N. Y.	200,000
APPLICATIONS TO ORGANIZE APPROVED. July 16.—The Terminal Nat. Bank of Chicago, Ill Correspondent: Walter H. Jacobs, 38 S. Dearborn St., Chicago, Ill.	250,000
July 20.—The Lakeland National Bank, Lakeland, Fla——Correspondent: J. Hardin Peterson, Lakeland, Fla.—Standard Nat. Bank of Chieser W.	100,000
Bank & Trust Co., 47th St. & Ashland Ave., Chicago.	300,000
Red River Nat. Bk. & Trust Co. of Grand Forks, N. Dak Correspondent: C. W. Ross, Grand Forks, N. Dak.	200,000
CHARTERS ISSUED.	
July 15.—The American Nat. Bank of Port Townsend, Wash- President: Earl A. Oatman, Cashier: H. Sanford Saarl. The Palmer Nat. Bk. & Trust Cock Sc.	50,000
President: John B. Cleveland.	100,000
and the state of t	100,000
CHANGES OF TITLES. July 15.—The First Nat. Bank of West Newton, Newton, Mass., to First National Bank of Newton, "The Farmers Nat. Bank of Arlington, Texas," to "The First National Bank of Arlington."	
VOLUNTARY LIQUID A MARCON	
July 15.—The Powell Nat. Bank, Powell, Wyo. Effective Feb. 2 1929, Liq. Agent: Donald Jefferis, Powell, Wyo. Succeeded by Park County Bank, Powell Wyo.	40,000
Effective May 21 1929. Liq. Agent: A. E. Sloan Vale	25,000
Effective close of business June 29 1929. Liq. Agent: F. N. Investment Co., Carterville, Mo. Absorbed by Webb City Bank of Webb City, Mo.	50,000
CONSOLIDATION.	
July 15.—The First Nat. Bank of Oxford, N. Caro—The Nat. Bank of Granville at Oxford, N. C.—The Nat. Bank of Granville at Oxford, N. C.—Consolidated to-day under the Act of Nov. 7 1918, under the charter of The First Nat. Bank of Oxford, No. 5855, and under the corporate title of "The First National Bank of Granville at Oxford," with capital stock of \$200,000.	100,000 152,600
BRANCH AUTHORIZED UNDER THE ACT OF	
BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 July 17.—The Melrose Nat. Bank of New York, N. Y. Location of Branch—242d St. and White Plains Rd., New York City.	5 1927.
	- NAME OF

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:

By R. L. Day & Co., Bosto	on:
Shares Stocks S per sh.	Shares Stocks Sper sh
Charge Ctooks Common Common Common Ctooks	

25 West Boston Gas Co., v. t. c.,	
par \$25	76
By Wise, Hobbs & Arnold,	Bo
Shares. Stocks. \$ per sh. 19 Nat. Shawmut Bank, par \$25 89 1/4	
19 Nat. Shawmut Bank, par \$25 89 1/2	32
5 First Nat. Bank, par \$20161½ 17 Merchants Nat. Bank465-465½	
345 Nat. Shawmut Bank, par \$25,	15 26
90-9014	7 1
25 Sanford Mills 89-89 6 7 7 5 Farr Alpaca Co. 102 14 450 Lockwood, Greene & Co., Inc.	
5 Farr Alpaca Co	16
450 Lockwood, Greene & Co., Inc.,	41
	15
1 Lyman Mills (\$220 paid in liqui-	1
dation) 11/8 40 Farr Alpaca Co 102/4	21
3 Bates Mfg. Co115	55
10 Arlington Mills 29 16	00
10 Arlington Mills 29 ½ 9 Appleton Co. pref 16-16 18	15
90 Arlington Mills29 559 Lockwood, Greene & Co., Inc.,	1
559 Lockwood, Greene & Co., Inc.,	10
pref.; 114 ditto common B; 100	93
New England Sou. Mills com_\$141 lot 6 Nashua & Lowell RR. Corp130 1/8	22 130
215 Eastern Util. Assoc. conv 17	130
10 No. Bost. Ltg. Prop. com. (un-	30
deposited) 77	10
deposited)	10
15 units First Peoples Trust	5 u
ited, par \$25 5734	44
32 No. Bost. Ltg. Prop. pref. v.t.c., par \$5058	1 1
10 United Elastic Corp 40 1/2	37
5 Boston Ins. Co. 920	10
5 Boston Ins. Co. 920 50 So Cold Refrig. Corp. pf. A. \$1 lot	
27 New Eng. Pub. Ser. Co. com 36	I
10 Coca-Cola Bottling Corp. pref.	25
and 10 common\$10 lot	(
\$1 Haverhill Elec. Co. v. t. c., par \$257416	1
\$25 741/2	\$6,

5	
١.	Shares. Stocks. \$ per sh.
5	325 Central Copper Co., Arizona.
2	Inc., par 50 cents\$60 lot
8	15 units Simbroco Stone Co \$2
	26 E. E. Grav Co. common 314
8	7 E. E. Gray Realty Co. pref., par
	\$10 7
4	
	4 F. H. Roberts Co. pref. C 614
t	15 Springfield G. L. Co. v. t. c.,
8	
í	
	55 Hood Rubber Co. 71/2% prior
2	55 Hood Rubber Co. 71/2% prior preferred 68-70 ex-div.
8	15 West Boston Gas Co. V. L. C.,
	par \$25 41
	10 units First Peoples Trust 30
	93 Western Mass. Cos771/4-773/8
t	93 Western Mass, Cos
ś	130 Great Northern Paper Co.,
	par \$25 55 1/8
J	par \$255578 30 Old Colony Trust Assoc521/2-55
	10 State Theatre Co. common 69
í	10 units Mutual Finance Corp 551/2
	5 units First Peoples Trust 30
	44 New England Power Assoc. 6%
	preferred 8934
,	1 Boston Athenaeum, par \$300746
ź	37 Baush Machine Tool Co. pref 16
t	10 Beacon Participations, Inc.,
G	prei., class A 18
	pref., class A
	25 Franklin County Trust Co., Greenfield, Mass
6	Greenheid, Mass10
0	ec non State That Per Cent.
2	\$6,000 State Theatre Bldg. 1st conv. 6s, due Nov. 1939 9614
U	conv. 6s, due Nov. 1939 9632
2	delphia:
2	Shares. Stocks. S per sh.

	1
By Barnes & Lofland, Phila	
Shares. Stocks. S per sh.	ï
300 Waterloo Cedar Falls & North.	l
RR., com., ctf. of dep 25	ł
3 First Nat. Bk., Ocean City, N. J. 300	ŀ
3 Boardwalk Nat. Bank, Atlantic	ł
City, N. J200	Ŀ
28 Philadelphia Bourse, com, par	Į.
\$502516	ŀ
25 Lehigh Nat. Bank, par \$10 16	l
100 Eighth Nat. Bank of Phila.,	ŧ
par \$10111	ı
30 Penn Nat. Bank, par \$10 85	ŧ.
1 Nat Security Bank, par \$10140	ŀ
28 Phila, Nat. Bank, par \$20185	l
4 Nat. Iron Bank, Pottstown, Pa 400	ŀ
200 Commercial Nat. Bank. & Tr.	ŀ
Co., par \$10	ı
30 Commercial Nat. Bank. & Trust	l
Co., par \$10 40	l
140 Bk. of Phila. & Tr. Co., par \$10 43	l
25 Adelphia Bk. & Tr. Co., par \$10. 23	I
20 Adelphia Bk. & Tr. Co., par \$10_23	I
9 Olney Bk. & Tr. Co., par \$50 50	ř

oo Essue Tat. Dank of Fina.,
par \$10111
Penn Nat. Bank, par \$10 85
Nat Security Bank, par \$10140
8 Phila, Nat. Bank, par \$20185
Nat. Iron Bank, Pottstown, Pa_400
00 Commercial Nat. Bank. & Tr.
Co., par \$10 41
Commercial Nat. Bank. & Trust
Adelphia Ph & Tr. Co., par \$10 43
Adelphia Bk. & Tr. Co., par \$10. 23
Adelphia Bk. & Tr. Co., par \$10_23
Olney Bk. & Tr. Co., par \$50 50
Ninth Bank & Tr. Co., par \$10_ 621/2
Corn Exch. Nat. Bk. & Tr. Co.,
par \$2017034
Corn Exchange Nat. Bk. & Tr. Co.
par \$20170
par \$20170 North Central Trust Co., with rights, par \$50174
rights, par \$50174
with rights, par \$50173
0 Bankers Trust Co., par \$50131
Bankers Trust Co., par \$50130
Integrity Trust Co., par \$10 187 14
Continental Equitable Title & Tr.
Co., par \$30 46
De A T W. L. C. C. D.

9	delphia:
•	Shares. Stocks. \$ per sh. 5 Continental-Equitable Title & Tr.
	Co., par \$20 4516
	43 Continental-Equitable Title & Trust Co., par \$2045
	15 Colonial Trust Co., par \$50307 16
	57 Colonial Trust Co., par \$50307
	10 Broadway Merchants Trust Co., par \$2068
	10 Bankers Bond & Mtge, Guaranty
	Co. of America, no par 30
	150 Phila. Co. for Guar. Mtge 68 200 Phila. Life Insurance 261/2
	300 Hunts Theatres, Inc., pref 27%
	10 Autocar Co., com 75
	10 mtges., \$7,000 each, Albert W. Houck to Philip Green and
	Mathew Gollub, dated June 16
	1925 on 10 premises, Baltimore Ave., being Nos. 505-07-09-11-13-
	15-17-19-21-23 Baltimore Ave.,
	East Lansdowne, Delaware Co
ı	Pa., all assigned on June 16 1925, by Philip Green and Mathew
l	Gollub to Mutual Trust Co\$5,000 lot
	Rights. S per Right.
1	40 Germantown Trust Co., at \$50_ 30 1/2

	40 Germantown Trust Co., at \$50_ 10 West Jersey Trust Co., at \$40_	30 16
	\$1,000 Interstate Bridge Co., 1st 6½s, 1950	Cent.
6	\$1,000 Lehigh & New Eng. Term. Warehouse Co., 7s, 1937 \$2,000 Peoples Passenger Rv. 4%	4
	stk. trust ctf., 1943	5734

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

Shares.			Shares. Stocks	S per sh
ard V	Temple Assn. of Vicinity, Inc., par §	Bunalo 5 50c. lot	1000 Apex Mines, Ltd 1000 Baldwin Gold M	d, par \$1 1c

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			*Holders of rec. Aug. 1
New Orleans Texas & Mexico (quar.) Utica, Clinton & Binghamton		Aug. 10	*Holders of rec. Aug.
Public Utilities. Arizona Edison, 86.50 pref. (quar.) * Brooklyn Edison (quar.)	\$1.62 1/2	Oct. 1 Sept. 3	*Holders of rec. Sept. 2' Holders of rec. Aug.
Cedar Rapids Mfg. & Pow. (quar.) Consolidated Gas of N. Y., com. (quar.) -	*3/4 *75c.	Aug. 15 Sept. 16	*Holders of rec. July 3 *Holders of rec. Aug.
Kentucky Utilities, prior pref. (quar.) Los Angeles Gas & Elec., pref. (quar.)	*87½c *1½	Aug. 20 Aug. 10	*Holders of rec. Aug. *Holders of rec. Aug.
Mohawk & Hudson Power \$7 1st pf.(qu.) Northern States Power, pref. (quar.)	*\$1.75 134 1 1216	Sept. 3	*Holders of rec. Aug. 20 *Holders of rec. Aug. 3
Banks.			
Amalgamated (quar.) Peoples National (stock div.) 100%—to	be reco	Aug. 1 mmend	*Holders of rec. July 25 ed to stockholders.
Trust Companies. Kings County (quar.)	*20	Aug. 1	*Holders of rec. July 2
Fire Insurance. Amer. Re-Insurance (quar.)	75c.	Aug. 15	Holders of rec. July 3
Fire Insurance. Amer. Re-Insurance (quar.) Bankers & Shippers (quar.) Guardian Fire Assurance (quar.) Pacific Fire	\$1.25 50c.	Aug. 7 Aug. 1	Holders of rec. Aug. 4 Holders of rec. July 20 Holders of rec. Aug. 5
Pacific Fire	\$1.25	Aug. 5	Holders of rec. Aug.
	58 1-3c	Aug. 1	*Holders of rec. July 1:
Preferred (quar.)	*75c.	Oct. 1 July 20	*Holders of rec. Sept. 16 *Holders of rec. July 16
American Brick, pref. (quar.)Amer. Elec. Secur. Corp., partic. pf. (qu)	*50e.	Aug. 1 Aug. 1	*Holders of rec. July 28 Holders of rec. July 28
Participating preferred (extra) American Radiator, common (quar.)	50c. *\$1.50	Aug. 15 Sept. 30	*Holders of rec. Aug. *Holders of rec. Sept. 1
Preferred (quar.)	*134	Aug. 15 Aug. 10	Holders of rec. July 3
Preferred A (quar.)	*15C. *\$1	Aug. 1	*Holders of rec. July 18 *Holders of rec. Sept. 16
Armour & Co. of Del., pref. (quar.)	134 *37 16e	Oct. 1	*Holders of rec. Sept. 16 *Holders of rec. Sept. 16
Amalgamated Laundries, pref. (mthly.)* Amer. Bank Note, com. (quar.). Preferred (quar.). American Book (quar.). American Brick, pref. (quar.). Amer. Elec. Secur. Corp., partic. pf. (qu). Participating preferred (extra) American Radiator, common (quar.). Preferred (quar.). Amparo Mining (quar.). Angus Co., com. (quar.). Preferred A (quar.). Armour & Co. (Ill.) pref. (quar.). Armour & Co. of Del., pref. (quar.). Armotrong Cork, com. (quar.). Common (extra) Attomotive Fan Bearing	*12½c	Oct. 1	*Holders of rec. Sept. 16
Cony. (stock div. 3-80ths sh. of com.). Bachman Emmerich & Co., pref. B (qu.) Berkshire Fine Spinning Associates— Common (quar.)— Preferred (quar.)— Bethlehem Steel, com. (quar.)— Preferred (quar.)— Bon Ami Co., class A (quar.)— Class B (quar.)— Bond & Mortgage Guarantee (quar.)— Bruce (E. L.) Co., common (quar.)— Bruce (E. L.) Co., common (quar.)— Buckeye Pipe Line (quar.)— Buckye Pipe Line (quar.)— Convertible preference (quar.)— Bullard Company (extra)— Bunker Hill & Sullivan—	87 1/2 c.	July 31	*Holders of rec. July 3
Preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 13
Preferred (quar.)	*134	Oct. 1	*Holders of rec. Sept. 6
Class B (quar.)	*50c. \$1.25	Oct. 1 Aug. 15	*Holders of rec. Sept. 24 Holders of rec. Aug. 8
Branche Drug Store, pref. (quar.) Bruce (E. L.) Co., common (quar.)	*87 1/4 e *62 1/4 c	Aug. 1 Aug. 1	*Holders of rec. July 25 *Holders of rec. July 20
Bruck Silk MillsBuckeye Pipe Line (quar.)	25c.	Aug. 15 Sept. 14	Holders of rec. July 31 Holders of rec. Aug. 23
Preferred (quar.)	25c. 1¾	Oct. 1	Holders of rec. Aug. 28 Holders of rec. Aug. 28
Bullard Company (extra) Bunker Hill & Sullivan	*40c.	Aug. 15	*Holders of rec. July 31
Bunker Hill & Sullivan Mining & Concentrating (monthly) Extra. Butler Bros. (quar.) California Pacific Trading, pref. (quar.) Charis Corporation (annual) Extra. Chill Copper Co. (quar.) Chrysler Corp. (quar.) City Radio Stores, com. (quar.) Colorado Fuel & Iron, pref. (quar.) Columbia Baking, 1st pref.—Div. Omitic	*25c. *25c.	Aug. 5 Aug. 5	*Holders of rec. July 25 *Holders of rec. July 25
Extra	*50c.	Aug. 15	*Holders of rec. July 20
Charis Corporation (annual)	50c.	Aug. 1	Holders of rec. July 23 Holders of rec. July 23
Chili Copper Co. (quar.)	*87 1/2c *75c.	Sept. 30 Sept. 30	*Holders of rec. Sept. 4 *Holders of rec. Sept. 3
City Radio Stores, com. (quar.)	371/2e *\$2	Sept. 1 Aug. 26	*Holders of rec. Aug. 15 *Holders of rec. Aug. 10
Columbia Baking, 1st pref.—Div. Omitte Continental Mills———————————————————————————————————	5 *\$1.25	Aug. 1	Holders of rec. July 24
Crowell Publishing, pref.	*3½ *50c.	Aug. 1 Sept. 2	Holders of rec. July 24 *Holders of rec. Aug. 15 *Holders of rec. July 24 *Holders of rec. Aug. 20 *Holders of rec. July 31 *Holders of rec. July 31
Detroit Motorbus Diamond Ice & Coal, pref. (quar.) Eastern Utilities Associates, com. (quar.) Educational Pictures, pref. (quar.)	*20c. *1¾	Aug. 15 Aug. 1	*Holders of rec. July 31 *Holders of rec. July 26
Eastern Utilities Associates, com. (quar.) Educational Pictures, pref. (quar.)	*50c.	Aug. 15	*Holders of rec. July 26 *Holders of rec. July 29 *Holders of rec. July 20 *Holders of rec. July 20 Holders of rec. July 25 *Holders of rec. Sept. 12
Esemann Magneto, piet. (quat.)	134	Aug. 1 Aug. 1 Sept 30	Holders of rec. July 25
Preferred (quar.)	*134	Aug. 31 Sept. 2	*Holders of rec. Aug. 12 Holders of rec. Aug. 15
Preferred (quar.)	*1	Sept. 2 Aug. 1	*Holders of rec. Aug. 15 *Holders of rec. July 22
Follansbee Brothers, com. (special)	*50c. *25c. *1½	Sept. 15 Sept. 15	*Holders of rec. Aug. 12 Holders of rec. Aug. 12 Holders of rec. Aug. 15 Holders of rec. Aug. 15 *Holders of rec. July 22 *Holders of rec. Aug. 31 *Holders of rec. Aug. 31 *Holders of rec. Aug. 31
Folianspee Brothers, colii. (special)	*w5	Aug. 21	*Holders of rec. July 24
General Bronze, com. (quar.)	*50c.	Sept. 2 Sept. 3	Holders of rec. Aug. 14 *Holders of rec. Aug. 15
Gen'l Outdoor Advertising, pref. (quar.)	*\$1.50 *\$1	Aug. 15 Aug. 16	*Holders of rec. Aug. 5 *Holders of rec. Aug. 5
General Refractories (quar.)	*75c. *50c.	Aug. 26 Aug. 26	*Holders of rec. Aug. 12 *Holders of rec. Aug. 12
Globe-Democrat Publishing, pref. (qu.)	134	Sept. 1	Holders of rec. Aug. 20
Grand Union Co., \$3 conv. pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15 *Holders of rec. July 15
Great Atlantic & Pacific Tea, com. (qu.) Preferred (quar.)	*\$1.25	Sept. 1 Sept. 1	*Holders of rec. Aug. 3
Greenfield Tap & Die, 6% pref. (quar.) Eight per cent pref. (quar.)	11/2	Oct. 1	Holders of rec. Sept. 14
Harmony Mills, pref. (quar.)	*134	Aug. 15	*Holders of rec. Aug. 3
Holdinger Consol. Gold Mine (monthly)	5c.	Aug. 12 Oct. 1	Holders of rec. July 26
Preferred (quar.) Furness, Withy & Co. Amer. dep., rets. for ord. reg. shs General Bronze, com. (quar.) General Brills, Inc., com. (extra) General Mills, Inc., com. (extra) General Outdoor Advertising, pref. (quar.) General Refractories (quar.) General Refractories (quar.) General Refractories (quar.) Gorham, Inc., \$3 pref. (quar.) Gorham, Inc., \$3 pref. (quar.) Grand Union Co., \$3 conv. pref. (quar.) Grand Union Co., \$3 conv. pref. (quar.) Great Atlantie & Pacific Tea, com. (qu.) Preferred (quar.) Greenfield Tap & Die, 6% pref. (quar.) Harmony Mills, pref. (quar.) Higbee Co., 1st pref. (quar.) Hollinger Consol. Gold Mine (monthly) Holophane Co., common Preference Preference Hudson Cassualty Ins. (Jersey City) (qu.)	*\$1.05	Oct. 1 Aug. 1	*Holders of rec. Sept. 15 Holders of rec. July 25
(mp. 10b. of Gt. Bit. & He., com. (mt.)	*7	Aug. 15	*Holders of rec. Aug.
International Periume, com. (quar.)	*25c.	Sept. 3 Aug. 15	*Holders of rec. Aug. 5 *Holders of rec. Aug. 20 *Holders of rec. Aug. 3
interstate Dept. Stores, 7 % pres. (qu.,	*75c.	Oct. 15	Holders of rec. July 26 *Holders of rec. Oct. 3 *Holders of rec. Aug. 13 *Holders of rec. Aug. 13 *Holders of rec. Sept. 13
long & Langhill Steel, Common (qui) 1	*1	Sept. 2	*Holders of rec. Aug. 13
Common (extra)	*134	Oct. 1	*Holders of rec. Sept. 12

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
	- Conta	- ayaote.	
Miscellaneous (Concluded). Kruskal & Kruskal (quar.) Lehn & Fink Products, common (quar.) Lessings, Inc., common (quar.)	*25c.	Aug. 15 Sept. 1 Sept. 30	*Holders of rec Sent 11
Liggett & Myers Tob.,com. & com. B(qu.) Lindsay (C. W.) & Co., Ltd., com. (qu.) Preferred (quar.)	1%	Sept. 1	Holders of rec. Aug. 15
Loew's Ohio Theatres (quar.) Mallinson (H. R) pref. (quar.) Massachusetts Investors Trust Stock dividend	2 *1¾ 52c.	Oct. 1 July 20 July 20 Aug. 15 Sept. 1	Holders of rec. Aug. 15 Holders of rec. July 25 *Holders of rec. Sept. 20 Holders of rec. July 8 Holders of rec. July 8
Massey-Harris Co., Ltd., pref. (quar.) Material Service Corp. (quar.)			
Preference (quar.) Merrimack Mfg., common Preferred	*87 1/2 c 3 2 1/2	Aug. 10 Sept. 15 Aug. 31 Aug. 31	*Holders of rec. Aug. 31 Holders of rec. July 24 Holders of rec. July 24
Mirror (The) 7% pref. (quar.) Mohawk Rubber (quar.) Stock dividend	75c.	Aug. 20 Aug. 20 Oct. 18	Holders of rec. Aug. 5 Holders of rec. Aug. 5
Monsanto Chemical Works, new stock Morris Plan Bank (Cleveland) Mortgage Bank of Colombia, Amer. shs Mountain & Gulf Oil	3 (x)	Aug. 15 Aug. 15 Aug. 1	Holders of rec. July 25 *Holders of rec. July 15
Munsingwear, Inc. (quar.) National Grocer, common National Lock Washer, common (quar.)	*75c. *10c. *\$1	Sept. 1 Aug. 1 Aug. 1	*Holders of rec. Aug. 15 *Holders of rec. July 22 *Holders of rec. July 25
National Investment Shares, pref National Lead, com. (quar.) Preferred A (quar.) Preferred B (quar.)			*Holders of rec. Sept. 13 *Holders of rec. Sept. 13 *Holders of rec. Aug. 30 *Holders of rec. Oct. 18
National Supply, com. (quar.)		Aug. 1	*Holders of rec. Oct. 18 *Holders of rec. Aug. 5 Holders of rec. Aug. 5 Holders of rec. Aug. 1 *Holders of rec. July 15
New Era Motors, Inc., com. North American Provision, pf. (quar.). Ohio Seamless Tube (quar.). Parmelee Transp., com. (mthly) (No. 1). Penn. First Nat. Corp., pf. (No. 1). Pennsylvania Investing, cl. A (quar.).	*1½ \$1 *12½c	Oct. 1 Aug. 15	*Holders of rec. Sept. 10 Aug. 1 to Aug. 14 *Holders of rec. Aug. 5
		Sept. 1 Sept. 1 Aug. 1	Holders of rec. June 30 Holders of rec. July 31a *Holders of rec. Aug. 20 *Holders of rec. July 15
Picturetone Theatres, cl. A (quar.) Pierce-Arrow Motor Car, pref. (qu.) Poor & Co., com., A & B (quar.) Pure Oll, com. (quar.)	*1½ *50c. *37½c	Sept. 1	*Holders of rec. Aug. 10 *Holders of rec. Aug. 15 *Holders of rec. Aug. 10
Republic Brass, class A (quar.) Preferred (quar.)	*01	Oct 1	*Holders of rec. Sept. 10 *Holders of rec. Oct. 10 Holders of rec. July 15 *Holders of rec. July 20
Rich Ice Cream (extra) St. Louis Screw & Bolt, com. (quar.) Preferred (quar.) Seth Thomas Clock, com. (quar.)	25c.	Aug. 1	Holders of rec. July 25 Holders of rec. July 25 *Holders of rec. Aug. 5
Preferred (quar.) Sherwin-Williams Co., com. (quar.)	*43%c *75c.	Aug. 15 Aug. 15 Aug. 15	*Holders of rec. Aug. 5 *Holders of rec. July 31 *Holders of rec. July 31
Common (extra) Preferred (quar.) Sonation Tube (special) Standard Oil (Ohio), pref. (quar.)	*23c.	Aug. 16 Sept. 3	*Holders of rec. Aug. 15 *Holders of rec. Aug. 1 Holders of rec. Aug. 9 *Holders of rec. Aug. 5
Stewart-Warner Corp., com. (quar.)— Townsend Securities Corp. (qu.) (No.1) Extra— Stock dividend———————————————————————————————————	25c.	Aug. 31 Aug. 31	Holders of rec. Aug. 15 Holders of rec. Aug. 15
Truscon Steel, com. (quar.)	*1¾ *75e.	Sept. 3	*Holders of rec. Aug. 15 *Holders of rec. Sept. 26 *Holders of rec. Aug. 21 *Holders of rec. Aug. 15
United Engineering & Fdy., com.(qu.) - Common (extra' Preferred (quar.) United Shirt Distributors, com. (quar.)	*20c.	Aug. 9 Aug. 9	*Holders of rec. July 30 *Holders of rec. July 30 *Holders of rec. July 30 *Holders of rec. Aug. 1
U. S. Asbestos, com. (quar.)	*\$1	Aug. 1 Oct. 1	*Holders of rec. July 22 *Holders of rec. Sept. 20
U. S. Shares Corp—	*\$1.50 (2)	Aug. 1	*Holders of rec. Sept. 20 Holders of rec. July 1 Holders of rec. Aug. 15
U.S. Stores Corp., pf. (acct. accrued div.) Universal Products (stk. div.) Vorcione Corp., partic. pf. (quar.)	*70c.	Sept. 4	*Holders of rec. Aug. 20 *Holders of rec. Aug. 5
Waco Aircraft (quar.) Warren (T. D.) Co., com. (quar.) Westchester Ferry Corp., pref. Westvaco Chlorine Prod., com. (quar.)	\$1.75 4 *50c.	Aug. 15 July 31 Sept. 1	*Holders of rec. Aug. 15
Will & Baumer Candle Co., com. (qu.) - Preferred (quar.) White (S. S.) Dental Mfg. (quar.)	10c. 2 11/2	Aug. 15	Holders of rec. Aug. 1 *Holders of rec. Sept.16 Holders of rec. July 23 Holders of rec. July 23 *Holders of rec. Sept. 10
Extra Worthington Pump & Mach'y, cl.A (qu.) Class A (acct. accum, div.)	*1¾ *h1¾ *1½	Oct. 1	*Holders of rec. Sept. 10 *Holders of rec. Sept. 10
Class B (quar.) Class B (acct. accum. div.) Wright Aeronautical Corp. (quar.)	*1116	Oct. 1	*Holders of rec. Sept. 10 Holders of rec. Aug. 15

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

Name of Company.		When Payable.				
Railroads (Steam)						
Alabama Great Southern preferred	\$2	Aug. 15	Holders of rec. July 11			
Proferred (extra)	\$1.50	Aug. 15	Holders of rec. July 11			
Preferred (extra)	1.37 16	Aug. 1	Holders of rec. July p150			
Atch. Topeka & Santa Fe, com. (qu.)	236	Sept. 3	Holders of rec. July 260			
Preferred	234	Aug. 1				
Baltimore & Ohio, com. (quar.)	136	Sept. 3				
Preferred (quar.)	î î	Sept. 3				
Bangor & Aroostook, com. (quar.)	*88c.	Oct 1	*Holders of rec. Aug. 31			
Bangor & Aroostook, com. (quar.)	*134	Oct. 1				
Preferred (quar.) Buff. Rochester & Pittsb., common	2	Aug. 15				
Bull. Rochester & Fittsb., common	3	Aug. 15				
Preferred		Aug. 1	wentered of root seed.			
Canada Southern		Aug. 15				
Central RR. of N. J. (quar.)		Aug. 15				
Chesapeake Corp. (pay. in com. stock.)	3	A	Holders of rec. July 1			
Connecticut & Passumpsic Rivers pref		Aug. 1				
Cuba RR., preferred		Aug. 1 Feb1'30				
Preferred						
Delaware & Hudson Co. (quar.)						
Erie RR., first & second pref	2	July 31	Holders of rec. July 150			
First and second preferred	2	Dec. 31	Holders of rec. Dec. 160			
Great Northern preferred		Aug. 1				
Hudson & Manhattan RR. pref	21/2	Aug. 15				
Illinois Central, com. (quar.)	134	Sept. 3				
Preferred A	3	Sept. 3	Holders of rec. Aug. 10			
Internat. Rys. of Cent. Amer., pf.(qu.) -		Aug. 15	Holders of rec. July 310			
Kansas City Southern, com. (quar.)		Aug. 1				
Louisville & Nashville	31/2	Aug. 10				
Mahoning Coal RR., com. (quar.)	\$12.50	Aug. 1	Holders of rec. July 15a			
Massawippi Valley	3	Aug. 1	Holders of rec. July 1			
Michigan Central	20	July 29	Holders of rec. June 28a			
Mine Hill & Schuylkill Haven	\$1.50	Aug. 1				
MoKansas-Texas, pref. (quar.)		Sept. 30	*Holders of rec. Sept. 14			
Nashville, Chattanooga & St. Louis		Aug. 1	Holders of rec. July 20a			
Stock dividend		Approv	ed by stockholders July 9			
New York Central RR. (quar.)	2	Aug. 1	Holders of rec. June 280			
Norfolk & Western, com. (quar.)		Sept. 19	Holders of rec. Aug. 31a			
Adjustment pref. (quar.)	1 1	Aug. 19	Holders of rec. July 310			
Northern Pacific (quar.)		Aug. 1	Holders of rec. July 16			
Pennsylvania RR. (quar.)		Aug. 31	Holders of rec. Aug. 10			
Pere Marquette RR., pref. (quar.)		Aug. 1	Holders of rec. July 5a			
Prior preference (quar.)		Aug. 1				

Name of Company.	Per Cent.	When rayable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded). Pittsburgh & Lake Erle. Pittsburgh & West Va., com. (quar.). Reading Co., common (quar.). First preferred (quar.). Second preferred (quar.). St. Louis-San Francisco, pref. (quar.). Preferred (quar.). Southern Ry., com. (quar.) Virginian Ry., preferred. Wabash Ry. pref. A (quar.)	134 \$1 50c. 50c.	Aug. 1 July 31 Aug. 8 Sept. 12 Oct. 10 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 24	Holders of rec. July 11a Holders of rec. Aug. 22a Holders of rec. Sept. 19a Holders of rec. July 1a Holders of rec. July 1a *Holders of rec. July 1a	Northern States Power, com. A (quar.)	75e \$1.50 *40c. *\$1.50 \$1.50 \$1.50 \$1.75 \$1.75	Oct. 1 Oct. 1 Sept. 3 Aug. 1 Sept. 16 Sept. 16 Sept. 16 Sept. 16 Aug. 1 Aug. 1	Holders of rec. Aug. 31 Holders of rec. Aug. 31 Holders of rec. July 10 Holders of rec. June 29
Public Utilities. Alabama Power, \$5 pref. (quar.) Allied Power & Light, \$5 pref. (qu.) \$3 preferred (quar.) Amer. Cities Power & Light class A (qu.) Class B (quar.) Amerlean Commonwealths Power—	\$1.25 \$1.25 75e. (l) 121/2	Aug. 1 Aug. 15 Aug. 15 Aug. 1 Aug. 1	Holders of rec. July 15 Holders of rec. Aug. 1 Holders of rec. Aug. 1 Holders of rec. July 5 Holders of rec. July 5a	Northwestern Bell Telep., com. (qu.) North West Utilities, 7% pf. (quar.) Ohlo Edison Co. 6% pref. (quar.) 6.6% preferred (quar.) 7% preferred (quar.) 5% preferred (quar.) 6% preferred (quar.) 6% preferred (monthly)	134 134 1.65 134	June 29 Aug. 15 Sept. 2 Sept. 2 Sept. 2 Sept. 2 Aug. 1 Sept. 2	Holders of rec. June 27a Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15
Com. cl. A & B (1-40 share cl. A stock \$6.50 first preferred (quar.). \$7 first preferred (quar.). Second pref., series A (quar.). Amer. Electric Power, \$6 pref. (quar.). \$7 Preferred (quar.). Amerlan Gas & Elec., pref. (quar.). Amer. Light & Trac., com. (quar.). Preferred (quar.).	\$1.68 \$1.75 \$1.75 \$1.50 \$1.50 21/2	Aug. 1	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15	5% preferred ((uar.) 6% preferred (monthly) 6.6% preferred (monthly) 6% pref. (quar.) 7acific Gas & Elec. 5½% pref. (quar.) 7acific Lighting common (quar.) 5% preferred (quar.) 7acific Power & Light, pref. (quar.) 7acific Power & Light, pref. (quar.) 7acific Public Serv., com. A (quar.)	*37½c	Aug. 15	*Holders of rec. July 31a *Holders of rec. July 31 Holders of rec. July 18 Holders of rec. July 10
Amer. Natural Gas 87 pref. (quar.) Amer. Water Works & Elec.— Common (quar.) Com. (1-40 share com. stk.) \$6 first preferred (quar.) Associated Gas & Elec. class A (quar.) \$6 preferred (quar.) \$6.50 preferred (quar.) \$5 preferred (quar.)	\$1.75 25e (f) \$1.50 (t) \$1.50	Aug. 15 Aug. 15 Oct. 1 Aug. 1 Aug. 1	Holders of rec. July 20a Holders of rec. July 26a Holders of rec. July 26a Holders of rec. Sept. 12a Holders of rec. June 29 Holders of rec. July 31	Penn-Ohio Edison common (quar.)	25c. 1% \$1.50 1% 60c. 55c. \$1.50	Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 15 Holders of rec. Aug. 15 Holders of rec. July 20 Holders of rec. Oct. 21 Holders of rec. Oct. 21 Holders of rec. Oct. 21
Associated Telep. Utilities, com. (quar. Common (payable in com. stock) Birmingham Gas Co., \$6 first pf. (qu.). Brooklyn-Manhattan Transit Corp.— Preferred, series A (quar.). Preferred, series A (quar.). Preferred, series A (quar.). Butf. Niag. & East. Pow., 1st pref. (qu.	\$1.50 \$1.50 \$1.50 \$1.50 \$1.50 \$1.50	. Oct. 15	*Holders of rec. Sept. 30 *Holders of rec. Sept. 30 Holders of rec. July 15 Holders of rec. July 31 Holders of rec. Oct. 1a Holders of rec. Dec. 31a Hold, of rec. Apr. 1 30a	7.2% preferred (monthly) 7.2% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) 6.6% preferred (monthly) Philadelphia Co. common (quar.) Common (extra) 5% preferred Philadelphia Elec. Power, pref. (quar.)	55c. 55c. 55c. 55c. \$1 75c. \$1.25	Oct. 1 Nov. 1 Sept. 1 Oct. 1 Nov. 1 July 31 July 31 Sept. 2 Oct. 1	Holders of rec. Sept. 20 Holders of rec. Oct. 21 Holders of rec. Aug. 20 Holders of rec. Sept. 20 Holders of rec. Oct. 21 Holders of rec. July 1a Holders of rec. July 1a
Calgary Power pref. (quar.). Cent. Hudson Gas & Elec., com. Cent. & Southwest Util., \$7 pref. (qu.) \$7 prior llen (quar.). \$8 prior llen (quar.). Central West Pub. Serv. pfd. A & B (qr. Chic. Rap. Transit pr. pf. A (mthly.). Prior preferred class B (mthly.).	*331sc *\$1.7: *\$1.7: *\$1.7: *\$1.5: 13: *65c *65c	Aug. 18 Aug. 18 Aug. 18 Aug. 18	*Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. June 29 *Holders of rec. July 31 *Holders of rec. July 31 *Holders of rec. July 31 *Holders of rec. July 15a *Holders of rec. July 16 *Holders of rec. Aug. 20 *Holders of rec. Aug. 20 *Holders of rec. July 16	Phila. Rapid Transit Co. com. (quar.)— Common (special)————————————————————————————————————	\$1 11/2 \$1.75 *13/4 65c. 2	July 31 Aug. 15 Sept. 1 Aug. 1 Aug. 1	Holders of rec. July 15a Holders of rec. July 31a Holders of rec. Aug. 12a Holders of rec. July 18 *Holders of rec. July 20 Holders of rec. Sept. 6a Holders of rec. Sept. 6a Holders of rec. Sept. 6a Holders of rec. Sept. 6a
Prior preferred class B (mthly.)	*60c 412-3 11/6 50c 11/1 11/4 *2	. Sept. 1	*Holders of rec. Aug. 20 Holders of rec. Aug. 1 Holders of rec. Aug. 15 Holders of rec. July 20a Holders of rec. July 20a	\$5 preferred (quar.) 6% preferred (monthly) 6% preferred (monthly) 6% preferred (monthly) Pub. Serv. of Nor. Ill., no par com. (qu.) Common, \$100 par (quar.) 6% preferred (quar.) 7% preferred (quar.) Pub. Serv. Elec. & Gas, 6% pref. (qu.)	50e. 50e. 50e.	July 31 Aug. 31 Sept. 30 Aug. 1 Aug. 1 Aug. 1 Sept. 30	Holders of rec. July 5a Holders of rec. Aug. 9a
Commonwealth & Southern Corp— Com. (qu.) (No. 1) (1/80 sh. com.stk. Community Power & Light com. (qu.) Preferred (quar.). Conn. Ry. & Ltg., com. & pf. (qu.) Cons'd Gas El. L.&Pow.Balt., com. (qu. 5% preferred series A (quar.). 5½% preferred, series E (quar.). 6% preferred, series D (quar.). Consol. Gas of N. Y., pref. (quar.).	(f) 75e \$1.56 \$1.123 *75e	Sept. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Cot. 1	Holders of rec. Aug. 1 Holders of rec. July 20a Holders of rec. July 20a	7% preferred (quar.). Rallway & Light Securities, com. (qu.). Preferred (quar.). Rhode Island Pub. Serv. cl A (quar.) Preferred (quar.). Rockland Light & Pow., com. (quar.). Sierra Pacific Elec. Co., com. (quar.). Preferred (quar.). Sioux City Gas & Elec., 7% pfd. (quar.). Southern Calif. Edison, com. (quar.).	50c. \$1 50 \$1 50c. *\$1.12 50c. \$1.50 134	Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 15a Holders of rec. July 15a Holders of rec. July 15 July 16 to July 31 *Holders of rec. July 1 Holder of rec. July 15a Holders of rec. July 15a Holders of rec. July 31
Consol, Gas of N. Y., pref. (quar.) Consumers Power, \$5 pref. (quar.) 6% pref. (quar.) 6.6% preferred (quar.) 7% pref. (quar.) 6% pref. (monthly)	\$1.2 \$1.2 1½ \$1.6 1¾ 50c 50c 50c	Aug. 1	Holders of rec. June 29a Holders of rec. Sept. 14 Holders of rec. Sept. 14 Holders of rec. Sept. 14 Holders of rec. Sept. 14 Holders of rec. July 15 Holders of rec. Aug. 15 Holders of rec. Sept. 14 Holders of rec. Sept. 14	Southern Canada Power, com. (quar.) Southern Colorado Power, com. A (qu.). Standard Power & Light pref. (quar.) Standard Telephone Co. Pref. (quar.) Tampa Electric Co. com. (quar.) Com. (1-50th share com. stock). Tennessee Elec. Pow., 5% first pref.(qu) 6% first preferred (quar.). 7% first preferred (quar.).	25c. 50c. \$1.75 *\$1.75 50c. (f) 114 114	Aug. 15 Aug. 24 Aug. 1 Aug. 1	Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 16a *Holders of rec. July 15 Holders of rec. July 25a
6% pref. (quar.). 6.6% preferred (quar.). 7% pref. (quar.). 6% pref. (monthly). 6% pref. (monthly). 6% pref. (monthly). 6.6% pref. (monthly). 6.6% pref. (monthly). 6.6% preferred (monthly). 6.6% preferred (monthly). Dallas Power & Light, pref. (quar.). Derby Gas & Elec., pref. (quar.). 64% Preferred (quar.). Derby Gas & Elec., pref. (quar.). Festern Mass. St. Ry., pf. B (quar.). First pref. and sink. fund stk. (quar.) First pref. and sink. fund stk. (quar.)	55c 55c 134 \$1.73 \$1.623 134 134 134 134 134	Sept. 3 Oct. 1 Aug. 1 Aug. 1 Oct. 18 Aug. 1 Aug. 1 Aug. 1 Aug. 1	Holders of rec. Aug. 15 Holders of rec. Sept. 14 Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 20 Holders of rec. Sept. 14a Holders of rec. July 15	7.2% first preferred (quar.) 6% first preferred (monthly) 6% first preferred (monthly) 7.2% first preferred (monthly)	\$1.80 50c. 50c. 50c. 60c. 60c.	Oct. 1 Aug. 1 Sept. 2 Oct. 1 Aug. 1 Sept. 2 Oct. 1 Aug. 1	Holders of rec. Sept. 14 Holders of rec. July 15 Holders of rec. Aug. 15 Holders of rec. Sept. 14 Holders of rec. July 15 Holders of rec. Aug. 15 Holders of rec. Aug. 15 Holders of rec. Aug. 14 Holders of rec. July 17
Preferred B (quar). Edison Elec. III, of Boston (quar.). Electric Bond & Share, pref. (quar.). Electric Investors, Inc. \$6 pf. (quar.). Electric Power & Light, com. (quar.). Allot. ctf. full paid (quar.). Allot. ctfs. 50% paid (quar.). Empire Gas & Fuel, 6% pref. (monthly). 7% preferred (monthly). 8% preferred (monthly). Empire Public Serv. com. B (quar.).	- *\$1.56 - 3 - \$1.56 - 256	Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1	*Holders of rec. July 15 Holders of rec. July 10 Holders of rec. July 10 Holders of rec. July 19 Holders of rec. June 13 Holders of rec. July 13 Holders of rec. July 13 *Holders of rec. July 13 *Holders of rec. July 15 *Holders of rec. July 15	\$6 preferred (quar.) United Gas Impt., com. (quar.) United Light & Power Co.— Old common, class A & B (quar.) New com., class A & B (quar.) United Power, Gas & Water \$3 pf. (qu.) Utica Gas & Elec. \$6 pref. (quar.) Washington Gas Light (quar.) West Penn Elec. Co., class A (quar.) Seven per cent preferred (quar.)	75c. 15c. *75c. *81.50 90c.	Aug. 1 Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 15a Holders of rec. July 15a *Holders of rec. July 15 *Holders of rec. July 20 Holders of rec. July 20 Holders of rec. Sept. 17a
Fall River Gas Works (quar.) Federal Water Serv class A (quar.) Ft. Worth Power & Lt., pref. (quar.) Gas Securities, com. (in scrip) Preferred (mbly)	75c - 75c - 760c - 134 - *93c	Aug. 1 Sept. 1 Aug. 1 Aug. 1 Aug. 1	*Holders of rec. July 15	Six per cent preferred (quar.) West Penn Power Co., 7% pref. (qu.)— Six per cent preferred (quar.) West Penn Rys Co., pref. (quar.) West Penn Rys Co., pref. (quar.) Western Power, Light & Telep. A (quar.) Wilmington Gas Co., preferred Wilmiper Electric Co. York Railways, pref. (quar.)	134 134 134 134 *50c. \$3 \$1	Aug. 15 Aug. 1 Aug. 1	Holders of rec. July 20a Holders of rec. July 5a Holders of rec. July 5a Holders of rec. Aug. 24 *Holders of rec. July 15 Holders of rec. Aug. 12a Holders of rec. July 10
Common (payable in scrip) Preferred (mthly), Common (payable in scrip) Preferred (mthly), Grand Rapids RR. 7% pref. (quar.) Hartford Elec. Light (quar.) Havana Elec. Ry., 6% pref. (quar.) Havana Elec. & Util., 1st pref. (quar.) Preference (quar.) Idaho Power 7% pref. (quar.) \$6 preferred (quar.)	*134 *68346 134 \$1.50	Sept. 3 Sept. 3 Oct. 1 Oct. 1 Aug. 1 Sept. 3 Aug. 15 Aug. 15 Aug. 1 Aug. 1	*Holders of rec. Aug. 15 *Holders of rec. Aug. 15 *Holders of rec. Sept. 14 Holders of rec. July 15 *Holders of rec. July 20 Holders of rec. Aug. 12a Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 12	Trust Companies. Corn Exchange Bank & Trust— New \$20 par stock (quar.) (No.4)— Fire Insurance. Amer. Equitable Assur. Co. of N. Y. Common (quar.) Home Fire Security Extra Knickerbocker, com. (quar.) New York Fire, com. (quar.)	37 1/2 c.	Δ 110° 1	Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 20
Illinois Northern Utilities, pfd. (qu). Illinois Power & Light \$6 pf. (quar.). International Utilities, \$7 pref. (quar.) Italian Superpower Corp., pf. (quar.). Knoxville Power & Light pref. (quar.). \$6 preferred (quar.). Lawrence Gas & Electric (quar.). Long Island Lighting, com. (quar.).	\$1.50 \$1.78 \$1.50 \$1.78 \$1.50 *65c 10c	Aug. 1 5 Aug. 1 5 Aug. 1 6 Aug. 1 6 Aug. 1 7 Aug. 1 8 Aug. 1	*Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 18a Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 20 *Holders of rec. July 18 Holders of rec. July 18 Holders of rec. July 20	Miscellaneous. Abraham & Straus, Inc., pref. (quar.) Acme Wire, pref. (quar.) Adams (J. D.) Mfg., common (quar.) Adams-Millis Corp., common (quar.) First and second preferred (quar.) First and second preferred (quar.)	1% *2 *60c. 50c.	Aug. 1 Nov. 1 Aug. 1 Aug. 1	Holders of rec. July 20 Holders of rec. July 15a *Holders of rec. Oct. 18 *Holders of rec. July 15 Holders of rec. July 18a
Lowell Electric Light (quar.) Manitoba Power Massachusetts Gas Cos., com. (quar.) Michigan Gas & Elec., pref. (quar.) Prior lien stock (quar.) Middle West Utilities, com. (quar.) Milw. Elec. Ry. & Light, pid. (quar.) Monongabela West Penn. Pub. Service 7% preferred (quar.)	\$1.50 *1½ *1½ *1¾ \$1.78 1½ 43¾c.	Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 15 July 31	*Holders of rec. July 15 Holders of rec. July 10 Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 20a Holders of rec. Sept. 14	Common (monthly) Preferred (quar.) Preferred (quar.) Allied Chemical & Dye, com. (quar.) Allis-Chaimers Mfg., common (quar.). Altorier Bros. Co., pref. (quar.) Altorier Bros. Co., pref. (quar.). Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	*15c. *1¾ *1¾ \$1.50 1¾ *75c.	Sept. 18 Sept. 1 Der. 1 Aug. 1 Aug. 15 Aug. 1	*Holders of rec. Aug. 31 *Holders of rec. Aug. 15 *Holders of rec. Nov. 15 Holders of rec. July 11a Holders of rec. July 24a *Holders of rec. July 15 *Holders of rec. July 15
Montreal L. H. & P. Consol. com. (qu. National Electric Power, cl. A (quar.). Nat. Gas & Elec., \$6.50 pref. (quar.). Nat. Power & Light. com. (quar.). \$6 preferred (quar.). Nevada-Calif Elec. Corp. pref. (qu.).	45c. 1.6234 25c. \$1.50	July 31 Aug. 1 Oct. 1 Sept. 3 Aug. 1 Aug. 1	Holders of rec. June 30 Holders of rec. July 20a *Holders of rec. Sept. 20	Preferred (quar.) Preferred (quar.) Preferred (quar.) American Alliance Investing, pf. allot. ctf American Can. com. (quar.) American Chatillon Corp., pref. (qu.)	500		*Holders of rec. Dec. 16 *Holders of rec. June 18 *Holders of rec. June 18 *Holders of rec. Sept. 18 *Holders of rec. Dec. 15 Holders of rec. July 15a Holders of rec. July 15a Holders of rec. July 20 Holders of rec. July 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Centinued). American Chiele, com. (quar.) American Cigar, common (quar.) American Coal (quar.). Amer. Dept. Stores, 1st pref. (quar.)	2 \$1	Oct. 1 Aug. 1 Aug. 1 Aug. 1	Holders of rec. Sept. 12a Holders of rec. July 15 July 12 to Aug. 1 Holders of rec. July 25	Miscellaneous (Concluded), Canadian Power & Paper, pref. (quar.). Canfield Oil, com. & pref. (quar.). Common & preferred (quar.). Carman & Co., class A (quar.). Carnation Milk Products—	\$1.75	Sept. 30 Dec. 31	Holders of rec. Nov. 20
Amer. European Sec., pref. (quar.) Amer. Founders Corp., com. (quar.) Com. (1-140th share com. stock)	\$1.50 12½c. (f)	Aug. 15 Aug. 1 Aug. 1	Holders of rec. July 31 Holders of rec. July 15 Holders of rec. July 15	Carrier Engineering, 1st pref. (q uar.)	*1 *50c.	Aug. 1	*Holders of rec. Aug. 15 *Holders of rec. Dec. 21 *Holders of rec. July 19
7% first preferred, series A (quar.)	87½c. 87½c. 75c. 37½c.	Aug. 1 Aug. 1	Holders of rec. July 15	Castle (A. M.) Co. (quar.) Extra Celluloid Corp. 1st partic. pref. (quar.) \$7 preferred (quar.)	*25c.	Sont 1	*Holders of rec. July 19 *Holders of rec. July 19 Holders of rec. Aug. 10 Holders of rec. Aug. 10
Amer. Hardware Corp. (quar.) Quarterly Amer. Home Products Corp. (monthly)	2 *1 *1	Aug, 1 Oct. 1 Jan2'30 Aug. 1	Holders of rec. July 20 *Holders of rec. Sept. 14 *Holders of rec. Dec. 17 Holders of rec. July 15a	\$7 preferred (quar.) Central Management (quar.) Extra Centrifugal Pipe Corp. (quar.) Centry Ribbon Mills pref. (quar.)	*25c. *\$1 15c.	Aug. 1 Aug. 1 Aug. 15 Sept. 3	#Holders of rec. July 25
Amer. Internat. Corp.— Common (stock dividend) Amer. Mach. & Fdy., com. (quar.) Common (extra) Preferred (quar.) American Manufacturing—		Oct. 1 Aug. 1	Holders of rec. July 19a	Extra. Centrifugal Pipe Corp. (quar.) Century Ribbon Mills, pref. (quar.) Cerro de Pasco Copper (quar.) Chain Belt Co. (quar.) Chain & Gen'l Equitles, Inc., pf. (qu.) *\$ Charlton Mills (quar.)	\$1.50 62½c. 1.62½	Aug. 15 Aug. 15	*Holders of rec. July 116 *Holders of rec. Aug. 1 *Holders of rec. July 16
Preferred (quar.) American Manufacturing— Common (quar.)	\$1 1¾ 75c.	Aug. 1 Aug. 1 Oct. 1	Holders of rec. July 19a Holders of rec. July 19a Holders of rec. Sept. 15	Chalses Evehange Corn class A & B (au)	250	Aug 15	*Holders of rec. July 15 Holders of rec. Aug. 1 Holders of rec. Nov. 1 Hold. of rec. Jan. 31 '30
Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	75c. 11/4 11/4 11/4	Dec. 31 Mar. 31 Oct. 1 Dec. 31	Holders of rec. Dec. 15 Holders of rec. Mar. 15 Holders of rec. Sept. 15 Holders of rec. Dec. 15	Class A & B (quar.) Cherry Burrell Co., com. (quar.) Cherry Gurrell Co., com. (quar.) Chicago Valley Cab. (quar.) Chicago Valley Cab. (quar.)	25c. *62 ½c *1¾ \$1.50	Myl5'30 Aug. 1 Aug. 1 Aug. 1	Hold, of rec. May 1 '30 *Holders of rec. July 15 *Holders of rec. July 15 Holders of rec. July 15a
American Manufacturing Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Amer. Metal, com. (quar.) Preferred (quar.) Amer. Radiator & Standard	75c. \$1.50 *\$1.25	Sept. 1 Sept. 3 July 31	Holders of rec. Aug. 21a Holders of rec. Aug. 21a *Holders of rec. July 17	Chicago Yellow Cab (monthly) Monthly Churngold Corp., com. (quar.) Cttles Service, common (monthly)	25c.	Sept. 2 Aug. 15	Holders of rec. July 19a Holders of rec. Aug. 20a *Holders of rec. Aug. 1 Holders of rec. July 15a
Sanitary Corp., com. (quar.) ————————————————————————————————————	\$1.75 50c.	Sept. 30 Aug. 31 Oct. 15 July 30	Holders of rec. Sept. 11a Holders of rec. Aug. 15a Holders of rec. Sept. 30a Holders of rec. July 1a	Common (payable in common stock) Preferred and preference BB (mthly.) Preference B (monthly) Citles Service, com. (monthly)	50c.	Aug. 1 Aug. 1	Holders of rec. July 15a Holders of rec. July 15a Holders of rec. July 15a Holders of rec. Aug. 15a
American Shipbuilding, com. (quar.) Preferred (quar.) Amer. Smelt. & Ref'g, com. (quar.) Preferred (quar.)	2 1¾ *\$1	Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 15a Holders of rec. July 15 *Holders of rec. July 12	Com. (payable in com. stock) Preferred and preference BB (mthly.) _ Preference B (monthly)	50c.	Sept. 1 Sept. 1	Holders of rec. Aug. 15a Holders of rec. Aug. 15a Holders of rec. Aug. 15a
American Stores (quar.) Amer. Thermos Bottle, com. A (qu.) Amer. Transformer (No. 1) Amer. Vitrified Products, pref. (quar.)	50c. *25c. 35c.	Aug. 1	*Holders of rec. Aug. 2 Holders of rec. Sept. 14a *Holders of rec. July 20 Holders of rec. July 25	Class A (quar.)	87½c. 87½c. *20c.	Nov. 1' Aug. 1	*Holders of rec. Aug. 1 Holders of rec. July 15a Holders of rec. Oct. 15a *Holders of rec. July 20
Amer. Vitrified Products, pref. (quar.) Anaconda Copper Mining (quar.) Anaconda Wire & Cable (quar.) Andes Copper Mining (quar.)	75c.1	Aug. 1 Aug. 19 Aug. 5 Aug. 12	*Holders of rec. July 20 Holders of rec. July 13a Holders of rec. July 13a Holders of rec. July 13a	Cleveland Stone, common (quar.) Clinchfield Coal, pref. (quar.) Cluett Peabody & Co., com. (quar.) Cockshutt Plow (quar.)	*50e. \$1.75 \$1.25 *37½c	Aug. 1	*Holders of rec. Aug. 15 *Holders of rec. July 25 Holders of rec. July 20a *Holders of rec. July 15
Andrews Investment Trust (quar.) Archer-Daniels-Midl. Co., com. (quar.) Preferred (quar.) Arzona Commercial Mining	*40c. 50c.	Aug. 1	*Holders of rec. July 23 Holders of rec. July 20a Holders of rec. July 20a Holders of rec. July 16	Colgate-Palmolive-Peet Co., pref. (qu.) – Preferred 'quar.) – Columbian Carbon (quar.) –	11/2 11/2 \$1 25c	Oct. 1 Jan1'30 Aug. 1	Holders of rec. Sept. 7 Holders of rec. Dec. 7 Holders of rec. July 15a Holders of rec. July 15a
Associated Apparel Industries (qu.)	1¾ \$1 63c.	Sept. 1 Oct. 1	Holders of rec. Aug. 15a Holders of rec. Sept. 20a Holders of rec. July 13a Holders of rec. Aug. 10a	Columbus Packing, pref. (quar.) Community State Corp., A & B (quar.) Class A & B (quar.) Consolidated Chemical Industries (qu.)	*134	Aug. 1 Sept. 2 Dec. 31	*Holders of rec. July 15' Holders of rec. Aug. 28 Holders of rec. Dec. 29
First preferred (quar.) Second preferred (quar.) Atlantic Gulf & West Indies S.S. Lines, Preferred (quar.) Preferred (quar.)	134	Sept. 2 Sept. 30	Holders of rec. Aug. 10a Holders of rec. Sept. 10a	Consolidated Cigar, prior pref. (quar.) - \$ Preferred (quar.) Consolidated Sand & Gravel, pref. (qu.) Consumers Co., pref. Continental Can, com. (quar.)	\$1.75	Sept. 3	*Holders of rec. July 15 Holders of rec. July 17a Holders of rec. Aug. 19a Holders of rec. July 31
Atlantic & Pacific Internat. Corp. A Atlas Powder, pref. (quar.) Bachmann, Emmerich & Co.—	*11/2	Dec. 31 Aug. 1 Aug. 1	*Holders of rec. Dec. 11a *Holders of rec. July 15 Holders of rec. July 19a	Continental Can, com. (quar.) Continental Motors Corp. (quar.) Coon (W. B.) Co., com	62 16c.	Aug. 15 July 30	*Holders of rec. Aug. 10 Holders of rec. Aug. 1a Holders of rec. July 15a *Holders of rec. Oct. 10
Preferred and pref. A (quar.) Bakers Share Corp., com. (qu.) Common (quar.) Balaban & Katz, com. (quar.)	11/4 11/4 *75e.	July 31 Oct. 1 Jan 1'30 Sept. 27	July 23 to July 31 Holders of rec. Aug. 1 Holders of rec. Nov. 1 *Holders of rec. Sept. 16	Continental Can, com. (quar.) Continental Motors Corp. (quar.) Con (W. B.) Co., com Common Preferred Preferred Cosden Oll, preferred Coty, Inc., stock dividend Stock dividend. Courtaulds Ltd.—	*1¾ *1¾ \$3.50	Nov. 1 Aug. 1 Aug. 1	*Holders of rec. July 10 *Holders of rec. Oct. 10 *Holders of rec. July 10 Holders of rec. July 15
Preferred (quar.) Bamberger (L.) & Co., 6½% pf. (qu.) 6½% preferred (quar.) Bancroft (Joseph) & Sons Co., pref. (qu.)	15% 15% 134	Sept. 2 Dec. 2 July 31	*Holders of rec. Sept. 16 Holders of rec. Aug. 12a Holders of rec. Nov. 11a Holders of rec. July 15	Coty, Inc., stock dividend Stock dividend Courtaulds, Ltd.— Amer. dep. rets. for ord. reg. stk.—	136	Aug. 27 Nov. 27	Holders of rec. Aug. 12 Holders of rec. Nov. 12 *Holders of rec. July 15
Bankers Bond & Mtge. Guaranty (qu.) - Bankers Capital Corp., pref. (quar.)	25c. *\$2 *\$2 25c.	Aug. 1 Oct. 15 Jani5'30 Aug. 1	Holders of rec. July 20 Holders of rec. Sept. 30 Holders of rec. Dec. 31 Holders of rec. July 1	Amer. dep. rets. for ord. reg. stk	43% c. 1%	Sept. 16 Sept. 16	Holders of rec. Aug. 31 Holders of rec. Aug. 31 *Holders of rec. July 2
Class A & B (extra) Bates Mig	25c.	Aug. 8 Aug. 1	Holders of rec. July 8a Holders of rec. July 8a *Holders of rec. July 12 *Holders of rec. July 12	Crosley Radio (stock dividend)	\$1.50	Dec. 31 Sept. 1	Holders of rec. Dec. 206 Holders of rec. Aug. 13
Baumann (Ludwig) & Co., 1st pref. (qu.) Belding-Corticelli, Ltd., com. (quar.) Preferred (quar.) Benson & Hedges, pref. (quar.)	134 134 134	Aug. 15 Aug. 1 Sept. 14	Holders of rec. Aug. 1 Holders of rec. July 15 Holders of rec. Aug. 31 Holders of rec. July 20	Preferred series A& B (quar.) Crucible Steel, common (quar.) Cuba Co., preferred (quar.) Cuneo Press, pref. (quar.) Curtis Lighting, common (quar.) Curtis Publishing common (monthly)	*\$3.50 *1 % *33c.	Aug. 1 Sept. 15 Aug. 1	Holders of rec. Aug. 13 Holders of rec. July 15a *Holders of rec. July 13 *Holders of rec. Sept. 1 *Holders of rec. July 15 Holders of rec. July 20a Holders of rec. Aug. 20
Berland Shoe Stores, Inc., pref. (qu.)—— Bessemer Limestone & Cement, cl. A(qu) Bethlehem Steel common (quar.)————	75c.	Aug. 1 Aug. 1 Aug. 15	Holders of rec. July 15 Holders of rec. July 20 Holders of rec. July 194	Common (monthly) Common (monthly) Preferred (quar.) Davega, Inc. (quar.) Decker (Alfred) & Cohn, com. (qu.)	50e. *50e.	Aug. 2 Sept. 2 Oct. 12 Oct. 2 Aug. 1	Holders of rec. Sept. 200 Holders of rec. Sept. 20
Bigelow-Hartf. Carpet, com. (quar.) Preferred (quar.) Birtman Elec. Co., com. (quar.)	\$1.50 1½ *1½ *50c.	Aug. 1	Holders of rec. July 18 Holders of rec. July 18 Holders of rec. Oct. 18 Holders of rec. July 15	Preferred (quar.) Dennison Manufacturing, pref. (quar.)	*134 134	Sept. 16 Sept. 1 Aug. 1	Holders of rec. July 15 *Holders of rec. Sept. 5 *Holders of rec. Aug. 22 Holders of rec. July 20
Preferred (quar.) Birtman Elec. Co., com. (quar.) Preferred (quar.) Biauner's, com. (quar.) Com. (payable in com. stock) \$\$ preferred (quar.)	30c. 111/2 75c.	Aug. 15 Aug. 15 Aug. 15 Aug. 15	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. Aug. 1a Holders of rec. Aug. 1a Holders of rec. Aug. 1a Holders of rec. July 20a Holders of rec. July 15	Debenture stock (quar.) Detroit Electric, com. B (quar.) (No. 1) Detroit Steel Products, com. (mthly.) Common (monthly)	2 *20c. *25c. *25c.	Aug. 15	Holders of rec. July 20 *Holders of rec. Aug. 25 *Holders of rec. July 20 *Holders of rec. Aug. 20
Professed (quar)	*13/	Aug. 1	Holders of rec. July 15	Distillers Co., Ltd.— Amer. rcts. ord. shares (2s. 6d.) Dodge Manufacturing, pref. A (quar.). Dominion Bridge (quar.). Dominion Distillers Consol., class A.	75c.	Aug. 15	Holders of rec. July 5 Holders of rec. July 20 Holders of rec. July 31
Preferred (quar) Bohack Realty Corp., pref. (qu.) Bon Ami Co., class A (quar.) Class A (extra) Booth (F. E.) Co., com. (pay, in com. stk) //	*\$1.75 \$1 \$1 50	Aug. 1 July 30 July 30 Aug. 15	Holders of rec. July 15 Holders of rec. July 15a Holders of rec. July 15a Holders of rec. July 15a Holders of rec. Aug. 1a	Dominion Tar & Chemical, pref. (quar.) Dunhill Internat. common (quar.) Common (quar.)	31 .	Sept. 1 Aug. 1 Det. 15 In 15'30	Holders of rec. July 5 Holders of rec. July 15 Holders of rec. Oct. 1a Holders of rec. Dec. 31a
Class A (extra). Booth (F. E.) Co., com. (pay, in com. stk) J Borden Co., common (quar.). Borg-Warner Corp. (in stock). Borln-Vivtone Corp. (3 pf. (No. 1) \$3 conv. pref. (extra). Boss Mfg., com. (quar.). Preferred (quar.). Brading Breweries (quar.). Brill (J. G.) Co., pref. (quar.). Brills Mfg. Co., class A (quar.). British Columbia Pulo & Paper. pf. (qu.).	75c. e50 *\$1.25 *50c.	Aug. 31 Aug. 15 Aug. 15 Aug. 15	Holders of rec. Aug. 15 Holders of rec. Aug. 1 Holders of rec. Aug. 1 Holders of rec. Aug. 1	Clause on (namable in nom atople)		n 15'30 Ap15'30 Ap15'30 Oct. 15	Holders of rec. Dec. 31a Holders of rec. Dec. 31a Holders of rec. Apr. 1a Holders of rec. Apr. 1a Holders of rec. Oct. 1a
Boss Mfg., com. (quar.) Preferred (quar.) Brading Breweries (quar.) Brill (J. G.) Co., pref. (quar.)	\$2.50 \$1.75 50e. *134	Aug. 15 Aug. 15 Aug. 1	Holders of rec. July 31 Holders of rec. July 31 Holders of rec. July 15 Holders of rec. July 31	Eastern Bankers Corp., com.	*30c. 4 *30c. 4 *30c. 4	Aug. 1	Holders of rec. Aug. 14 Holders of rec. July 1 Holders of rec. July 1 Holders of rec. July 1
Brillo Mfg. Co., class A (quar.) British Columbia Pulp & Paper, pf. (qu.) British Type Investors, Inc.— Class A (bi-monthly)			Holders of rec. Sept. 15a Holders of rec. July 15 Holders of rec. July 1	Preferred (quar.) Preferred (quar.) Preferred (quar.) Eastern Theatres (Toronto) com Preferred	\$1.75 1 \$1.75 1 50c. 2	Nov. 1 Feb1'30 Aug. 31	Holders of rec. Sept. 30 Holders of rec. Dec. 31 Holders of rec. July 31 Holders of rec. June 29
Broadway Dept. Stores, pref. (quar.) Broekway Motor Truck com. (quar.) Brooklyn-Lafayette Corp., cl. A (quar.) Brown Shoe, pref. (quar.)	*\$1.75 75c. 4	Aug. 1 Aug. 1	Holders of rec. July 11 Holders of rec. July 15a Holders of rec. July 18a Holders of rec. July 20a	Preferred Eastern Utilities Invest. partic. pf. (qu.) \$6 preferred (quar.) \$7 preferred (quar.) Prior preferred (quar.)	\$1.75 \$1.50 \$1.75 \$1.75	Aug. 31 July 31 Aug. 1 Sept. 2 Sept. 2	Holders of rec. June 29 Holders of rec. July 31 Holders of rec. July 31
Brunswick-Balke-Collender, com. (qu.) Budd (E. G.) Mfg., common (quar.) Common (extra) Preferred (quar.)	25c. 2 25c. 2	Aug. 1 Aug. 1	Holders of rec. July 256 Holders of rec. July 15a	Eitingon-Schild Co., com. (quar.)	75c. 32 1/2c. *1 1/4	Aug. 1 Aug. 30 Aug. 1	Holders of rec. Aug. 31 Holders of rec. July 15a Holders of rec. Aug. 15a Holders of rec. July 15
Preferred (acct. accum. dividends) Bunte Bros., com. (quar.) Preferred (quar.)	7 *50c. *134	Aug. 1	Holders of rec. July 15a Holders of rec. July 25 Holders of rec. July 25	Common (quarterly) (No. 1)————————————————————————————————————	*25c. 8	Sept. 1	Holders of rec. Aug. 5 Holders of rec. Aug. 5 Holders of rec. Aug. 5
Burma Corp., American dep. receipts Burns Bros., com. class A (quar.) Burroughs Adding Maehine New no par stock (qu.) (No. 1)	\$2	Aug. 15	Holders of rec. July 13 Holders of rec. Aug. 1a Holders of rec. Aug. 27a	Elgin National Watch (quar.) ** Emporium-Capwell Corp., com. (quar.) **	\$1,25 62 1/2 c *50c. S	Oct. 1 Aug. 1 Sept. 24	Holders of rec. July 17a Holders of rec. Sept. 9a Holders of rec. July 16 Holders of rec. Sept. 1
Buore (A M) ('o prof (quar)				Enamel & Heating Products (qu). Eureka Pipe Line (quar.). Eureka Vacuum Cleaner (quar.). Evans Auto Loading, stock dividend. Exchange Buffet (quar.). Fair (The), com. (quar.). Freferred (quar.). Fair (The), com. (quar.). Pair (The), com. (quar.).	50c. 2 \$1 \$1 e2	Aug. 1 Aug. 1 Aug. 1 Oct. 1	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 20a Holders of rec. Sept. 20
Preferred (quar.) California Dairies, pref. A (quar.) Preferred B (quar.) * California Packing (quar.)	134 *132 1.6232 \$1	Sept. 1 *	Holders of rec. July 15a Holders of rec. Aug. 11 Holders of rec. July 11 Holders of rec. Aug. 31a	Exchange Bullet (quar.) Fair (The), com. (quar.) Freferred (quar.) Fair (The), com. (quar.)	60c. 2 134 *60c. 7	uly 31 lug. 1 lug. 1	Holders of rec. July 154 Holders of rec. July 204 Holders of rec. July 204 Holders of rec. Oct. 20
Campell Wyant & Carnen Fdy., com. (qu.) Canadian Bronze, com. (quar.) Preferred (quar.) Canadian Car & Foundry, ord. (quar.)	134	lug. 1	Holders of rec. July 19	Fashion Park Associates pref. (quar.)	\$1.75	ug. 1	Holders of rec. Oct. 20 Holders of rec. July 17a Sept. 17 Sept. 17
Canadian Converters. Ltd. (quar.)	134 /	lug. 15	Holders of rec. July 31 Holders of rec. July 16 Holders of rec. July 16	Preferred (quar.) Federal Knitting Mills, com. (qu.) Common (extra) Preferred (quar.)	12 1/4 c. 1/4 c. 1/4 c. 1/4 c.	lug. 1 lug. 1 lct. 1	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued). Federated Capital Corp. common. Common (payable in common stock). Preferred	37½c	Aug. 31 Aug. 31 Aug. 31	Holders of rec. Aug. 15 Holders of rec. Aug. 15	Miscellaneous (Continued). International Shoe, pref. (monthly) Preferred (monthly)	50c.	Aug. 1 Sept. 1 Oct. 1	*Holders of rec. Aug. 15
Federated Publications, pref. (quar.) Fitz Simmons & Connell Dredge & Dock— Common (quar.)	50c.	July 31 Sept. 1	Holders of rec. Aug. 15 Holders of rec. July 15 *Holders of rec. Aug. 21	Preferred (monthly) Preferred (monthly) Preferred (monthly) Preferred (monthly) Preferred (monthly)	*50c. *50c.	Nov. 1 Dec. 1	*Holders of rec. Sept. 15 *Holders of rec. Oct. 15 *Holders of rec. Nov. 15 *Holders of rec. Dec. 15
Common (stock dividend 1-40th share) Common (stock div., 1-40th share)	(f) (f) 11/2	Sept. 1 Dec. 1 Oct. 1	*Holders of rec. Aug. 21 Holders of rec. Sept. 16a	Preferred (monthly) Int. Tea. Amer. dep. rcts. for ord. reg. Intertype Corp., com. (quar.) Common (extra)	*16 25c.	Aug. 12 Aug. 15 Aug. 15	*Holders of rec. July 16 Holders of rec. Aug. 1s Holders of rec. Aug. 1s
Quarterly Quarterly	*35c.	Oct. 1 Jan1'30	*Holders of rec. Sept. 14 *Holders of rec. Dec. 14 *Holders of rec. July 31	Common (extra) Ist pref. (quar.) Jade Oil (quar.) Jantzen Knitting Mills, com. (quar.)	*\$2 *½c. *50c.	Oct. 1 Aug. 1 Aug. 1	*Holders of rec. Sept. 16 *Holders of rec. July 25 *Holders of rec. July 12
Foster & Kleiser Co., com. (quar.) Foundation Co. of Canada, com. (quar.) Franklin (H. H.) Mfg., pref. (quar.) Freeport Texas Co. (quar.)	25c.	Aug. 15	Holders of rec. July 31 Holders of rec. July 20 Holders of rec. July 15a	Joint Security Corp— Com. (payable in com. stock)	f1	Oct. 1 Aug. 1	*Holders of rec. Sept. 17 Holders of rec. July 20
Frost St. & Wire 1st pf. & partic.pf.(qu.) -	*134 *20c. *80c.	Aug. 1 Aug. 1 Aug. 1 Aug. 1	*Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. July 15	Com. (payable in com. stock) Kalamazoo Vegetable Parchment (qu.)	#15c.	Dec. 31	*Holders of rec. Sept. 20 *Holders of rec. Dec. 21
Class AA (quar.). Fuller (Geo. A.) Co. of Can., partic. pf. General Alliance (quar.). General Box, pref. (quar.). Preferred (payable in com. stock)*/ General Cable, pref. (quar.)	*\$4.38 35c. *\$1.75 \$33.75	Aug. 15 Aug. 15 Sept. 1	*Holders of rec. July 15 Holders of rec. July 31a *Holders of rec. Aug. 15	Quarterly Kansas City Stock Yards, com. (quar.) Preferred (quar.) Kaufmann Dept. Stores com. (quar.)	*1½ *1¼ 38c.	Aug. 1 Aug. 1 July 29	*Holders of rec. July 15 *Holders of rec. July 15 Holders of rec. July 10a *Holders of rec. Sept. 30 *Holders of rec. Dec. 31
		Aug. 1 Aug. 1 Sept. 1 Aug. 1	*Holders of rec. July 19 Holders of rec. July 10a Holders of rec. Aug. 8a	Kayser (Julius) & Co., com, (qu.)	21	Aug. 1	Holders of rec. July 154
General Clgar, common (quar.) Preferred (quâr.) General Laundry Mach'y (quar.)	\$1.75 40c.	Sept. 3 July 29	Holders of rec. July 16a Holders of rec. Aug. 23a Holders of rec. July 19	Kelsey-Hayes Wheel, pref. (quar.) Keystone Watch Case, com Kinney (G. R.) & Co., com. (quar.)	\$1.50 25c.	Aug. 1 Oct. 1	Holders of rec. June 22 Holders of rec. July 19a Holders of rec. Sept. 16a
General Mills, Inc., com. (quar.)	750.	Aug. 1 Aug. 1 Aug. 1 Aug. 1	Holders of rec. July 15a Holders of rec. July 8a Holders of rec. July 8a	Rirby Lumber (quar.)	*13/4 *13/4	Sept. 30 Sept. 10 Dec. 10	*Holders of rec. Aug. 15a *Holders of rec. Aug. 31 *Holders of rec. Nov. 30
General Motors Corp., 6% deb. stk.(qu.) 6% preferred (quar.). 7% preferred (quar.). General Public Service Corp.— \$6 preferred (quar.). \$5½ preferred (quar.). General Stoek Yards, com. (quar.). General Stoek Yards, com. (quar.). Preferred (quar.).	\$1.50	Aug. 1	Holders of rec. July 8a Holders of rec. July 10	Kelsey-Hayes Wheel, pref. (quar.). Keystone Watch Case, com. (quar.). Preferred (quar.). Klrby Lumber (quar.). Quarterly Klein (Henry) & Co., com. (quar.). Participating pref. (quar.). Participating pref. (partie. div.). Knapp Monarch Co., common. Knox Hat, com. (quar.). Prior preferred (quar.). Participating pref. (quar.). Participating pref. (quar.). Participating pref. (quar.). Kross (S. H.) & Co., com. (quar.). Kress (S. H.) & Co., com. (quar.). Kroser Grocery & Baking, 2d pf. (qu.). Lackawanna Securities.	30c. 20c.	Aug. 1 Aug. 1	Holders of rec. July 22 Holders of rec. July 22 Holders of rec. July 22 Holders of rec. July 15
General Steel Wares, pref. (quar.) General Stock Yards, com. (quar.) Preferred (quar.)	134 50c	Aug. 1	Holders of rec. July 10 Holders of rec. July 15 Holders of rec. July 15	Knapp Monarch Co., common Knox Hat, com. (quar.) Prior preferred (quar.)	*\$1.50 \$1.75	Sept. 15 Oct. 1	*Holders of rec. Aug. 15 Holders of rec. Sept. 16a Holders of rec. Aug. 15a
General Tire & Rubber, com, (qu.)	S1	Aug. 1	Holders of rec. July 15 Holders of rec. July 20	Participating pref. (quar.) Kress (S. H.) & Co., com. (quar.)	75e 25e. *15c.	Dec. 2 Aug. 1	Holders of rec. Nov. 15a Holders of rec. July 20a *Holders of rec. July 20
German Credit & Invest, First pref. allot. ctfs. 20% paid. Glichrist Co. (quar.) Glillete Safety Razor (quar.) Gliman Oll (quar.) Glimbel Bros., Inc., pref. (quar.) Gladding, McBean & Co.— Common (In com stk)	75c \$1 25 *30c	July 31 Sept. 3 July 30	Holders of rec. July 15 Holders of rec. Aug. 1a *Holders of rec. Aug. 15	Kroger Grocery & Baking, 2d pf. (qu.) - Lackawanna Securities - Laclede-Christy Clay Prod., com. (qu.) -	*13/4 *\$3 \$1.25	Aug. 1 Sept. 3 Aug. 1	*Holders of rec. July 31 *Holders of rec. Aug. 15 Holders of rec. July 22 *Holders of rec. July 15
Gimbel Bros., Inc., pref. (quar.) Gladding, McBean & Co.— Common (in com stk). Godman (H. C.) Co. (quar.)	134	Aug. 1	Holders of rec. July 15a	Lakey Foundry & Mach. (quar.)	*216	July 30 Oct. 30	*Holders of rec. July 15 *Holders of rec. Oct. 15
Godman (H. C.) Co. (quar.) Goldberg (S. M.) Stores, \$7 pref. (quar.) Gold Dust Corp., com. (quar.) Golden State Milk stock dividend (qu.)	*\$1.7	Aug.	Holders of rec. July 17a	Stock dividend Landay Bros., Inc., cl. A (qu.) Landers, Frary & Clark (quar.) Quarterly	75c. *75c. *75c.	Sept. 30	*Holders of rec. Sept. 20 *Holders of rec. Sept. 20 *Holders of rec. Dec. 21 Holders of rec. July 15
Goodyear Tire & Rubber com (quar)	\$1 2	Sept. 1 Dec. 1	*Holders of rec. Aug. 15 *Holders of rec. Nov. 15 Holders of rec. July 16	Lane Bryant, Inc., pref. (quar.) Langendori United Bakeries— Class A and B (quar.)	1¾ *50c.	Oct. 15	*Holders of rec. Sept. 30
Gorham Mfg., com. (quar.) Common (quar.) Gotham Silk Hosiery, pref. (qu.)	1 50c	Sept. 1 Dec. 1 Aug. 1	Holders of rec. Aug. 1 Holders of rec. Nov 1 Holders of rec. July 12a	Landers, Frary & Chark (duar.) Lane Bryant, Inc., pref. (quar.) Langendort United Bakerles— Class A and B (quar.) Class A and B (quar.) Lanston Monotype (quar.) Lawbeck Corp., pref. (quar.) Lazurus (The F. & R.) & Co., pf. (qu.) Leath & Co. pref. (quar.)	*50c. 11/2 *11/2	Aug. 31 Aug. 1	*Holders of rec. Dec. 30 Holders of rec. Aug. 21a *Holders of rec. July 19
Grandy Consol, Min., Smelt.&Pow.(qu) Grand (F. & W.) 5-10 & 25c. Stores— Preferred (quar.). Grand Rapids Varnish (quar.).	1 54	Aug.	Holders of rec. July 12a	Lefcourt Realty Corn common (quar.) -	40c.	Oct. 1 Aug. 15	*Holders of rec. July 20 *Holders of rec. Sept. 15 Holders of rec. Aug. 5
Great Lakes Dredge & Dock (quar.)	250	Dec. 31	*Holders of rec. Sept. 20 *Holders of rec. Dec. 20 Holders of rec. Aug. 7	Lehigh Coal & Nav. (quar.)	001/0	Aug. 1 Aug. 1	Holders of rec. July 31a Holders of rec. July 13a *Holders of rec. July 22 Holders of rec. July 22
Greenway Corp., 5% pref. (quar.) 5% preferred (quar) Gruen Watch, common (quar.)	*75c *75c *50c	Nov. 18	*Holders of rec. Nov 1 *Holders of rec. Aug. 21	Lenigh Portland Cement, com. (quar.) Lincoln Printing com. (quar.) Link Belt Co. (quar.) Lion Oil Refining (quar.) Liquid Carbonic Corp. (quar.) Loew's Boston Theatres (quar.) Loew's, Inc., pref. (quar.) Loose-Wiles Biscuit Co., com. (quar.) Lord & Taylor, pref. (quar.)	*50c.	July 27	Holders of rec. Aug. 15a *Holders of rec. June 28 Holders of rec. July 20a Holders of rec. July 20
5% preferred (quar.) Gruen Watch, common (quar.) Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.)	*50c *50c	M'r1'30	*Holders of rec. Nov. 20 *Hold. of rec. Feb. 18 '30 *Holders of rec. July 21 *Holders of rec. Oct. 21	Loew's Boston Theatres (quar.) Loew's, Inc., pref. (quar.) Loose-Wiles Biscuit Co., com. (quar.) Loose-Wiles	1.62 ½ 65c. 2	Aug. 18	Holders of rec. July 26a Holders of rec. July 18a Holders of rec. July 17
Preferred (quar.) Guardian Invest. Trust., com. (No. 1) Guelph Carpet & Worsted Spinn, Mills		Feb1'30	*Holders of rec. Jan. 21 '30 *Holders of rec. June 27	Lord & Taylor, pref. (quar.) Louisiana Oil Ref., pref. (quar.) Lunkenheimer Co., pref. (quar.)	15%	Aug. 1	Holders of rec. Aug. 1a
Conv. preferred (quar.) Gulf States Steel, com. (quar.) Preferred (quar.) Preferred (quar.)	15% *\$1 134	Aug. 1 Oct. 1	Holders of rec. July 15 *Holders of rec. Sept. 16 Holders of rec. Sept. 16a	Loose-Wiles Biscuit Co., com. (quar.) Lord & Taylor, pref. (quar.) Loulsiana Oil Ref., pref. (quar.) Lunkenhelmer Co., pref. (quar.) Preferred (quar.) Luther Manufacturing (quar.) Lynch Glass Machine, pref. (quar.) MacKinnon Steel Corp. 1st pf. (quar.) MacKinnon Steel Corp. 1st pf. (quar.)	*2 *50c.	Aug. 15	*Holders of rec. Sept. 20 *Holders of rec. Dec. 21 *Holders of rec. Luly 16 *Holders of rec. July 25 Holders of rec. July 25 Holders of rec. July 26 Holders of rec. June 29 Holders of rec. June 29 Holders of rec. June 29
Halku Pineapple, pref. (quar.)	*43%	Aug. 1	*Holders of rec. July 15	Mansfield Theatre Ltd Toronto com	5	Aug. 15 July 31 July 31	Holders of rec. July 26a Holders of rec. June 29 Holders of rec. June 29
Hale Bros., com. (quar.) Halle Bros. Stores common (quar.) Preferred (quar.) Hall (W. F.) Printing, com. (quar.) Hamilton Bridge, 1st pref. (quar.)		July 31 July 31 July 31	July 25 to July 31 July 25 to July 31 *Holders of rec. July 20	Preference May Dept. Stores Inc (quar.) Maytag Co., first pref. (quar.) Cumulative preference (quar.)	\$1.50 75c.	Sept. 3 Aug. 1 Aug. 1	Holders of rec. July 15a Holders of rec. July 15a
Hamilton Bridge, 1st pref. (quar.)————————————————————————————————————	1% *25c. *50c	Aug. 15	*Holders of rec. July 31	McCord Radiaton Mfg el B (quar.)	*50c.	Aug. 1 Aug. 1 Aug. 1	*Holders of rec. July 15a *Holders of rec. July 18 Holders of rec. July 20a
Hart, Schaffner & Marx, com. (quar.) Hawaiian Com'l & Sug. (mthly)	*75c *\$2 *25c	Aug. 31	*Holders of rec. Aug. 1 *Holders of rec. Aug. 15 *Holders of rec. Luly 25	McCrory Stores, pref. (quar.) McIntyre Porcupine Mines (quar.) Melville Shoe Corp., common (quar.) First preferred (quar.)	25c. 35c. 11/2	Sept. 3 Aug. 1 Aug. 1	Holders of rec. Aug. 1a Holders of rec. July 18a Holders of rec. July 18 Holders of rec. July 18
Monthly Monthly Monthly Monthly Hawaiian Pineapple (quar.)	*25c *25c *25c *25c	Nov 5	*Holders of rec. Sept. 25	First preferred (quar.) Second preferred (quar.) (\$5 par) Mengel Co., pref. (quar.) Mercury Mills, Ltd., pref. (quar.) Merritt-Chapman&Seatt Corp.,com.(qu)	13/4 13/4 13/4	Aug. 1 Aug. 1 Sept. 1 Aug. 1	Holders of rec. Aug. 15d Holders of rec. July 15
Hawaiian Pineapple (quar.) Hayes Body Corp. (quar.) (pay. in stk.) Quarterly (payable in stock)	50c.	Aug. 31 Oct. 1 Jan2'30	Holders of rec. Nov. 25	Metal & Thermit, com, (quar.)	*\$1.50	Sept. 1 Sept. 1 Aug. 1	Holders of rec. Aug. 15 Holders of rec. Aug. 15 *Holders of rec. July 20
Prior preferred (quar.)	11/4	Aug. 15 Aug. 15 Aug. 30	Holders of rec. July 25a Holders of rec. July 25a	Metropolitan Chain Stores, pref. (quar.) Metropolitan Industries, pref. (quar.) Meyer-Blanke Co., common (quar.)	*\$1.50	Aug. 1 Aug. 1 Aug. 15	*Holders of rec. July 18 *Holders of rec. July 20 Holders of rec. June 30 Holders of rec. Aug. 1a
Monthly Holly Sugar Corp., pref. (quar.) Home Oil Co. Ltd	35e	Sept. 27	Holders of rec. Sept. 20	Meyer-Blanke Co., common (quar.)————————————————————————————————————	50c.	Aug. 18	*Holders of rec. Aug. 3
71/67 preferred preferred (quar.)	7174	Aug. 1 Aug. 1 Sept. 1	Holders of rec. July 15 July 28 to Aug. 10 *Holders of rec. July 22 *Holders of rec. July 22 *Holders of rec. Aug. 20 *Holders of rec. Aug. 1 Holders of rec. Aug. 1	Common (extra) Preferred (quar.) Preferred (quar.) Minneapolis-Moline Power Implement	*1%	Aug. 18 Nov. 18	*Helders of rec. Aug. 1 *Holders of rec. Nov. 1
Hood Rubber Products, pref. (quar.) Hormel (Geo. A.) Co., com. (quar.) Horn & Hardart of N. Y., com. (quar.) Preferred (quar.)	*37½0 62¾0 1¾	Aug. 15 Aug. 1 Sept. 2	*Holders of rec. Aug. 1 Holders of rec. July 11a Holders of rec. Aug. d13a	Co. pref. (quar.) (No. 1) Miss. Val. Util., Invest. pr. lien (qu.) Missouri-Kansas Pipe Line—	\$1.50	Aug. 15 Aug. 1	Holders of rec. July 15
Horn & Hardart of N. Y., com. (quar.) Preferred (quar.) Household Products (quar.) Houston Oll, preferred Humbersome Shoe, com Common (extra) Hunt Bros. Packing (quar.) Hupp Motor Car Corp. (quar.) Stock dividend (quar.) Btock dividend (quar.) Huron & Erle Mortgage (quar.) Illinois Brick (quar.)	1¾ 87⅓0 *3 *50c.	Sept. 3 Aug. 1 Aug. 1	*Holders of rec. July 19		(e) 50c. 25c.	July 31 Aug. 1 Oct. 15	Holders of rec. Sept. 30
Hunt Bros. Packing (quar.) Hupp Motor Car Corp. (quar.)	*50c. *50c. 50c.	Aug. 1	*Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 15a	Mo. Portland Cement (quar.). Mitchell (Robert) Co. Ltd. (quar.). Mitchell (Robert) Co. Ltd. (quar.). Mitten Bank Securities Corp., com. Common (extra). Preferred. Preferred (extra). Preferred (extra). Preferred (extra).	2½ 1¼ 3	Aug. 15 Aug. 15 Aug. 15 Aug. 15	Holders of rec. July 1
Stock dividend (quar.) Stock dividend (quar.) Huron & Erie Mortgage (quar.)	e21/4 e21/4 *2	Aug. 1 Nov 1 Oct. 1 Oct. 15	Holders of rec. July 15a Holders of rec. Oct. 15a	Preferred (extra) Preferred (extra) Mock Judson Voehringer Co., com. (qu.)	½ ¼ 50c.	Aug. 15	Holders of rec. July 31 Holders of rec. Aug. 1
Illinois Brick (quar.) Imperial Royalties, pref. (monthly) Class A preferred (monthly) Independent Oil & Gas (quar.) Independent Packing, pref. (quar.)	1 1/2 18c.	July 30 July 30 July 31	Holders of rec. July 25 Holders of rec. July 25	Mock Judson Voehringer Co., com. (qu.) Modine Mfg., common (quar.) Common (extra) Mohawk Mining Montgomery Ward & Co., com. (quar.)	*50c. *25c. \$2	Aug. 1 Aug. 1 Sept. 2 Aug. 14	*Holders of rec. July 20 *Holders of rec. July 20 Holders of rec. July 31
Extra	21	Aug. 15 Aug. 15	Holders of rec. July 15a Holders of rec. July 20 Holders of rec. July 26 Holders of rec. July 26	Monsanto Chemical Works (in stock)	91.40	Oct. 1	*Holders of rec. Aug. 34 *Holders of rec. Sept. 20 *Holders of rec. July 20
Industrial Finance Corp., 7% pf. (qu.) 6% preferred (quar.) Ingersoll-Rand Co., com, (quar.)	11/2 11/2 S1	Aug. 1 Aug. 1 Sept. 3	Holders of rec. July 26 Holders of rec. July 19 Holders of rec. July 19 Holders of rec. Aug. 6a	Moody's Investors Service— Participating pref. (quar.). Participating pref. (quar.). Moore Drop Forge, class A (quar.). Mulford (H. K.) Co., com. (quar.).	75c. 75c.	Aug. 18 Nov. 18 Aug. 1	Holders of rec. Aug. 1 Holders of rec. Nov. 1 *Holders of rec. July 15
Internal. Agricultural Corp., pr. pf. (qu.) International Banding Mach. Common and preferred (special)	11/4	Sept. 3	Holders of rec. Aug. 15a	Mulford (H. K.) Co., com. (quar.) Mullins Mfg., pref. (quar.) Muncle Gear Co., pref., class A (quar.)	*\$1.50 \$1.75	A nor TF	*Holders of rec lilly in
Internat. Business Mach. (quar.) Internat. Cigar Mach'y (quar.) Extra	\$1.25 \$1 50c.	Oct. 10 Aug. 1 Aug. 1	Holders of rec. July 19 Holders of rec. July 19	Mullins Mfg., pref. (quar.) Muncle Gear Co., pref., class A (quar.) Preferred, class A (quar.) Murphy (G. C.) Co., pref. (quar.) Nash Motors (quar.)	*50c. *2 \$1.50	Jan 1'30 Oct. 2 Aug.	*Holders of rec. Dec. 15 *Holders of rec. Sept. 21 Holders of rec. July 20a
Internat. Combustion Eng., com. (qu.) Preferred (quar.) International Harvester, pref. (quar.)	50c	Aug. 31 Oct. 1 Sept. 3 Aug. 1 Aug. 15	Holders of mes Aug 10g	Nash Motors (quar.) National Acme (quar.) National American Co., Inc. (qu.) National American Co., Inc. (qu.) National Bearing Metals, pref. (quar.)	50c.	Aug. 1	Holders of rec. July 15 Holders of rec. Aug. 15
Internat. Nickel of Canada pref. (qu.) International Paper Co., com. (quar.) Internat. Paper & Power, com. A (qu.)	1 134	Aug. 1	Holders of rec. July 1a	National Bearing Metals, pref. (quar.)	134		Troldong of man Tuly 18
Internat. I aper to a oner, com: at (qui) = 1	l ouc.	Aug. 15	Holders of rec. Aug. 1a	Nat. Bellas-Hess, new com. (quar.)	25c. 25c.	Aug. 1 Oct. 15 Jan15'30	Holders of rec. Jan. 2 '30a
Internal, Printing Ink, com. (quar.) Preferred (quar.) Internat. Safety Razor, cl. A (quar.) Class B (quar.) Class B (extra)	62½0 \$1.50 60c.	Aug. 15 Aug. 15 Aug. 1 Aug. 1 Sept. 3 Sept. 3	Holders of rec. Aug. 1a Holders of rec. July 15a Holders of rec. July 15a Holders of rec. July 15a Holders of rec. Aug. 14 Holders of rec. Aug. 14	Nat. Belaring Metals, prei. (quar.) Nat. Belas-Hess, new com. (quar.) New common (quar.) Stock dividend (quar.) Stock dividend (quar.) Preferred (quar.) National Biscuit, com. (quar.) Preferred (quar.)	25c. 25c. e1 e1 1¾	Jan15'30 Oct. 15 Ja.15'30 Sept. 2	Holders of rec. Jan. 2 '30a Holders of rec. Oct. 1a Holders of rec. Jan. 2 '30a Holders of rec. Aug. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued). National Carbon, pref. (quar.) National Dairy Products—	2	Aug. 1	Holders of rec. July 20	Miscellaneous (Continued). Salt Creek Producers (quar.) Samson Tire & Rubber, com. (No. 1)	31 1/4 c	Aug. 1 I	Holders of rec. July 15a Holders of rec. July 15
Common (payable in common stock). Nat. Dept. Stores, 1st pref. (quar	\$1.75 \$1.75 \$1		Holders of rec. Sept 3a Holders of rec. July 15a Holders of rec. July 15a Holders of rec. July 1a	Saunders (Clarence) Stores com. A (qu.) Preferred A (quar.) Savage Arms, 2d pref. (quar.) Savannah Sugar, com. (quar.)	87½c *1½	Aug. 15 °I	Holders of rec. July 26 Holders of rec. July 26 Holders of rec. Aug. 1
National Enameling & Stpg., common- Nat. Fireproofing, pref. (quar.) National Ecod Products— Class B (payable in class B stk.)	6236c.	Oct. 15	Holders of rec. Oct. 1	Preferred (quar.) Scher-Hirst, Inc., class A (quar.) Schulte United 5c to \$1 Stores, pref.(qu.)	\$1.50 \$1.75 50c.	Aug 1 F	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 20 Holders of rec. Sept. 20
National Lead, pref. class B (quar.)—— Nat. Recording Pump, conv. stk. (quar.) National Refining, com. (quar.)————	d75c.	Aug. 1 Aug. 1 Aug. 15	Holders of rec. July 19a Holders of rec. July 22 Holders of rec. Aug. 1	Preferred, series B (quar.) Com. (in stk. subj. to stkhrs.' approv.)	11/2 11/2	July 31 E July 31 E Dec. 31	folders of rec. July 17a folders of rec. July 17a
National Tea, new 5½% pref. (quar.) National Terminals prior pref. (quar.) Convertible pref. (quar.) National Tile (quar.)	13¾c. *25c. *43¾c	Aug. 1 Aug. 1 Aug. 1 Aug. 1	*Holders of rec. July 23 *Holders of rec. July 23 *Holders of rec. July 23 Holders of rec. July 15	Seaboard Surety (quar.) Sears, Roebuck & Co. (quar.) Ouarterly (payable in stock)	11/4 621/20 61	Aug. 1 H	Tolders of rec. July 31 Tolders of rec. July 15a Tolders of rec. July 15a
Nauheim Pharmacies, Inc., pref. (quar.) Neisner Bros., Inc. com. (in com. stk.) Preferred (quar.)	62 1/2 c. f60c. 13/4	Aug. 1 Aug. 5	Holders of rec. July 19 Holders of rec. July 20 Holders of rec. July 15	Quarterly (payable in stock) Securifies Corp., general, com. (quar.) First preferred (quar.) Seeman Brothers, Inc., com. (quar.)	\$1 \$1.75	Aug. 1 H	Iolders of rec. Oct. 15a Holders of rec. July 22a Holders of rec. July 22a Holders of rec. July 15
New Amsterdam Casualty (quar.(No. 1) New Bedford Cordage, com. (quar.) Preferred (quar.)	*50c. *50c. *134	Aug. 1 Sept. 2 Sept. 2	*Holders of rec. July 19 *Holders of rec. Aug. 15 *Holders of rec. Aug. 15	Selby Shoe, com. (quar.)	55c.	Aug. 1 H Aug. 1 H Aug. 1 H	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 16
Newberry (J. J.) & Co., pref. (quar.) Newberry (J. J.) Realty, pref. A (qu.) - Preferred B (quar.)	*\$1.62 *\$1.50	Sept. 1 Aug. 1 Aug. 1 Aug. 1	*Holders of rec. Aug. 16 *Holders of rec. July 15 *Holders of rec. July 15 *Holders of rec. July 24	Sheffield Steel, com. (pay. in com. stk.) _ Silver (Isaac) & Bros. pref (quar.)	*\$1 *f1 1¾	Sept. 19 *H Oct. 1 *H Aug. 1 H	Tolders of rec. Aug. 27 Tolders of rec. Sept. 20 Tolders of rec. July 20
New Haven Clock, 6½% pref. (quar.). New Jersey Zinc (quar.). New Process Co., pref. (quar.). New River Co., pref. (acct. accum. div	*50c.	Aug. 10	*Holders of rec. July 24 *Holders of rec. July 20 Holders of rec. July 15 Holders of rec. July 20	Simon (Franklin) Co., pref. (quar.)	134	Sept. 3 H Aug. 15 H	Tolders of rec. July 18a Tolders of rec. Aug. d19a Tolders of rec. Aug. 1a Tolders of rec. Aug. 15a
Newton Steel, preferred (quar.) New York Air Brake, com. (quar.) N. Y. & Honduras Rosario Min (qu.)	*\$1.50 75c	July 31	*Holders of rec. July 15 Holders of rec. July 9a Holders of rec. July 17	Skelly Oil (quar.) Skinner Organ common (quar.) Skouras Bros. class A (quar.) Smith (A. O.) Corp. common (quar.)	75c.	Aug. 1 H	folders of rec. July 30 folders of rec. July 25 folders of rec. Aug. 1
Extra N. Y. Merchandise common (quar.) Preferred (quar.) Nichols Copper Co., class A (quar.)	25c. *50c. *\$1.75 43¾c.		*Holders of rec. July 17 *Holders of rec. July 19 *Holders of rec. July 19 Holders of rec. Sept. 20	South Coast Co. pref. (quar.) Southern Pacific Golden Gate Formus	1¾ \$1.75	Aug. 15 H Aug. 15 H	olders of rec. Aug. 1 olders of rec. July 31
Class B. Noma Electric Corp. common (quar.) North America Inves, com. (quar.)	*75c. 40c.	Nov. 1 Aug. 1	Holders of rec. July 15 *Holders of rec. July 30	Class A and B (quar.) (No. 1) Spang, Chalfant & Co., pref. (quar.) Spencer Kellozg & Sons, Inc. (quar.) Splegel-May-Stern Co., com. (quar.)	11/2	Oct. 1 H	olders of rec. July 31 olders of rec. Sept. 14a olders of rec. Sept. 14a olders of rec. July 15a
North American Oil, Consol. (monthly) North Central Texas Oil (quar.) Northern Manufacturing, pref. (quar.)	*10c. 15c. 19c.	Aug. 1 Sept. 1 Sept. 1	*Holders of rec. July 20 Holders of rec. Aug. 10	Standard Investing Corp. pref. (qu.) \$ Standard Pay. & Materials com (qu.)	1.62 1/2 1.37 1/2 1.	Aug. 1 *H Aug. 15 H Aug. 15 H	olders of rec. July 15 olders of rec. July 26 olders of r3c. Aug. 2
Preferred (quar.) Northwest Engineering (quar.) Oilstocks, Ltd., cl. A & B Oil Well Supply Co. pref. (quar.)	*50c.	Aug. 15	*Holders of rec. July 15 Holders of rec. July 31 Holders of rec. July 12a	Stanford's, Ltd., 1st & 2d pf. (qu.) Stanley Works, 6% pref. (quar.)	1¾ 1¾ *37½c	Aug. 15 H Aug. 1 H Aug. 15 *H	olders of rec. Aug. 2 olders of rec. July 15 olders of rec. Aug. 3
Oil Well Supply Co., pref. (quar.)————————————————————————————————————	*50c. \$1.25	Aug. 1	*Holders of rec. July 19 Holders of rec. July 26a Holders of rec. July 25	Statewide Sec. Corp. (No. 1) Steel Co. of Canada, com. & pref. (qu.) Steel & Tubes, pref. B. (quar.) Steinite Radio (quar.)	10e. 43¾ c \$1.12½	Aug. 1 H	olders of rec. July 31 olders of rec. July 6 olders of rec. July 19
Otis Elevator, pref. (quar.) Preferred (quar.) Outlet Co. common (quar.) First preferred (quar.) Second preferred (quar.)	134	Oct. 15 J'n15'30 Aug. 1	Holders of rec. Dec. 31a Holders of rec. July 20a	Stephens Fuel Co. 1st pref. (quar.) Stewart-Warner Corp.— New \$10 par stock (in stock)	*134	Aug. 1 *H	olders of rec. July 20 olders of rec. Aug. 5
Second preferred (quar.) Overseas Securities Co., Inc. Pacific Clay Products (quar.)	\$1.50	Aug. 1 Aug. 15 Aug. 1	Holders of rec. July 20a Holders of rec. July 20 Holders of rec. Aug. 1 *Holders of rec. July 20	New \$10 par stock (in stock) New \$10 par stock (in stock) Stix Baer & Fuller, com. (quar.)	e2 *37 1/4 c	2/15/30 H Sept. 1 *H	olders of rec. Nov. 5 olders of rec. Feb. 5'300 olders of rec. Aug. 15
Pacific Coast Biscuit, pref. (quar.) Pacific Finance Corp., series A (quar.) Series C (quar.)	*87 1/4 c *50 c. *40 1/4 c	Aug. 1 Aug. 1 Aug. 1	*Holders of rec. July 16 *Holders of rec. July 20 *Holders of rec. July 20	Common (quar.) Storkline Furniture Corp., conv. pf. (qu) Stouffer Corp. class A (quar.) Stroock (S.) Co. (quar.) Quarterly	*37 1/2 1 *50c. 56 1/4 c.	Aug. 1 *H	olders of rec. Nov. 15 olders of rec. July 20 olders of rec. July 20 olders of rec. Sept. 16
Series D (quar.) Pacific Steamship, pref. (quar.) Packard Motor Car (monthly) Monthly	25c.	Aug. 1 July 31 Aug. 31	*Holders of rec. July 20 *Holders of rec. July 13 Holders of rec. July 12a Holders of rec. Aug. 12a	Common (payable in com. stock)	f1 8	Sept. 1 H	olders of rec. Dec. 10
Extra Paepke Corp., com. (quar.) Parker Pen Co. (quar.) Park & Tilford, Inc. (quar.)	\$1.50 *11/6 62/4c	July 31 Aug. 15 Aug. 15	*Holders of rec. Aug. 8 Holders of rec. Aug. 1	Common (payable in com. stock) Sullivan Packing pref. (quar.) Sun-Glow Industries, com. (No. 1) Sun Investing Co. pref. (qu.) (No. 1)	*2 50c. 75c.	Aug. 1 *H	olders of rec. Nov. 9a olders of rec. July 20 olders of rec. July 22 olders of rec. July 20
Stock dividend Quarterly Stock dividend	75c.	Oct. 14 Oct. 14 Jan14'30 Jan14'30	Holders of rec. Sept. 30a Holders of rec. Sept. 30a Holders of rec. Dec. 30a Holders of rec. Dec. 30a	Superior Portland Cement, cl. A (quar.) Supermaid Corp., com. (quar.) Sutherland Paper common (quar.)	*27 1/2c *75c. *30c.	Aug. 1 *H Aug. 1 *H July 31 *H	olders of rec. July 19 olders of rec. July 20 olders of rec. July 25
Quarterly Stock dividend Penmans, Ltd., com. (quar.) Preferred (quar.)	75c.	Apr14'30 Apr14'30 Aug. 15	Holders of rec. Mar. 29a Holders of rec. Mar. 29a Holders of rec. Aug. 5	Sweets Co. of America (quar.) Swift International Teck-Hughes Gold Mines Telautograph Corp. (quar.)	25c. 4 15c. 4 25c. 4	Aug. 15 H	olders of rec. July 150 olders of rec. July 15 ily 18 to July 31 olders of rec. July 150
Preferred (quar.) Penn Traffic Perfection Stove (monthly)	\$1.50 7½c. *37½c.	Aug. 1 Aug. 1 July 31	Holders of rec. July 22 Holders of rec. July 15a *Holders of rec. July 18	Tennessee Copper & Chemical (quar.) 1010 Fifth Avenue, Inc., pref Thatcher Mfg., conv. pref. (quar.)	25c. 8 3 90c. 2	Sept. 16 He Aug. 15 Au Aug. 15 He	olders of rec. Aug. 31a ug. 1 to Aug. 15 olders of rec. Aug. 5a
Preferred (quar.) Penn Traffic. Perfection Stove (monthly) Monthly Monthly Monthly Monthly Monthly Petroleum Royalties Co., pref. (mthly.) Preferred (extra)	*37 1/4c *37 1/4c *37 1/4c	Sept. 30 Oct. 31 Nov. 30	*Holders of rec. Sept. 18 *Holders of rec. Oct. 17 *Holders of rec. Oct. 17	Thermold Co., pref. (quar.) Thirty-four East 31st St., Inc., pref. Thompson (John R.) Co. (monthly) Monthly	*1¾ 3 30c. 3	Aug. 1 Ju Aug. 1 He	olders of rec. July 19 ly 16 to Aug. 1 olders of rec. July 23a olders of rec. Aug. 23a
Monthly— Petroleum Royalties Co., pref. (mthly.) Preferred (extra)————————————————————————————————————	*37 ½c	Dec. 31 Aug. 1 Aug. 1	arolders of rec. July 20	Thompson Products, preferred (quar.) Tide-Water Oil, pref. (quar.) Topacco Products, class A (par \$20)	134 8 \$1.25 8 35c.	Sept. 1 He Aug. 15 He Aug. 15 He	olders of rec. Aug. 20 olders of rec. July 22a olders of rec. July 25a
Petroleum & Trading Corp., cl. A (qu.) Philadelphia Insulated Wire Philippe (Louis), Inc., class B (quar.) Phillips-Jones Corp. pref. (quar.)	31 ¼ c \$2.50 25c 1¾	Aug. 1	Holders of rec. July 19 Holders of rec. July 15a Holders of rec. July 19 Holders of rec. July 20a	Class A (par \$100) Dividend ctfs. Series C. Troxel Mfg. common (quar.) Preferred (quar.)	\$1.01 J \$2 134 A	uly 31 He	olders of rec. July 25 olders of rec. July 16 olders of rec. July 20 olders of rec. July 20
Pitney-Bowes Postage Meter (quar.) Pittsburgh Steel Co. pref. (quar.) Postum Co. Inc., com. (quar.)	*5c. 134 8	Aug. 1 Sept. 1	*Holders of rec. July 17 Holders of rec. Aug. 10a Holders of rec. July 15a	Truax-Traer Coal (quar.) Tudor City Fourth Unit, Inc., pref Tung Sol Lamp Works, new com, (qu.)	40c.	Aug. 1 He Aug. 1 Ju Aug. 1 *He	olders of rec. July 20a ly 16 to Aug. 1 olders of rec. July 20
Powdrell & Alexander, Inc., com. (quar.) Preferred (quar.) Power & Light Securities Trust— Shares of beneficial interest		oct. 1	*Holders of rec. Aug. 1 *Holders of rec. Sept. 19	New preferred (quar.) Twelfth St. Store of Ills., class A (qu.). Union Oil Associates (quar.) Union Oil of Calif. (quar.)	*50c. A	Aug. 1 *Ho	olders of rec. July 20 olders of rec. July 20 olders of rec. July 18 olders of rec. July 18
Shares of beneficial interest (in stock) Prairie Cities Oil Co., Ltd. A (quar.) Pressed Metals of Amer., pref. (quar.)	25c.	Aug. 1	Holders of rec. July 16 Holders of rec. July 16 Holders of rec. July 15 Holders of rec. Sept. 12	Union Twist Drill, com. (quar.)	*15c. S	Sept. 30 *Ho Sept. 30 *Ho	olders of rec. Sept. 20 olders of rec. Sept. 20 olders of rec. Sept. 20 olders of rec. Aug. 17a
Process Corp., com. (quar.) Proces & Gamble Co., com. (quar.)	\$2	ug. 15	Holders of rec. Sept. 12 Holders of rec. Dec. 12 Holders of rec. July 20 July 24 to Aug. 11	Preferred (quar.) United Bond & Share, partic, pref. United Chemicals, pref. (quar.)	1¾ *25c. A *75c. 8	lug. 1 Ho	olders of rec. July 17a olders of rec. July 15 olders of rec. Aug. 15
Pullman, Inc. (quar.)	1.62½ A 12½c. A	lug. 1	Holders of rec. July 15 Holders of rec. July 22 Holders of rec. July 22 Holders of rec. July 24a		134 C	oct. 1 Ho	olders of rec. July 18a olders of rec. Sept. 13a olders of rec. July 15 olders of rec. Sept. 20
Quaker Oats Co., pref. (quar.) Quincy Market Cold Storage, pref. (qu.)	*11/4 *\$1.25	ug. 31	Holders of rec. Aug. 1 Holders of rec. July 18	Preferred (quar.) United Verde Extension Mining (quar.) U. S. & Brit. Internat., \$3 pref. (quar.)	*15% J \$1 /	an2'30 *Ho lug. 1 Ho lug. 1 Ho	olders of rec. Dec. 20 olders of rec. July 2a olders of rec. July 15
Raymond Concrete Pile, com. (quar.) Common (special) Preferred (quar.) Reed (C. A.) Co., class A (quar.) Reminstrum Rand Co., let year (quar.)	50c. A 25c. A 25c. A 75c. A	ug. 1	Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 20 Holders of rec. July 20	Common (quar)		oct. 21 Ho	olders of rec. July 11 olders of rec. July 11 olders of rec. Sept. 30a olders of rec. Dec. 31a
Second preferred (quar.)	50c. A	oct. 1	Holders of rec. July 20 Holders of rec. Sept. 7a Holders of rec. Sept. 7a	First & second pref. (quar.) First & second pref. (quar.) First & second pref. (quar.)	30c. J 30c. J 30c. J \$1.50 A	uly 20 Ho Det. 21 Ho an20'30 Ho	olders of rec. June 29a olders of rec. Sept. 30a olders of rec. Dec. 31a
First preferred (quar.) Second preferred (quar.) Republic Brass pref (quar.)	*2	oct. 1	Holders of rec. Sept. 7 Holders of rec. Sept. 7 Holders of rec. Sept. 7 Holders of rec. Sept. 7	U. S. Industrial Alcohol, com. (quar.)	\$1.50 A \$1 \$1.50 A	ept. 11 Ho	olders of rec. July 11a olders of rec. Aug. 20a olders of rec. July 15a
Preferred (quar.)	\$1 8 *134 6 \$1.50 A	ept. 3 soct. 1 soct. 1	Holders of rec. July 10a Holders of rec. Aug. 12 Holders of rec. Sept. 12 Holders of rec. July 15	Class A partie & conv. stock (on)	62½c A	et. 1 Ho	olders of rec. July 11
Rice-Stix Dry Goods, common (quar.)	*50c. A	ug. 1	Holders of rec. Sept. 20 Holders of rec. July 15 Holders of rec. July 25	United States Realty & Improvement Universal Cooler, pref. (quar.) Universal Leaf Tobacco, com. (quar.)	\$1.25 S *35c. S 75c. A	ept. 14 Ho ept. 1 ug. 1 Ho	olders of rec. Aug. 16
rStock dividend	43% c A \$1 e1% C	(r) (ct. 25	Holders of rec. July 20a Holders of rec. July 5 Hold. of rec. Jan. 5 '30 Holders of rec. Oct. 5	Universal Pipe & Radiator, pref. (qu.) Upressit Metal Cap Corp., pref. (quar.) Utah Radio Products, common (quar.)	13% A	et. 1 Ho	olders of rec. Aug. 9a olders of rec. July 15a olders of rec. Sept. 15 olders of rec. July 22a
Roover Bros., Inc., preferred	\$1.50 A 31 1/4 c A 17 1/4 c A	ug. 1	Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 5a	Utility & Industrial Corp., pf. (quar.) Vadsco Sales Corp., pref. (quar.) Vanadium Corp. of Amer. (quar.)	37 ½c A \$1.75 A 75c. A	ug. d30 Ho ug. 1 *Ho ug. 15 Ho	olders of rec. July 31 olders of rec. July 15 olders of rec. Aug.* 12
Ruud Mfg., com. (quar.)	*11/2 A 465c. A	ug. 1	Holders of rec. July 30a Holders of rec. July 15 Holders of rec. July 15 Holders of rec. July 20	Preferred (quar.) Venezuelan Petroleum (quar.) Vick Chemical (quar.)	*14 S	ept. 10 *Ho Dec. 10 *Ho Lug. 15 *Ho	olders of rec. Sept. 2 olders of rec. Dec. 2 olders of rec. July 31
Ryerson (Jos. T.) & Son, Inc., com. (qu.) 8t. Joseph Lead Co. (quar.) Extra St. Lawrence Flour Mills pref. (quar.)	*50c. A 50c. S 25c. S	ept 20 ept 20	Holders of rec. July 19 Sept 10 to Sept 20 Sept 10 to Sept 20	Victor Talking Machine, com. (quar.)	100 J	uly 29 Ho ug. 1 Ho	olders of rec. July 15a olders of rec. July 8a olders of rec. July 8a
St. Louis Car, pref. (quar.)	1% A	lug, 1	Holders of rec. July 20 Holders of rec. July 24	\$6 conv. preferred (quar.) Old preferred (quar.)	\$1.50 A	ug. 1 Ho	olders of rec. July 8a olders of rec. July 8a

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.				
Miscellaneous (Concluded).							
Volcanie Oil & Gas (quar.)	*35c.	Sept. 10	*Holders of rec. Aug. 31				
Extra	*5c.	Sept. 10	*Holders of rec. Aug. 31				
Quarterly	*35c.	Dec. 10	*Holders of rec. Nov. 30				
Extra	*5c.	Dec. 10	*Holders of rec. Nov. 30				
Vulcan Detinning, pref. (quar.)	134	Oct. 19	Holders of rec. Oct. 9a				
Preferred (accrued accum. div.)	h4	Oct. 19	Holders of rec. Oct. 9a				
Preferred A (quar.) Preferred A (accrued accum. dlv.)	134	Oct. 19	Holders of rec. Oct. 9a				
Preferred A (accrued accum. div.)	h4	Oct. 19					
wagner Elec. Corp., com. (quar.)	37 1/2 c	Sept. 1					
Common (extra)	50c.	Sept. 1	Holders of rec. Aug. 15				
Preferred (quar.)	134	Oct. 1	Holders of rec. Sept. 20				
Waltham Watch, preferred (quar.)	*13/2	Ook. 1	*Holders of rec. Sept. 20 *Holders of rec. July 15 Holders of rec. Aug. 10 Holders of rec. Aug. 10				
Warchel Corp., conv. pref. (quar.)	*62 1/20	1 34 F	*Holders of rec. July 15				
Warner Bros Pictures, com.(qu.) (No. 1)	75c	pe: 1	Holders of rec. Aug. 10				
Common (extra)	12 12 C.	Sept. 1	Holders of rec. Aug. 10				
Preferred (quar.)	99C.	Sept. 1	Holders of rec. Aug. 10				
Wayagamack Pulp & Paper (quar.)	75C.	Sept. 1	Holders of rec. Aug. 15				
Welch Grape Juice, com. (in com. stk.)	*f30	Aug. 1	*Holders of rec. July 15				
Western Air Express (quar.)	*15C.	Aug. 1	*Holders of rec. July 15				
Western Grocer, com. (quar.)	*37 1/6c	Aug. 1	*Holders of rec. July 20				
Western Steel Products, pref. (quar.)	1 1 1/8	Aug. 1	Holders of rec. July 15				
West. Tablet & Stationery, com.(qu.)	500	A 1	TT-13				
(No. 1)	500.	Aug. 1	Holders of rec. July 21				
Westinghouse Air Brake (quar.)	\$1	July 31	Holders of rec. June 29a				
Westinghouse Elec. & Mfg., com. (qu.)_ West Va. Pulp & Paper pref. (quar.)	*11%	July 31	Holders of rec. June 28a				
Professed (quar.)	*11/2	Aug. 15	*Holders of rec. Aug. 5				
Preferred (quar.) White (S S) Dental Co., stock div	*e10		*Holders of rec. Nov. 5				
Subject to stockholders meeting Aug.			*Holders of rec. Aug. 15				
White Rock Mineral Spgs., com. (quar.)	750	Oct. 1	Holden of men Gent one				
First pref. (quar.)	134	Oct. 1	Holders of rec. Sept. 20a Holders of rec. Sept. 20				
Second preferred	334	Oct. 1	Holders of rec. Sept. 20				
White Sewing Machine, pref. (quar.)		Aug. 1	Holders of rec. July 19a				
Wieboldt Stores, Inc. (quar.)	*40c.	A110 1	*Holders of roa Tuly 15				
Williams (R. C.) & Co	*35c.	Aug. 1	*Holders of rec. July 15 Holders of rec. July 200				
Wil-Low Cafeterias, Inc., conv. pf. (qu.)	\$1	Aug. 1	Holders of rec. July 200				
Willys-Overland Co. com. (quar.)	30C.	Aug. 1 Aug. 1	Holders of rec. July 200				
Preferred (quar.)	134	Oct. 1	Holders of rec Sent 160				
Wilson Line, Inc., 7% pref	*31/2	Aug. 15	*Holders of rec. July 15				
Winsted Hoslery (quar.)	*216	Aug. 1	*Holders of rec. July 15				
Extra	*16	A1107 1	#Holdors of ros Tuly 15				
Witherow Steel, 1st pref. (quar.) Second preferred (quar.)	*114	Aug. 31	*Holders of rec. Aug. 23				
Second preferred (quar.)	*134	Aug. 31	*Holders of rec. Aug. 23				
Wolverine Portland Cement (quar.)	11/2	Aug. 15	Holders of rec. Aug. 5				
Woolworth (F. W.) Co.—	-		The second secon				
New \$10 par stock (quar.)	60c.	Sept. 3	Holders of rec. Aug. 100				
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Aug. 1	Holders of rec. July 200				
Monthly	25c.	Sept. 1	Holders of rec. July 200 Holders of rec. Aug. 200				
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20d				
Monthly	25c.	Nov. 1	Holders of rec Oct 100				
Monthly	50c.	Dec. 2 Oct. 1	Holders of rec. Nov. 200				
Yale & Towne Mfg. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 100				
Young (L. A.) Spring & Wire (stock div.)	925	Aug. 15	Holders of roc Aug 2/				
Youngstown Sheet & Tube, com. (in stk.)	*f20	Subject	to stkh'ders meet. Aug. 15				
Zonite Products, com. (quar.)	*25c.	Aug. 15	to stkh'ders meet Aug. 15 *Holders of rec. July 15				
Zenith Radio Corp., com. (quar.)	50c.	Aug. 1	Holders of rec. July 195				

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: STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE
ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 20, 1920

Clearing House Members.	* Capital.	* Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	\$	\$	S	S
Bank of N. Y. & Tr. Co	6,000,000		60,916,000	9.926,000
Bk. of the Manhattan Co.	22,250,000	42,862,600	176,798,000	42,412,000
Bank of America N. A	f35,775,300	f38,675,900	168,138,000	53,862,000
National City Bank	110,000,000	125,260,400	a1 016 278 000	146,744,000
Chemical Bank & Tr. Co.	15,000,000	21,003,400	191,680,000	13,678,000
Guaranty Trust Co	70,000,000	116,418,100	b764,991,000	82,556,000
Chat. Ph. Nat. Bk. & Tr. Co	13,500,000		151,708,000	38,193,000
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		181,256,000	31,901,000
National Park Bank	15,000,000	24,500,800	125,443,000	8,935,000
First National Bank	10,000,000	97,773,200	252,060,000	7,900,000
Irving Trust Co	50,000,000	81,396,700	356,478,000	40,470,000
Continental Bank	g6,000,000	911,000,000	9,646,000	695,000
Chase National Bank	f80,000,000	f120,397,400	c569,236,000	54.671.000
Fifth Avenue Bank	500,000	3,736,600	24,683,000	851,000
Seaboard Bank	11,000,000	17,121,700	117,119,000	7.848,000
Bankers Trust Co	25,000,000	79,638,500	d373,376,000	34,701,000
Title Guarantee & Tr. Co.	10,000,000	24,063,500	35,421,000	2,196,000
Fidelity Trust Co	4,000,000	3,933,100	41,122,000	4,978,000
Lawyers Trust Co	3,000,000	4,327,900	18,050,000	2,429,000
New York Trust Co	12,500,000	33,094,500	145,279,000	17,304,000
Equitable Trust Co	30,000,000	28,801,900	e335,723,000	43,024,000
Comm'l Nat.Bk.& Tr. Co.	7,000,000	7,886,400	34,905,000	5,379,000
Harriman N. Bk. & Tr. Co	1,500,000	2,845,300	30,844,000	6,749,000
Clearing Non-Members				
City Bk. Farmers Tr. Co.	10,000,000	10,000,000	8,199,000	1,361,000
Mechanics Tr.Co.,Bay'ne	500,000	832,800	3,231,000	5,603,000
Totals	581,625,300	1,027,191,100	5,536,019,000	713 290 000

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 1 1929; (e) as of July 15 1929 *As per official reports: National, June 29 1929; State, June 29 1929; trust companies, June 29 1929.

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 19 1929.

NATIONAL AND STATE BANKS-Average Figures.

	Loans.		Including	N. Y. and	Dep. Other Banks and Trust Cos.	GT088
Manhattan-	8	S	8	\$	8	S
Bank of U. S	250,090,600	55,000	5.233,600	39,909,700	1,939,400	249,123,000
Bryant Pk. Bk.	1,962,200		216,600	297,000		2,163,400
Chelsea Ex. Bk	21,833,000		1,684,600	779,000		19,989,000
Grace National	18,425,000	2.500	77,000	1.592,000	1.807.500	16,112,700
Port Morris	3,888,600	33,300	86,700	225,400	107,300	3,359,100
Public National		31,000	1,990,000	9,237,000	28,316,000	154,520,000
Peoples Nat'l	8,100,000	5,000	131,000	581,000	14,000	8,000,000

TRUST COMPANIES-Average Figures.

	Loans.	Cash.	Cash. Res've Dep., N. Y. and Elsewhere.		Gross Deposits.	
Manhattan—	S	S	S	S	s	
American	48,726,300	12,427,600	970,000	21,300	51,025,100	
Bank of Europe & Tr.	17,409,962	924,416	73,100		16,560,570	
Bronx County	22,347,951	620,223	1,526,256		21,213,733	
Central-Hanover	587,384,000	*36,656,000		28,169,000	417,609,000	
Empire	77,924,300	*5.054.500	2.875.600	3,548,700	73.726.500	
Federation	17,539,442	194,471	1,212,957	184,967	17.571.742	
Fulton	17,559,500	*1,993,500	317,300		14.731.500	
Manufacturers	399,465,000	3,417,000	52,012,000	1,794,000	351,661,000	
United States	74,189,311	3,850,000	6,867,242		59,373,787	
Brooklyn	117,080,700	3.215,000	19,120,400		111,012,600	
Kings County	26,522,567	1,633,264			23,853,306	
Mechanics	9.131.119	288,539	740,030	306,564	9,211,875	

* Includes amount with Federal Reserve Bank as follows: Central-Hanovers \$33,797,000; Empire, \$3,387,800; Fulton, \$1,993,500.

Boston Clearing House Weekly Returns .- In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 24 1929.	Changes from Previous Week	July 17 1929.	July 10 1929.
	S	S	S	S
Capital	94,050,000	Unchanged	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	1,148,070,000	
Individual deposits	703,792,000		703,336,000	689,580,000
Due to banks	134,888,000	-3,388,000	138,276,000	148,551,000
Time deposits	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
Due from other banks	80,489,000	-7,102,000	87,591,000	
Res've in legal deposit's	84,686,000	+391,000	84,295,000	
Cash in bank	9,427,000		9,256,000	
Res've excess in F. R. Bk.	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.

Man Clabor 100	Week E	Ended July 20	Tarla 19	July 6		
Two Ciphers (00) omitted.	Members of F.R. System	Trust Companies.	Total.	July 13 1929.	1929.	
	. \$	S	S	\$	8	
Capital	60,802,0					
Surplus and profits	208,265,0					
Loans, discts. & invest.				1,147,708,0		
Exch. for Clear. House	42,543,0					
Due from banks	99,512,0		99,525,0			
Bank deposits	133,360,0					
Individual deposits	644,557,0	32,386,0	676,943,0			
Time deposits	207,456,0					
Total deposits	985,373,0	55,527,0	1,040,900,0	1,038,483,0		
Res. with legal depos		5,616,0				
Res. with F. R. Bank.	71,220,0		71,220,0			
Cash in vault*	10,675,0	1,676,0	12,351,0	13,236,0		
Total res. & cash held.	81,895,0	7,292,0	89,187,0	88,597,0	91,734,0	
Reserve required Excess reserve and cash	?	?	?	- ?-	?	
in vault	?	?	2	?	?	

^{*} Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, 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 latter week appears on page 555, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 24 1928.

COMBINED RESOURCES	AND LIABIL	ITIES OF TH	IE FEDERAL	RESERVE B	ANKS AT T	HE CLOSE C	F BUSINES	S JULY 24 1	928.
	July 24 1929.	July 17, 1929	July 10 1929	July 3 1929	June 26 1929	June 19 1929	June 12 1929	June 5 1929	July 25 1928
RESOURCES. Gold with Federal Reserve agentsGold redemption fund with U. S. Treas.	00,012,000	10,001,000	02,000,000	01,020,000	11,589,000		66,118,000	0 67,988,000	\$ 1,119,717,000 71,406,000
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks_	741,643,000	744,773,000	779,324,000	748,704,000	807,446,000	805,135,000	691,678,000	792,692,000	680,561,000 732,347,000
Total gold reserves Reserves other than gold	2,943,732,000 182,011,000	2,929,576,000 168,100,000	2,901,817,000 160,222,000	2,866,340,000 174,959,000	2,895,514,000 177,040,000	2,880,302,000 166,379,000	2,875,630,000 149,559,000	2,843,968,000	2,604,031,000 157,154,000
Total reserves						12,022,000	3,025,189,000 83,604,000	2,985,351,000 79,385,000	2,761,185,000 64,517,000
Secured by U. S. Govt. obligations Other bills discounted	584,736,000 479,220,000	611,162,000 472,538,000		609,898,000				508,912,000 468,532,000	596,385,000 428,724,000
Total bills discounted				73,922,000		87,032,000	114,117,000	112,747,000	1,025,109,000 169,083,000
Bonds Treasury notes Certificates of indebtedness	42,663,000 81,155,000 21,882,000	97,181,000	82,816,000	85,779,000	42,738,000 92,021,000 14,768,000	83,014,000	97,244,000	85,295,000	87,206,000
Total U. S. Government securities Other securities (see note) Foreign loans on gold	145,700,000 10,250,000	153,115,000 10,255,000		141,382,000 10,465,000		139,458,000 13,167,000	169,873,000 9,917,000	147,228,000 9,917,000	207,641,000 490,000
	Sand San Land		1,365,826,000			1,198,761,000	1,227,818,000	1,247,436,000	1,402,323,000
Due from foreign banks Uncollected Items Bank premises. All other resources.		822,126,000 58,614,000 7,846,000	716,451,000 58,614,000 7,710,000	810,892,000 58,614,000 8,132,000	676,603,000 58,614,000 7,441,000	812,097,000 58,613,000 7,602,000	58,613,000 8,486,000	723,705,000 58,595,000 8,119,000	626,843,000 60,113,000 8,628,000
Total resources LIABILITIES.	5,278,382,000	5,380,974,000	5,282,468,000	5,326,429,000	5,147,477,000	5,199,325,000	5,150,751,000	5,103,318,000	4,924,182,000
F. R. notes in actual circulation Deposits: Member banks—reserve account Government	9 256 917 000	2 352 081 000	2 302 874 000	2 380 165 000	2 343 813 000	1,649,187,000	1,644,216,000	1,647,435,000	1,606,582,000
Foreign banks (see note)Other deposits	7,376,000 20,577,000	8,138,000 21,198,000	5,567,000 23,715,000	6,128,000 28,282,000	5,606,000 21,312,000	7,124,000 23,052,000	18,700,000 6,225,000 23,058,000	16,023,000 6,744,000 21,668,000	20,331,000 8,651,000 17,241,000
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	2,402,127,000 651,948,000 161,406,000 254,398,000 28,100,000	2,393,984,000 742,129,000 161,547,000 254,398,000 27,691,000	2,359,711,000 649,848,000 158,797,000 254,398,000 26,710,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	2,346,116,000 574,543,000 143,024,000 233,319,000 20,598,000
			5,282,468,000	5,326,429,000	5,147,477,000	5,199,325,000	5,150,751,000	5,103,318,000	4,924,182,000
F. R. note liabilities combined Ratio of total reserves to deposits and F. R. note liabilities combined	70.3% 74.7%	69.8%	69.2%		71.0%		71.5%		64.3%
Contingent liability on bills purchased for foreign correspondents.	446,980,000	73.8% 442,526,000	73.0% 440,592,000	7.29% 428,711,000	75.3% 424,566,000	75.8% 416,999,000	75.2% 405,240,000		69.9% 305,452,000
Distribution by Maturities— 1-15 days bills bought in open market _ 1-15 days bills discounted	\$ 40,059,000 846,120,000	\$ 39,538,000 871,167,000	\$ 35,293,000 928,035,000	\$ 36,848,000 898,478,000	\$ 40,728,000 799,237,000	\$ 36,927,000 730,889,000	\$ 62,241,000 713,597,000	\$ 56,415,000	\$ 57,426,000
1-15 days U. S. certif. of indebtedness. 1-15 days municipal warrants. 16-30 days bills bought in open market.	12,325,000	4,410,000	1,520,000	2,990,000	4,975,000 18,005,000	2,250,000 102,000 22,594,000	18,835,000 102,000 23,974,000	4,194,000	805,000 36,340,000
16-30 days bills discounted 16-30 days U. S. certif. of indebtedness	47,285,000	49,796,000	52,149,000	53,445,000	49,840,000	62,339,000	51,665,000	50,478,000 9,000	38,675,000
16-30 days municipal warrants 31-60 days bills bought in open market 31-60 days bills discounted 31-60 days U. S. certif. of indebtedness	10,445,000 81,913,000 7,467,000	10,581,000 78,382,000 100,000	11,315,000 79,936,000	12,123,000 78,270,000	15,654,000 78,909,000	17,445,000 81,554,000	16,653,000 84,307,000	102,000 17,909,000 84,847,000	44,314,000 71,495,000
31-60 days municipal warrants 61-90 days bills bought in open market 51-90 days bills discounted 51-90 days U. S. certif. of indebtedness	7,296,000 66,435,000 1,090,000	5,832,000 60,135,000 8,027,000	5,685,000 63,919,000 8,235,000	5,735,000 63,552,000 7,166,000	6,527,000 52,665,000 7,319,000	7,497,000 47,910,000 7 066,000	8,640,000 51,090,000 12,000		25,410,000 57,393,000
61-90 days municipal warrants. Over 90 days bills bought in open market Over 90 days bills discounted. Over 90 days certif. of indebtedness Over 90 days municipal warrants	300,000 352,000 22,203,000 1,000,000	300,000 642,000 24,220,000 728,000	300,000 657,000 29,002,000 905,000	1,452,000 31,338,000 2,201,000	1,925,000 36,096,000 2,474,000	2,569,000 36,422,000 4,456,000	2,609,000 33,252,000 9,152,000	2,106,000 32,260,000 9,205,000	5,593,000 12,903,000 64,586,000
F. R. notes received from Comptroller	3,814,484,000 1,448,847,000	3,845,385,000 1,450,273,000	3,831,317,000 1,471,785,000	300,000 3,831,793,000 1,571,715,000	300,000 3,777,049,000 1,585,752,000	300,000 3,670,046,000 1,526,482,000	300,000 3,595,813,000 1,482,382,000	300,000 3,487,024,000 1,402,482,000	2,822,202,000 799,770,000
						2,143,564,000			
How Secured— By gold and gold certificates————————————————————————————————————	371,153,000 102,797,000 1,031,033,000	374,153,000 101,609,000 1,018,612,000	356,395,000 98,685,000 984,412,000	376,395,000 97,579,000 906,138,000	368,025,000 93,393,000 911,023,000	372,045,000 96,802,000	371,145,000 90,753,000 856,884,000	372,895,000 101,776,000	352,477,000 91,446,000
								2,354,186,000	

*Revised figures.

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS HULV 24 1928

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.		Kan.City.		San Fran.
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U. S. Treas.		\$ 126,896,0 12,985,0		\$ 125,478,0 10,251,0	\$ 161,241,0 3,963,0						\$ 64,248,0 7,582,0		
Gold held excl. agst. F. R. notes Gold settle't fund with F.R. Board Gold and gold ctfs held by banks.	608,264,0	139,881,0 55,256,0 27,161,0	111,174,0	47,946,0	165,204,0 96,791,0 41,780,0	25,267,0	16,670,0	336,921,0 121,041,0 106,946,0	22,084.0	17,084,0		17,072,0	
Total gold reserves	2,943,732,0 182,011,0	222,298,0 11,516,0	817,753,0 75,451,0		303,775,0 7,489,0	83,701,0 6,910,0	127,332,0 7,995,0	564,908,0 23,730,0	63,481,0 10,181,0	87,487,0 3,163,0	132,619,0 4,157,0	55,218,0 5,899,0	272,861,0 15,727,0
Total reserves	3,125,743,0 75,804,0	233,814,0 9,891,0			311,264,0 3,504,0			588,638,0 8,183,0		90,650,0 1,450,0	136,776,0 2,115,0	61,117,0 3,140,0	
Sec. by U. S. Govt. obligations Other bills discounted	584,736,0 479,220,0	39,852,0 33,034,0	275,925,0 122,181,0	49,310,0 28,801,0	50,508,0 24,595,0	19,963,0 38,020,0	11,277,0 58,378,0	46,580,0 55,340,0			12,770,0 18,801,0		
Total bills discounted Bills bought in open market U. S. Government securities:	1,063,956,0 68,842,0					57,983,0 2,023,0	69,655,0 5,890,0	101,920,0 9,726,0			31,571,0 1,631,0		
Bonds Treasury notes Certificates of indebtedness	42,663,0 81,155,0 21,882,0	1,522,0	12,367,0	8,835,0	26,816,0	657,0		3,032,0	6,500,0			7,813,0 3,223,0 9,0	
Total U. S. Gov't securities	145,700,0	3,266,0	25,327,0	16,458,0	27,365,0	1,809,0	3,095,0	23,893,0	13,625,0	8,415,0		11,045,0	11,402,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Other securities Foreign loans on gold	\$ 10,250,0	\$	\$ 2,600,0	\$ 300,0	\$	\$	\$	\$	\$	\$ 3,600,0	\$ 1,500,0	\$ 1,250,0	\$ 1,000,0
Total bills and securities Due from foreign banks Uncollected items Bank premises All other	1,288,748,0 728,0 718,180,0 58,725,0 10,454,0	54,0 72,698,0 3,702,0	220,0 211,804,0 16,087,0	70,0 55,233,0	71,560,0 6,535,0	34,0 48,121,0 3,395,0	28,0 19,695,0 2,744,0	88,023,0 8,529,0	29,0 29,097,0 3,988,0	35,064,0 18,0 13,876,0 2,110,0 645,0	24,0 47,156,0 4,140,0	24,0 25,410,0 1,922,0	53,0 35,507,0 3,811,0
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		
F. R. notes in actual circulation. Deposits:												43,253,0	
Member bank—reserve acc't_ Government Foreign bank Other deposits	2,356,917,0 17,257,0 7,376,0 20,577,0	198,0 415,0	2,801,0 3,467,0	136,448,0 905,0 539,0 44,0	1,126,0 572,0	678,0 258,0	1,587,0	768,0	76,447,0 1,043,0 224,0 277,0		1,606,0 185,0	61,660,0 983,0 185,0 32,0	173,237,0 1,930,0 404,0 8,801,0
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	2,402,127,0 651,948,0 161,406,0 254,398,0 28,100,0	70,964,0 10,549,0 19,619,0	175,750,0 60,132,0 71,282,0	50,339,0 15,502,0 24,101,0	67,655,0 15,434,0 26,345,0	46,179,0 6,186,0	18,563,0 5,403,0 10,554,0	19,867,0 36,442,0		55,731,0 11,904,0 3,077,0 7,082,0 1,072.0		62,860.0 26,471,0 4,464,0 8,690,0	184,372,0 35,219,0 11,315,0
Total liabilities	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	100000000000000000000000000000000000000		
Reserve ratio (per cent) Contingent liability on bills pur-	74.7	77.3	70.3	77.1	80.1	63.6	64.1	85.5	53.2	75.1	79.7	57.6	81.6
chased for foreign correspond'ts 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
from F. R. Agent less notes in circulation)	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	84.861.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 24 1928.

Federal Reserve Agent at-	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two ciphers (00) omitted. F. R. notes rec'd from Comptroller F. R. notes held by F. R. Agent	\$ 3,814,484,0 1,448,847,0	\$ 280,743,0 78,850,0		\$ 259,398,0 72,320,0	\$ 313,414,0 85,870,0	\$ 187,325,0 94,154,0	\$ 315,478,0 137,427,0	\$ 630,973,0 245,880,0	\$ 121,868,0 46,270,0	\$ 152,928,0 78,639,0	\$ 145,245,0 62,030,0	\$ 80,557,0 222,342.	\$ 396,510,0 142,320,0
F. R. notes issued to F. R. Bank-Collateral held as security for F. R. notes issued to F. R. Bk.		201,893,0											
Gold and gold certificates— Gold redemption fund— Gold fund—F. R. Board— Eligible paper———————————————————————————————————	371,153,0	18,596,0 73,000,0	13,713,0 40,000 0	12,221,0 83,257,0	12,441,0 110,000,0	7,017,0 22,000,0	5,749,0 88,100,0	2,611,0 327,000,0	3,003,0	43,000.0	4,888,0 59,360.0	3,833,0	35,000,0 15,210,0 166,316,0 72,617,0
Total collateral	2,583,989,0	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 statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department 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.

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 included all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdanks is now omitted; in its place the number of cities included have secured by C. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting Francisco district with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in PRINCIPAL RESOURCES AND MARNAGEMENTS.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JULY 17, 1929. (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
Loans and investments—total	\$ 22,409	\$ 1,518	\$ 8,673	\$ 1,227	\$ 2,189	\$ 680	\$ 643	\$ 3,310	\$ 684	\$ 384	\$ 696	\$ 475	\$ 1,932
Loans—total	16,892	1,169	6,681	918	1,542	522	516	2,618	516	261	466	352	
On securitiesAll other	7,644 9,248	492 677	3,409 3,271	480 438		203 319	154 362	1,231 1,387	234 282	88	123	107 246	411
Investments—total	5,518	349	1,992	309	647	158	127	691	169			123	
U. S. Government securities Other securities	2,742 2,775	173 176	1,052 941	95 213	310 337	74 84	59 69	314 377	58 111	69	108	83 40	348
Reserve with F. R. Bank	1,699 256	100 19	791 72	79 14		41 14	41 10	251 43	44	24		30	
Net demand deposits Time deposits Government deposits	13,219 6,648 152	934 454 8	5,794 1,625 41	722 260 15	947	356 242 7	319 242 11	1,877 1,228 15	362 222 4	225 131 2	516 178	291 141	778
Due from banks Due to banks	1,121 2,674	52 118	149 926	58 162		51 94	69 90	206 430	54 105	52 70	123 215	56 79	152
Borrowings from F. R. Bank	790	41	370	31	63	29	42	88	39	12		19	1

Subject to correction.

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:

	July 24 1929.			
Resources— Gold with Federal Reserve Agent Gold redemp. fund with U. S. Treasury_	223 351 000	\$ 183,427,000 21,028,000	175,452,000 18,026,000	Resources (Concluded) Gold held abroad Due from foreign bank
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board_ Gold and gold certificates held by bank_	111 174 000	204,455,000 110,143,000 460,860,000	193,478,000 194,642,000 499,901,000	Uncollected items Bank premises All other resources
Total gold reservesReserves other than gold	817,753,000 75,451,000	775,458,000 71,560,000	888,021,000 31,530,000	Total resources
Total reserves Non-reserve cash Bills discounted—	893,204,000 24,211,000	847,018,000 24,389,000	919,551,000 20,433,000	Fed'l Reserve notes in a Deposits—Member bar
Secured by U. S. Govt. obligations Other bills discounted	275,925,000 122,181,000	302,725,000 120,201,000	202,140,000 108,204,000	Government Foreign bank (See No Other deposits
Total bills discounted Bills bought in open market U. S. Government securities—	398,106,000 13,102,000	422,926,000 19,000,000	310,344,000 28,812,000	Total deposits Deferred availability it
Bonds	155,000 12,367,000 12,805,000	155,000 28,377,000 4,650,000	1,384,000 14,061,000 15,213,000	Capital paid in Surplus All other liabilities
Total U. S. Government securities Other securities (see note) Foreign loans on gold	25,327,000 2,600,000	33,182,000 2,605,000	30,658,000	Ratio of total reserves Fed'l Res've note liab
Total bills and securities (See Note)	439,135,000	477,713,000	369,814,000	Contingent liability on for foreign correspon

Resources (Concluded)— Gold held abroad	July 24 1929.	July 17 1929.	July 25 1928.
Due from foreign banks (See Note)	211,804,000	244,724,000 16,087,000	167,632,000 16,568,000
Total resources	1,585,434,000	1,610,948,000	1,495,591,000
Habilities— Fed'l Reserve notes in actual circulation Deposits—Member bank, reserve acct_ Government Foreign bank (See Note) Other deposits	306,844,000 949,514,000 2,801,000 3,467,000 8,667,000	941,719,000 2,624,000 4,229,000	889,235,000 1,681,000 1,677,000
Total deposits_ Deferred availability items Capital paid in_ Surplus_ All other liabilities	964,449,000 175,750,000 60,132,000 71,282,000 6,977,000	199,330,000 60,191,000 71,382,000	901,509,000 141,175,000 47,564,000 63,007,000 6,064,000
Total liabilities	1,585,434,000	1,610,948,000	1,495,591,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined. Contingent liability on bills purchased for foreign correspondence.	70.3%	66.5% 135,441,000	74.3 % 86,329,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, July 26 1929.

Railroad and Miscellaneous Stocks.—The review of the Stock 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:

STOCKS. Week Ended July 26.	Sales for Week		Range fo		Marin St.			ce Jan.	-
Pallenada		Lou S ner			share.	Lowe S per si			-
Railroads— Par. Balt & Ohio full paid. Canadian Pac 1st paid. Cent RR of N J. 100 C C C & St L pref. 100 Chic Ind & Lou pfd. 100 Clev & Pitts special. 50 Erie & Pitts. 50	400	105	July 22 July 25	105	July 24 July 20 July 23 July 25 July 25 July 25 July 22 July 22 July 22	103	July July June	300	May
Manhat Elev guar. 100 Market St Ry 100 New Orl Tex & M 100 Northern Central 50 Pacific Coast 100 1st preferred 100 2d preferred 100 Phila Rap Tran 50 Rens & Saratoga 100	100 20 20 300 10	64 21/4 140 833/4 27 351/2 30 55 130	July 24 July 20 July 26 July 25 July 26 July 25 July 24 July 22 July 23	65 214 140 8334 27 3514 30 58 130	July 22 July 20 July 26 July 25 July 25 July 25 July 24 July 22 July 23	60 1/8 2 1/4 130 83 3/4 20 32 21 1/2 49 1/2 130	Apr May Apr July Feb Mar Jan Apr July	43% 156 86¼ 43 50 40 61	Jai May Fel Ma Fel Ma Fel July Jai
Indus. & Miscell. Alleghany Corp of ex-w Alliance Realty* Amalg Leather pref. 100 Amer & For'n Power—	2 400	82½ 130	July 25 July 23 July 24	84	July 24 July 24 July 24	821/2	July Mar July	135	Jul Jul Ja
Preferred (6) ** Amer Snuff new Arch Daniels Midl pf100 Art Metal Construct 10 Asso Dry G'ds 2d pf100 Preferred 100 Brigs & Stratton ** Bristol-Myers **	300 70 800 100	108 ¼ 28 ½ 96 ¼	July 22 July 22 July 20 July 24	109 291/2 961/4	July 25 July 26 July 25 July 22 July 20 July 24 July 25 July 25 July 22 July 22	108 ¼ 26 ¾ 94 95 105 36	July June May July July	49 115 30 % 110 95 ½ 105 43 ½	Fe Jul Ja Fe Jul Jul Jul Jul Jul
Campbell W&C Fdy Colum Gas & El pref B Rights Colum Graph full pd etfs	2,200 400 187,500 15,100	46¾ 89½ 6⅓ 61	July 26 July 25 July 20 July 22	4834 9034 634 66	July 25 July 23 July 25 July 26	01	June	90%	Jul Jul Jul Jul
Commercial Credit— 1st pref ex-warr100 Cons Clgar pr pf ex-war Preferred (7)100 Contin'l Bk of N Y10 Contin'l Can pref100 Continental Oil	30 10 80 3,830 100 36,800 500 150 200 40	90 90 88¼ 59¼ 124¾ 0 30½ 0 162½ 0 111 96 42¾	July 22 July 22	96 423%	July 22 July 20 July 20 July 23 July 25 July 20 July 20 July 24 July 23 July 23 July 23	96 36	Jan July July Feb July Jan	90 100 61½ 126 35½ 165½ 115¼ 102 45	Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun
Corp* Eng Pub Ser pf (5½)* Fairbanks Co pref25 Fisk Rubber 1st pref100 1st pref conv100 Fleischmann Co ctfs Franklin Simon pf. 100	1,80	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	July 24 July 25 July 26 July 26 July 26 July 26 July 20 July 20	104 29½ 44 47 97	July 24 July 22 July 20 July 20 July 20 July 20 July 20 July 20	92¼ 11 40¼ 41 88¼ 104¾	June June July July July	107 35 72½ 82½ 97½	Ju Ju Ju Ju Ju Ju
Gamewell Co	400 11 55 34,200 12,200 14,500 12,200 14,500 12,200 1,300 1,	77 0 130 % 0 75 ½ 0 69 0 104 ¼ 0 106 0 24 % 0 128 0 128 0 128 0 49 ½ 0 114 0 28 1 -64 0 255 0 0 89 % 0 18 0 14 0 0 14 0 0 14 0 0 14 0 0 14 0 0 15 0 0 16 0 0 0 16 0 0 0 16 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	July 2: July 3: July 4: July 3: July 4: July 4: July 5: July 5: July 5: July 5: July 6: July 7: July 7: July 8: July 8	81 13130 % 13177% 1377% 14104 ¼ 15106 1424 ½ 15128	July 20 July 26 July 27 July 27 July 29 July 29 July 29 July 20 July 2	77 6 130 8 112 14 7 75 14 9 9 6 105 14 14 2 27 11 11 14 47 14 14 2 34 14 2 34 14 2 34 14 2 34 14 38 14 16 38 14 17 38 14 18 9 16 18 16 18 17 16 18	July Ma Jan July July July July July July July July	7 8334 7 140 1122 7 7774 105 1116 7 7378 1116 7 277 1116 1176	Ju Fi Ju
Pub Ser of N J pf (5) Radio Corp class B Rand Mines Rallway & Express Royal Bak Powder ctfs. Scott Paper Shell Transp & Trad £ Secott Paper Shell Transp & Trad £ Secott Paper Shell Transp & Trad £ Second Express	5,700 5,600 100 100 1100	0 77 % 0 34 ½ 0 52 % 0 52 % 0 62 ½ 0 62 ½ 0 43 % 0 36 ¼ 0 36 % 0 31 ½ 0 13 % 0 13 % 0 12 ¼ 0 6 % 0 6 ½ 0 6 % 0 93 % 0 91 0 12 0	July 2	6 79 % 4 34 ½ 4 55 ½ 4 55 ½ 4 36 6 35 % 4 4 36 6 35 % 8 4 4 36 6 8 5 % 8 4 4 36 6 8 5 % 3 5 4 ½ 6 5 7 3 3 6 8 4 ½ 6 5 7 3 3 6 8 4 ½ 6 5 7 3 3 6 8 3 5 4 ½ 6 5 7 ½ 4 3 5 8 ½ 6 8 3 5 8 ½ 6 5 7 % 3 3 9 1 ½ 4 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	July 2: July 3: July 2: July 2: July 3: July 4: July 3: July 3: July 4: July 4: July 5: July 6: July 6: July 7: July 7: July 7: July 7: July 8: July 8	74 44 34 45 56 62 62 62 62 62 62 62 62 62 6	Maa Jul	y 36½ y 58½ y 58½ y 63 m 55¼ y 15¾ y 15¼ y 15½ y 16¼ y 18¼ y 18¼ y 18¼ y 16¼ y 18¼ y 16¼ y 16¼ y 18¼ y 16¼ y 16¾ y 16% y	True Line Line Line Line Line Line Line Lin

The Curb Market .- The review of the Curb Market is

given this week on page 584.

* No par value

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

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate	Bid.	Asked.	Maturtty.	Int Rate	Bia	Asked.
Sept. 15 1929 Dec. 15 1929 Mar. 15 1930	4 14 % 4 14 % 5 14 %	99 ²⁷³² 99 ²² 32 100 ⁷ 32	99 ²⁹ 32 99 ²⁵ 32 100 ⁹ 32	Sept. 15 1930-32 Mar. 15 1930-32 Dec. 15 1930-32 Sept. 15 1929	314 %		971033 972533 97632 100

New York City Realty and Surety Companies. (All prices dollars per share.)

	Bid	Ask	L1	Bia	Ask		Bia	Ask
Am Surety	123 138	135 148	Lawyers West- chest M & T		325	N. Y. Inv't'rs	98 97	
Bond & M G. New(\$20par)	94	97	Mtge Bond	198	208	2d pref Westchester		180
Home Title Ins Lawyers Mtge	285 61	300 63	N Y Title & Mortgage	58	5912	Title & Tr _	160	180
& Guarantee	378	383	II S Casualty	107	112			

New York City Banks and Trust Companies.

Banks-N.Y. Bi	d Ask	Banks-N.Y.	Bia	Ask	Ir.CosN.Y.	Bid	Ask
America 23	0 235	Public	260	264	Equitable Tr.	647	655
Amer Union* 22	5 235	Seaboard	965	985	Fidelity Trust	223	230
Bryant Park* 43		Seward	162	165	Fulton	565	585
		Trade*	312	330	Guaranty	905	912
Central 20	0 207	U S 1st \$25*	206	208	Rights	115	117
Century y30	0 325	Yorkville	225	235	Int'lGermanic	221	226
Chase 22		Yorktown*	260		Interstate new	t 64	651
Chath Phenix				7.00	Irving Trust	77	773
Nat Bk& Tr 88	2 888				Lawyers Trust		
	4 77				Manufacturers	277	280
Chelsea Ex 9	6 101	Brooklyn.			Murray Hill	300	315
Chemical 12	6 129	Globe Exch* _	415	430	Mutual(West-		
Commercial 78	0 800	People's	1200		chester)	365	405
Continental* 5	912 61	Prospect		185	N Y Trust	363	367
Corn Exch 21	7 222					137	145
				100	Title Gu & Tr	178	181
Fifth Avenue_350	0 3800	Trust Cos.			United States		4500
First770	0 7850	New York.		-	Westchest'r Tr	1000	1100
Grace 75	0	Banca Com'le					Dulbe
Harriman 140	0 1500	Italiana Tr_	410		Brooklyn.		
Lefcourt 34		Bank of N Y			Brooklyn	1163	1173
Liberty 23	2 239	& Trust Co.	910	925	Kings Co	3300	3500
Manhattan* _ 87	5 882	Bankers Trust		193	Midwood	315	330
National City 40	2 405	Bronx Co Tr .	535	550			
Park 19		Cent Hanover		440			1
Penn Exch 14	5 155	County		510			
Port Morris. 12	1 140	Empire	623	629			100

*State banks. ! New stock. z Ex-dividend. g Ex-stock div. y Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	July 20.	July 22.	July 23.	July 24.	July 25:	July 26
First Liberty Loan (High	962432	97333	97 632	97112	962532	96243
First Liberty Loan 3 4 % bonds of 1923-47 Low-	962432	963632	97	962932	961632	96242
(First 31/2) Close	962432			962932	962032	96243
Total sales in \$1,000 units	19			14	4	1
Total sales the \$1,000 these		200.00				
Converted 4% bonds of High						****
1932-47 (First 4s) Low- Close						
Total sales in \$1,000 units	001	000	000	001	982819	001
Converted 41/4 % bonds [High	99532	99832	99832	99332		
of 1932-47 (First 4 1/4 s) Low-	99232	99212	99	982432		98243
Close	99232	99232	99532	982832		99133
Total sales in \$1,000 units	4	42	15	30	8	60
Second converted 4 1/4 % [High						
bonds of 1932-47 (First Low-						
Second 41/48) Close						
Total sales in \$1,000 units	10000				1000	
Fourth Liberty Loan (High	99432	99732	99532	99332	982832	99
4 1/4 % bonds of 1933-38 Low-		99132	99	932432		
4 % bonds of 1933-30 Low-	99132		99	982832		
(Fourth 4 4s) Close	113					
Total sales in \$1,000 units			1072032			
Treasury High 448, 1947-52 Low		108				
4 1/48, 1947-52 Low-		1072532				107 631
Close		1072632				107 635
Total sales in \$1,000 units		34				3
(High		104	1032832			10310
4s. 1944-1954 Low_		1032232			103122	103
Close		1032232	1032032	103832	103132	103
Total sales in \$1,000 units		12	2	34	27	
(High		101		1002032	1001432	10016
31/48, 1946-1956 Low_		101		1002039	100822	10012
Close		101				10012
Total sales in \$1,000 units		201	7777	100	30	10
(High		97332	97532	97	97	9630
		97332	97 432		962032	
31/28, 1943-1947{Low-					962032	
Close						
Total sales in \$1,000 units		3			6	
3%s, 1940-1943 High Low.			97432			9630
3 %s, 1940-1943 Low.			97432	97		9620
Close			97432	97		9620
Total sales in \$1,000 units			2	1	E	

Foreign Exchange.-

To-day's (Friday's) actual rates for sterling exchange were 4.84 23-32@4.85 for checks and 4.85 7-32@4.85 % for cables. Commercial on banks, sight, 4.84 % @4.84 %; sixty days, 4.80@4.80 1-16; ninety days, 4.77 13-16 (44.77%, and documents for payment, 4.79 % @4.80 1-16. Cotton for payment, 4.84 1-16, and grain for payment, 4.84 1-16. To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 % @3.92 % for short. Amsterdam bankers' guilders were 40.08@40.10 for short.

Exchange at Paris on London, 123.73 francs; week's range, 123.86 francs high and 123.73 francs low.

high and 123,73 francs low. The range for foreign exchange for the week follows: Sterling, Actual	Cables. 4.85 15-32 4.85 1-32
Paris Bankers' Francs— High for the week 3.92½ Low for the week 3.91 5-16 Amsterdam Bankers' Guilders—	3.92 13-32 3.91 11-16
High for the week 40.12 Low for the week 40.08 Germany Bankers' Marks—40.08	40.13 40.10½
High for the week	23.84¾ 23.83

Report of Stock Sales-New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages-Page One

For sales during the week of stocks not recorded here, see creceding page.

S per share \$		TES-PER SHA			Sales for	STOCKS NEW YORK STOCK	PER S Range Sin On basis of 1	ce Jan. 1.	PER SE	Precions
	July 22. July 23	3. July 24.	July 25.	July 26.	Week.		Lowest	Highest	Lowest	Highest
25612 260 2561	Monday	Wednesday, July 24. July 24. July 24. Sept share Sept share Sept 22. 101 101% Sept 2021;	Thursday, July 25.	Friday, July 26.	for the Week.	Railroads Par Atch Topcka & Santa Fe. 100, Preferred. 100 Atlantic Coast Line RR. 100 Baltimore & Ohio. 100 Preferred. 100 Bangor & Aroostook. 50 Preferred. 100 Boston & Maine. 100 Billyn-Manh Tran v t c. No par Preferred v t c No par Brunswick Term & Ry Sec. 100 Buffalo & Susquehanna. 100 Preferred. 100 Canadian Pacific. 100 Canadian Pacific. 100 Caro Clinch & Ohio ctfs st'd 100 Chicago & Alton. 100 Chicago & Alton. 100 Preferred. 100 Chicago Great Western. 100 Preferred. 100 Chicago Great Western. 100 Preferred new. 100 Chicago Rock Isl & Pacific. 100 Chicago Rock Isl & Pacific. 100 Preferred new. 100 Chicago Rock Isl & Pacific. 100 Preferred new. 100 Chicago Rock Isl & Pacific. 100 Chicago Rock Isl & Pacific. 100 Consol RR of Cuba pref. 100 Consol RR of Cuba pref. 100 Consol RR of Cuba pref. 100 Delaware & Hudson. 100 Delaware & Hudson. 100 Delaware Lack & Western. 100 Preferred. 100 Consol RR of Cuba pref. 100 Consol Rr of Cuba pre	## Range Siss On bears of 1	ce Jan. 1. Olo-share lots ##\$H\$\text{\$\tex{	## Range for Year Lovest	### Precions Precion

[•] Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights

For sales during the week of stocks not recorded here, see second page preceding. HIGH AND LOW CALL DURING PER SHARE PER											
Saturday, July 20.	Monday, July 22.		PER SHA Wednesday, July 24.		Friday, July 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER S. Range Sin On basis of 1 Lowest	ce Jan. 1.	Range for Year Lowest	Previous
\$ per share 73 ¹ 2 74 *90 ¹ 8 92 *83 ¹ 2 86 49 ³ 4 50 ⁷ 8 50 ¹ 2 50 ³ 4 39 ⁷ 8 39 ⁷ 8 67 67	\$ per share 74 7578 9114 9114 *8312 86 4818 5034 5034 5034 39 3934 66 6734	\$ per share 73 ¹ 4 74 ⁷ 8 *91 ¹ 4 92 *83 ¹ 2 86 48 ¹ 8 49 ⁷ 8 *47 ¹ 2 49 ⁷ 8 38 ³ 8 39 66 ³ 4 67 ³ 4	*911 ₂ 92 86 86 47 491 ₂ *47 49 373 ₄ 387 ₈	\$ per share 7312 7438 *8878 9034 *8312 86 4618 4778 *47 4978 3712 3712 65 6512	\$ per share 73 ¹ 2 76 ⁵ 8 90 ¹ 4 90 ¹ 4 *83 ¹ 2 86 46 47 ³ 8 *41 49 37 37 ¹ 2 64 ⁵ 8 64 ³ 4	200 200 31,600 600	Preferred B	\$ per shars 60 May 27 9014 July 26 79 May 24 3212 Mar 26 3812 May 28 32 May 27 56 May 27	8138 Jan 5	\$ per share 51 Feb 8812 Feb 87 Feb 3124 Feb 3313 Feb 2814 Feb 5213 Aug	\$ per chare 9614 May 102 May 9912 May 5434 May 5478 May 3812 Dec 6212 Jan
46 46 *831 ₂ 84 1241 ₂ 1241 ₂ *1093 ₄ 1103 ₄ *600 625 *89 93 33 33 391 ₂ 391 ₂ *54 57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*110 1267_8 *1091_4 110 602 604 885_4 89 *311_2 32 373_8 375_8 541_4 541_4	831 ₂ 84 *111 130 *1091 ₄ 1103 ₄ *575 595 89 89 311 ₂ 32 35 37 52 54	445 ₈ 455 ₈ 831 ₂ 84 *112 130 108 108 *575 625 89 89 311 ₂ 311 ₂ 34 35 501 ₄ 515 ₈	4434 4434 8312 8418 *115 130 *108 110 *575 625 8812 89 31 31 33 3312 *50 54		Industrial & Miscellaneous.	381gMay 27 79 Apr 10 101 May 28 106 June 4 389 Jan 16 842June 26 272gMay 1 27 May 31 401gMay 29	112 Jam 2 750 Apr 23 96 Jan 3 357 ₈ Jan 15 1047 ₈ May 1 119 May 1	391g Dec 11 Jan 3414 Jar	85 Apr 10252 July 142 Dec 11412 June 425 Dec 9912 May 3312 Dec 65 Sept 6934 Sept
134 134 17412 17618 41 4118 5 518 578 578 16 16 5238 5312 118 118 11618 11634 336 337	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	158 134 175 178 *401 ₂ 42 5 518 6 6 *16 171 ₂ 505 ₈ 54 115 116 1151 ₄ 1163 ₄ 317 322	$\begin{array}{c} 175^{1}4 & 175^{1}2 \\ 40^{1}8 & 40^{1}2 \\ 5 & 5^{1}8 \\ 5^{5}8 & 6 \\ 17^{1}2 & 18 \\ 52^{1}4 & 54^{3}8 \\ 117 & 118^{1}4 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 11_2 & 15_8 \\ 1701_2 & 1723_4 \\ 403_4 & 403_4 \\ 5 & 51_8 \\ 55_8 & 55_8 \\ 191_4 & 193_4 \\ 511_8 & 521_2 \\ 1167_8 & 1173_4 \\ 1151_2 & 1165_8 \\ 3101_2 & 3121_2 \end{array}$	11,400 3,100 7,900 5,700 2,800 679,800 5,600	Air Heduction, Inc	1½ July 24 95½ Apr 10 37¼ May 11 4½ May 31 4½ May 31 1½ May 31 2758 Mar 26 99½ Apr 15 10038 May 14 24) Jan 7	478 Feb 20 18134 July 18 4878 May 13 1114 Jan 2 1014 Jan 8 25 Jan 3 5438 July 24 11834 July 15 118 July 15 34634 July 8	254 Jan 59 June 712 June 1 Jan 2234 Dec	534 May 9958 Dec 1438 Jan 10 Nev 3114 Jan 25234 Nov
*1201s 12114 *276 27812 55s 55s 31 3212 131s 131s 45 45 *142 146 *57 60 *15 1512 *5014 54 *551s 551s 551s	$\begin{array}{c} 120^{3}4 \ 121 \\ 278 \ 281^{4}2 \\ *5^{5}8 \ 6 \\ 29^{3}8 \ 31 \\ 13 \ 13^{4}2 \\ 45^{4}46 \\ 142 \ 145 \\ *57 \ 60 \\ *15 \ 15^{4}2 \\ *50^{4}52^{3}8 \end{array}$	*12012 12078	$\begin{bmatrix} 1207_8 & 1207_8 \\ x276 & 276 \\ 55_8 & 55_8 \\ 291_8 & 31 \\ 125_8 & 123_4 \end{bmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12114 12114	9,800 2,000 900 2,500 20 200 300	Alled Chemical & Dye.No pa. Preferred	12014 Apr 8 166 Mar 26 5 May 31 2212May 25 1018May 22 4658May 29 110 Mar 26 57 July 23 1412 July 16 46 Apr 24 4012 Feb 14	125 Apr 27 284½ July 25 11½ Jan 14 425g Jan 3 235g Jan 15 73% Jan 11 1487g July 16 65% June 14 20½ Jan 16 60¼ Feb 5 73¼May 2	12012 June 11518 Feb 918 Oct 2718 Feb 1553 Feb 5558 Feb 7454 Jan 60 Oct 1484 July 36 Feb 1558 Feb	12758 May 200 Dec 1634 Apr 4372 Nev 26 Nov 7972 Nov 159 May 6572 Jan 2412 Aug 6158 Seps 4488 Nov
5542 56 *117 11978 3018 3034 8334 8334 16514 16714 138 138 10238 10378 *115 11612 8512 8512 6314 6434	55 55 ⁸ 4 *117 1197 ₈ 30 33 83 85 ⁸ 4 163 ⁸ 8 166 ¹² 138 138 103 ¹⁸ 105 *115 116 ¹² 85 ¹² 86	55 ¹ 4 55 ³ 8 *117 119 ⁷ 8 31 ¹ 4 32 ⁷ 8 84 ¹ 2 85 163 ¹ 4 166 ¹ 4 138 139 103 ¹ 4 105 ¹ 2 *115 116 ¹ 2 85 ³ 4 86 62 ¹ 8 63 ⁷ 8	$\begin{bmatrix} 55^{5}_{8} & 58^{1}_{2} \\ 117 & 117 \\ 31 & 32^{1}_{4} \\ 84^{1}_{4} & 85^{3}_{4} \\ 162^{1}_{4} & 167 \\ *138 & 139 \\ 101^{7}_{8} & 104 \\ 115 & 115 \\ 85^{1}_{2} & 85^{1}_{2} \end{bmatrix}$	57 5814 *117 11978 3014 3214 8212 84 161 16438 138 138 100 103 *115 11612 *8512 86 64 6434	$\begin{array}{c} 56^{1}{}_{2} 577_{8} \\ 119^{3}{}_{4} 119^{3}{}_{4} \\ 30^{1}{}_{8} 31^{3}{}_{4} \\ 84 84^{1}{}_{2} \\ 159 163^{1}{}_{2} \\ 138^{1}{}_{2} 138^{1}{}_{2} 138^{1}{}_{2} \\ 100^{5}{}_{8} 102^{1}{}_{4} \\ *115 116^{1}{}_{2} \\ 85^{1}{}_{2} 85^{1}{}_{2} \\ 64 64^{1}{}_{8} \end{array}$	15,400 30 44,200 770 139,300 1,700 20,800 100	Am Brake Shoe & F No par Preferred 100 Amer Brown Boveri El. No par Preferred 25 Preferred 100 American Can 25 Preferred 100 American Car & Fdy No par Preferred 100 American Chiele No par Am Comm' Alcohol No par Am Comm' Alcohol No par	45 Jan 16 117 July 10 1518 Jan 7 4934 Jan 7 10734 Feb 18	62 Feb 4 1261 ₂ Mar 21 34 ³ 4June 1 104 June 12 169 July 12 142 Mar 28 1061 ₂ Jan 3	397g July 120 Dec	4918 Jan 128 June 2614 May 6578 May 11712 Nov 147 App 11112 Jan 13712 May
4858 4912 3498 3478 9014 9112 12634 12834 *10412 10612 9554 96 3618 3614 *612 7 *33 35 7578 76 4584 4684	47 4918 34 37 8812 92 12712 13312 *10412 106 96 9614 3614 3788 *612 634 33 33 7614 7778	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	46 4612 33 33 8912 9112 13114 13412 10512 10512 *94 9614 35 3514 *612 634 *3212 33	4578 4618 33 3434 90 9112 12834 13438 *105 10512 *94 9514 35 3512 612 612 3212 3314	8,900 33,600 244,300 100 3,200 4,100 200 600	Amer Encaustic Tiling No par Amer European Sec's No par Amer & For'n Power No par Preferred No par 2d preferred No par Am Hawaiian S Co 10 American Hide & Leather 100 Preferred 100	431 ₂ May 16 23 ³ 4May 31 82 ³ 8 July 12	55 May 20 4784 Feb 25 9312 July 24 13×78 Feb 19 10812 Feb 14 103 Feb 21 42 Apr 19 10 Jan 2 42 June 3 8558 Jan 24	220 ₈ Feb 104 ³ 4 June 81 Feb 81 Oct 31 Nov 59 Feb 28 Jan	85 Dec 110 May 100 Sept 15°3 Feb 67°3 Feb 86 Nev 46°3 Aug
94 94 7834 795 458 434 *54 55 13334 13434 *118 11812 *186 189	*94 941 ₂ 751 ₂ 795 ₈ 434 434 * 50 130 1341 ₄ 118 118 1841 ₂ 1841 ₂	*94 9412 7514 7712 434 478 *45 55 130 13284 *118 11812 18319 18319	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93 93 76 ¹ 4 78 ¹ 2 4 ⁵ 8 4 ⁵ 8 *45 55 128 129 ⁷ 8 118 ¹ 2 118 ¹ 2 183 183 ¹ 0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,900 13,100 1,000 1,300	American Ice	89 ³ 4May 23 52 ¹ 2May 31 4 ¹ 2June 10 55 ¹ 3 July 15 102 ⁵ 8 Feb 18 113 Jan 3 147 ¹ 4June 3 50 May 27	96 Mar 6 795 ₈ July 20 87 ₈ Jan 10 75 Feb 21 136 July 16 1191 ₄ May 15 192 July 18 81 ³ ₄ Feb 6 135 Feb 6	90 Jan 514 Jan 56 Jan 87 June 10314 Oct 1291 ₂ June 39 Mar 109 Aug	99 ¹ 2 May 11 ⁵ 8 Oct 85 ¹ 2 Oct 115 Jan 134 Mar 183 ² 4 Dec 63 ² 4 Nov 117 ¹ 2 May
*225 ₈ 25 152 ₁₈ 1535 ₈ 100 100 *73 74 801 ₂ 801 ₂ 511 ₂ 521 ₂	*22 ⁵ 8 25 153 ³ 8 158 100 100 *73 74 80 ¹ 2 80 ¹ 2 80 ¹ 2 49 ⁷ 8 52 ³ 8 -44 44 ¹ 2 127 ¹ 8 130 ⁵ 8	*22 ⁵ 8 25 152 ¹ 4 154 ³ 4 100 100 *73 ¹ 2 74 79 80 49 ¹ 4 51 -43 ¹ 2 44 ¹ 2 127 ¹ 8 12978	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*258 42 *2258 25 15218 15512 10018 10018 74 74 78 7958 4818 4938 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 80 39,400 2,000 1,400 2,400 187,600 16,300	American Piano. No par Preferred. 100 Am Power & Light. No par Preferred No par Preferred No par Preferred A No par Pref A stamped No par Am Rad & Stand San'ty No par Amer Railway Express. 100 American Republics. No par Amer Rolling Mill. 25	4 June 13 1812June 28 1818 Jan 8 9838June 14 70 May 31 78 July 25 4018May 28 12978 Jan 16 43 July 26 10612May 28	1774 Jan 31 55 Jan 31 15838 July 24 105 Feb 28 80 Feb 13 8434 Feb 15 5412 July 17 188 May 3 6434 Jan 2 13458 July 12	1234 July 38 Dec 6214 Jan 10012 Dec 7018 Nov 8112 Dec 11012 Jan 5114 Feb	25 Feb 90 Jan 95 May 10714 May 7713 Nov 8614 Nev 143 Dec 85 Apr
175 184 *100 1071; 6518 66 *112 1127;	*92 95 10634 11042 *13312 135 182 182 *100 107 6334 6538 112 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 34 4 4 *92 97 107 ¹ 4 168 133 ¹ 2 134 ⁷ 8 *170 183 *100 107 ¹ 2 63 64 ¹ 8 *112 112 ⁷ 8	64 6538 *112 11278	73,600 600 400 12,200	American Safety Rasor. No par Amer Seating v te. No par Amer Shating v te. No par Amer Ship & Comm No par American Shipbullding 100 Am Smelting & Refining 100 Preferred	56 May 28	41% Mar 15 7 Feb 5 10214 July 11 12434 Mar 1 138 Jan 4 206 Feb 1 112 Jaa 24 79% Feb 4 114 Mar 13	2758 Nov 312 Aug 80 Sept 169 Feb 131 Mar 141 Jan	293 Dec 142 Apr 210 Dec
*6812 72 8312 831; *10612 107 4184 418, *24 27 246 248 17884 1788, 17984 1793, *11512 116 155 15618	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	10612 10818	9,700 800 6,900 700 215,200 2,200 2,400	American Stores No par	7112 Apr 5 10438June 7 3514June 1 17 Jan 2 19314 Jan 8 160 Mar 26 16014 Mar 26 115 June 20 13612 Jan 5 10714May 15	9484 Jan 25 111 Feb 1 60 Jan 2 3278 Mar 25 273 July 26 18612 Jan 28 188 Jar 28 12114 Jan 15 160 July 24 112 Apr 5	55 Feb 100 Feb 46 Feb 1714 Dec 172 June 152 June 152 June 115 ³ 4 Sept 1097 ₈ Aug 107 Nev	7358 Sept 32 Jan 211 May 18458 Dec 18478 Nov 126 Apy 14214 Nov
1344 1351; *9658 99 1718 171; 43 43 1334 14 *4118 445; 23 23 *9012 92 11358 1157 6878 6878	$\begin{array}{c} 133^{1}_{2} \ 135^{3}_{4} \\ *93^{3}_{4} \ 99 \\ 16^{3}_{4} \ 17^{3}_{4} \\ 41 \ 42^{1}_{4} \\ 14 \ 14^{1}_{4} \\ *4^{1}_{2} \ 43^{3}_{4} \\ 23 \ 23^{1}_{2} \\ 91^{1}_{2} \ 91^{1}_{2} \\ 113^{1}_{2} \ 116^{1}_{4} \\ 68^{3}_{4} \ 68^{3}_{4} \end{array}$	133\frac{1}{4} 135 *96\frac{3}{4} 99 *16\frac{1}{2} 17 40\frac{1}{8} 40\frac{1}{4} 14 14\frac{1}{2} 43\frac{3}{4} 23 24 *90\frac{1}{2} 92 113 115 *67 67\frac{1}{2}	132 135 99 99 *17 1712 3978 4012 1312 1312 *42 4312 2334 2478 *9112 92 11112 11484 *67 6712	$\begin{array}{c} 131^{1}2 \ 133^{1}2 \\ *96^{5}8 \ 101 \\ *17 \ 18 \\ 40^{1}4 \ 41^{1}8 \\ 13^{7}8 \ 13^{7}8 \\ *42 \ 43 \\ 23 \ 23^{1}2 \\ *91^{1}4 \ 92 \\ 111 \ 112^{7}8 \\ 67^{1}2 \ 67^{1}2 \end{array}$	$\begin{array}{c} 128^{1}4 \ 131 \\ *96^{5}8 \ 101 \\ 17^{1}8 \ 17^{5}8 \\ *40^{1}4 \ 41^{1}4 \\ 13^{3}4 \ 14^{1}2 \\ *42 \ 43 \\ 22^{5}8 \ 23^{3}4 \\ 90^{1}2 \ 90^{1}2 \\ 112^{1}4 \ 114^{1}2 \\ 68 \ 68 \end{array}$	7,800 100 3,400 2,400 4,600 5,200 200 306,700 600	Am wat was a E No par 1 st preferred. 100 Preferred. 100 Am Writing Paper etfs. No par Preferred ertificate. 100 Amer Zinc, Lead & Smelt. 25 Preferred. 250 Preferred. 250 Anaconda Copper Min. new50 Anaconda Wire & Cable No par	97 Jan 3 16 ¹ 8 June 21 39 ¹ 2 June 28 9 May 28 39 ¹ 4 May 29 22 ¹ 8 July 15 90 ¹ 2 July 26 99 May 20 62 ³ 4 June 13	148 ¹ 2 July 11 104 Jan 28 2778 Jan 3 58 ⁸ 5 Jan 2 16 ¹ 8 July 18 46 Mar 2 49 ¹ 4 Mar 18 111 ¹ 4 Mar 19 140 Mar 22 86 ¹ 4 May 9	52 June 98 Oct 14 July 39 Aug 10'2 June 34 June 638 Jan 40 Jan	761 ₂ Nov 106 App 328 ₆ Nov 652 ₄ Nov 191 ₂ Feb 533 ₄ Oct 57 Oct 1177 ₈ Oct
*4712 4774 *10114 1023 5034 5174 3012 3014 *86 87 1134 113, 638 614 *7334 743, 1958 207, *21 241, 5378 537,	$egin{array}{cccccccccccccccccccccccccccccccccccc$	*101 ¹ 4 1023 ₄ 505 ₈ 51 ⁵ 8 297 ₈ 301 ₄ 851 ₂ 863 ₄ 111 ₂ 117 ₈ 61 ₈ 63 ₉ *731 ₂ 743 ₉	10234 10234 5014 5114 30 30 8612 8612 11 1112 618 614	*1021 ₂ 1023 ₄ 493 ₄ 501 ₂ 291 ₂ 30 853 ₄ 853 ₄ 11 113 ₆ 6 61 ₈ *731 ₄ 741 ₂	$ \begin{vmatrix} *1021_2 & 1023_4 \\ 501_8 & 513_4 \\ 291_2 & 293_4 \\ 853_4 & 853_4 \\ 103_4 & 11 \\ 6 & 618 \\ *73 & 731_2 \\ 21 & 211_4 \end{vmatrix} $	36,600 4,100 700 17,800 12,000 200 1,400 2,800	Anchor Cap	1052May 31 553May 29 7114June 15 19 July 17 2112 July 25 4950May 31	124 Mar 1 6838 Mar 1 4912 Mar 4 95 Jan 30 1818 Jan 2 1014 Jan 2 86 Jan 24 4072 Jan 2	48 Dec 10614 Dec 3618 Nov 5514 Feb 8632 Jan 1114 Jan 653 Jan 713 Jan 3514 July 2814 Dec	111 Dec 56 Nev 11278 Nev 9712 June 2312 Sept 1312 May 9112 June 5184 Aps
518 527 *4412 45 62 62 62 5518 551 678 685 *102 1041 *9912 101 1712 171 37614 380	5312 5534 4412 4412 6038 6112 5512 5512 6418 6778 101 101 *10112 102	5258 5476 4412 4412 6014 6014 *55 57 6312 663 101 101 *9912 1011	5158 5412 4412 4412 4 60 60 55 55 8 6412 6658 10114 10212	5078 523 4412 441 58 593 *54 55 6514 675 10012 1018 *9812 991	50 ⁵ 8 52 ¹ 4 44 ¹ 2 44 ¹ 2 57 ¹ 2 59 *54 55 66 ³ 8 68 102 102 ¹ 2	47,100 110 3,400 400 100,400	Assoc Dry Goods	43 May 22 401 ₂ May 31 321 ₈ Feb 16 453 ₄ Feb 11 531 ₂ Jan 29	70% Jan 10 47% Apr 5 67% June 25 61% July 8 115 Jan 2 106% Jan 14 17% July 16	4014 June 3712 Feb 3718 Feb 38 Feb 50 Nov 63 Jar 102 July 814 Jan	53% Sept 59% May 6514 Oct 6612 Dec 114 Dec 11012 May

^{*} Bid and asked prices; no sales on this day. s Ex-dividend. y Ex-rights.

Saturday,	ID LOW SA	LE PRICES	S—PER SHAI		ER CENT.	Sales for the	STOCK NEW YORK STOCK EXCHANGE	PER SI Range Sine On basis of 1	ce Jan. 1. 00-share lots	PER SI Range for Year	Previous 1928
July 20. \$ per share *578 618 *578 638 *536 38 *53 58 *53 58 *539 12 4012 *4214 44 *240 248 *118 120 *106 108 *28 30 *93 9312 *734 8 *29 3912 *74 8 *39 3912 *70 100 *3012 *318 *50 \$2 *86 \$2 *86 \$2	\$ per share *578 6 *36 38 *53 60 31 32 *40 4058 *4214 44	July 23. \$ per share 578 577 *36 38 *544 60 31 315, 40 403, 4214 4214 *220 235 *118 1191, *106 108 2814 2814 *93 931, 9 9 3612 371, 105 105	July 24. \$ per share \$ 558 558 \$ 58 558 \$ 38 54 \$ 3114 3112 \$ *3934 40 *206 235 \$ 1183 1183 *106 10612 \$ 28 28 \$ *9212 93 \$ 18 818 \$ 18 818 \$ 18 818 \$ 19 100 105 \$ 9912 100 \$ 2958 30 \$ 38 848 \$ 38 848 \$ 106 10612 \$ 28 28 818 \$ 108	July 25. \$ per share *558 6 *36 38 *5412 60 3114 3184 4014 4014 *4214 43 235 241 119 119	\$ per share 558 558 *36 38 *54 58	Week. Shares 900 500 4,600 600 5,400 180 80 250 40 300 53,400	Indus. & Miscel. (Con.) Par Austin, Nichols & Co. No par Freferred non-voting. 100 Austrian Credit Anstalt. Autosales Corp	\$ per share 512May 28 32 Mar 14 5112 July 15 221s Feb 15 364 Mar 4 424 June 19 210 May 91 11412 June 13 25 July 2 57 June 13 3612 July 23 87 June 14 9812 July 23 87 June 15 9812 July 3 29 Feb 73 May 28 73 May 28 73 May 28	10 Jan 11 421s Jan 14 65 Jan 8 352s Apr 8 437s Jan 23 50 Jan 11 27112 Mar 22 125 Apr 3 11012 Feb 1 3374 Jan 23 97 Jan 28 2914 Jan 15 4912 May 10 11384 Jan 25 10684 Jan 29 1275 July 17	Lowest \$ per share 43s Jan 25 July 58 Oct 612 Jan 25 Aug 43 Oct 235 June 615 Oct 615 Aug 615 Aug 615 Oct 615 Aug 615	### ##################################
*1112 12 12 8212 8212 8212 8212 8212 821	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1134 1134 *\$214 821; 971s 1023; 93 957; 1175s 1213; 1205s 1205; *4712 405 95 95 95 12312 125 *8114 83 73s 73 503s 503 9212 931 *812 91 *812 91 *812 91 *812 91 *814 44 *818 88	4 *1114 1112 2 *8214 8212 8 1001s 10438 8 9214 9538 11814 12138 8 12053 12034 *44 48 106 106 *95 97 12314 12514 8318 8312 8318 8312 714 774 8 *4912 50 2 934 934 2 934 934 4 4 44 4 474 4 4 44 4 4 44	1114 1114 1114 1114 1114 1114 1114 111	1114 1114 1114 1114 1114 1114 1114 111	700 402,900 9,000 519,200 5,100 400 220 3,900 700 400 23,800 32,500 20,200 41,400	Beigian Nat Kys part pretable in the second of the second	11 July 8 81 Jan 29 78 May 31 754 Mar 26 82% Jan 31 116% May 31 424 Jan 21 104 June 3 95 July 19 1104 May 28 78½ Mar 26 6 Mar 26 6 Mar 26 6 5 Apr 16 83% May 28 8107 June 11 8½ July 17 30 May 31 31% July 11 554 Jan 14	9614 July 20 124% July 26 123 Jan 11 6178 Apr 5 111 Jan 16 118 Jan 2 13634May 4 8912 Jan 12 6334 Jan 18 10012 July 10 143% May 1 1512 Feb 11 6318 Jan 3 678 Jan 23 1312 Jan 28	12 Dec 82°s Sept 53°s Jan 51°s June 116°s June 33°s July 109°s Jan 57 June 65°s Jan 51°s Jan 41°s Aug 21°s Feb 1°s Jan 21°s Feb	22 Jan 921 ₂ May 102 Oct 828 ₈ Dec 125 Apr 50 Sept 111 ₈ July 122 Dec 851 ₂ Dec 121 ₂ Nev 721 ₈ Nev
*8 81 ₂ 47 ₈ 47 ₈ 317 ₈ 317 ₈ 139 1391 ₄	52 5414 *98 100 *2914 32 9812 100 *318 321 58 58 *104 106 *11412 11512 8 8 453 458 3138 3138 313 3138	*90 106 221 225 49 49 37 38 317 ₈ 387 421 ₈ 431 *1121 ₂ 1123 52 52 53 52 53 52 52 52 53 977 ₄ 977 320 3207 58 58 1045 ₄ 105 114 114 *8 8 45 ₈ 47 305 ₄ 305	*85 105 220 223 484 49 37 3714 1134 1134 1134 1134 1134 1134 1	30½ 31½ 41 41¼ *11134 11234 50½ 51 99 99 *29¼ 3078 99½ 99½ 318 319¾ 57 57 *104¼ 106 114⅓ 114⅓ *8 8½ 458 458 *31 31½	$\begin{array}{c} 428_4 44\\ *85 105\\ 2161_2 219\\ 48 483_4\\ 351_2 361_8\\ 301_4 307_8\\ *1113_4 1123_4\\ 50 501_2\\ *96 100\\ *291_4 300\\ *315 319\\ 58 58\\ 1047_8 1047_8\\ *1141_8 115\\ 8 8\\ 458 458_8\\ 458 458_8\\ 31 311_9 \end{array}$	7,400 2,900 6,200 3,900 5,100 10 5,600 700	2d preferred	225 ₅ June 4 95 ¹ ₄ June 27 234 Jan 16 54 ³ ₄ July 1 102 ¹ ₄ June 29 110 Mar 22 6 ¹ ₄ May 23 4 ¹ ₂ May 28 28 June 6	32954May 21 8918 Feb 2 11012 Mar 2 11812 Feb 19 1258 Jan 4 912 Jan 3 41 Jan 2	4512 June 110 June 139 June 44 Dec	7512 Nev 150 Nov 20334 Nev 5519 Apr 6224 Sept 4834 May 117 Apr 127 Oet 4338 June 11674 June 249 Dec 115 May 11912 June 1624 May 11912 June 1624 May 2064 Dec
*1104 11072 3558 36 7834 7938 *27 30 134 14 12772 128 4058 4114 9514 96 *3512 36 \$\frac{1}{2}370 380 *121 12312 \$\frac{2}{2}32 *9112 9476 5794 5798 *8512 86 *3334 3414 5012 550 *10912 11012 *10 11112	110 11014 3334 3676 7734 7934 *277 288 134 178 127736 128 4034 4112 9334 95 3612 36 362 381 *121 12312 22 2218 *9112 9478 5378 58 8512 86 344 3443 5012 528 *10912 11012	110 110 34 353 7784 791 277 30 184 1271 4012 407 3512 351 370 370 7121 1231 2212 222 19112 947 55 5 5 8512 86 3434 361 5018 533	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*110 113 334 3434 3434 3434 3434 3434 343	*110 113 3314 338, 7838 791, *27 30 112 13, 12718 12878 40 42 894 9278 3512 3512 360 374 *121 123 2214 2214 *9014 9478 *54 55 *85 86 3358 3478 5138 521, *10912 11112	7,600 12,000 3,600 19,800 17,200 600 2,800 4,500 200 4,500 115,500 115,500 400	Byers & Ce (A M)Ne par preferred. By-Products Ceke new .Ne par California PackingNo par California Petreleum25 Caliahan Zino-Lead10 Calumet & Arisona Mining .20 Calumet & Heela25 Canada Dry Gluger Aie Ne par Cannen Mile No par Cannen Mile No par Preferred ctfs100 Cavanagh-Dobbs Inc .No par Preferred100 Celotex Corp No par	334 July 26 25 June 17 112 July 26 123 July 16 365gMay 28 78 Jan 4 3514 July 18 308 June 20 120 July 3 22 July 19 91 July 24 52 May 29 8514 June 24	12114 Jan 8 378 July 17 8278 July 16 30 Apr 3 4 Jan 22 135 May 6 6172 Mar 1 9834 July 13 4812 Jan 3 38812 July 17 121 July 1 4218 Feb 28 10512 Mar 8 9312 Feb 7 4844 Jan 30 5312 July 24 11212 Jan 28 2012 Jan 28	1025g Apr 631g June 2514 Mar 12018 Jan 547g Jan 43 Dec 13814 Dec 281g Mar 107 Jan 111 Aug	8258 Sept 36 Sept 558 Apr 4758 Nev 8612 May 50 Sept
*6612 70 9418 943, 243, 243, 243, 243, 243, 243, 243, 2	26¹8 26³8, *69¹2 74¹8 59¹2 61 *100 102 	\$\begin{array}{c} 26 & 26 \\ 70 & 70 & 70 \\ 591_2 & 591_2 & 591_2 \\ \$100 & 102 & \end{array}\$\rightarrow{881_2} & 891_3 & 421_5 \\ \$13 & *31 & 321_5 \\ \$2 & 71 & 721_5 \\ \$191_8 & 211_5 \\ \$191_8 & 211_5 \\ \$193_8 & 211_5 \\ \$193_8 & 211_5 \\ \$193_8 & 211_5 \\ \$191_8 & 107_5 \\ \$191_8 \\ \$191_8 & 107_5 \\ \$191_8 & 107_5 \\ \$191_8 & 107_5 \\ \$191_8 \\ \$191_8 & 107_5 \\ \$191_8 & 107_5 \\ \$191_8 & 107_5 \\ \$191_8 \\ \$191_	18 94 94 94 94 94 94 94 94 94 94 94 94 94	*6612 70 9338 95 2558 27 *6912 70 57 57 57 *100 1021; 2 8618 88 2 55 565; 4312 441; *36 37 6934 705; *7258 100 2 7034 743, *1818 49 2 1978 1978 1974 4 9 513; *106 107	*6612 60 93 953 2714 29 70 70 70 1021; *100 1021; *85 86 *4318 4414 *8 55 553, *3 6912 713; *7258 100 *7112 737; *1818 49 *1958 20 *458 493; *1958 20	10,000 12,700 200 2,6500 11,100 28,600 6,000 233 1,300 7,600 4,300 2,000	Preferred. 100	6914 July 15 855 May 28 1612 Apr 10 4712 Apr 12 49 June 24 99 June 26 564 Mar 26 2814 Mar 26 2814 Mar 26 36 July 23 4475 Mar 26 7114 Jan 8 66 May 31 48 July 8 1816 July 28	82 Jan 17 120 Mar 1 29 July 26 8112 Jan 11 10514 Jan 20 10514 Jan 29 9214 Jan 31 112 July 25 56% July 25 56% July 25 56% July 25 36 Jan 2 74% June 29 12712 Mar 29 12712 Mar 27 12712 Mar 27 12712 Mar 27 12712 Mar 29 12712 Mar 29 12712 Mar 29 12712 Mar 21 12712 M	581: Jan 231a Dec 75 Nev 7012 Oct 6224 July 111 Aug 2072 Aug 45 Dec 37 Apr 372 Mar 5144 Jan 5035 Dec 1111: Dec	6458 Apr 100 May 8318 Dec 8118 Jan 17312 Dec 43 Jan 5612 Oct 64 Dec 7478 Nov 14012 Oct 5414 June 10954 Apr
4678 467, 5012 503, 5012 503, 6978 728, 5019 507 107 107 107 6618 667, 25 26, 97 97 17378 1754, 992 941, *992 941, *54 58 *485 490, 2263, 2281, 7078 71	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	4634 46 4734 49 2 93 93 8 6818 72 4 185 188 8834 91 8 *105 106 2 6312 65 4 48 48 *2434 26 2 *2512 26 97 97 169 175 *104 104 *92 94	\$\\ \begin{array}{cccccccccccccccccccccccccccccccccccc	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	468, 468 91 91 91 91 91 95 185 189 9058 933 2 10612 1061 4 675 681 4 712 488 1 244 26 2 251 2 26 2 96 96 1718, 1748 *104 105 94 94 *54 571 4 58 467 *220 230	1 700 3,600 900 8 53,500 6 203 234,700 2 151,900 4 50,700 35 2 2 1,000 4 68,000 2 11,000 3 35,000 4 30,000 4 30,000	O Class A No Pai O cellins & Alkman No pai O Freferred non-veting 100 O colorado Fuel & Iron 100 O columbian Carben v t eNo pai O Columbian Carben v t eNo pai O Columbia Graphephene 100 O columbia Graphephene 21 O columbia Graphephene 22 O preferred 22 O to preferred 64 % % 100 O comma lavest Trust No pai O Preferred 6 % 100 O Warrants 100 Commercial Selvents No pai O Commercial Selvents No pai O commonwealth Pewer No pai O commonwealth Pewer No pai	4612 July 23 91 July 23 91 July 26 56 May 27 12114 Mar 26 5312 Mar 26 5312 Mar 26 43 Mar 27 25 Jan 21 95 July 15 13112 Jan 2 1014 Mar 27 92 May 31 274 Jan 7 1074 Jan 7	103:2 Feb 4 78:2 Mar 8 207 July 9 94:8 July 25 109 July 18 88:4 Jan 9 62:8 Jan 2 26:8 June 18 28 June 14 105:4 Jan 2 109 Feb 4 109 Feb 5 99 Jan 28 627: Feb 4 492 July 18	44's Dec 90 Nov 52'12 June 79 June 79 June 89'12 Mar 106 June 61 Dec 21 Feb 23 Feb 85 June 55'4 Mar 99 Jan 92'8 June 6'18 Aug 137'8 June 62'4 Jan 62'4 Jan	109 Jan 841: Jan 1344 Dec 14672 Dec 1161s Jan 844: Nov 71 Nov 27 Ma- 28 Dec 167 Nov 14972 Nev 109 May 981: Aug 2072 Dec 10914 Nov 1101: Dec
2512 26 7078 721 *88 678 701 85 85 258 259 14614 1487 98 98 278 278 151 78 77 1378 133 1361 8018 815 88 99 1312 137	244 258, 27078, 711, 4 *58, 5 , 664, 69, 8284, 828, 82514, 257, 8188, 152, 244, 27, 21558, 168, 734, 8, 8484, 871, 1314, 135, 4, 95, 951, 81, 7818, 81, 96, 971, 96, 971, 96, 971, 96, 971, 96, 971, 96, 971, 96, 971, 96, 971, 96, 971, 96, 971, 971, 971, 971, 971, 971, 971, 971	4 24\s 25 *71\superscript{1}{2} 72 *\sqrt{5}\subseteq 66\subseteq 8 8 82\subseteq 25\subseteq 25\su	1 2358 2456 4 71 7173 84 858 84 154 6518 66 152 66 8258 8258 152 25 2511 14 14814 15176 14 19712 98 15 25 2511 14 17 17 17 17 17 17 17 17 17 17 17 17 17	3 2312 251 3 7112 7112 4 58 5 64 651 7 7812 792 2 2518 251 8 146 1498 9734 27 1518 157 8 712 71 82 831 4 *9518 951 8 9518 951 8 9412 961	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,100 54,900 1,500 12,400 4,290 4,360,100 6,000 8,4100 5,400 4,300 6,900 8,24,700 4,480	Ocade Nast Publica. No paid Congologue—Naira Ine. No paid Congologue—Naira Ine. No paid Congologue—Naira Ine. No paid Congologue—Naira Ine. No paid Consolidated Cigar No paid Consolidated Cigar No paid Consolidated Cigar No paid Consolidated Textile No paid Consolidated Textile No paid Consolidated Textile No paid Container Corp A vot. No paid Consolidated Textile No paid Constiner Corp A vot. No paid Constiner Corp A vot. No paid Constiner Ine. No paid Continental Continer Ine. No paid Continental Continental Ins. 100 Continental Ins. 100 Continental Ins. 110 Continental Motors. No paid	591sJune 3 191zMay 28 67 June 17 12June 27 601z July 26 774 July 26 25 Mar 26 951z Mar 26 951z June 28 21zJune 3 12 May 24 6 Apr 20 471s Jan 8 881z Jan 2 60 Jan 19	93 Jan 19 85% Jan 28 92% Feb 6 1½ Feb 7 96% Jan 7 30% Apr 2 152 July 22 100% Mar 25 6% Jan 15 23½ Jan 19 90 July 9 100 June 6 82% July 13 100% June 6 82% July 13	48 Jan 22 June 67 Feb 14 Jan 7012 Jan 9445 Oct 23 July 974 Aug 974 Aug 20 Nev 942 Oct 2612 Apr 284 Apr 384 Apr 73 Apr 73 Lee 75 Feb	84 0c 3112 Ap 8714 De 34 Maj 100 De 10234 Ap 2912 Sep 1764 Maj 105 Ma 612 De 26 Ap 1914 Ap 1914 Ap 9812 De 9612 Jan 12872 Sep 9472 Maj

^{*} Bid and asked prices: no sales on this day. g Ex-div. and ex-rights. x Ex-dividend.

HIGH AND LOW SALE PRICES—PER SH		Sales	STOCKS	PER S	HARE ice Jan. 1.	PER SH ARM Range for Previous
Saturday, Monday, Tuesday, Wednesday, July 20. July 22. July 23. July 24.	July 25. July 26.	the Week.	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest Highest
\$ per share \$ per share \$ per share \$ per share \$ 1014 1043 101 1034 100 1027 1014 102 102 102 102 102 102 102 102 102 102	$\begin{vmatrix} 7_8 \\ 100^{1}_8 & 101^{1}_2 \\ 140 & 140^{3}_4 \\ 57^{3}_4 & 59^{1}_4 \end{vmatrix} \begin{vmatrix} 100 & 101^{1}_4 \\ 140 & 140 \\ 57^{5}_8 & 58^{3}_4 \end{vmatrix}$	27,400 410 22,400	Indus. & Miscel. (Con.) Par Corn Products Refining 25 Preferred 100 Coty Inc No par Crex Carpet 100	82 Mar 26	\$ per share 107 ¹ 8 July 15 144 ³ 4 Jan 19 82 ¹ 4 Jan 28 57 ⁵ 8 Apr 17	\$ per share \$ per share 6435 Jan 94 Nov 13812 Jan 14634 Apr 6258 Dec 1212 Sept 27 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 8678 85 86 8614 67 6518 66 *9514 9658 *9514 9658 *1812 1978 20 20	7,900 8,300 120 500	Crosley Radio CorpNo par Crown Cork & SealNo par Crown Will Pap 1st pf.No par Crown ZellerbachNo par	83 July 15 42 ¹ 4June 26 94 ⁵ 8 July 22 18 ¹ 2 July 9 85 Mar 26	125 Feb 25 71 ¹ 2 July 20 101 ¹ 4 Jan 18 25 ³ 4 Jan 9	961 ₂ Jan 1051 ₄ Oct 231 ₄ Dec 263 ₄ Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 1_2 \\ 1_4 \\ *109 \\ 16^{1}_8 \\$	200	Crucible Steel of America_100 Preferred100 Cuba Co	85 Mar 26 109 Jan 8 11 ¹ 2May 31 1 ⁷ 8June 7 5 ⁷ 8June 11	10658 July 3 11634 Feb 28 2412 Jan 3 512 Jan 3 1878 Jan 3	69 ¹ 4 July 93 Feb. 111 Dec 121 May 20 Oct 287 ₂ May 4 ³ 8 July 71 ₂ May 13 ³ 4 Oct 32 ³ 8 Jan
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	2,900 430 900	Cuban-American Sugar 10 Preferred 100 Cuban Dom'can Sug No par Cudahy Packing 50 Curtiss Aer & Mot Co No par	11 Apr 24 6018 June 14 2 June 21 4918 May 27	17 Jan 3 95 Jan 3 634 Jan 2 6778 Jan 15	1538 Dec 2414 May 9334 Dec 108 Feb 5 Nov 12 Jan 54 Jan 7814 Aug
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15714 15978 160 16212 *120 123 *120 121 * 115 * 115	400	Curtis Publishing CoNo par	13518 Mar 26 117 Mar 28 11312 Mar 23 20714 Apr 17	173 ¹ 2 Feb 5 129 Mar 16 121 ⁸ 4May 25 325 July 25	14484 Jan 230 Oct
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*120 125 *120 125 9212 9234 9014 92 9618 9618 9518 9712 34 5312 5434 52 54	3,700 1,600 22,300	Preferred (7)100 Cutler-Hammer Mfg10 Cuyamel FruitNo par Davison Chemical No par	5818 Mar 26 63 Jan 3 4278 May 31	325 July 25 130 Mar 22 10112 July 19 9734 July 18 6918 Jan 31	114 Jan 141 Sept. 52 June 6512 Nov 49 July 63 Oct 3438 Feb 6834 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 117^{1}2 & 118 \\ *326 & 355 \end{vmatrix}$ *117 ¹ 2 118 ¹ 2	700 270 1,800 1,000	Debenham Securities 5s Deere & Co pref 100 Detroit Edison 100 Devoe & Raynolds A No par 1st preferred 100	331 ₈ July 9 116 Feb 26 224 Jan 2 431 ₂ June 13 112 Jan 7	467s Jan 24 128 Jan 4 332 July 23 647s Feb 5 11512 Jan 15	36 Oct 49¼ Apr 115½ Feb 126¾ May 166½ Jan 224¼ Dec 40 Jan 61 Apr 108 Jan 120 May
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	380 2,900 3,200 12,300	Diamond Match 100 Dome Mines, Ltd Ne par Dominion Stores No par Drug Inc No par Dunhill International No par	130 Apr 2 834 Mar 26 40 June 24 105 May 27	1641 ₈ Jan 11 103 ₄ Apr 26 541 ₄ July 1 1261 ₈ Feb 4	1343 ₈ Jan 172 Nov 8 June 131 ₂ Jan 80 Mar 1201 ₈ Nov
50 50 *50 *50 52 *50 50's 50 50 *9838 9884 *9838 9984 *9834 99 9858 98 *418 5 *418 5 *418 5 *48 5 19518 19634 19334 19518 19312 19412 19444 1934 *12514 127 *12512 127 *12514 127 *12514 127	34 9834 9834 9834 9834 *4 5 *4 5	9001	Duquesne Light 1st pref100 Duquesne Light 1st pref100 Durham Hosiery Mills B50 Eastman Kodak CoNo par Preferred100	4734 July 8 4912 Jan 24 4 July 19 168 May 27 12518 July 15	92 Jan 2 10078 Mar 5 1112 Mar 4 20778 July 11 128 Mar 9	551 ₂ Jan 995 ₈ Nov 993 ₉ Oct 1161 ₂ Mar 3 Aug 81 ₂ Mar 163 Feb 1941 ₄ July 1231 ₂ Aug 134 Apr
61% 62 59% 61% 5912 60% 6014 62 18518 1884 184 188 1824 19114 18614 1901 11412 115 11412 11412 1132 11412 11412 1132 11412 115 11412 11412 1132 11412 11412 11412 1132 11412	$\begin{bmatrix} 60^{3}8 & 61^{1}2 & 60^{1}8 & 60^{1}2 \\ 186^{1}2 & 192 & 187 & 189 \\ 113^{3}4 & 113^{3}4 & *113^{3}4 & 114^{1}2 \end{bmatrix}$	27,800 4,700	E I du Pont de Nem20 6% non-vot deb100	56 May 31 155% Jan 22 11312 July 24 2612May 28	76 ³ 4 Feb 1 202 July 5 119 Apr 5 39 ³ 8 Jan 10	26 Jan 6818 Nov 114 July 12112 Map 3314 Aug 43 Nov
*91 931 9012 9034 *9012 9314 *9012 95 16712 16918 163 169 163 16578 16012 166 *10912 111 *10912 111 *10912 111 *10912 111 11 1118 11 1114 1019 1034 1018 10	$\begin{smallmatrix} 4 & *9012 & 9314 \\ 8 & 16134 & 164 \\ *10912 & 111 \\ 1034 & 1078 \end{smallmatrix} \\ \begin{smallmatrix} *10912 & 111 \\ 1002 & 1012 \end{smallmatrix}$	100 40,200 6,300	Eitingon Schild No par Preferred 6½% 100 Electric Autolite No par Preferred 100 Electric Boat No par Electric Boat No par Preferred No par Preferred No par	9012 July 18 12634 Mar 26 108 July 3 1018 July 24	113 Jan 19 174 July 12 115 Apr 2 18 ³ 8 Mar 19	10138 Aug 12178 Nov 60 June 13612 Dec 10812 Sept 11212 Dec 834 Aug 1738 June
783 ₈ 80 783 ₄ 821 ₄ 811 ₂ 841 ₄ 811 ₂ 84 1051 ₂ 1055 ₈ 1057 ₈ 106 1061 ₄ 1063 ₄ 106 106 • 140 *140 *140 *140 140 857 ₈ 857 ₈ 857 ₈ 858 ₄ 858 ₅ 857 ₈ 874 ₄ 86 87 *31 ₈ 48 ₈ *31 ₄ 48 ₈ *31 ₄ 48 ₈ *31 ₄ 48 ₈ *31 ₄ 48 ₈	4 851 ₄ 861 ₂ 851 ₈ 863 ₄	12.400	Preferred No par Certificates 50% pald Elec Storage Battery No par Elec Storage Battery No par	4318 Jan 8 103 June 25 12212 Jan 4 77 Mar 26 318 June 15	84 ¹ 4 July 23 109 ¹ 4 Feb 13 140 ¹ 2June 28 92 ⁷ 8 Feb 4 6 ¹ 2 Jan 9	28 ³ 4 Jan 49 ³ 8 Dec. 105 Dec 110 ¹ 8 Mar 120 ¹ 4 Nov 129 ⁷ 8 Apr 69 Feb 91 ¹ 8 Dec. 6 une 9 Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{c ccccccccccccccccccccccccccccccccccc$	1,000 800 76,600	Emerson-Brant class A No par Endicott-Johnson Corp50 Preferred100 Engineers Public ServNo par	5 May 31 6612June 26 121 Feb 7 47 Mar 25	221 ₂ Feb 7 833 ₈ Jan 4 1241 ₄ Feb 28 711 ₂ July 20	5 ¹ 4 Feb 15 ⁵ 8 Dec 74 ⁵ 4 Dec 85 Apr 121 ¹ 4 Jan 127 ⁵ 8 Dec 33 Feb 51 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,500 1,500 3,000	Preferred	90 Jan 12 314 Jan 4 4412 Feb 1 5012 July 26 2214 Jan 15	112 July 23 41 May 1 54 Feb 28 73 ³ 4 Mar 15 27 ¹ 2 July 20	901 ₂ Dec 298 ₈ Oct 43 Dec 79 Jan 193 ₄ July 343 ₈ Oct
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 4 & 423_4 & 431_2 & 43 & 43 \\ 1071_4 & 1071_4 *107 & 112 \\ *651_2 & 661_2 & *651_8 & 651_2 \\ *933_4 & 96 & *933_4 & 96 \end{smallmatrix}$	800 170	Fairbanks Morse	2214 Jan 15 4038 May 28 10634 May 10 6418 May 9 9612 May 23	5184 Jan 21 11078 Jan 9 7258 Mar 21 10118 Mar 21	3212 Jan 54 Apr 104 Jan 1148 May
*92 98 91 91 87 89 *87½ 90 100 100 *97 100 *97 100 *97 100 *250 300 *250 300 *250 300 *250 300 *100 101 *99½ 101 *99 101 *99 101	*871 ₂ 89 100 100 *250 300 *99 1007 ₈ 871 ₂ 871 ₂ 1001 ₈ 1001 ₄ *250 300 *99 101	130	Federal Light & Trae15 PreferredNo par Federal Mining & Smelt'g 100 Preferred100		109 June 19 104 Feb 6 310 Feb 4 102 July 5	42 Jan 71 Dec 98 Jan 109 Apr 120 Apr 230 Dec 9114 Jan 10212 Sept
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{smallmatrix} 4 \\ 109 \\ 1101 \\ 812 \\ 812 \\ 871 \\ 72 \\ 10012 \\ 101 \end{smallmatrix} \begin{vmatrix} 143_4 \\ 1073_4 \\ 1091_2 \\ 1081_2 \\ 881_2 \\ 871 \\ 72 \\ 1001_2 \\ 101 \end{vmatrix} = \begin{smallmatrix} 143_4 \\ 103_4 \\ 1091_2 \\ 1091_2 \\ 101 \\ $	16,100	Federal Motor Truck No par Fidel Phen Fire Ins N Y No par Fifth Ave Bus No par Filene's Sons No par Preferred	1334June 20 9014 Mar 26 612 July 23 66 May 29 9838June 18	223g Feb 6 114 July 24 133g Mar 2 981g Feb 25 107 Jan 23	1658 Aug 7514 June 1114 Jan 1514 May
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 731_8 & 747_8 & 721_2 & 74 \\ 73_4 & 77_8 & 73_4 & 77_8 \\ 921_4 & 951_2 & 93 & 95 \\ *48 & 511_8 & 481_8 & 481_8 \end{bmatrix}$	16,400 17,400 109,400	First National Stores. No par Fisk Rubber	62 Apr 18 758June 14 6518 Apr 30 46 June 28	107 Jan 23 767g July 19 201g Jan 23 981g July 17 54 Jan 8	28 Apr 7638 Dec 873 Aug 1734 Jan 65 June 8938 Oct 4914 Nov 561 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 991 ₂ 991 ₂ *98 1011 ₈ 2 68 71 71 71 8 47 477 ₈ 46 471 ₂ 2 88 895 ₈ 88 881 ₉	5,600 9,600	Foundation CoNo par Fox Film class ANo par	97 ¹ 4 Mar 18 57 ¹ 4 May 28 44 May 27 80 ³ 4 May 28	1021s Jan 18 7558 July 10 6958 Apr 30 101 Jan 19 5478 Jan 25 10712May 7	981s Oct 190 Dec 567s Dec 691s Dec 363s Oct 5712 Dec 72 June 1195s Sept 43 Oct 10914 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{smallmatrix} *102 & 105 & *102 & 105 \\ 20^{1}4 & 21^{1}2 & 21^{1}4 & 22^{3}4 \\ 13^{1}2 & 13^{3}4 & 13^{1}2 & 13^{1}2 \\ 97^{1}2 & 997_8 & 97^{1}4 & 98^{3}4 \end{smallmatrix} $	10,400	Freeport Texas CoNo par Fuller Co prior pretNo par Gabriel Snubber ANo par Gardner Motor	20 Mar 25 1012 Mar 25 81 May 28	337g Feb 5 25 Jan 31 102 Jan 9	102 Mar 1097s Apr 15 Mar 2812 Jan 714 June 173s Dec 607s Feb 101 Dec
*130 136 *130 135 135 136 *135 140 6014 603 4446 45 *4488 4478 *4312 45 143	*130 139 *130 136 60 ¹ 8 61 61 61 ¹ 2 44 45 ¹ 2 *44 45	300	Preferred100 General BronzeNo par	61 Mar 26 10412 Mar 26 5512 May 23 3712 Jan 9	91 ¹ 2 July 2411 136 July 16 69 ³ 4 June 8 61 Feb 28	68 June 947s Apr 1101s June 14112 Apr 21 Feb 413s Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} *104^{1}_{2} & & *104^{1}_{2} & \\ 70 & 71 & 70^{1}_{2} & 73^{3}_{8} \\ 361 & 366 & 364 & 376 \end{smallmatrix}$	9,700 158,800	General Cable	104 Apr 13 63 Jan 8 219 Mar 26	1201 ₂ Feb 28 1071 ₂ Jan 21 74 Feb 25 376 July 26 113 ₄ Feb 4	56 Feb 88 ³ 4 Nov 102 Oct 107 Oct 59 ¹ 8 Nov 75 ³ 8 Feb 124 Feb 221 ¹ 2 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 96 100 991 ₄ 1023 ₈ *103 115 103 1031 ₂ 120 120 120 120 120	125,900 800 250	Special	70 Jan 7 76 Jan 3 1111 ₂ July 18 102 July 20	10238 July 26 112 Apr 25 135 Feb 14 11612 Jan 21	11 Sept 12 June 3514 Jan 74 Nov 37 Jan 80 Nov 121 Oct 144 Apr 10812 Jan 11812 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,600 800 540,900	General Mills No par Preferred 100 General Motors Corp 100	99 June 20 6758June 1 91 July 12 6614 July 23	115 Feb 15 8918 Jan 18 100 Jan 4 9184 Mar 21	79 Dec 8412 Nov 9812 Dec 10014 Dec 7384 Dec 9014 Nov
*123 1234 123 1234 1234 1235 1234 1235 1234 1235 1234 1235 1234 1235 1234 1235 1235 1235 1235 1235 1235 1235 1235	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,100 15,600 22,700	7% preferred100 Gen Outdoor Adv ANo par Trust certificatesNo par Gen Ry SignalNo par General RefractoriesNo par	12212May 28 44 July 11 2712 July 12 9312 Mar 26 68 Apr 10	1261 ₂ Jan 2 52 Jan 2 41 Mar 12 1218 ₄ July 2 861 ₂ Feb 20	12312 Jan 12712 Apr 49 Aug 5872 Jan 2912 Aug 5235 Jan 8414 June 12358 Jan 4512 June 82 Jan
11512 11634 11453 11778 11413 117 11618 1181 3478 3478 3433 36 3478 3438 34 35 88 82 82 881 82 881 81 63 6378 6112 63 6158 6314 6012 627	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,000	Gillette Safety Razor_No par Gimbel BrosNo par Preferred100 Gildden CoNo par	101 June 11 31 June 20 81 June 10 367s Jan 2	12634 Jan 25 4818 Jan 28 90 Jan 3 6418 July 19	9713 June 12338 Oct 3418 Mar 5972 June 87 Mar 101 June 2038 Jan 37 Dec
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\left[egin{array}{c ccccccccccccccccccccccccccccccccccc$	90 14,000 58,500 15,900	Gobel (Adolf) No par Gold Dust Corp v to No par Goodrieb Co (B F) No par	10118 June 7 3818 July 24 5318 May 27 73 May 27	106 ¹ 8 Apr 22 66 Feb 5 82 Jan 19 105 ³ 4 Jan 2	95 Jar 105 Sept 4212 Dec 6212 Nov 71 Jan 14314 Dec 6818 June 10914 Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	32,900	Goodyear T & RubNo par 1st preferredNs par Gotham Silk Hos newNs par Preferred new100	101 May 28 38 July 24 93 May 27	115 Feb 25 154 Mar 18 1047 Feb 28 60 Apr 11 1014 Jan 5	1091 ₂ Feb 1153 ₆ May 451 ₃ June 140 Dec 921 ₂ Mar 105 Dec 70 Dec 93 Apr 100 Dec 130 Apr
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} * & 96 & -2 & 96 \\ 10 & 10 & 978 & 10 \\ 26 & 27^{1}2 & 27 & 28^{1}4 \\ 22^{3}4 & 22^{3}4 & *22^{1}2 & 24^{1}2 \end{bmatrix}$	1,000	Gould Coupler ANo par Graham-Paige Motors No var	92 June 8 7 Feb 18 25 May 28 20 June 3	100 Jan 12 14 May 6 54 Jan 2 4912 Jan 11	95 Dec 112 May 67 ₈ Dec 125 ₈ Feb 163 ₄ Feb 611 ₄ Sept 261 ₂ June 56 Sept
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 85 85 85 85 85 87 871 ₂ 281 ₄ 271 ₄ 271 ₂ 48 471 ₂ 48	12 80010	Certificates	621sMay 28 77% Jap 30 201s Mar 26 41 Mar 26 43% June 17	1027s Mar 20 9612 Mar 18 327s Jan 2 543s Jan 4 56 July 12	39 ¹ 8 Feb 93 Dec 65 ¹ 4 June 94 ⁷ 2 Oct 26 ³ 4 July 41 ⁷ 8 Oct 46 ¹ 2 Aug 62 ³ 8 Oct

^{*} Bid and asked prices; no sales on this day. z Ex-dividend.

Bid and asked prices: no sales on this day. b Ex-div. 75% in stock. s Ex-dividend. s Shillings, s Ex-rights.

For sales during the week of stocks not recorded here, see sixth page preceding.											
Saturday, Monday, July 20. July 22.		Wednesday, July 24.	RE, NOT P. Thursday, July 25.	Friday, July 26.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range S	SHARE ince Jan. 1. 100-share lots Highest	Range fo	HARE T Previous 1928 Highest	
Sper share	Tuesday, July 23. Tuesday, July 23. Separation	Wednesday, July 24. Sper share 21 2272 **901** 961** 2 23 23 244** 2 24 29 29 29 25 25 25 25 25	RE, NOT P, Thursday, July 25. \$ per share 2012 22 *9018 9612 21 21 41 41 22 22 *2434 254 618 619 9612 619 6314 *12214 126 90 948 23 2338 41 41 *11 41 *12 23 *2434 254 *10 91 *10 10 1 *98 9034 *12214 126 *10 10 1 *98 9034 *12214 126 *10 6114 63 6512 68 6812 69 5184 52 52 53 3812 41 41 4212 43 41 41 4212 43 41 41 4212 43 41 43 *214 4212 43 41 43 *214 4212 43 *214 43218 3338 *214 3348 *244 448 *2561 *258 *44 *418 *361 *38 *318 *314 *338 *344 *344 *348 *341 *348 *341 *348 *341 *348 *341 *348 *341 *348 *341 *348 *341 *348 *341 *348 *341 *348 *341 *348 *341 *348 *341 *348 *341 *348 *341 *348 *341 *348 *341 *348 *341 *348 *341 *348 *348 *341 *348 *341 *348 *341 *348 *341 *348 *341 *348 *341 *348 *348 *348 *348 *348 *348 *348 *348	ER CENT. Friday, July 26.	Sales for the for th	STOCKS NEW YORK STOCK EXCHANGE Indus. & Miscel. (Con.) Po Mallison (H R) & Co. No po Preferred. 100 Manati Sugar 100 Preferred. 100 Manati Sugar 100 Maratin-Rockwell 100 Maratin-Rockwell 100 Marin-Rockwell 100 Marin-Rockwell 100 Marin-Rockwell 100 May Dept Stores 100 May Dept May No par Nat Department Stores No par 100 May Department Sto	PER Range S On basts of	### STANCE SHARE STANCE STANCE	Range for Year Lowest Sper chare	### 1928 ###################################	
45 4578 4412 4618 62 62 62 6036 108 108 108 108 10834 106 107 44 44 44 851 52 5438 88212 91 88212 90 101 10112 101 10112 1111 11178 111 111 1158 16278 154 168 5528 53 10114 10124 5614 5614 5614 5614 5614 5614 5615 474 49 234 234 234 234 234 234 234 234 234 234	444, 4514 +58, 60 1064, 107 4334, 44 5314, 5479 *8212, 9112, 1012, 1012, 1012, 1012, 1013,	4312 4444 4312 4445 56 637s 105 107 4378 4475 51 51 51 51 848 8712 100 100 * 11014 11012 11014 11013 10114 5424 558 447 49 *258 27s *544 558 *5 6 8 818 8 818 1 1 1 1 1 1 1 1 1 97 205 22 1 2014 1324 1 1 31 32 1 1 1 1 1 1 1 97 205 22 1 217 135 * 1 1 1 1 205 62 1 4 664 5 5 5 6 64 6 6 6 5 5 6 64 6 6 6 5 5 8 8 8 1 1 4 12 151 8 8 8 1 1 4 12 2 14 8 2 1 5 5 2 8 5 2 8 8 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50,600 P 50,600 P 50,000 P 50,	Nevada Consol Copper No par Newport Co class A	394 Jan 16 43 Mar 28 93 May 29 41'2 Mar 25 40 May 28 84 May 23 96 June 17 110'4 June 17 90'8 Jan 7 51'4 June 18 99'8 Mar 27 48'8 May 28 43'2 June 14 24 July 26 5174 June 18 92 May 31 34'8 May 38	62% Mar 21 76 July 1 113 July 15 484 Mar 4 6834 Feb 2 90 Apr 10 103 Jan 10 11478 Feb 19 10384 Jan 10 11478 Feb 19 10384 Jan 15 6414 Jan 9 10384 Jan 15 6414 Jan 16 614 Feb 4 8 Feb 8 832 Jan 3 10612 Jan 16 614 Feb 4 8 Feb 8 832 Jan 3 10612 Jan 16 614 Feb 4 8 Feb 8 832 Jan 3 10612 Jan 16 614 Feb 4 8 Feb 28 8458 Apr 25 6992 May 2 1078 Feb 28 8458 Apr 13 9584 Jan 2 405 July 2 125 Jan 2 405 July 2 125 Jan 2 113 July 19 108 Feb 20 84 May 18 7378 July 11 113 July 14 37 Apr 17 112 Jan 16 220 July 25 130 May 18 1538 May 15 63 May 4 1712 Jan 3 1514 Jan 2 76 Jan 16 715 May 13 878 Jan 14 1378 Feb 23 878 Jan 14 1378 Feb 23	174 Jan 174 Jan 175 Jan 185 Sept 181 Sept 182 Jan 181 Sept 182 Jan 183 Oct 183 Jan 183 Jan 184 Jan 185 Jan	390 De- 4238 Dec 4238 Dec 5012 Nov 6414 Jan 95 Jan 18512 May 115 Apr 97 Nov 5558 May 1657e Feb 6912 Nov 55 May 712 Sept 18 May 41 Jan 11012 Jan	

^{*} Bid and asked fpr prices; no sales on this day. s Ex-dividend. y Ex-rights.

Saturday, Monday,				iday,	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER SI Range Sind On basis of 1	e Jan. 1. 00-share lots	PER SHARB Range for Previous Year 1928 Lowest Highest		
Saturday, Monday, July 22.	Tuesday, We July 23. We July 23. S per share \$7 22!2 2484 \$1 14!8	dnesday. July 24. July 25. September 25. July 25	Stary Fr 25 24 23 24 23 24 23 24 24	### ### ### ### ### ### ### ### ### ##	for the Week. Shares 35,500 6,000 200 1,100 300 1,100 5,000 14,400 32,700 5,000 12,800 2,200 12,800 2,200 12,800 2,200 16,600 16,600 16,600 16,600 16,600 16,000 17,300 84,100 73,200 12,800 2,200 12,800 2,200 12,800 2,200 12,800 2,200 12,800 2,200 12,800 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,200 1,300	Indus & Miscell. (Con.) Par Philla & Read C & L No par Philla Morris & Co., Ltd. 10 Phillips Jones Corp. No par Phoenix Hosiery . 5 Preferred. 100 Pierce-Arrow Class A. No-par Preferred. 100 Pierce-Arrow Class A. No-par Preferred. 100 Pierce Petrol'm . No par Pireli Co of Italy	Range Sime. On basts of 1' Lowest \$ per share 17% May 28 131% Apr 30 41 Mar 28 8814 Jan 17 351% July 18 9314 May 22 271% Mar 25 721% Jan 2 17% July 18 9314 May 27 501% May 27 501% May 27 501% May 27 62% May 27 63% Jan 16 101% May 27 62% May 27 63% Jan 14 15 May 27 151% July 25 1031% July 25 1145 May 27 151% July 25 1031% July 26 1145 May 27 151% July 26 1145 May 27 151% July 26 1031% June 21 178 May 29 2314 Feb 16 111 June 12 109% May 28 6814 Feb 16 111 June 12 109% May 28 6814 Feb 16 111 June 12 109% May 28 6814 Feb 16 111 June 12 109% May 28 6814 Feb 16 111 June 12 109% May 28 6814 Feb 16 111 June 12 109% May 27 109% May 28 1	## Jan. 1. October Am Am Am Am Am Am Am A	Range for Votes Sper shares 278 June 15 Mar 38 Apr 354 Feb 21 Oct 12 Mar 36 Apr 354 Feb 312 Feb 312 Feb 312 Feb 312 Feb 314 Aug 20 Feb 314 Aug 20 Feb 314 Aug 20 Feb 315 Feb 316 Feb 317 Feb 318 June 318 Jun	### Previous 1928 ####################################	
**103 107 **103 107 **100 101 1138 115 11115 1131 1115 1131 1115 1131 1115 1131 1115 1131 1125 1127 578 778 778 778 778 778 778 778 778 77	*103	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107 *106 11338 1105 111388 1113 113 113 113 115 115 116 117 117 117 118 118 119 119 119 119 119 119 119 119	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5.800 5.800 6.300 6.300 6.300 5.400 5.400 5.5400 5.700 6.300 7.100 6.300 7.100 6.300 7.200	Preferred. 100 Preferred. 100 Preferred. 100 Republic Iron & Steel. 100 Republic Iron & Iron Iron Iron Iron Iron Iron Iron Iron	1087g Jan 7	107 June 5 111 May 6 115 July 20 11512 Feb 27 1214 Jan 16 66 Jan 11 64 Jan 2 498 Jan 3 4212 Mar 28 70 June 29 96 May 9 4314 Jan 5 94 Jan 21 11314 July 16 5534 Jan 5 94 Jan 21 19514 Jan 4 97 Jan 6 108 Jan 18 5176 Jan 24 4112 Jan 8 11812 Jan 2 2214 Apr 12 181 Jan 2 1012 Mar 20 1012 Mar 20 182 July 13 5334 July 13 5334 July 13 5334 July 13 13144 Apr 2 7412 Jan 24 12234 July 17 3938 July 17 3938 July 17 3938 July 17 3938 July 17 15 May 16 1612 Jan 18 1614 Feb 5 6412 July 5 45 May 13 7234 July 19 5018 June 14 15% Jan 2 11 Jan 29 461 Jan 29 117 Feb 6 55214 Jan 3 97 Jan 17 6878 July 2 11 Jan 28 1178 Feb 14 6634 Mar 1 1578 Feb 14 6634 Mar 1 1578 Feb 14 1634 Jan 18 11778 Feb 6 133 Jan 12 1458 Jan 13 1458 Jan 13 157 Jan 29 1578 May 13 174 554 Jan 2	10412 Dec 4448 Jan 37 Mar 171 Dec 10612 Dec 3614 Dec 3654 Dec 106 Dec 3654 Dec 106 Dec 106 Dec 106 Dec 107 Dec	112 Feb 147s June 61 Dec 56 Nov 4954 Dec 10412 Dec 10412 Dec 20114 Dec 67 Dec 68 Dec 6	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	** 72 *** 75 *** 7678 *** 7678 *** 774 *** 42 *** 1378 *** 1612 *** 1678 *** 1878 *** 12 *** 1758 *** 6312 6 4 7358 7**	0 70 ⁷ / ₈ 6 ¹ / ₄ 76 ³ / ₄ 5 2 3 74 1 ¹ / ₂ 102 7 7 ¹ / ₄ 1 ¹ / ₂ 42 ¹ / ₂ 3 ³ / ₄ 1 ⁴ 6 6 ¹ / ₂ 6 ¹ / ₈ 6 ¹ / ₈ 18 ³ / ₈ 18 ⁴ / ₈	21,40 13,10 2,70 2,70 2,30 311 30,10 13,70 90 1,30 1,80 30 1,80 40,30 40,30 19,00	Stand Sau Mig Oo No pa 0 Stewart-Warn Sp Corp 11 Stromberg Carburetor No pa 0 Studeb't Corp (The No pa 0 Studeb't Corp (The No pa 0 Studeb't Corp (The No pa 0 Preferred 10 0 Submarine Boat No pa 0 Preferred 10 0 Superior Oil No pa 0 Superior Steel 10 0 Sweets Co of America 5 0 Symington No pa 0 Class A No pa 0 Class A No pa 0 Tens Corp No pa 0 Tens Corp No pa 0 Tens Corp Corp No pa 0 Tens Guif Sulphur No pa 0 Texas Guif Sulphur No pa 0 Texas Guif Sulphur No pa 0 Texas Pacific Coal & Oil 1 0 Texas Pac Land Trust	0 65 Apr 10 7 #5284 Jan 1 7 #5284 Jan 1 7 #5284 Jan 1 7 #57 May 12 1 84 July 22 1 1 84 July 22 1 1 84 July 22 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	3 56 May 3 77 May 10 11 116 May 20 198 Jan 26 3 126 June 25 412 Mar 14 5 5 12 Jan 3 10512 Jan 3 12 Jan 3 17 3 4 Apr 11 2 9 May 2 19 5 May 2 25 12 Mar 28 20 6 8 12 Apr 20 6	44 Jar 57 Jar 1211 ₂ Fet 3 Fet 311 ₂ Jar 100 Jar 21 ₂ Fet 18 Jar 115 ₈ Fet 4 Aug 10 Aug 151 ₄ Jar 161 ₂ Jar 162 ₃ Jar 162 ₄ Jar	6 53% Dec 99 Dec 8712 Oct 127 June 6 64 Mar 77 Nov 110 Apr 110 Apr 121 Sept 231 Sept 7 May 10% Apr	

^{*} Bid and asked prices; no sales on this day. # Ex-dividend. # Ex-rights.

HIGH AND	TOWN GATE				1	ecorded here, see eighth pag	1	HARE	il PEPS	HARB
Saturday, July 20.	fonday, Tu July 22. Ju	esday, Wedn	esday, Thurso 124. July 2		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Sir On basis of Lowest	ice Jan. 1. 100-share lets Highest	Range for	Previous 1928 Highest
2812 2934 46 46 47 47 48 47 47 48 47 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 47 48 47 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 47 48 47 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 48 47 47 48 47 47 48 47 47 47 48 47 47 47 48 47 47 47 48 47 47 47 48 47 47 47 47 47 47 47 47 47 47 47 47 47	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,900 300 40 100 59,600 2,300 7,409 23,900 19,100 6,500 300 100 130,600 3,400 11,100	Dividend certificates A Dividend certificates C Transc't' Oil tem ctfNo par Transue & Williams St'l No par Trico Products CorpNo par	1612 Mar 14 35 Mar 9 3414 Mar 26 16412 Feb 26 16412 Feb 26 16412 Feb 26 16412 Feb 27 1672 Feb 18 1673 July 26 1673 July 26 1673 July 26 1673 July 25 1673 July 2	48% Jan 5 517, Jan 15 110 Jan 2 62 Jan 12 2312June 7 90 Jan 2 40 June 7 971, Jan 17 31 May 3 150 Jan 3 22% Mar 18 22% Mar 18 22% Mar 18 18 Feb 13 20 Mar 28 1912 Jan 15 144 May 8 5338 Apr 18 63 July 3	\$ per share 22 Jan 45 Oct 34 Jan 10412 Jan 10412 Jan 10412 Jan 10412 Jan 10412 Jan 8624 July 11228 Mar 11238 Mar 112 Aug 119 Aug 119 Aug 119 Dec 62 June 4414 Dec 3258 June	5358 June 5212 Dec
49% 50 5 154 156 156 125 126 *12 35 1221 12418 12 4718 4712 4413314 13658 12 87 91 8 80 134 1345 11 1453 11 1458 11 1458 11 1458 11 156 156 156 156 156 156 156 156 156	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	147 ¹ 2 133 ³ 4 4 87 ³ 4 86 ¹ 2 4 51 ³ 4 4 147 ₈ 130 141 ₂	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 *125 126 3838 4178 1878 11378 11678 4612 4678 4612 4468 415 12814 13112 88 88 *86 88 5012 4938 4978 1171 1171 1171 1171 1171 1171 1171 1	32,800 27,900 123,600 5,900 900, 43,100 1,000 5,700	Trusx Truer Coal	444 Mar 26 91 Jan 7 125 Jan 5 24 June 1 754 May 22 46 Feb 20 1217 Jan 15 783 Apr 11 6818 Apr 11 41 May 31 11412 June 11	317 ₄ Jan 23 615 ₈ Jan 3 1654 July 8 125 Jan 5 43 Jan 14 128 July 8 541 ₂ Apr 18 152 July 5 162 May 1 1091 ₂ May 1 531 ₂ Jan 14 126 Jan 24 271 ₂ Jan 11	55¼ Nov 63 June 119 Mar 30 Dec 42¾ Feb 110 Oct 	637g Dec 937g Dec 126 Apr 4984 Feb 58 Nov 1281g May 57 Oct 135 Oct 345g Feb
7114 7214 6 4958 49 38 3812 116 116 11. 1312 1312 76 76 7. 778 89 1118 1178 80 89 80 3012 3078 3078 31758 1774 1778 1774	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 *80 4 7114 69 2 49 4834 2 3512 35 4 118 119 8 76 76 72 68 11 87 *83 3014 30 2 1712 *1712	85	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	358,000 15,600 5,000 15,500 800 1,100 340 2,900 30	Preferred	80 July 26 5834May 27 45 May 13 30 June 3 10955June 12 1318 July 22 7012June 18 68 July 24 1058May 29 8312July 11 27 May 31 1678June 8	104 Jan 2 75 ¹ 2May 11 49 ¹ 2 July 25 81 ¹ 8 Feb 6 158 ¹ 2 Jan 31 26 ³ 8 Jan 22 85 ⁷ 8May 10 93 Jan 2 22 ¹ 4 Jan 2 100 ¹ 2 Jan 9 55 ⁷ 8 Mar 18 19 Jan 11 20 June 18	58 ¹ 4 Oct 131 ¹ 2 June 16 ¹ 2 Dec 60 ³ 8 June 91 ¹ 4 Nov 15 ⁵ 8 June 87 ⁷ 2 Sept 38 Dec 18 Nov	89½ Dec 148 Nov 2772 Apr 8758 Nov 100 Feb 2572 Oct 1054 Dec 53 Nov 19½ Nov
*134 1412 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800 2,500 31,700 16,000 8,800 2200 13,900 27,100 2,800 7,300 4,00 4,00 300 4,200 300	Second pr Seco	18% Apr 18 12% Mar 26 714 Mar 12 2 Jan 22 30 May 28 128 Jan 16 129 July 24 29 July 24 91 May 14 81 Jan 8 42 Jan 8 73 May 28 48 May 27 50% July 16 163 May 27 139% July 2 83 June 21	20 June 18 1812 Apr 19 84 Apr 20 10 Apr 8 4978 Jan 2 19314 July 10 3512 Jan 14 6178 Jan 14 107 Feb 1 11912 Feb 6 65 Mar 18 9212 Jan 16 7278 Mar 20 58 Jan 3 21014 July 24 14414 Mar 1 10984 Jan 36 143 Mar 3 353 Mar 19 55 July 26		191, Dec 2014 Jan 90% Jan 90% Jan 5816 Jan 138 Oct 51 May 72 Apr 72 Apr 72 Apr 73% May 6314 Jan 1099g Jan 711; Nov 58 Dec 14714 Apr 120 Oct 1474 Apr 129 June 273 Dec 454 May
*6734 71 94 9658 38 40 *38 87 82 87 82 87 82 41412 11515 *1151 *1151 *1212 1224 124 124 124 124 124 124 124 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	834 814 814 91 91 91 91 91 91 91 91 91 91 91 91 91	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,300 100 23,000 200 43,200 2,800 800 200 170 250 9,600	Vadsco Sales	614May 28 69 Apr 23 68 May 31 27 Mar 12 60 Jan 2 82 Jan 4 110 Mar 1	131 ₂ Jan 21 82 Jan 16 1161 ₂ Feb 8 417 ₃ July 16 83 Apr 24 109 May 15 1157 ₃ July 5 247 ₄ Jan 26 971 ₂ Feb 4 1091 ₂ Apr 27 48 Jan 29 126 July 18 110 Apr 25 123 July 19 106 Jan 24 4614 June 26	60 Jan 758 Jan 4378 Jan 58 Jan 10112 Jan 12 June 4458 Jan 8812 Jan 10612 Dec 47 Oct 2212 June 74 June 1912 June 1912 Jan	11112 Nov 4072 Oct 78 Nov 85 Dec 11212 Dec 2034 Nov 6414 Nov 9912 Nov 11412 Apr 6226 Jan 74 Nov 99 Sept 4834 Nov 2814 Dec 10612 Sept 2672 Sept
*77 80 *75 80 *75 80 *75 80 80 80 80 80 80 80 80 80 80 80 80 80	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	770 V 6,200 08,900 V 200 9,500 V 2,800 V 2,800 V 2,500 V 3,900 V 3,900 V 3,900 V 3,900 V 3,900 V	Vard Baking Class A No par Class B No par Preferred (100) No par Varner Bros Pictures new Preferred No par Varner Quinian No par Varner Bros No par First preferred No par Verner Fdry & Pipe No par Vebster Eisenlohr 25 Vesson Oll & Snowdrift No par Preferred No par Vestern Union Telegram 100 Vestinghouse Elec & Mfg. 50	43 Apr 13 84 Mar 26 71 Mar 25 5434May 31 44 Apr 10 2812May 27 139 Apr 16 48 Apr 24 1518 Mar 26 7212 Apr 22 32 July 23 17934 Jun 2 4314May 31 13712 Jan 15	844 Jan 17 2114 Jan 16 8712 Jan 15 63 July 16 5914 Jan 22 4278 Jan 21 175 July 22 53 Mar 27 3414 Jan 3 1134 Feb 5 48 Mar 7 7212 Mar 9 229 July 16 543 July 23	70 Dec 15 ¹ 4 Dec 77 Dec 80 ² 2 Aug 61 ² 4 Dec 26 Feb 140 June 49 ¹ 4 Nov 13 June 87 Nov 105 ² 8 Dec 139 ¹ 2 July 42 ¹ 8 June 88 ¹ 8 Jun	123 Feb 295 ₈ Jan 1304 Sept 571 ₄ Dec 447 ₂ Oct 1921 ₂ Apr 61 Apr 367 ₂ Oct 110 Dec 110 Dec 110 Oct 578 ₆ Jan 447 Nov
3814 3814 384 38 33 35 33 310584 106 10584 106 10584 106 10584 11512 115	38 38 38 38 35 106 *105 100 *106 *106 \$9.5 116 116 \$106 \$106 \$4.912 \$2.554 \$4.58 \$4.54 \$4.512 \$4.58 \$4.54 \$4.512 \$1.58 \$4.58 \$	38	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 V 480 160 80 V 70 500 W 3,800 12,000 W 3,760 W 9,300 W 400 W	1st preferred 50 veston Elec Instrum't No par Veston Elec Instrum't No par Vest Pann Elec cl A No par Vest Pann Elec cl A No par Preferred 100 Vest Pann Power pref 100 6% preferred 100 vest Pann Power pref 100 vest Dairy Prod cl A No par Vest Dairy Prod cl A No par Vest Vest Vest Vest Vest Vest Vest Vest	22 Jan 28 3312 Jan 7 10212May 17 103 Mar 28 94 July 25 113 Jan 8 10534 July 5 4858 July 10 2212June 11 4934June 1 3014 Jan 30 38 May 29 43 Jan 2 12 May 27 4114June 3	19712 July 22 4814 May 1 5312 Apr 23 110 Feb 1 11114 Jan 17 102 Jan 17 117 Mar 18 11012 Jan 16 594 Feb 5 347a Feb 5 9418 May 11 38 Feb 25 5312 Mar 2 54 Apr 19 48 Jan 2 577e Jan 16	121 ₂ Jan 308 ₄ Jan 103 June 1071 ₂ Oct 981 ₂ July 1131 ₂ Oct	139 Nov 2812 June 4012 May 112 Apr 11514 Apr 10414 Apr 1181 June 118 June 49 Apr
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,100 W 1,700 W 10,200 W 1,600 W 1,600 W 2,600 W 41,300 W 35,800 W 35,800 W 1,200 W 1,200 W 58,700 W	Tilcox Oll & Gas.	1714 July 26 37 Mar 26 34 Mar 26 20 June 12 92 June 25 7 May 21 16 May 22 57 May 22 57 May 27 43 Mar 25 774 Apr 12 66 Apr 6 109 May 31 70 Mar 26 614 Feb 11 344May 28 80 Mar 8 5214 Mar 26	2934 Feb 6 6114May 3 62 May 3 35 Jan 3 103 Jan 3 1312 Jan 23 27 Jan 21 79 Jan 23	174 Dec 173 Jan 923 Jan 11 Oct 22 Jan 634 Oct 1751s Feb 28 Jan 41 Jan 60 Feb 68 July 611s Nov 27°s Feb 83 Nov 4554 Dec	58 Dec 221s Nov 221s Nov 33 Dec 104ls Dec 16 Feb 35 May 7775 Feb 2255 Nev 93 Nov 80 Nov 80 Nov 84 Aug 89 Nov 84 Aug 84 Apr 575 Nov 96 Apr 564 Nov

^{*} Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

BONDS N. Y. STOCK EXCHANGE Week Ended July 26.	Interest Pertod.	Price Friday July 26.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE. Week Ended July 26.	Interest Period.	Price Friday July 26.	Wek's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.
U. 5. Government. First Liberty Loan 31/4 of 1932-1947 Conv 4 % of 1932-47 Conv 4 ½ % of 1932-47 2d conv 4 ½ % of 1932-47 June 1932-47 Fourth Liberty Loan— 41/8 of 1933-1933 Treasury 4½ 1947-1952 Treasury 4½ 1947-1956 Treasury 3½ 1946-1956	D D D D D D D D D D D D D D D D D D D	96 ²⁴ 32 Sale 98 ²⁴ 32 Sale 107 ⁶ 32 Sale 103 Sale 1001 ² 32 Sale 1001 ² 32 Sale	99 June'29 98 ²⁴ 32 99 ⁵ 32 99 ²⁴ 32 Mar'29 98 ²¹ 32 99 ⁷ 32 107 ² 32 108 103 104 100 ⁸ 32 101 96 ²⁰ 32 97 ⁵ 32	163 -159 977 203 82 133 38	Low H49h 96 99 ²¹ 32 96 99 ²⁰ 31 98 98 ²² 31 100 ²¹ 32 98 ² 32 100 ²¹ 31 105 111 ²⁶ 32 101 ⁴ 83106 ¹³ 62 98 ⁴ 13103 ¹⁷ 32 95 ⁵ 32 98 ¹⁷ 32 95 ⁵ 43 98 ¹⁸ 31	Czechoslovakia (Rep of) 8s1951 Sinking fund 8s ser B1952 Danish Cons Municip 8s A1946 Series B s f 8s1946 Denmark 20-year ext 6s1942 Exti g 5½s1945 Exti g 5½s	FAJFAOMSAOMNJ	10912 10978 10912 Sale 10812 110 10812 110 10814 Sale 9934 Sale 9712 Sale 9918 9912 91 95 91 934 98 9812 10212 103	10912 10978 10912 10912 10812 109 10318 10312 9912 100 8618 87 9634 9712	5 3 6 22 54 91 68 2 	Low H49h 109 111 108 111 10778 111 10772 11012 102 10475 9834 10134 8618 90 96 99 9012 9812 9012 9812 9012 9734 98 10154 10134 10334 1014 104
NYC3½% Corp st_Nov 1954 3½% Corporate st_May 1954 4s registered	M N N N N N N N N N N N N N N N N N N N	99	87 July'29 881 ₂ Jan'29 993 ₄ Mar'28 991 ₂ June'28 991 ₂ June'29 1034 June'29 104 Mar'29 971 ₂ Jan'29 98 June'29 101 June'29 1034 June'29 1035 ₄ June'29 1035 ₄ June'29 1035 ₄ June'29 1035 ₆ Apr'29 1041 ₈ Feb'29 1014 ₄ May'29 1011 ₄ July'29		87 88½ 88½ 88½ 95 99 103¼ 104 102¾ 104 102¾ 104 97½ 97½ 98 100½ 99 99 101 101¼ 101¾ 104 1035 1035 1031 2048 99½ 10114 99½ 10114	40-year external 6s 1962 30-year external 5½s 1953 30-year external 5½s 1953 30-year external 5½s 1953 El Salvador (Republ 8s 1948 Estonia (Rep of) 7s 1967 Finland (Republle) extl 6s 1956 External sln fund 7s 1950 External sln fund 7s 1950 Extl sln fund 5½s 1958 Extl sln fund 5½s 1958 Finnish Mun Loan 6½s A 1954 Fexternal 6½s serles B 1954 French Republic ext 7½s 1941 External 7s of 1924 1949 German Republic ext 7 7s 1949 German Republic ext 7 1s 1949 Gers (Municipality) 8s 1954 Gers (Municipality) 8s 1954 Gers (Municipality) 8s 1954 Gers (Municipality) 8s 1959 C4% fund loan £ op 1960 1990 c5% War Loan £ opt 1929 1947 Greek Government s f sec 7s. 1964 Sinking fund sec 6s 1968 Hatti (Republic) s f 6s 1968	M S M S F A O A O O J D D A M N F A M N D N M N N F A	$\begin{array}{cccc} 102^{5}_{8} & \text{Sale} \\ 102^{3}_{4} & 103^{1}_{2} \\ 108 & \text{Sale} \\ 81^{1}_{2} & \text{Sale} \\ 89^{1}_{2} & \text{Sale} \\ 99^{1}_{2} & \text{Sale} \\ 94^{1}_{2} & \text{Sale} \\ 95^{1}_{2} & \text{Sale} \\ 95^{1}_{2} & \text{Sale} \\ 114 & \text{Sale} \\ 105^{1}_{2} & \text{Sale} \\ 100^{1}_{8} & \text{Sale} \\ 83^{2} & \text{Sale} \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 1 1 10 11 25 5 17 1 13 116 739 95 11 375 3 22 276	10034 10378 101 10312 108 111 8112 8558 859 9728 9912 855 92 91418 9912 9258 9814 10938 115 10512 111 10434 108 98 10212 102 10458 8778 9612 101 95 99 82 8734 9612 101
Agrio Mtge Bank s f 6s	AMNJJJJAAAODO DOSAMASAAADO DOSAMASAAADO DOSAMASAAAADA DOSAMASAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	871s Sale 92 Sale 92 Sale 93 Sale 91 Sale 91 Sale 95s Sale 861s Sale 87 88 893s Sale 9914 995s 9912 Sale 9914 Sale 9914 Sale 9912 Sale 9914 Sale 9914 Sale 9914 Sale 9914 Sale 9914 Sale	8618 8618 8618 88 86 9058 9918 9938 9914 9938 9918 9938 9918 100 9918 9938 9914 100 9914 100 9918 9938 9914 100 9918 9938 9914 100 9918 9938 9918 9938 9918 9938	12 8 11 13 13 22 24 76 666 55 40 21 121 287 29	7978 9012 7914 90 8412 8912 91 9642 90 9478 90 9572 8774 95 8618 93 86 93 9814 10078 98 10118 9818 10034 981 1019 981 1019 981 1019 981 1019 981 1019 981 1019 981 1019 981 1019 981 1018	Hamburg (State) 68. 1942 Heldelberg (Germany) ext 7½s 60 Hungarlan Munic Loan 7½s 1945 External s f 7s. Sept 1 1946 Hungarlan Land M Inst 7½s 161 S f 7½s ser B	JJJMNN FMND SM SJJF FAAD MNN D Q J	9312 9412 102 Sale 94 Sale 94 Sale 94 Sale 95 Sale 944 Sale 945 Sale 945 Sale 9512 Sale 9512 Sale 9915 Sale 9915 Sale 9915 Sale 9915 Sale 9917 Sale 9918 Sale	9312 9312 94 102 94 95 90 9212 9414 9212 1010 9614 9612 9414 9414 9215 9414 9215 9414 9212 944 9212 9314 9918 10014 99 99 9312 96 934 10014 934 10014 934 10014 934 10012 934 10012 935 10012 936 10012 936 10012 937 10012 938 10012	2 19 45 6 	925s 974s 1007s 1041s 915s 100 4 1007s 1041s 915s 100 851s 94 9212 9814 9212 9812 10112 95 9714 9314 9612 9512 9512 9512 9512 9512 9512 9512 95
Australia 30-yr 5s. July 15 1955 External 5s of 1927. Sept 1957. Ext ig 4 ½s of 1928. 1956 Austrian (Govt) s f 7s. 1943 Bavaria (Free State) 6 ½s. 1945 Belgium 25-yr ext s f 7 ½s g 1945 20-yr s f 8s. 1941 25-year external 6 ½s. 1949 External 36 1948. 1949 External 36 1948. 1955 External 30-year s f 7s. 1955 Stabilization loan 7s. 1956 Bergen (Norway) s f 8s. 1945 15-year sinking fund 6s. 1949 Berlin (Germany) s f 6 ½s. 1950 External sink fund 6s. 1958 Bogota (City) ext'l s f 8s. 1945 Bollvia (Republic of) ext l 8s. 1947 External sec 7s. 1969 Bordeaux (City of) 15-yr 6s. 1934 External s f 6 ½s of 1926. 1957 7 fs (Central Railway) 1952 7 ½s (coffee secur) £ (flat) 1952 7 ½s (coffee secur) £ (flat) 1952 7 ½s (coffee secur) £ (flat) 1952	M SM ND A ND	941, Sale 8612 Sale 10312 Sale 94 Sale 11444 Sale 10518 Sale 10518 Sale 10712 Sale 11012 Sale 11012 111 9612 10012 94 Sale 8512 Sale 994 Sale 864 Sale 8654 Sale 8654 Sale 8654 Sale 8654 Sale 8654 Sale 8654 Sale 8654 Sale	$\begin{array}{cccc} 105 & 1051 \\ 10012 & 1011 \\ 10712 & 1081 \\ 106 & 1061 \\ 106 & 1061 \\ 109 & 100 \\ 94 & 941 \\ 102 & 103 \\ 9934 & 1001 \\ 102 & 8512 & 871 \\ 8478 & 86 \\ 9934 & 1001 \\ 10588 & 1061 \\ 91 & 917 \\ 91 & 917 \\ 91 & 913 \end{array}$	41 143 20 7 60 60 11 11 139 89 121 107 6 11 9 38 9 38 12 13 14 15 16 16 16 16 16 16 16 16 16 16	9118 97 9178 9612 8412 8814 10114 105 9014 9612 11212 115% 10512 110 10218 107 974 101 10634 109 10418 10612 109 11212 109 11212 109 11212 109 11212 100 1044 85 95 8412 92 984 104 85 95 8412 92 984 101 105 109 9014 9612 9012 9688	Norway 20-year ext 16s 194: 20-year external 6s 194: 30-year external 6s 195: 40-year s f 5½s 196: External s f 5s Mar 15 196: Munchejal Bank ext s f 5s 196: Oslo (City) 30-year s f 6s 195: Sinking fund 5½s 194: Panama (Rep) ext 5½s 196: Ext sec s f 6½s 196: Ext s f 5s ser A May 15 196:	M SD SO	10014 10188 10514 107 9212 Sale 9214 Sale 1018 Sale 10214 Sale 9978 Sale 9412 Sale 9214 Sale 9214 Sale 9214 Sale 9219 Sale 9384 9878	10514 10512 9958 Apr'22 92 9215 92 9215 10112 10212 10115 10214 10158 103 9912 100 9414 9426 8818 9218 8819 9218 100 9578 9638 9812 9878 10112 Jan'23 90 9212	2 4 1 1 - 36 24 35 36 48 44 18 10 4 9 13 8 8 - 23	821 ₈ 901 ₂ 991 ₈ 1025 ₈ 95 1011 ₄ 981 ₈ 1021 ₂ 1011 ₄ 1011 ₂ 90 941 ₄
7 (Central Railway 1952) Bremen (State of ext 7s. 1952) Bremen (State of ext 7s. 1953) Brisbane (City) § 75s. 1957 Sinking fund gold 5s. 1958 Budapest (City) 6 ½s. 1955 Ext 1 s 7 6s ser C-2. 1960 Ext 1 s 7 6s ser C-2. 1960 Ext 1 s 7 6s ser C-3. 1960 Buenos Aires (Prov) ext 1s 8. 1961 Bulgaria (Kingdom) s 7 s. 1967 Stab 11n 1 s 7 ½s. Nov. 15 68 Caldas Dept el (Colombia) 7½s 46 Canada (Dominion of) 5s. 1931 10-year 5 ½s. 1929 5 1929 6 2 1952 6 2 1	M S F A D A A O A A A O A A A O A A A O A A A O A A A O A A A O A A A O A A A O A A A O A A A O A A A O A A A O A A A O A A A O A A A O A A A O A A A O A A A A O A A A A O A A A A O A A A A O A A A A O A	100% Sale 100% Sale 89 90	100 1003, 8934 90 9834 90, 7714 771, 1004 1013, 9612 98 97 98 92 921, 80 877 87 87 87 87 87 1013 1016, 9618 97 9618 97 1018 1017, 9618 97 10318 1031, 9812 99	31 8 299 211 2 166 177 144 177 666 103 34 119 100 2 2 100 314 119 100 100 100 100 100 100 100 100 100	94 102 991 1014 107% 991 102% 8518 931 86 93 7614 8312 99 102% 94 100 9418 10018 9114 94 80 90 9114 94 80 90 913 2 1016 9918 102 9918 102 9918 102 993 1054 96 9958 10318 10712 97 102 97 102 97 188	Pernambuco (Sate of 1926) 1956 Extl s f sec 7½ (of 1926) 1956 Extl s f sec 7½ 1956 Nat Loan extl s f 6s 1966 S f g 6s 1966 Poland (Rep of) gold 6s 1944 Extl sink fund g 8s 194 Extl sink fund g 8s 195 Porto Alegre (City of) 8s 196 Extl guar sink fd 7½ 196 Queensland (State) extl s f 7s 194 Rio Grande do Sul extl s f 7s 194 Extl s f 6s 1926 1966 Extl gx 7s munic loan 1967 Extl s f 7s 1926 1968 Extl s f 7s 1926 1968 Extl s f 6½ 1968 Rio Gel ganeiro 25-yr s f 8s 1946 Extl s f 6½ 1968 1968 Rome (City) extl 6½ 1968 Sac Paulo (City) 6x 1968 Sac Paulo (City) 6t 8s 1968 Sac Paulo (City) 6t 8s 1968 Sac Paulo (City) 6t 8 8 1968	M S D D D D D D D D D D D D D D D D D D	100 Sale 8512 Sale 848 Sale 76 Sale 8514 Sale 9512 Sale 10218 10412 9712 9812 10753 109 103 Sale 10514 Sale 95 Sale 95 Sale 9112 Sale 9112 Sale 8878 Sale 10114 Sale 1014 Sale 1014 Sale 9312 Sale 9312 Sale	10714 Jan'22 9938 1003, 8412 8578, 8418 8512 76 7712 10212 104 9814 9812 10678 1003 10514 10512 8444 87 95 9514 10514 10614 10514 10614	16 65 65 25 146 73 9 8 38 20 31 41 8 9 19 19 19 19 19 19 19 19 19 19 19 19 1	90 95 107 10712 99 103 8412 9014 8418 9012 74 8312 81 884 93 99 10114 10612 97 10236 10614 112 105 10614 8448, 92 95 9916 8914 9136 8718 9144 10114 10412 86 9114 10144 115 105 1286 9112 10744 115 9228 9812
20-year external s f 7s 1942 External sinking fund 6s 1960 External sinking fund 6s 1961 Ext sinking fund 6s 1961 Ohle sinking fund 6s 1962 S f 6 4s of 1926 June 30 1961 Ohnese (Hukuang Ry) 5s 1961 Ohnese (Hukuang Ry) 5s 1961 Ohristiania (Oslo) 30-yr s f 6s '54 Colombis (Republic) 6s 1961 External s f 6s of 1928 1961 Olombis Mrg Bank of 6 4s 1947 Sinking fund 7s of 1928 1948 Sinking fund 7s of 1928 1948 Sinking fund 7s of 1927 1947 Openhagen (City) 6s 1952 26-yr g 4 4/s 1953 External s f 7s Nov 15 1937 External s f 7s Nov 15 1937 External s (Republexti 7s 1961) Costa Rica (Republexti 7s 1961)	A A J S S D D O D S S J O O N A D N A N J N S	9112 Sale 9313 Sale 9114 Sale 91 Sale 96 Sale 9778 Sale 92 Sale 36 Sale 92 Sale 92 Sale 93 Sale 94 Sale 85 Sale 94 95 86 Sale 94 95 86 Sale 94 95 86 Sale 94 95 86 Sale	10012 101 91 921 91 93 91 93 91 92 91 93 91 92 96 96 96 97 89 91 92 91 92 91 92 91 92 91 92 91 92 91 92 91 92 91 92 91 92 93 93 94 94 95 85 85 85 85 85 85 85	110 49 114 27 49 40 83 6 4 35 45 48 8 19 8 15 7	100 103 91 94 91 94 91 94 91 94 91 94 9514 994 9514 10078 89 94 34 4448 9814 1018 91 978 81 91 978 81 93 84 9314 94 97 85 91 95 95 91 95 9	Extl s f 6½s of 1927	J M S J D J M M N D A M M N D D A M M N N D D A M M N N D D A M N N D D A M N N D D A M N N D D A M N N D D A M N N D D A M N N D D A M N N D D A M N N D D A M N N D D A M N N D D A M N N D D A M N N D D A M N N D D A M N N D D A M N N D D A M N N D D A M N N D D A M N N D D A M N N D D D A M N N D D D A M N N D D D A M N N D D D D A M N N D D D D D D D D D D D D D D D D D	1041, 841e 9958 Sale 9958 Sale 95 Sale 96 Sale 94 96 96 Sale 94 96 10712 Sale 7412 Sale 9018 Sale 1024 Sale 1024 Sale 1034 Sale 1034 Sale 95 Sale 95 Sale 96 Sale 97 Sale 98 Sale 99 Sale 99 Sale 91 Sale 95 Sale 98 Sale 98 Sale 99 Sale 98 Sale 98 Sale 99 Sale 98 Sal	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 27 10 1 1 12 2 2 2 39 8 40 19 6 21 26 21 26 21 27 27 21	103 108 1014 10712 9678 102 85 9314 95 98 94 10018 8712 95 10218 10812 88 96 7412 8112 76 80 75 8478 878 998 8994 94 1014 10514 10778 11044 10778 11044 74 7834 8488 9012 8578 9012 8578 9012 8578 9012 858 8034
Cuba (Repub) 58 of 1994	J	9934 10238 10018 10218 9618 9912 101 Sale 80 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 	99 1021 ₂ 97 ³ 4 192 ³ 4 931 ₃ 991 ₂ 97 ³ 4 107	Uruguay (Republic) extl 8s. 1946 External s f 6s. 1960 Venetian Prov Mtg Bank 7s. 1952 Vienna (City of) extl s f 6s. 1952 Warsaw (City) external 7s. 1958 Vokohama (City) artl 6s. 1961	M N A O M N		166 10734 96 97 91 92 86 87 77 7934 91 9112	49 13 54 31	104 ¹ 2 109 ³ 8 96 100 87 ¹ 8 94 84 ⁵ 8 90 ¹ 2 76 85 ¹ 4 91 96 ¹ 4

000	MEN	A LOLV F	JUITU	Neco	oru—Continued—Page	2 4				
N. STOCK EXCHANGE. Week Ended July 26.	Price Friday July 26.		Sold.	Range Since Jan. 1.	N Y. STOCK EXCHANGE Week Ended July 26.	Interess	Price Friday July 26.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.
Railroad Ala Gt Sou 1st cons A 5s1943 J	B4d Ask Le	000 H(0h / 0014 July'29 -		o High 00 1031 ₂	Gen 4 ks series C May 1989	J 1	Bid Ask 90 9112	Low High 9138 9138 100 May'28	1	Low High 9014 9584
1st cons 4s ser B1943 J Alb & Susq 1st guar 3 1/4s1946 A	D -32 93 8	93 June'29 - 32 July'29 -		93 94 81 861 ₂	Registered Gen 4 ½s series EMay 1989 Deb 4s (June '25 coup on) 1925	3 17	90 Sale 89 Sale	90 907 ₈ 817 ₈ Feb'28	25	871 ₄ 96 881 ₂ 94
Alleg & West 1st g gu 4s1998 A Alleg Val gen guar g 4s1942 M Ann Arbor 1st g 4sJuly 1995 Q	8 92 931 ₂ 9 J 73 Sale 7	921 ₂ Mar'29 92 921 ₈ 73 74	10	91 95 71 78	Chic Milw St P & Pac 5s1975 Conv adj 5sJan 1 2000 Chic & N'west gen g 3½s1987	A O M N	761 ₂ Sale 73 75	881 ₂ 90 76 781 ₂ 73 July'29	1384	881 ₂ 94 691 ₄ 80 72 801 ₂
Atch Top & S Fe—Gen g 4s_1995 A Registered A Adjustment gold 4s_July 1995 N	0 85 Sale 8	901 ₂ 913 ₄ 381 ₄ June'29 35 85	1	90 ¹ 8 94 85 92 84 ⁵ 8 90	Registered	MNQF	851 ₄ Sale	771 ₂ Oct'28 85 85 ³ ₈ 84 Apr'29		84 915 ₈ 84 84
Stamped July 1995 M Registered M Conv gold 4s of 1909 1955 J	D 89 8	35 867 ₈ 35 May'29 - 361 ₂ July'29 -		833 ₈ 90 803 ₄ 85 86 90	Gen 4% s stpd Fed inc tax_1987 Gen 5s stpd Fed inc tax_1987	MN		10518 July'29		86 90 ¹ 4 99 99 103 ⁸ 4 109 ⁸ 4
Conv 4s of 1905	D 89 8 D 8614 8 D 145 Sale 14		221 1	85 91 815 ₈ 90 081 ₂ 157	Registered Sinking fund 6s 1879-1929 Registered Sinking fund 5s 1879-1929	A O	9912	101 Apr'29 9958 July'29 10014 Oct'28		101 101 99 100 ¹ 4
Frans-Con Short L 1st 4s_1958 J Cal-Ariz 1st & ref 4 1/4s A_1962 M	8 88 955 ₈ 977 ₈ 8	39 July'29 - 37 July'29 - 9558 96	25	89 92 853 ₈ 93 951 ₂ 100	Sinking fund deb 5s1933	MN	99 ⁵ 8 95 ¹ 2 97 ³ 8	9938 June'29 99 Mar'29 99 July'29		98 ¹ 4 100 ¹ 2 99 99 99 101 ⁸ 4
Atl & Charl A L 1st 4 1/4s A _ 1944 J 1st 30-year 5s series B 1944 J	93 10	03 Apr'29 - 95 June'29 - 0158 10212	10 1	03 1031 ₄ 93 961 ₈ 01 104	Registered 1930 10-year secured g 7s 1930 15-year secured g 6 1/4s 1936 1st ref g 5s May 2037 1st & ref 4 1/4s May 2037	J D M S	101 101 ¹ ₂ 107 107 ³ ₄	10718 10718	6	100 ¹ 2 100 ³ 4 100 ¹ 8 103 106 ¹ 4 111 ¹ 4
Atlantic City 1st cons 4s1951 J Atl Coast Line 1st cons 4s July '52 M	8 9078 Sale 8	371 ₂ July'29 - 393 ₄ 91 901 ₄ Jan'29 -	6	84 87 ¹ 2 88 ¹ 4 93 90 ¹ 4 90 ¹ 4	Chio it i to I manway ken 48 1900	1 0	101 ¹ 4 102 93 ¹ 4 93 ³ 4 86 ¹ 2 Sale	102 July'29 9234 931 ₂ 861 ₂ 861 ₂	14	10018 10558 9012 9784 85 89
Registered M General unified 4 1/8 1904 J L & N coll gold 48 Oct 1952 M Atl & Dav lat g 48 1948 J	3 6812 7012 6	94 941 ₂ 88 88 881 ₂ 681 ₂	5	931 ₈ 991 ₂ 86 91 65 75		A O	935 ₈ Sale	88 ¹ 4 Dec'28 93 94 92 ³ 4 Jan'29	159	92 ¹ 8 95 92 ⁸ 4 92 ³ 4
2d 4s1948 J Atl & Yad 1st guar 4s1949 A Austin & N W 1st gu g 5s1941 J	0 81 ¹ 2 82 8 97 97	597 ₈ 597 ₈ 32 831 ₂ 951 ₄ July'29 -	13	597 ₈ 671 ₂ 81 831 ₂ 951 ₄ 1031 ₄	Secured 4 1/2 series A 1952 Ch St L & N O Mem Div 4s. 1951 Gold 5s June 15 1951	JD	88 89 83 87 ¹ ₂ 102 103 ³ ₄	89 90 83 July'29 1031 ₂ June'29	134	86 9518 83 88 102 105
Balt & Ohio 1st g 4sJuly 1948 A Registered July 1948 Q	J 8	397 ₈ 903 ₄ 371 ₂ July'29 97 971 ₂		895 ₈ 931 ₄ 87 92 951 ₂ 99		3 D	815 ₈ Sale	107 Apr'28 8114 8158 78 Apr'29 100 Apr'29	16	81 8158 78 80 9912 101
20-year conv 4148 1933 M Registered M Refund & gen 5s series A 1995 J	D 10012 Sale 10	08 June'28 - 00 101	65	99 1021 ₂ 991 ₄ 991 ₄	Chie St P M & O cons 8s1930	J D	991 ₈ Sale 953 ₄	1015 ₈ June'28 991 ₈ 100 95 ⁸ 4 May'29		97 101
Registered July 1948 A lat gold 5s July 1948 A Ref & gen 6s series C 1995 J P L E & W Va Sys ref 4s 1941 M	O 10212 Sale 10 D 10812 Sale 10	0914 June'29 - 0134 10212 08 109 00 9012	52 1 79 1	018 1041 ₂ 071 ₄ 110 90 94	Cons 6s reduced to 3 1/4s 1930 Debenture 5s 1930 Stamped Chic T H & So East 1st 5s 1960	M S	971 ₄ 983 ₄ 971 ₈ 941 ₂ 951 ₄	981 ₈ 981 ₈ 973 ₄ July'29	1	95 ³⁴ 97 95 101 97 ¹² 99 ¹⁸ 91 100 ¹²
Fold Cin Div 1st 5s1950 J Told Cin Div 1st ref 4s A_1959 J	J 102 Sale 10		31 35	995 ₈ 1031 ₂ 781 ₂ 851 ₄ 99 103	I Ing gu 59 Deg 1 10601	MS	86 Sale 96 961 ₂	86 86	2 3 10	85 92 ¹ 2 95 ¹ 2 100 ¹ 4 101 10 ⁴ 12
Ref & gen 5s series D2000 M Bangor & Aroostook 1st 5s1943 J Con ref 4s	J 99 102 9 J 81 Sale 8	99 July'29 - 81 81 81 ₂ Feb'28 -		99 105 78 861 ₄	Chic Un Sta'n 1st gu 4½s A. 1963 1st 5s series B. 1963 Guaranteed g 5s. 1944 1st guar 6½s series C. 1963 Chic & West Ind gen 6s Dec 1932	JJ	102 Sale 112 11278	100 102	19	100 1021 ₂ 112 1163 ₈ 1001 ₈ 1011 ₄
Beech Creek 1st gu g 4s 1938 J Registered 1936 J 2d guar g 5s 1936 J Beech Crk Ext 1st g 3½s 1951 A	1 91 97 9	96 June'29 - 95 Aug'28 - 97 June'28 -	U O. I	9412 96	Consol 50-year 4s 1952 1st ref 51/s series A 1962 Choe Okla & Gulf cons 5s 1952		8358 Sale 10284 Sale	8312 85	28	8312 8914 10014 105 9912 10112
Beech Crk Ext Istg 3½s1951 A Belvidere Del cons gu 3½s.1943 J Big Sandy 1st 4s guar1944 J	J 00	30 Mar'29 .		80 80 85 931 ₈	Cin H & D 2d gold 4 1/4 s 1937 C I St L & C 1st g 4s Aug 2 1936 Registered Aug 2 1936	JOF	925 ₈ 971 ₂ 97	93 Mar'29 961 ₂ 961 ₂ 97 Oct'28	ī	03 94 ⁵ 8 94 96 ¹ 2
Bolivia Ry 1st 5s	5 95 Sale 9)41 ₂ 95 761 ₂ 761 ₂	40	911 ₂ 99 76 811 ₂	Cin Leb & Nor 1st con gu 4s 1942 Clearfield M Mah 1st gu 5s_1943	MN	901 ₄ 91 981 ₂	90 ¹ 4 July'29 100 July'28		81 9538
Bruns & West let gu g 4s. 1938 J Buff Roch & Pitts gen n 5s. 1937 M Consol 4 1/4s. 1957 M	S 100 10	9814 9814 00 10058 37 8712	13	92 9814 99 10058 851 ₂ 927 ₈	Cleve Cin Ch & St L gen 4s_ 1993 20-year deb 4 1/4s 1931 General 5s series B 1993	J D	845 ₈ 85 98 985 ₈	851 ₄ 851 ₂ 973 ₄ 98 1031 ₂ July'29	13	841 ₂ 91 97 991 ₈ 1031 ₂ 112
Burl C R & Nor 1st & coil 5s 1934 A Canada Sou cons gu 5s A 1962 A	0 1014 104 10	7 July'29 -	1	97 102 011 ₈ 1063 ₄	Ref & impt 6s ser C1941 Ref & impt 5s ser D1963 Cairo Div 1st gold 4s1939	1 1	103 1033 ₈ 1003 ₄ 1011 ₂ 911 ₈ 941 ₉	1003 ₄ July'29 1007 ₈ 1013 ₄ 911 ₉ July'29	16	10034 10538 98 10312 91 9312
5-year gold 446a Feb 15 1930 F	5 94 Sale 9 A 991, 991, 9	921 ₈ 94 991 ₈ 991 ₈ 925 ₈ 931 ₄	16	92 963 ₄ 973 ₄ 993 ₄ 92 96	Cin W & M Div 1st g 4s_1991 St L Div 1st coll tr g g 4s_1990 Spr & Col Div 1st g 4s_1940	3 3	8314 8578	82 June'29 86 June'29 9218 Mar'29		80 92 85 881 ₂ 921 ₈ 921 ₈
30-year gold 4½s 1957 J Gold 4½s 1968 J Canadian North deb s f 7s 1940 J 25-year s f deb 6½s 1946 J	D 92 Sale 9 10812 Sale 10 11378 Sale 11	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	17 10	91 95 08 ¹ 8 113 12 ¹ 2 116 ¹ 2	W W Val Div 1stg 4s1940 Ref & Impt 41/4s ser E1977	1 1	91 93 1007 ₈ 102	90 Oct'28 91 91 10058 July'29	1	91 98 1005 ₈ 1041 ₈
16-yr gold 4 1/4sFeb 15 1935 F Canadian Pac Ry 4% deb stockJ	A 965 ₈ 981 ₂ 9 833 ₄ Sale 8	12 Apr'29 1534 9534 3234 84	3 180	12 113 9514 99 805 ₈ 86	Cleve & Mahon Val g 581938 Cl & Mar 1st gu g 4 1/481935	MN	9418	95 95	2	971 ₂ 1011 ₂ 95 961 ₄
Carbondale & Shaw 1st g 4s 1932 M Caro Cent 1st cons g 4s 1949 J	8 9 J 75 7	953 ₄ 96 981 ₈ Mar'28 193 ₈ May'29		951 ₄ 99 791 ₄ 801 ₈	Series B 31/4s	A O J J	9518	10034 Mar'28 97 May'29 98 May'29		97 97 97 9838
Caro Clinch & O 1st 30-yr 5s. 1938 J 1st & con g 6s ser A. Des 15 '52 J Cart & Ad 1st gu g 4s 1981 J Cent Branch U P 1st g 4s 1948 J	D 10612 10912 10	65 ₈ 107 78 ₄ May'29	35 10	98 102 06 109 87% 87%	Series C 3 1/48 1948 Series D 3 1/48 1950 Cleve Shor Line 1st gu 4 1/48 _ 1961	FAAO	841 ₈ 90 93 977 ₈	851 ₈ May'29 893 ₄ Jan'29 95 July'29		851 ₈ 851 ₈ 898 ₄ 898 ₄ 95 998 ₄
Central of Ga 1st gs_Nov 1945 F Consol gold 5s1945 M	A 102 10 N 98 Sale 9	5 Mar'29 11 ₂ May'29 8 99	10	841 ₂ 85 011 ₂ 1021 ₂ 98 103	Cleve Union Term 1st 5½s_1972 Registered1973 1st s f 5s ser B1973 1st s f guar 4½s ser C1977	A O A O	10214 10312	$\begin{array}{ccc} 106^{1}8 & 106^{1}2 \\ 107 & Oet'28 \\ 102^{7}8 & 103 \\ \end{array}$	2	10114 10578
Ref & gen 5 1/8 series B 1959 A Ref & gen 5s series C 1959 A	0 10314 104 110	0 Jan'29 3 July'29 534 961 ₂ 1 7 Mar'29	5	$\begin{array}{cccc} 00 & 100 \\ 993_4 & 1051_2 \\ 951_2 & 1011_2 \end{array}$	Coal River Ry 1st gu 4s1945	J D	961 ₈ 98 841 ₂	96 May'29' 841 ₂ June'29		96 101 841 ₂ 905 ₈
Chatt Div pur money g 4s. 1951 J Mac & Nor Div 1st g 5s 1946 J Mid Ga & Atl div pur m 5s 1947 J	J 9518 100 9	1 Jan'29 -	10	87 87 01 101 05 95	Colo & South ref & ext 4½s_1935 Col & H V 1st ext g 4s1948 Col & Tol 1st ext 4s1955	A O F A	951 ₂ Sale 87 92 Sale	951 ₂ 953 ₄ 851 ₂ Apr'29 92 92 88 Apr'29	24	94 ¹ 2 97 ⁸ 4 88 ¹ 2 91 91 ¹ 2 92
Mobile Div 1st g 5s 1946 J Cent New Eng 1st gu 4s 1961 J Central Ohlo reorg 1st 4 4s 1930 M	S 9	6 July'29 712 Apr'29	8	995 ₈ 1001 ₈ 76 84 97 991 ₄	Conn & Passum Riv 1st 4s_ 1943 Consol Ry deb 4s_ 1930 Non-conv 4s_ 1954 Non-conv deb 4s_ J&J 1955	FA	941 ₂ 70 Sale	941 ₂ June'29 697 ₈ 70	50	88 90 941 ₂ 941 ₂ 673 ₄ 75
Cent RR & Bkg of Ga coli 5s 1937 M Central of N J gen gold 5s . 1987 J Registered	J 108 11312 10	9 June'29 718 108 7 July'29	5 10	95 99 ¹ 4 95 111 ¹ 8 93 ⁵ 8 109 ⁵ 8	Non-conv deb 4sA&O 1955 Non-conv debenture 4s1956	JJ	66 69 ⁷ 8 66 69 ³ 8 79 ¹ 2 Sale	68 July'29 76 Nov'28 73 Jan'29 79 81		67 72 78 75
Registered F	A 89 Sale 8	7 July 29 9 Feb 29 834 90 8 Sept 28	,	89 89 8884 93	Cuba Nor Ry 1st 51/s		99 ⁵ ₈ Sale 99 ⁵ ₈ Sale 90 ¹ ₂ 92	$\begin{array}{cccc} 79 & 81 \\ 841_2 & 871_2 \\ 995_8 & 100 \\ 91 & 911_2 \end{array}$	19 18 8	79 93 ¹ 4 84 ¹ 2 96 99 ¹ 4 106
Mtge guar gold 3½s_Aug1929 J Through Short L 1st gu 4s_1954 A Quaranteed g 5s1960 F	0 91 8	9 June'29 8 June'29 0 101 ¹ 4	8	99 993 ₈ 88 913 ₄ 991 ₈ 103	Day & Mich 1st cons 4 1/8 1931 Del & Hudson 1st & ref 4s 1943	J	9012 92 9912 92 Sale	97 June'29 92 92	3	90 ¹ 2 98 97 98 ¹ 2 89 94 ¹ 2
Charleston & Savn'h 1st 7s_1936 J Ches & Onio 1st con g 5s_1939 M Registered_1939 M	N 102 10434 10	114 Mar'29 218 10218 214 Dec'28	2 11	1114 11318 1138 10412	30-year conv 58 - 1935 15-year 5½s - 1937 10-year secured 78 - 1930	A O	97 101 102 102 Sale	102 July'29 1028 10212 10012 102	8 24	89 941 ₂ 97 1041 ₂ 100 105 1001 ₈ 1031 ₄
General gold 4½s 1992 M Registered	St 06 Solo 0	6 9834 8 Mar'29	9	041 ₂ 1001 ₄ 021 ₄ 98 081 ₂ 997 ₈	DRR & Bidge 1st gu g 4s1936 Den & RG 1st cons g 4s1936 Consol gold 4 ½s1936	1 3		96¼ Aug'28 89 8978 91 91¾	43 17	88 9284 891a 941a
Craig Valley 1st 5s May 1'40 J	A U		26 9	018 9558 1218 9218 1934 10314	Den & R G West gen 5s. Aug 1955 Ref & impt 5s ser B Apr 1978 Des M & Ft D ist gu 4s 1935	MN	951 ₂ Sale 89 Sale 251 ₄ 39	951 ₂ 971 ₂ 871 ₂ 89 301 ₄ Apr'29	69	9084 98 8678 9384 25 40
Potts Creek Branch 1st 4s. 1946 J R & A Div 1st con g 4s 1989 J 2d consolgold 4s 1989 J	J 89 8: J 82 94 8	512 May'29 5 July'29 114 June'29	8	81 ₂ 881 ₂ 3 863 ₄ 1 86	Temporary ctfs of deposit Des Plaines Val 1st gen 4½s_1947 Det & Mac 1st lien g 4s1995	M S	27 32 981 ₂	271 ₄ 271 ₄ 925 ₈ Feb'29 71 July'29	3	25 36 925 ₈ 925 ₈ 71 761 ₄
Warm Springs V 1st g 5s_1941 M Chesap Corp conv 5s May 15 1947 M Chic & Alton RR ref g 3s_1949 A	S 100 100 N 97 Sale 9	0 Mar'29 7 9934 2	24 9	$\begin{array}{cccc} 00 & 100 \\ 06 & 1001_2 \\ 14 & 707_8 \end{array}$	Detroit River Tunnel 41/48_1961 Dul Missabe & Nor gen 58_1941	MN	70 73 974 Sale 101	75 May'29 9518 9714 10034 July'29	7	75 75 95 100 ¹ 4 100 ¹ 8 103 ¹ 4
Ctf dep stpd Apr 1929 Int Ratiway first lien 3 ks 1950 J	64 6512 6	55 ₈ 66 7 67 61 ₉ 661 ₉	8 6	14 69 16 71 157 ₈ 71	Dul & Iron Range 1st 5s1937 Dul Sou Shore & Atl g 5s1937 East Ry Minn Nor Div 1st 4s '48	J	981 ₂ Sale 69 70 861 ₂ 941 ₄	973 ₈ 981 ₂ 76 July'29 831 ₂ Feb'29	5	9718 10158 74 8112 9312 94
Certificates of deposit. Chic Burl & Q.—III Div 3½s. 1949 J Registered	8912 91 8	4 84 4 Apr'29 93 ₈ 893 ₈	3 8 8 8	2 86 4 84 9 94	East T Va & Ga Div g 5s1930 Cons 1st gold 5s1956 Elgin Joliet & East 1st g 5s1941	MM	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	99 04 ¹ 4 July'29 99 July'29	1	90 10018 10312 10534 9712 105
Registered	8 89 Sale 89 S 91 A 94 9414 94	9 89 134 Sept'28 438 9438	10 8	9 9312	El Paso & S W 1st 5s1965 Erie 1st consol gold 7s ext1930	MS	8138 82 1 10034 10178 1	00 May'29	1	100 10514
1st & ref 5s series A1971 F Chicago & East III 1st 6s1934 A C & E III Ry (new co) con 5s. 1951 M	A 1021 ₂ Sale 102 O 1045 ₈ 103 N 76 Sale 76	21 ₂ 103 5 June'29 6 771 ₂	$\begin{array}{c cccc} 27 & 10 \\ \hline 73 & 7 \end{array}$	118 106 118 106 412 8518	1st cons g 4s prior 1996 Registered 1996 1st consol gen lien g 4s 1996	1 1	75 Sale	813 ₈ 813 ₄ 795 ₈ Mar'29 75 761 ₄	18	801 ₂ 857 ₈ 795 ₈ 811 ₂ 743 ₄ 801 ₂
Chic & Erie 1st gold 5s 1982 M Chicago Great West 1st 4s 1959 M Chic Ind & Louisy—Ref 6s 1947 J	N 102 Sale 102 S 64 Sale 64 J 1101 ₂ Sale 110	$\begin{bmatrix} 2 & 102 \\ 4 & 65 \\ 012 & 11012 \end{bmatrix}$	1 9 87 6 1 10	93 ₈ 106 31 ₂ 697 ₈ 101 ₈ 1133 ₄	Penn coll trust gold 4s1951 50-year conv 4s series A1953	FA	1011 ₂ 1031 ₂ 1 80 Sale	71 ¹ 2 May'29 01 ¹ 2 July'29 80 81	12	711 ₂ 735 ₃ 1005 ₈ 102 781 ₄ 841 ₂
Refunding gold 5e 1947 J Refunding 4s Serles C 1947 J 1st & gen 5s ser A 1966 M 1st & gen 6s ser B May 1966 J	9618 10412 100	018 June'29 7 June'29 6 96	10 8 9	0 108 23 ₈ 92 5 1031 ₄	Series B 1953 Gen conv 4s series D 1953 Ref & Impt 5s 1967 Erie & Jersey 1st s f 6s 1955	A O	80 8178 82 9258 Sale	80 80 ¹ 2 82 July'29 92 ¹ 8 93 ⁵ 8	298	791 ₂ 841 ₂ 793 ₄ 82 911 ₂ 97
Chic Ind & Sou 50-year 4s1956 J Chic L S & East 1st 4 1/8s1969 J	D 8478 89 88 D 9114 94	812 May'29	4 10 87	5 ₈ 943 ₈ 4 94	Erie & Pitts gu g 3 ks ser B 1040	1 1	10734 111 10712 109 8578	11 111 1071 ₂ July'29 887 ₈ July'29	7	105 1111 ₂ 1061 ₂ 112 887 ₈ 887 ₈
Ch M & St P gen g 4s A.May 1989 J Registered	J 8238 Sale 82	2 83 0 Apr'29 1 July'29	8	0 86 ³ 4 0 80 1 75	Series C 3 %s 1940 Est RR extl s f 7s 1954	MN	857 ₈ 1031 ₄ Sale	8818 Jan'29 10234 10378	68	8818 8818 10112 105
						- 1	12.00			

	New YORK DO	iu Necoi	I — Continued — Lage 3
Week Blided was 201	Price Week's Friday Range or July 26. Last Sate		N. Y. STOCK EXCHANGE Week Ended July 26. Bid Ask Low High No Low High
Fiorida East Coast 1st 4½s. 1959 J D 1st & ref 5s series A. 1974 M s Fonda Johns & Glov 1st 4½s 1952 M N Fort St U D Co 1st 2½s. 1941 J D 1 Frem Elk & Mo Val 1st 6s. 1933 A O 1 G H & S A M & P 1st 5s. 1931 M N 2d extens 5s guar. 1931 M N 2d extens 5s guar. 1931 J Galv Hous & Hend 1st 5s. 1933 A O 3 Ga & A la Ry 1st cons 5s Oct 1945 J Ga Caro & Nor 1st gu g 5s. 1929 J Ga Caro & Nor 1st gu g 5s. 1929 J Ga Caro & Son 1st gu g 5s. 1929 J Ga Caro & Son 1st gu g 5s. 1929 J Ga Caro & Son 1st gu g 5s. 1929 J Ga Caro & Son 1st gu g 5s. 1929 J Ga Caro & Son 1st gu g 5s. 1929 J Ga Caro & Son 1st gu g 5s. 1929 J Ga Caro & Son 1st gu g 5s. 1929 J Ga Caro & Son 1st gu g 5s. 1929 J Ga Caro & Son 1st gu g 5s. 1929 J Ga Caro & Son 1st gu g 5s. 1942 J Ga Caro & Son 1st gu g 4½s. 1941 J Ga Caro & Son 1st gu g 4½s. 1941 J Ga Caro & Son 1st gu g 4½s. 1941 J Ga Caro & Son 1st gu g 4½s. 1941 J Ga Caro & Son 1st gu g 4½s. 1941 J Ga Caro & Son 1st gu g 4½s. 1941 J Ga Caro & Son 1st gu g 4½s. 1941 J Ga Caro & Son 1st gu g 4½s. 1941 J	977s 98 Apr'29 9112 967s 9512 June'29 91 96 91 91 91 91 31 32 3112 3112 92 9512 94 Nov'29 10144 106 1044 1044 10134 Sale 10134 10134 90 9914 99 July'29	98 98 9338 9914 91 94 64 80 2512 50 94 94 104 10714 100 10378 9612 100 92 100 92 100 7312 7818 9338 97	Louisville & Nashv (Concluded)— 1st refund 5 ½s series A . 2003 A O 103½ 104½ 103½ 104¼ 5 101½ 105% 1st & ref 5s series B . 2003 A O 1005% 1015% 101¾ 1013½ 5 101½ 105% 1st & ref 5s series B . 2003 A O 90½ 95½ 95 June*29 . 101½ 105% N O & M Ist gold 6s . 1930 J J 109% 8ale 1003% 100% 2 99¾ 101 92 905% 100½ 100% 100% 100% 100% 100% 100% 100
Grays Point Term 1st 5s 1947 J D Great Nor gen 7s series A 1936 J J	10278 Sale 10278 105 4 9418 97 Apr'29 109 Sale 10812 110 13	1027 ₈ 108 97 97	Mich Cent Det & Bay City 08. 31 Q M
Registered 1961 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 92 98 98 100 101 101 102 102 102 102 102 102 102	Ist gold 3 1/8
Registered 18t gold 4s 1951 J J 18t gold 334s	901 ₈ 92 901 ₄ 901 ₄ 95 May'28 805 ₈ 831 ₂ 801 ₄ 801 ₄ 801 ₄	1 8912 951	Prior lien 4 18 ser D 1967 A O 1058 Sale 105 10512 76 10112 10712 Cum adjust 58 ser A Jan 1967 A O 1058 Sale 105 10512 76 10112 10712
Registered J S Registered Registered Registered	10758 Sale 10712 10758 98 Sale 9712 9814 8612 93 90 Mar'29	8318 831 7118 741 8618 933 2 86 922 80 83 2 84 91 8312 83 202 10014 105 6 10614 111 33 95 100 86 90	Second S
Litchneid Div 1st gold 3s. 1951 J Louisv Div & Term g 3g. 1953 J Omaha Div 1st gold 3s 1951 F A St Louis Div & Term g 3s. 1951 J Gold 316s	72 ¹ 8 75 74 ³ 4 June 29 - 79 ³ 4 81 79 July 29 - 72 ¹ 4 74 ⁷ 8 74 ¹ 2 Mar 29 - 74 ¹ 2 July	7184 75 79 84 74 74 741 ₂ 74	48 Morris & Essex Ist gu 3\(\frac{1}{2}\)s. 2000 J D 71\(\frac{1}{2}\) 75 75 75 13 71\(\frac{1}{2}\) 80\(\frac{1}{2}\) 12 Nash Chatt & St L 4s ser A .1978 F A 85\(\frac{1}{2}\)s 88 87 87\(\frac{1}{2}\) 5 87 90\(\frac{1}{2}\)s. 12 Nash Chatt & St L 4s ser A .1978 F A 96 99 98\(\frac{1}{2}\)s. 102
Bpringfield Div 1st j 3 1/5 . 1951 j J Western Lines 1st g 4s . 1951 F A Registered F A III Cent and Chic St L & N O— Joint 1st ref 5 series A . 1963 J D 1st & ref 4 1/5 series C . 1963 J D	81 79 July'29 	76 76 885a 90	Nat Ry of Mex pr iten 4/38.1907 J 1884 July 28 9 1312 Assent cash war ret No 4 on Olar 70-year s 14s 1977 Ao
Ind Bloom & West let ext 4s 1946 A O Ind Ill & Iowa 1st g 4s	86 95 89 June 29 87 85 June 29 981 ₂ 100 100 100 101 102 101 June 29 103 Sale 103 1031 ₂ 89 Sale 89 92 771 ₂ Feb 28	8714 92 8412 88 1 9812 103 101 103 13 10014 100 50 85 96	Naugatuck RR ist g 4e 1954 M N 7714 83 82 June 29 32 34 New England RR Cons 5s. 1945 J J 9412 9534 96 96 6 95 9978 34 New England RR Cons 5s. 1945 J J 80 85 82 July 29 82 8638 83 N J June RR guar 1st 4s. 1986 F A 88 Mar 29 88 88 88 88 88 89 18 18
18t 58 series B	1778 7878 78 801 90 83le 90 90 93 2 98 83le 94 95 38 40 38 38 47 38 38 47 38 38 47 38 38 47 38 38 47 38 47 47 47 47 47 47 47 4	10 91 96 25 72 87 5 90 96 9 93 9 96 2 3712 5 3784 6 1012 2 8384 9 9914 10	181 b8 series D
K C Ft S & M Ry per g 4s. 1933 A O K C & M R & B let gu 5s. 1929 A Kan Clty Sou let gold 3s. 1950 A Ref & impt 5s Apr 1950 J Kansas Clty Term let 4s. 1960 J Kentucky Central gold 4s. 1987 J Kentucky & Ind Term 4;5s. 1961 J Stamped	9 9812 99 99 July 29 7118 7212 96 9654 9658 9714 8712 88 8712 88 8712 8758 86 July 29 97 18 18 18 18 18 18 18 18 18 18 18 18 18	98 9 70 7 14 9484 9 6 85 9 86 95 9 86 9	312 0 2 N Y Cent & Hud Riv M 3 1/8 1997 J J 7758 Sale 7 7758 57 76 8214 92 94 94 95 95 9678 95 96 95 9678 95 96 95 96 95 96 95 96 95 96 95 96 95 96 95 96 96 96 96 96 96 96 96 96 96 96 96 96
Stamped 1961 J J Plain 1961 J J Lake Erie & West 1st g 5s 1937 J Zd gold 5s 1941 J Lake Sh & Mich So g 3)4s 1997 J D Registered 1997 B Registered 1997 B Registered 1997 T Registered 1997	7		Mich Carlot of Society 1988 F. A. 718 7484 73 June 29 78 78 78 74 78 74 78 74 78 74 78 78
Registered	102 1021 ₂ 1031 ₈ July'29 951 ₂ 99 99 June'29 85 Sale 845 ₈ 851 ₂ 86 June'29 947 ₈ 961 ₄ 941 ₈ 941 ₈	1011 ₈ 10 951 ₂ 9 17 833 ₄ 8	Refunding 51/48 series A 1974 A O 1044 Sale 1043 105 25 10378 107 10518 Refunding 51/48 series B
Lehi Valley RR gen ös series 2003 M N Loh V Term Ry 1st gu g 5s. 1941 A C Registered. Lob & N Y 1st guar gold 4s. 1945 M 1 Lox & East 1st 50-yr 5s gu. 1965 A Long Dook consol g 6s. 1935 A Long Isid lat con gold 5s July 1931 Q 1st consol gold 4s. July 1931 Q 1st consol gold 4s. July 1931 Q General gold 4s. 1932 J I Gold 4s. 1932 J I Uniffed gold 4s. 1949 M 1 Debenture gold 5s. 1934 J I Debenture gold 5s. 1934 J I Debenture gold 5s. 1934 J I Register	0 100% 102 100% June 29 1 105% Feb 28	98¹8 10 1 102¹2 1 1 97³4 10 97 10 1 89¹2 0 85 10	N Y & Greenw L gu g 58
Debenture gold 5s. 1934 J I 30-year p m deb 5s. 1937 M N Guar ref gold 4s. 1949 M N Nor Sh B 1st con gu 5s. Oct '32 Q Lou & Jeff Bdgc Co gd g 4s. 1945 M Louisville & Nachville 5s. 1937 M N Unified gold 4s. 1940 J Registered. 1940 J Collateral trust gold 5s. 1931 M N 10-year sec 7s. May 15 1930 M N D Due Feb. 1.	N 101 101 1011 ₈ 921 ₈ 928 ₄ 92 93 931 ₄ May'29 99 Sale 99 99	8 8478 2 95 10 8412 31 9912 11 31 9914 9314 1 9818 11 10 10012 1	913, Conv debenture 31/8. 1956 J J 69/8 69/8 69/8 619/4 3419 29 7 146 116 137 000 000 debenture 6s. 1948 J J 134 Sale 13412 137 146 116 137 149 120 120 120 120 120 120 120 120 120 120

	7	14	ew York	BU	ma ke	cora-	–Continue	d—Pag	e 4				
Week Ended July 26.	Interes Pertod.	Price Friday July 26.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	N.	BONDS 7 STOCK EXC Week Ended Jul	CHANGE y 26.	Interest	Price Friday July 26.	Week's Range or Last Sale	Bonds Sold.	Range Since Jan. 1.
N. Y STOCK EXCHANGE Week Ended July 26.	MIAAAAIFEM MFAAAAIM MAAQQQQC IIIO JISOOJOLAAIIASSS NNNADDOAANSADOONNOO LII MAAAAIM MAAAAAIM MAAAAAAIM MAAAAAIM MAAAAAIM MAAAAAIM MAAAAAAIM MAAAAAIM MAAAAAAIM MAAAAAIM MAAAAAAIM MAAAAAAIM MAAAAAAAIM MAAAAAAIM MAAAAAAAIM MAAAAAAAIM MAAAAAAAIM MAAAAAAAIM MAAAAAAAIM MAAAAAAAA	Price Priday July 26.	Week's Range or Last Sale. Low Huth 664 65 70 Apr 28 90 20 20 20 20 20 20 20	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	Range Since Jan. 1. Low H4 64 74 58 71 90 91	N. St. Los Gen	BONDS STOCK EXC Week Ended Jul Ils & San Fr Ry g eral gold 5s. eor & N W 1st g Ils Sou 1sc gu g 4 W 1st g Ils Sou 1sc gu g 4 W 1st g Ils Sou 1sc gu g 4 W 1st g Ils Sou 1sc gu g 4 W 1st g Ils Sou 1sc gu g 4 W 1st g Ils Sou 1sc gu g 4 W 1st g Ils Sou 1sc gu g 1 & K C Sh L 1st 1 Minn & Man cc onsol g Ils Gr Trunk 1st 1 Minn & Man cc onsol g Ils Gr Trunk 1st 1 Minn & Man cc onsol g Ils Gr Trunk 1st 1 Minn & Man cc Ils Gr Trunk 1st 1 Minn & Man cc Ils Gr Trunk 1st 1 Minn & Man cc Ils Gr Trunk 1st 1 Minn & Man cc Ils Gr Trunk 1st 1 Minn & Man cc Ils Gr Trunk 1st I Minn & Man cc Ils Gr Trunk 1st I Minn & Man cc Ils Gr Trunk 1st I Minn & Man cc Ils Gr Trunk 1st I Minn & Man cc Ils Gr Trunk 1st I Minn & Man cc I S Gr Trunk 1st I S Gr	CHANGE y 26. en 6s 1931 11951 11951 11956 11931 11956 11931 11956	BOLOGISTON O DESCRIPTION OF THE PROPERTY OF TH	Price Friday July 26.	Range or Last Sale Low High 100	No. 5 5	Since Jan. 1. Since Jan. 1. Low High 99 102 952 10012 10012 10012 10013 9512 9718 8114 89 7718 82 9612 981 915 1018 1048 1018 103 103 9512 9612 9914 1018 1048 103 103 9612 9914 101 10514 807 91 101 10514 807 91 101 10514 807 91 101 10514 807 91 101 10514 807 91 101 102 102 102 102 102 102 102 102 10
40-year secured gold 5s. 1964 M Pa Co gu 3 ½ s coll tr A reg. 1937 M Guar 3 ½ s coll tr A reg. 1937 M Guar 3 ½ s coll tr A reg. 1941 F Guar 3 ½ s trust ctfs C. 1942 J Guar 3 ½ s trust ctfs C. 1942 J Guar 3 ½ s trust ctfs C. 1942 J Guar 15-25-year gold 4s. 1963 M Secured gold 4½ s. 1963 M Pa Ohlo & Det Ist & ref 4½ s . 177 A Peorla & Eastern 1st cons 4s. 1940 J Income 4s. April 1990 A Income 4s. April 1990 A Income 4s. April 1990 A Pere Marquette 1st ser A 5s. 1966 J Pere Marquette 1st ser A 5s. 1966 J Phila Balt & Wash 1st g 4s. 1943 M General 5s series B. 1974 F Pillippine Ry 1st 30-yr s f 4s '37 J Pine Creek registered 1st 6s. 1932 J Pitts & W Va 1st 4½ s. 1943 M Series B 4½ s guar. 1942 A Series B 4½ s guar. 1942 A Series C 4½ s guar. 1942 A Series C 4½ s guar. 1945 M Series D 4s guar. 1945 M Series C 4 ½ s guar gold. 1945 F Series F 4 g guar gold. 1953 J Series G 4s guar. 1945 M Series G 4s guar. 1945 M Series G 4s guar. 1945 M Series J 6s guar 1957 M Series H con guar 4½ s. 1963 F Series I cons guar 4½ s. 1963 F Series J cons guar 5s ser B. 1975 A Registered. J Gen mige guar 5s ser B. 1975 A Registered.	N S A D D O O N N O O O C C C C C C C C C C C C C	0.48 Sale 10.01 Sale 10.01 Sale 11.001 Sal	041, 1044, 1047, 1047, 1047, 1047, 1047, 1047, 1047, 1057, 1	64 6222 660 600 49 555 22 25 10 10 10 10 10 10 10 10 10 10	9312 10012 10214 10812 10034 111 10534 111 10589 111 10589 111 10589 111 10589 111 10589 111 10589 111 10589 112 10589 11	Spokane Staten Is Sunbury Supbury Supb	Internat lat g 58 land Ry lat 4½8 c Lewiston lat 4 Short Line lat 58 c Lewiston lat 4 Short Line lat 58 m of St List g 4½ s gold 59		10	65 67 7 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	0 July 29 6 Nov 28 5 Apr 28 9 Mar 29 68 July 29 24 July 29 68 Mar 29 63 July 29 63 Mar 29 64 July 29 65 Mar 29 66 Mar 29 67 Pr 29 67 Nov 28 67 Apr 29 68 Apr	8 1 1 3 1 1 1 5 5 5 1 1 1 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9	6714 812
Providence Secur deb 4s	97 99 97 102 93 102 93 87 81 94 70 81 84 96 100 98 98 93 97 84 85 99	7	\$\frac{3}{4}\] July'28\$ \$\frac{3}{4}\] 95\frac{4}{4}\] \$\frac{4}{8}\] Mar'21\$ \$\frac{1}{8}\] Mar'28\$ \$\frac{1}{8}\] Mar'28\$ \$\frac{1}{8}\] Mar'28\$ \$\frac{2}{8}\] July'29\$ \[July'29\$ \]	8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	912 1022 178 9228 114 9214 V 8 87 7 8 9678 V 1018 9012 3 8814 412 10478 V 0 100 512 9718 V 101 V	Debentt 1st 1len Det & C Des Mol Des Mol Tol & C C Vabash R Ref & ge Varren 1st Varren 1st Varren 1st Vash Cert	ms f 5½s ser A. re B 6s registered 50-yr g term 4s. hle ext 1st g 5s. hnes Div 1st g 4s. hle by 1st g 3½s. hle by 1st g 5s. hle by 1st g	1. 1939 J J J J J J J J J J J J J J J J J J	76 100 78 96 87 82 97 77 100 84 85 82 82 81	158 89 887 88 81 87 88 81 87 83 88 81 87 83 88 81 87 82 81 82 81 82 81 81 81 81 81 81 81 81 81 81 81 81 81	s May '27' 8 Nov'27' 8 Nov'27' 9 July '29 July '29 July '29 July '29 September 1	1000 888 78 900 944 848 8482 799 777 922 988 84 95 82 81	0 1044 10112 1 854 18 854 12 9012 13 1012 14 844 14 8078 14 844 12 86 78 91 97 92 100 8 101 8 101 8 812 8 882 9 8852 9 8852 102

	Mem	TUIN DO	mu necc	oru-Continued-Pag	e 5				000
N. Y. STOCK EXCHANGE Week Ended July 26.	Friday Ra	reek's spunge or st Sale	Range Since Jan. 1.	N. Y STOCK EXCHANGE Week Ended July 26.	Interes	Price Friday July 26.	Weeks, Range or Last Sale.	Bonds Soid.	Range Since Jan. 1.
Winston-Salem S B 1st 4s1960 J J Wis Cent 50-yr 1st gen 4s1949 J J Sup & Dul div & term 1st 4s '36 M N	86 9112 86 7812 Sale 7812 8734 Sale 8738		85 86 761 ₂ 841 ₄	Cuban Dom Sug 1st 7½s1944 Cumb T & T 1st & gen 5s1937 Cuyamel Fruit 1st s 16s A1940	3 3	64 Sale 100 Sale 9814 9912	Low High 611 ₂ 64 1001 ₂ 1001 ₂ 98 981 ₄	No. 86 3 2	Low High 55 9778 99 103 9712 102
Wor & Con East 1st 4 1/4s 1943 J INDUSTRIALS Abraham & Straus deb 5 1/4s . 1943	74 9138	Dec'28		Denver Cons Tramw 1st 5s1933 Den Gas & E L 1st & ref s f g 5s '51 Stamped as to Pa tax1951 Dery Corp (D G) 1st s f 7s1942	MN	991 ₂ Sale 983 ₄ Sale	76 Dec'27 9834 9912 98 9834	<u>5</u>	9684 101 96 101
With warrants Adriatic Elec Co exti 7s 1952 A O Adams Express coil tr g 4s 1948 M S Ajax Rubber 1st 15-yr s f 8s. 1935 J D	1101 ₂ Sale 1101 ₂ 981 ₈ 991 ₂ 983 ₄ 84 Sale 84 80 85 76	983 ₄ 1 841 ₈ 81 1	1 94 988 ₄ 5 831 ₄ 888 ₄	Detroit Edison 1st coll tr 5s. 1933 1st & ref 5s series A. July 1940	J J M S	58 68 537 ₈ 1001 ₈ Sale 1003 ₄ Sale	55 July'29 100 100 ¹ 8 100 ⁵ 8 101	16 15	63 73 55 70 9878 102 100 10484
Alaska Gold M deb 68 A	318 12 312 318 3 94 9112 10912 Sale 10813	June'29 Apr'29 911 ₂	318 4 3 8 911 ₂ 988 ₄	Gen & ref 5s series A1949 1st & ref 6s series BJuly 1940 Gen & ref 5s ser B1955	M S J D	100 ³ 4 101 ¹ 8 106 ¹ 2 Sale 101 Sale 101 ¹ 8 104 ³ 4	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	2 4 5 7	10018 10414 10512 10858 10014 10458 10012 10518
Coll & conv 5s1949 J D Allis-Chalmers Mfg deb 5s_1937 M N Alpine-Montan Steel 1st 7s_1955 M S	116 Sale 1081 99 Sale 981 95 Sale 95	1111 ₂ 157 991 ₈ 95	9 9734 1111 ₂ 7 98 101 2 9034 97	Det United 1st cons g 4 1/4s_1932 Dodge Bros deb 6s1940 Dold (Jacob) Pack 1st 6s1942	MN	96 ¹ 2 97 ¹ 2 100 Sale 80 Sale 90 99	96 ⁵ 8 97 ¹ 2 100 100 ¹ 2 80 82 ⁵ 8 98 July'29	377 6	96 ¹ 2 98 97 105 ⁷ 8 80 88 90 98
Am Agric Chem 1st ref s f 7 1/8 '41 F A Amer Beet Sug conv deb 6s. 1935 F American Chain deb s f 6s 1933 A Am Cot Oil debenture 5s 1931 M N	105 Sale 105 861 ₂ Sale 861 ₂ 95 951 ₂ 945 ₁ 98 981 ₂ 981 ₂	87 95 981 ₂	7 10312 10612 9 80 90 6 9312 99 2 98 9914	Donner Steel 1st ref 7s1942 Duke-Price Pow 1st 6s ser A '66 Duquesne Light 1st 41/4s A_1967	MN	1011 ₂ 102 1037 ₈ Sale 97 Sale	$\begin{array}{ccc} 101 \frac{1}{8} & 101 \frac{1}{8} \\ 102 \frac{5}{8} & 104 \\ 96 \frac{7}{8} & 97 \frac{3}{8} \end{array}$	9 40 21	9884 102 10184 10512 9612 10078
Am Cynamid deb 5s 1942 A 0 Amer Ice s f deb 5s 1953 J D Amer I G Chem conv 5 1/2s 1949 M N Amer Internat Corp conv 5 1/2s 149 J J	941 ₂ Sale 94 91 Sale 91			East Cuba Sug 15-yrs fg 7 1/8 37	JJ	87 Sale 941 ₈ 941 ₂ 1061 ₈ 1085 ₈	85 87 935 ₈ July'29 1055 ₈ June'29	26	78 97 931 ₂ 97 1051 ₂ 1107 ₈
Am Mach & Fdy s f 6s1939 A O American Natural Gas Corp— Deb 6 1/2s (with purch warr) '42 A O Am Sm & R 1st 30-yr 5s ser A '47 A	78 Sale 78 100 10012 993	July'29	7 7512 9638 5 9814 102	Trust coll tr 6% notes1934 Elec Pow Corp (Germany) 6 1/28' 50	J D	101 Sale 90 91 ¹ ₄ 91 ⁵ ₈ 93 73 ¹ ₈ 75 ¹ ₂	$\begin{array}{cccc} 1003_4 & 1011_4 \\ 90 & 913_4 \\ 913_4 & 913_4 \\ 74 & 74 \end{array}$	76 25 1 2	9934 10218 8712 96 90 9518 7314 8118
Amer Sugar Ref 15-yr 68 1937 J Am Telep & Teleg conv 4s 1936 F A 20-year conv 4 4/s 1933 M 8 30-year coll tr 5s 1946 J D	1 1031s Sale 11023	July'29 9812	4 1011 ₂ 1047 ₈ 917 ₈ 971 ₂ 5 96 101	Federal Light & Tr 1st 5s_1942 Ist lien s f 5s stamped1942	M S M S	981 ₂ Sale 951 ₂ Sale 93 95	981 ₂ 987 ₈ 95 951 ₂ 95 951 ₈	2 2 9 10 7	98 10018 9214 9684 9214 9784
		Feb'29 -13 103 13 1051 ₂ 13		30-year deb 6s ser B1954 Federated Metals s 1 7s1939	1 D	$\begin{array}{ccc} 95^{1}2 & 97^{3}4 \\ 100 & 100^{1}2 \\ 128 & 132 \end{array}$	983 ₈ July2'9 100 100 132 132	<u>i</u>	101 104 965 101 987 105 130 171
35-yr s f deb 5s 1960 J 20-year s f 5½s 1943 M N Conv deb 4½s 1939 J 3 Am Type Found deb 6s 1940 A O Am Wat Wks & El col tr5s 1934 A C Deb g 6s ser A 1975 M N	189 ¹ ₂ Sale 165 ¹ 103 ¹ ₈ 104 ¹ ₂ 104 98 ³ ₄ Sale 97 ¹ 103 Sale 102	104 9884	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Without stock purch warrants Fisk Rubber 1st s f 8s1941 Frameric Ind & Deb 20-yr 746842	M S	931 ₂ Sale 105 Sale 1013 ₄ 103 99 993 ₄	$ \begin{vmatrix} 931_4 & 941_4 \\ 105 & 1053_8 \\ 102 & 1031_2 \\ 993_4 & 100 \end{vmatrix} $	40 24 9 16	9214 103 103 11478 10138 10612 9712 109
Deb g 6s ser A 1975 M N Am Writ Pap 1st g 6s 1947 J Anaconda Cop Min 1st 6s 1953 F Registered 1958 F	104'8 Sale 1043	2 82 1 8 105 6 Apr'29!	9 77 8512 0 10384 10584 102 103	Gannett Co deb 6s1943 Gas & El of Berg Co cons g 5s 1949	J D	1021 ₄ Sale 87 Sale 1071 ₂ Sale	102 1021 ₂ 84 87 100 July'29 106 1971 ₂	85 29 	100% 102% 84 95 100 106 103 10912
15-year conv deb 7s1938 F A Registered Anglo-Chilean s f deb 7s1945 M N Antilla (Comp Azuc) 71/4s1939 J	951 ₂ 961 ₂ 95 591 ₄ Sale 581	Jan'29 9612 2 60	$\begin{bmatrix} 9 \\ 196 \\ 196 \\ 200 \\ 931_2 \\ 100 \\ 58 \end{bmatrix}$	Gen Asphalt conv 6s1935 Gen Cable 1st s f 5½s A1947 Gen Electric deb g 3½s1942 Gen Elec (Germany) 7s Jan 15 '44	FAJJ	971 ₄ Sale 945 ₈ 95 1001 ₂ 1031 ₄	97 98 945 ₈ July'29 991 ₂ 101	29 14 10	9684 100 9488 96 9912 10414
Ark & Mem Bridge & Ter 5s. 1964 M & Armour & Co 1st 4½s1939 J D Armour & Co of Del 5½s1943 J Associated Oil 6% gold notes 1935 M &	89 Sale 883 88 Sale 877		94 1031 8738 9278 1 8778 9213 - 100 10318	Without warr'ts attach'd '40 20-year s f deb 6s1948 Gen Mot Accept deb 6s1937	MN	95 97 89 90 ¹ 2 101 ³ 4 Sale	958 ₄ 961 ₄ 89 901 ₂ 1011 ₄ 102	9 20 118	11118 12514 9184 9918 88 9412 100 10314
Atlanta Gas L 1st 5s1947 J D Atlantic Fruit 7s etfs dep1934 J D Stamped ctfs of deposit J E Atl Gulf & W I SS L col tr 5s_1959 J	$1013_4 - 106$ $125_8 - 125$	Nov'28 8 May'28 8 May'29	125 ₈ 125 ₇	Gen'l Steel Cast 51/48 with war '49	JJ	101 Sale 99 ⁵ ₈ Sale 97 ¹ ₈ Sale 106 ³ ₄ 107	$\begin{bmatrix} 101 & 101 \\ 99 & 99^{3}_{4} \\ 97 & 97^{1}_{8} \\ 106^{3}_{4} & 107^{3}_{8} \end{bmatrix}$	3 319 5 71	993 ₈ 1021 ₂ 981 ₂ 100 95 1007 ₈ 1063 ₈ 1081 ₄
Atlantic Refg deb 5s1937 J Baldw Loco Works 1st 5s1940 M N Baragua (Comp Az) 7½s1937 J Batavian Pete gen deb 4½s_1942 J	101 Sale 101 106 ¹ 2 107 ¹ 2 106 ¹ 86 Sale 86	1018 ₄ 2 July'29 86	8 100 1021 106 1071 831 ₂ 99	Goodyear Tire & Rub 1st 5s_1957 Gotham Silk Hosiery deb 6s_1930 Gould Coupler 1st s f 6s_1940	JDFA	91 Sale 94 96 761 ₂ 763 ₄ 971 ₄ Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	118 1 1 18	91 95 93 100 687 ₈ 81 96 991 ₂
Beldsng-Hemingway 6s1936 J Bell Telep of Pa 5s eries B1948 J 1st & ref 5s series C1960 A C	92 Sale 911 901 ₈ 95 901 103 Sale 1027 104 Sale 104	2 903 ₄ 8 104 1041 ₂	8912 931 8884 943 7 102 1051 7 104 1081	Ist & gen s f 6 1/81950 Great Falls Power 1st s f 5s 1940 Gulf States Steel deb 5 1/81942	MND	891 ₂ Sale 98 Sale	89 90 ³ 8 106 ¹ 2 Apr'29 98 98 ¹ 8	16 5	89 9512 10434 107 96 99
Berlin City Elec Co deb 6 1/18 1951 J E Deb sink fund 6 1/18 - 1959 F A Berlin Elec El & Undg 6 1/18 1956 A Beth Steel 1st & ref 5s guar A 1/12 M N	92 Sale 903 9114 Sale 91 8918 Sale 89 1 100 Sale 99	92 911 ₈	32 89 95 56 91 92 28 885 ₈ 94 15 977 ₈ 104	Hackensack Water 1st 4s. 195: Hartford St Ry 1st 4s. 193: Havana Elec consol g 5s. 195: Deb 51/4s series of 1926. 195	FA	841 ₂ 871 ₂ 961 ₄ 831 ₄ 671 ₄ Sale	961 ₈ Nov'28 82 June'29 66 671 ₄	23	821 ₂ 871 ₈ 80 87 59 701 ₂
36-yr p m & imp s i 5s 1936 J Cons 30-year 6s series A 1948 F F Cons 30-year 514s ser B 1953 F A Bling & Bling deb 614s 1950 M 8	99 Sale 99 104 ¹ 4 Sale 104 102 ⁵ 8 Sale 1017	101 1043 ₄ 1023 ₄	32 97 ¹ 2 102 102 ¹ 2 105 ³ 16 100 ⁴ 4 104 ¹ 7 94 100	Hoe (R) & Co 1st 6 1/2 ser A 193 Holland-Amer Line 6s (flat) 194	M N	9218 Sale 101 10218 72 Sale 100 Sale	92 9358 101 July'29 711 ₂ 73 100 100	92 1	83 9358 100 10388 71 85 99 105
Bowman-Bilt Hotels 7s 1934 M 8 B'way & 7th Av 1st cons 5s 1943 J	60 Sale 60 97 9858 965 6778 67	8 96 ⁵ 8 67	1 60 741 4 961 ₂ 100 1 66 771	Deb gold 5s 193 Illinois Bell Telephone 5s 195	AO	100 Sale 102 Sale 102 Sale	100 10058	67 20	100 1021g 991g 1011g 10114 1047g 937g 100
Brooklyn City RR 1st 5s 1941 J Bklyn Edison inc gen 5s A 1949 J General 6s series B 1930 J Aklyn-Man R T sec 6s 1968 J	85 91 ¹ 4 85 103 103 ¹ 2 101 102 Sale 100 ³ 91 ¹ 2 Sale 91	102	83 921 18 101 1051 16 9984 103 37 91 988	Mtge 68 194	F A	831 ₂ Sale	103 May'29 811 ₂ 831 ₂ 851 ₂ 88	16 15	103 1031 ₂ 81 921 ₄ 851 ₂ 92
BRIYN QU Co & Sub con gtd 5s '41 M F 1st 5s stamped1941 J Brooklyn R Tr 1st conv g 4s 2002 J 3-yr 7% secured notes1921 J	761 ₈ 80 83 85 82	76 ⁵ 8 Jan'29 June'29 4 Nov'28	2 63 781 - 80 83 921 ₂ 921	Indiana Steel 1st 5s195 Inland Steel 1st 4½s197 Inspiration Con Copper 6 ks 193	M N N S	1011 ₈ 1031 ₄ Sale 90 Sale 1011 ₈ 1011 ₄	893 ₄ 903 ₈ 1011 ₈ 1011 ₈	15 121 3	9712 102 10118 105 8984 93 10084 10212
Bklyn Un El 1st g 4-5s 1950 F / Stamped guar 4-5s 1950 F / Bklyn Un Gas 1st cons g 5s 1945 M M lst lien & ref 6s series A 1947 M M	89 ⁵ 8 89 ⁷ 8 87 ¹ 87 Sale 85 ¹ 103 105 105	8 87 ¹ 8 2 87 ⁵ 8	4 8384 921 4 83 93 1021 ₂ 1061	Interboro Rap Tran 1st 5s. 196 Stamped	1 1	62 ¹ 8 Sale 61 ⁵ 8 Sale	1912 May 29 6018 6218 6018 6178 76 Mar 29	84 155	191 ₂ 191 ₂ 601 ₈ 791 ₂ 60 791 ₂ 76 761 ₂
Conv deb 51/4s 1936 J Buff & Susq Iron 1st s f 5s 1932 J Bush Terminal 1st 4s 1952 A	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	July'29 July'29 July'29	1141 ₂ 118 354 402 921 ₂ 961 85 88	10-year os 193 10-year conv 7% notes 193 Int Agric Corp 1st 20-yr 5s 193	2 M S 2 M N	511 ₈ Sale 90 911 921 ₂ 95 81 811	491 ₂ 52 901 ₂ 911 ₂ 92 July'29	36 23	491 ₂ 84 901 ₂ 998 ₄ 901 ₂ 95 761 ₂ 811 ₂
Consol 5s	100 ¹ 4 101 94 ¹ 100 ¹ 4 Sale 100 100 101 100	1001 ₄ 1001 ₄	3 91 993 6 941 ₂ 1045 3 100 102 6 991 ₈ 103	Internat Match deb 5s 194 Inter Mercan Marine a f 6s 194	7 M N	945 ₈ Sale 1001 ₈ Sale	1021 ₂ 105 941 ₂ 95 100 1001 ₂	250 89 2 23	9914 11812 9384 99 9912 102
Cal Petroleum conv debs f 5s 1939 F A Conv deb s f 5 4 5 5s	9814 9858 983 8312 Sale 81 9784 9814 973	8312	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Internat Paper bs ser A & B 194 Ref s f 6s ser A 195 Int Telep & Teleg deb g 4 1/8 195 Conv deb 4 1/8 193	5 M 8	84°4 Sale 89¹2 Sale 92 Sale 166¹8 Sale	891 ₄ 91 917 ₈ 921 ₄ 163 1693	33 46 3072	891 ₂ 951 ₂ 1091 ₂ 170
Cent Dist Tel 1st 30-yr 5s1943 J Cent Foundry 1st s f 6s May 1931 F Cent Hud G & E 1st 5s_Jan 1957 M Central Steel 1st g s f 8s1941 M	10134 1021 ₂ 1013 95 973 ₈ 973 100 102 102 1221 ₂ Sale 1221	84 10184 8 Apr'29	1 1011 ₈ 1041 96 981 5 100 102 5 122 1241	1st gold 4 %s series B195 Kansas Gas & Electric 6s 105	7 J J	10134 Sale 10134 Sale 10334 Sale 86 Sale	98 Mar'29 10384 10518	32	101 105% 98 10012 102 106 86 97
Certain-teed Prod 548 A 1948 M Cespedes Sugar Co 1st s f 7 1/2 s 39 M Chie City & Conn Rys 5s Jan 1927 A Chi G L & Coke 1st gug 5s 1937 J	70 Sale 70 915 ₈ 933 ₄ 915	7518 9158 July'29	39 68 83 2 90 100 - 65 83	Kendall Co 5 1/2 with warr_194 Keystone Telep Co 1st 5s_193 Kings County El & Pg 5s 193	5 A O	911 ₂ Sale 877 101 1011	9112 921	34	9084 9658 85 95 10012 10412 128 130
Chicago Rys 1st 3s 1927 F Chile Copper Co deb 5s 1947 J Chi G & E 1st M 4s A 1968 A Clearfield Bit Coal 1st 4s 1940 J	85 Sale 84 947 ₈ Sale 94 853 ₄ Sale 85	$\begin{bmatrix} 2 & 86 & 1 \\ 4 & 9478 \\ 34 & 8714 \end{bmatrix}$	14 771 ₂ 86 66 931 ₂ 961 21 85 891	Kings County Lighting 5s195	9 F A	803 ₄ 85 80 81 101 102	80 80 80 ¹ 2 81 102 June'29	15	80 85 79 82 102 10514
Colon Oil conv deb 6s1938 F A Colo F & I Co gen s f 5s1943 J Col Indus 1st & coll 5s gu1934 F A	97 97 97 97	98 July'29	97 991 97 991 927 ₈ 987	Kresge Found'n coll tr 6s193 Kreuger & Toll 5s with war_195	9 M S	1025 ₈ Sale 102 Sale	$ \begin{array}{c cccc} & 104^{3}8 & 104^{3} \\ & 101 & 102^{5} \\ & 97^{1}2 & 102^{3} \end{array} $	4 2988	
Columbia G & E deb 5s May_1952 M P Debenture 5sApr 15 1952 A Columbus Gas 1st gold 5s1932 J Columbus Ry P & L 1st 416s 1957 J	98 ¹ 4 Sale 98 98 Sale 97 ¹ 93 98 95 92 ⁵ 8 92 ⁵	June'29	20 9714 1001 9712 99 95 993 9012 938	Lackwanna Steel 1st 5s A_195 Lacel Gas of St L ref&ext 5s.193 Col & ref 5 1/2s series C_195	4 A	00-2 100	98 July'29 981 ₂ 991 102 1021	4 12	96 102 ¹ 2 97 ³ 8 101 ⁷ 8 100 ¹ 2 105 ¹ 2
Commercial Cable 1st g 4s 2397 Q Commercial Credits f 6s 1934 M i Col tr s f 5½% notes 1935 J Comm'l Invest Tr deb 6s 1948 M	871 ₄ 871 971 ₂ Sale 97	Feb'29 9712 2 July'29	871 ₂ 871 18 94 991 87 97	With warrants Lehigh C & Nav s f 41/2s A 195 Lehigh Valley Coal 1st g 5s 193 Let 40-yr gu int red to 40, 193	3	100 Sale 94 95 981 ₄ 987	9418 95	901	9312 9984
Conv deb 5/5s 1949 F A Computing-Tab-Rec s f 6s 1941 J Conn Ry & L 1st & ref g 4/5s 1951 J Stemped guar 4/5s 1951 J	99 Sale 98 1047 ₈ 105 104 95 991 ₄ 95	12 10014 3 78 10478 July'29	01 9014 1051 2 1048 106 95 99	1 lst & ref s f 5s	4 F A	101 1011	2 101 101 88 May'29 88 May'29	6	80 9334 88 9312
Consolidated Hydre-Elec Works of Upper Wuertemberg 7s, 1956	J 9212 Sale 92	8412	1 9214 99 50 8112 871 4 8914 973	Lex Ave & PF 1st gu g 5s 199 Liggett & Myers Tobacco 7s_ 194	3 M S	115 117	- 3714 May'21	8	88 88 88 9018
Consul Gas (N Y) deb 5 \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) Consumers Gas of Chic gu 5s 1936 \(\frac{1}{2} \) \(\frac{1}{2} \) Consumers Power 1st 5s1952 \(\frac{1}{2} \) \(\frac{1}{2} \)	66% Sale 66 10458 Sale 104 9934 993	68 12 10584 1 34 July'29	11 6518 734 36 104 1064 9912 1015 7 101 104	58 195 Loew's Inc deb 6s with warr. 194 Without stock pur warrants	A C	100 1001 10584 Sale 93 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 25	98 103 103 123 ¹ 8 93 ³ 4 100 ¹ 2 95 ¹ 4 102
Container Corp 1st 6s	90 Sale 90 731 ₂ Sale 73 1001 1001	90 731 ₂	15 89 1001 17 66 911 99 1001	Without warrants Lorillard (P) Co 7s 194	J I A	92 95 108 Sale 81 85 ¹ 87 ¹ ₂ Sale	95 108 108 2 81 ³ 8 83 ¹	2 11 2 15	90 9784 1061s 11312 7612 9178
Crown Cork & Seal # 1 08 1947 3	J 101 Sale 100 J 65 Sale 65	12 97 101 68	96 ¹ ₂ 103 95 100 18 98 ³ ₄ 103 ¹ 54 59 79 ¹	Louisville Ry 1st cons 5s193	0 3 -	93	1003 ₈ 1003 92 June'2	9	9934 104 90 95
Cuban Am Sugar 1st coll 8s_1931 M	J 6314 Sale 633 S 100 Sale 100		03 59 80 11 991 ₂ 1038	1st 8 1 0 /28 194	* *	8212 861	2 8214 821	2 3	81 8778

010		INCV	I TUIN E	ווטכ	u necoi	ıu —	Concluded	1—Page	6				
N. Y. STOCK EXCHANGE Week Ended July 26.	Interest	Price Friday July 26.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	N.	BONDS Y. STOCK EX Week Ended J	CHANGE	Interest Perioa.	Price Friday July 26.	Week's Range or Last Sale,	Bonds	Range Since Jan. 1.
McCrory Stores Corp deb 5 1/5 4 1 Manati Sugar 1st s f 7 1/5 1942 Manhat Ry (N Y) cons g 4s . 1990 2d 4s	A CO D J A D J A D D B J J A B J A	B4d	Last 8de. Low Hubb 97 9878 9878 9418 95 56 65 61 561 67 67 67 67 67 67 67 67 67 67 67 67 67	No. 51 11 14 14 11 12 2 1	Lots H40\(\hbega\) 92 99\(^3\) 90 100\(^1\) 56 68 58\(^3\) 95 104\(^1\) 88 99\(^1\) 100 105 80 97\(^5\) 93 93\(^1\) 4103 72 80\(^1\) 92\(^1\) 93\(^3\) 84 94\(^1\) 94\(^1\) 94\(^1\) 100 105 1	Reine Wi Rhine Rhine Coi V Rima Roch Gei Roch St Jos St L I St L I	the Union 7s without stk purch -Main-Danube -Westphalia El. ect mige 6s sin 6s of '2s without warran Steel ists f 7s. ster Gas & El 7 i mige 4 ½s seri i mige 4 ½s seri i mige 4 ½s cri l Pitts C & I p Ry Lt & Pr is cock Mt & P 5s cock Mt & P 5s l City Cable or	ith war_1946 war_1946 78 A_1950 ee Pow 78 '50 -1925 th war_1953 ts	J J J J M S M M N M M N S M M N N N J J J J	July 26. B46	Lost Sale, Low Hick 1053s 10534 98 1004 101 10034 10112 8712 8912 92 9818 92 9818 106 1661s 105 July 29 9978 April 29 9979 49 90 Dec 28 9412 9458 65 July 29 99 Feb 29 65 July 29 92 June 29	No.	Jan. 1. Low H4gh 99 103 92 98 971 ₂ 103 100 102 87 933 ₈ 90 933 ₈ 851 ₈ 891 ₄ 91 96 105 110 1031 ₂ 107 951 ₈ 1001 ₈ 94 981 ₄ 99 99 64 77 92 94
General & ref 5s series A. 1951 1st & ref 5s series B. 1961 Montana Power 1st 5s A. 1943 Deb 5s series A. 1943 Without warrants. 1937 Without warrants. 1941 Gen & ref s f 5s series A. 1955 Series B. 1955 Morris & Co 1st s f 4\forall series B. 1955 Morris & Co 1st s f 4\forall series B. 1939 Mortgage-Bond Co 4s ser 2. 1966 10-25-year 5s series 3. 1932 Murray Body 1st 6\forall series 3. 1932 Murray Body 1st 6\forall series 3. 1932 Muttal Fuel Gas 1st gu g 6s. 1947 Mut Un Tel gtd 6s ext at 5\forall series 3. 1951 Nat Aeme 1st f 6s. 1942 Nat Datry Prod deb 5\forall s. 1941 Nat Datry Prod deb 5\forall s. 1948 Nat Datry Prod deb 5\forall s. 1948	T WWW T T T T T T T T T T T T T T T T T	1011s 103 9912 Sale 10112 Sale 9812 Sale 9813 Sale 9734 Sale 96 9838 912 95 9312 Sale 7712 81 95 9588 9912 100 100 103	101 101 9912 100 10112 10214 98 982 11014 111 97734 98 9512 96 95 June 29 951 May 29 84 85 8112 Jan 29 9912 100 9912 100 998 Feb'29 98 Feb'29 51 52 10134 10134	1 30 51 8 24 12 11 5 15 2 10 10	98 103 9714 10158 98 104 97 101 107 127 93 9914 94 9938 9514 9814 8172 8812 95 9712 9814 102 9912 104 98 98 50 64 101 10214	San A Saxon Ger Schull Gur Sharo Shell Shiny Shube Sleme Det Sierra Silesia	ntonio Pub Server Pub Wks (Geri ref guar 6 1/8. 20 C 0 guar 6 1/8. 20 C 0 guar 6 1/8 20 E 0 G 0 guar 6 1/8 20 E 0 G 0 G 0 E 0 G 0 G 0 E 0 G 0 E 0 G 0 E 0 G 0 E 0 G 0 E 0 E	7 lst 6s. 1952 many) 7s '45 1951 1946 B1946 f 5 1/3 1948 b 5s. 1952 b 5s. 1952 ine 15 1942 1951	J J A A A A A A A A A A A A A A A A A A	104 105 9512 Sale 8912 Sale 8112 S2 8112 8212 96 Sale 93 Sale 95 Sale 64 Sale 10212 Sale	105 105 9512 97 9512 97 9512 97 9012 81 8112 82 96 97 9234 94 9414 96 64 64 10212 10314 10554 10614 103 Apr'29 9712 98 8515 July'29 96 9614 101 10134 9912 9912 9912 9912 9912 9912 9912 991	5 52 49 5 9 12 99 66 17 5 3 71 	1011 ₂ 1071 ₂ 931 ₂ 1001 ₈ 871 ₂ 943 ₄ 81 101 80 101 941 ₂ 971 ₄ 921 ₂ 97 94 987 ₈ 831 ₂ 94 64 911 ₂ 991 ₂ 105 1001 ₂ 108 101 106 96 101 831 ₄ 89 955 ₈ 99 99 100 1003 ₄ 1031 ₂ 98 100
Nat Barly Frod deb 5½ s. 1948; Nat Badlator deb 6½ s. 1947; Nat Starch 20-year deb 5s. 1930; National Tube Ist s f 5s. 1952; Newark Consol Gas cons 5s. 1948; New England Tel & Tel 5s A 1952; 1st g 4½ series B. 1961; New Orl Pub Serv Ist 5s A. 1952; First & ref 5s series B. 1955; N. Y Dock 50-year 1st g 4s. 1951; Serial 5% notce. 1938; N. Y Edison Ist & ref 6½ s A 1941; 1st lien & ref 5 series B. 1944; N. Y Gas El Lt H & Pr g 5s. 1948; Purchase money gold 4s. 1949; N. Y LE & W Dock & Imp 5s 1943; N. Y & Q El L & P 1st g 5s. 1930; N. Y Rys 1st R E & ref 4s. 1942; Certificates of deposit. 30-year adj inc 5s. 19a 1942.	MDDNODAOODAJA	50 Sale 99 9978 10118	9634 9714 50 5314 9912 July'29 101 101 1014 June'29 10234 10234 9778 9778 8812 89 9012 81 8314 8212 83 1114 11134 0112 10212 0418 10418 9718 July'29 9858 June'29 561 Jan'29 561 Jan'29 561 Jan'29 561 Jan'29 561 Jan'29 561 Jan'29	261 32 1 7 5 11 37 5 7 20 12 3 12	971 ₈ 981 ₈ 98 1001 ₈ 56 56 56 58	Sincia Skelly Smith South South South S'west Spring Standi Stand Stand Stand Steven Sugar Syracu Tenn C	r Pipe Line s f ? Oil deb 5½s (A O) Corp Ist Porto Rico sug Beil Tel & Tel II rin Colo Power Beil Tel st & Tel II rin Colo Power Beil Tel st & Tel II rin Colo Power Beil Tel st & Tel II rin Colo Power Beil Tel st & Tel II rin Colo Power Beil Tel st & Tel II rin Colo N J deb 5 Oil of N J deb 5 Oil of N J deb 5 Hotel Ist 6s se Estates (Orient Estates (Orient Con & Chem del	9 ser A. 1938; 5s 1942; 1939; 6 1/8 1933; ar 7s . 5s 1941; st A 1947; ref 5s 1945; g 5s 1943; s 1930; 1930; b 1945; s Dec 15 '46; 4 1/8 1951; ries A. 1945; e) 7s 1945; g 7s 1945;	A O S W N D J J A N N S A D J S D J C	994 Sale 96 Sale 96 Sale 97 Sale 91 Sale 1014 1024 10558 10578 10078 102 102 Sale 10234 Sale 991 Sale 99 Sale 95 Sale 95 Sale 95 Sale 97 Sale 102 Sale 102 Sale 104 Sale 105 Sale 107 Sale 108 Sale 109 Sale 109 Sale 101 Sale 105 Sale 106 Sale 107 Sale 108 Sale 109 Sale 109 Sale 101 Sale 105 Sale 106 Sale 107 Sale 108 Sale 109 Sale 109 Sale 109 Sale 101 Sale 105 Sale 106 Sale 107 Sale 108 Sale 109 Sale	991s 100 951g 961g 93 934 91 921d 101 101 101 101 102 102; 102 102; 102 102; 103 101 104 101 105 102 99 100 99 100 99 100 99 100 99 44; 953 954; 951g 77 77 77 77 77 77 73 July'29 102 July'29 103 July'29 106 June'29 106 June'29 106 June'29 106 June'29 107 June'29 108 June'29 109 June'29 100 June'29	56 103 26 32 4 1 1 3 48 	9858 10184 9312 9784 93 95 91 9518 9572 1023 95 101 107 9978 10414 100 10415 9612 100 98 102 9554 105 100 10356 94 98 95 100 65 98 103 107 1015 10312 102 115 10312 102 115
Certificates of deposit. N Y Rys Corp ine 6s Jan 1965 Prior lien 6s series A 1965 N Y & Richm Gas 1st 6s A 1965 N Y & Richm Gas 1st 6s A 1961 N Y State Rys 1st cons 4 ½s. 1962 lst cons 6 ½s series B 1962 N Y Steam 1st 25-yr 6s ser A 1947 N Y Telep 1st & gen s f 4 ½s. 1939 30-year deben s f 6s Feb 1949 20-year refunding gold 6s. 1941 N Y Trap Rock 1st 6s 1946 Niagara Falls Power 1st 5s 1932 Ref & gen 6s 1932 Niag Lock & O Pr 1st 5s A 1935 Norddeutsche Lloyd (Bremen) 20-year s f 6s 1947 Nor Amer Cem deb 6 ½s A 1940 No Amer Geom deb 6 ½s A 1957	ADF JANANANANANANANANANANANANANANANANANANAN	1 9 812 Sale 777 104 Sale 131 Sale 3912 Sale 110512 107 197 Sale 110 Sale 110514 Sale 1 10514 Sale 1 101 102 1001 102 1001 102 1001 102 1001 102 1001 102 1001 10	1 July 29 , T4 714 512 75 July 29 , T4 75 July 29 , T4 76 76 76 76 76 76 76 7	108 6 79 61 2 38 38 43 4 19 1 26 79 39 67	714 2412 7514 2412 7518 87 10112 106 3018 54 3378 70 103 10744 97 101 1094 11138 10448 10812 96 101 100 103 10014 10318 9978 10418	Toho I 6% i 6% i Tokyo 1st 6 Toledo Transc Trento Truax- Trumb Twent: Tyrol I Gua Ujigaw	v deb 6s ser B see Elec Pow 1 Ave 1st ref 4s. Inc 5s tax-ex N Ave Ry 1st g 5s Elec Pow 1st 7s. Told notes. Liec Light Co. S dollar series. Tr L & P 5 ½ % not Oil 6 ½ s win G & El 1st g Traer Coal con ull Steel 1st s f r-third St Ry r ydro-Elec Pow sec s 77s a El Pow s f 7s	Y Jan 1960; ——1937; ——1955; uly 15 1929; ——1932; ——1932; Ltd——1953; ——1945; ——	A SULLA SULL	1031 ₂ 1033 ₄ 1 104 Sale 1 511 ₂ Sale 35 Sale 91 92 961 ₄ Sale 963 ₄ Sale 996 ₂ Sale 891 ₈ Sale 991 ₄ 991 ₂ 991 ₂ Sale 98 102 93 Sale 102 Sale 1 61 957 ₈ Sale 91 Sale 91 Sale	0344 1041 5112 56 512 3814 9214 July 29 9685 July 29 96 9612 89 8994 9914 9912 98 9914 9912 98 July 29 90 93 0112 102 57 June 29 91 912 91 9112 96 9712	23 53 46 24 13 214 232 8 58 20 33	100 107 1021 ₂ 107 50 66 35 643 ₄ 90 971 ₄ 96 993 ₄ 963 ₈ 1001 ₂ 96 963 ₈ 1001 ₂ 98 1001 ₂ 99 1041 ₈ 98 1001 ₂ 99 1031 ₂ 101 1033 ₄ 57 62 951 ₂ 991 ₂ 88 921 ₂ 88 921 ₂ 95 100
Deb 6½s ser B Aug 15 1963 B Nor Ohlo Trac & Light 63 1947 Nor States Pow 25-yr 5s A 1941 A Lat & ref 5-yr 6s series B 1941 A Lat & ref 5-yr 6s series B 1941 A North W T 1st fd g 4½s gtd 1934 J Norweg Hydro-El Nit 5½s. 1957 N Ohlo Public Service 7½s A. 1946 A Lat & ref 7s series B 1947 B Ohlo River Edison 1st 6s 1948 J Old Ben Coal 1st 6s 1944 E Ontario Power N F 1st 5s. 1943 N Ortario Transmission 1st 5s. 1945 N Oriental Devel guar 6s 1958 N Oriental Devel guar 6s 1958 N Oslo Gas & El Wks ext 16s. 1963 N Ext 16eb 5½s int ctfs. 1963 N Oslo Gas & El Wks ext 16s. 1963 N Pacific Gas & El gen & ref 5s 1942 J Pac Pow & Lt 1st & ref 20-yr 5s 30 P Pacific Tel & Tel 1st 5s 1937 J	BOOJNOAJAANSNSSJAJ	101 Sale 1 9912 Sale 105 Sale 1 97 Sale 110 Sale 1 111 112 1 114 Sals 1 1028	991_2 1001_4 003_2 1011_2 99 10010199 $10100943_4 July '2988$ 8910 110411 $July '2910$ 101101	104 8 20 4 49 11 10 8 8 25 36 7 39 86 19 14	91 9778 8418 90 85 9314	United Un	Elec Lt & Pr (Mex 15) & P (III) 1stg 5) Elev Ry (Chic) Oil 1st lien s f 5 ; 6s series A	10) 5s. 1932 1 1933 4 4s ser A. [64] 5 5s. 1945 5 8. 1931 1 May 1942 1 2. Feb 1935 4 leb 6s. 1942 1 1953 8 1934 1 1937 8 1951 1 1951 1 1951 1	A N N N N N N N N N N N N N N N N N N N	991 ₂ Sale 991 ₄ Sale 1002 ₄ 101 101 101 1051 ₂ 106 963 ₄ Sale 963 ₄ Sale 964 Sale 964 Sale 964 Sale 964 Sale 964 Sale 964 Sale 964 Sale 1035 ₈ Sale 1035 ₈ 104 1001 ₂ Sale 1001 ₂ Sale 1001 ₂ Sale	987g July'29 9914 995g 9938 101 81 June'29 061g 107 9534 9712 961g 9734 80 9614 98 8512 8714 86 8634 035g 1035g 8712 90 9036 1035g	5 27 26 7 72 22 13 35 28 2 93 47 262	987a; 101 974a; 1013a 1004a; 104 81 8712 94 1015a 1044a; 1015a 1044a; 1015a 957a; 1001a 9214; 9714 7934; 8412 90 100 84 9012 83 9014 8712; 9294 100 1029a 107 10912
Ref mtge 5s series A	BUSCADELOCOR	1024 Sale 11 1031 Sale 11 10412 1043 11 1053 Sale 12 1053 Sale 12 1053 Sale 12 1053 Sale 12 1053 Sale 13 1054 Sale 13 1055	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	14 183 101 26 44 5 10 2 17 131 11 16 074 36 13	102 ¹ 2 110 ¹ 4 102 ⁵ 2 105 92 98 ¹ 4 97 ¹ 2 103 96 ⁵ 8 100 ⁵ 4 82 95 ¹ 2 99 ¹ 2 105 69 ¹ 4 84 82 ⁵ 8 97 ¹ 4 110 113 101 105 ⁵ 4 96 100 95 ¹ 8 100 ¹ 2 81 94 91 ¹ 4 104 88 94 106 109 ³ 4	Unterectural Little Lit	be Pr & Lt 6s— t & Trae 1st & r ower & Lt 1st 5: lee L & P 1st s sas & Elec ref & s Power & Light tes Sugar 1st re fuel 1st s f 5s— Coal & Coke 1s & Pow 1st & ref th deb 6 //s (w) thout warrants nk fund 6s series Sugar Refin 1s Sugar Corp 1st -Quinlan deb 6 xter Power s f f	1953 A 1953 A 1953 A 1953 A 1953 A 1954 B 1957 J 1957 A 19	בצוםס סרפוםחרואססם	81 Sale 85 88 92 Sale 9812 Sale 103 10512 106 109012 Sale 81 Sale 2818 30 69 73 9812 9834 9912 101 8814 89 8874 Sale 10334 10478 1 6318 Sale 935 Sale	$\begin{array}{c} 09 \\ 09 \\ 100 \\ 7914 \\ 838_4 \\ 86 \\ 861_4 \\ 891_2 \\ 914_1 \\ 100 \\ 903_1 \\ 910_2 \\ 903_1 \\ 910_2 \\ 911_4 \\ 811_1 \\ 811_1 \\ 811_3 \\ 910_3 \\ 911_4 \\ 811_3 \\ 911_4 \\ 811_3 \\ 911_4 \\ 811_3 \\ 911_4 \\ 811_3 \\ 911_4 \\ 811_3 \\ 911_4 \\ 811_4 \\ 811_3 \\ 911_4 \\ 811_4 \\ 911_4 \\ 811_2 \\ 911_4 \\ 811_4 \\ 911_4 \\ 811_2 \\ 911_4 \\ 811_2 \\ 911_4 \\ 811_2 \\ 911_4 \\ 811_2 \\ 911_4$	1 9 6 24 18 1 110 3 3 2 21 45 12	$\begin{array}{c} 1003_4 \ 109 \\ 791_4 \ 90 \\ 86 \ 91 \\ 89 \ 961_2 \\ 9951_8 \ 101 \\ 1023_2 \ 1043_4 \\ 103 \ 107 \\ 891_2 \ 1043_4 \\ 30 \ 40 \\ 69 \ 82 \\ 971_2 \ 101 \\ 871_2 \ 103 \\ 871_2 \ 103 \\ 871_4 \ 93 \\ 105 \ 1071_2 \\ 60 \ 853_4 \\ 94 \ 991_2 \ 1025_8 \end{array}$
Pierce Oll deb s f 8sDec 15 1931 J Pillsbury F1 Mills 20-yr 6s1943 A Pirelli Co (Italy) conv 7s 1952 M Pocah Con Collieries 1st s f 5s 1957 J Port Arthur Can & Dk 6s A. 1953 F 1st M 6s series B 1953 F Portland Elee Pow 1st 6s B 1947 M Portland Gen Elec 1st 5s 1935 J Portland Ry 1st & ref 5s 1930 M Portland Ry 1st & ref 5s 1930 M Portland Ry L & P 1st ref 5s. 1942 F 1st llen & ref 6s series B 1947 M 1st llen & ref 6s series B 1947 M 1st llen & ref 7s's series A. 1946 M Porto Rican Am Tob conv 6s 1942 J Postal Teleg & Cable coll 5s. 1953 J Pressed Steel Car conv g 5s 1933 J Prod & Ref s f 8s (with war) _ 1931 J Without warrants attached J Pub Serv Corp N J deb 4\forall s. 1948 F Pub Serv Corp N J deb 4\forall s. 1948 F Pub Serv El & Gas 1st & ref 5s '65 J	PUDCECTURALTYPETO	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 1 8 6 6 1 1 13 5 43 54 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Westch West P 1st 55 1st se West V Wester: Wester: Wester: Fund 15-ye 25-ye Westph Wheelin 1st & White B	es Ltg g 5s stmp enn Power ser / s serles E /5/s serles G & 5s serles G & C & C 1st 6s. I Electric deb in Union cell tre & real est g 4 ½ ar 6 ½ 5s alia Un El Pow g Steel Corp I serles / / ref 4 ½ s serles / / agle Oil & Ref d / stock purch wa ew Mach 6s (w)	nd gtd 1950 J A 5s. 1946 M 1963 M 1953 M 1958 J 1950 J 1950 J 1950 M 1950 M 1950 M 1950 M 1950 M 1951 J 1953 J 1953 J 1953 J 1954 J 1955 J 1955 J 1956 J 1956 J 1957 J 1958 J 1	DESODIOJNADIJO 81		01 July 29 1 1017g 1017g 1017g 1017g 1017g 1017g 1017g 1018g 1011g 1027g 1017g		101 1053 10012 104 10034 105 10034 105 10051 100 10413 20 3334 100 10438 95 9914 107 111 994 10333 79 90 98 102 8412 8714 98 10578 98 130 80 9912
Ist & ref 4/ss. — 1967 J Punta Alegre Sugar deb 7s. 1937 J Pure Oils f 51/8 notes. — 1937 F Purity Bakerles s f deb 5s. 1948 J Remkapton Arms 6s. — 1937 M Rem Rand deb 51/s with war '47 M Republic Brass 6s. — July 1948 M Republic Brass 6s. — July 1948 M Republic & S 10-30-yr 5s s f. 1940 A Ref & gen 51/s series A. — 1953 J	DANNEO	76 Sale 7 98 Sale 9 90 ⁵ 8 91 ¹ 2 9 96 97 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17 5 55 27 3 253 49	75 88 9684 10014 8984 95 95 101 9114 98 102 10358 10018 10314	Ctf d Wickwi Ctf d Ctfs c Willys-G Wilson	s i deb 6s_re Spen St'l ist re Spen St'l ist re D Chase Nat I re Sp St'l Co 7s re D Chase Nat I lep Chase Nat I lep Chase Nat I byerland s i 6½ Co lst 25-yr s ster Repeat Arn lown Sheet & Tu	781935 J Bank Jan 1935 M Bank 3k stpd 681933 M f 681941 A	N	8834 Sale 49 Sale 4712 61 49 5178 48 5212 48 4912 000 Sale 100 Sale 10612 10	8884 8878 48 53 4978 5212 4818 52 47 5214 46 46 9084 10084 9912 100 9612 10612	174 38 41 6 2 2 32	8712 10012 4014 61 3978 47 40 6084 4018 48 4114 46 100 10258 9912 10312 10614 108 9912 101

Outside Stock Exchanges

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

clusive, compiled fro		ficial sales			115 1 41
	Friday Last Sale	Week's Range of Prices	Sales for Week.	Range Sinc	e Jan. 1.
	Price.	Low. High.	Shares.	Low.	High.
Railroad— Soston & Albany 100	174¼ 75	173½ 175 74 75	318 386	172½ June 74 July	182 Jan 88% Jan
Boston Elevated 100 1st preferred 100 2d preferred 100	107 9734	106¼ 107 97 97¾	138 219	102½ June 97 July	116 May 108 Jan
Com. unstamped100		107 108	17	87 Apr	108 July
Preferred unstamped 100 Ser A 1st pref unstpd_100		91 91 70½ 70½ 110 111	50 20 121	86 Jan 68 Apr 105 Apr	92 Feb 94 Feb 114 May
Ser B 1st pf unstpd100 Ser C 1st pf unstpd100 Proferred stamped_100		100 100	76 141	94 Apr 83 July	130 Feb 95 July
Preferred stamped 100 Prior preferred stpd 100 Ser A 1st pfd stpd 100		110 120½ 72 80	1,074 1,534	1041/4 May 71 Apr	120½ July 81½ Jan
Ser A lst pfd stpd100 Ser C lst pfd stpd100 Ser D lst pfd stpd100	115 109	112 118 106 109	80 155	112 May 100 Apr	129 Jan 111 Jan
Boston & Providence_100		172 172	215 27	140 May 168 June 1651/8 May	157 Feb 199 Jan
Chic Jct Ry & U S Y100 Preferred100 Conn & Pass River pref 100			6 20 12	1651/8 May 99 June 101 Apr	165¼ July 107½ Feb 103 Feb
East Mass St Ry Co100 1st prf100	241/2	19 25 66¼ 66¼	915 25	16% July 57% May	27 Feb 72 Jan
Conn & Pass River pret 100 East Mass Et Ry Co 100 Ist prf	81	49 50¾ 71 81	410 110	42 May 62 Jan	56½ Jan 81 July
NYNH&Hartford 100	80 113¼	79 80 111 115½ 108 108	36 1,379 6	77 July 821 Mar 106 Jan	84 Jan 115½ July
		126 127 124½ 125	23 186	120 Apr 120 Apr	115 Feb 134 Feb 13914 Feb
Old Colony 100 Pennsylvania RR 50 Prov & Worcester 100 Vermont & Mass 100	961/8	95% 98½ 171 175	1,829 40	721% Mar 171 July	99 July 185 Feb
		116 116	232	113 Apr	121 Feb
Miscellaneous— Air Investors Inc American Brick Co	1934	18¾ 19¾ 17 18	50	17 Apr 1216 June	23% May 20 Jan
Am Founders Corp com stk	1111/2	106¾ 112 70 71	7,184	71 Jan 70 Apr	112 July 75 Jan
a mer. & Gen Sec Corp a mer Pneumatic Service 25 Preferred	13	13 15 1/8 28 29 1/4	15,785 1,430	15 July	15% July 29% July
Amoskeag Mig Co	270¼ 17 98	243 1/2 270 1/4 15 17 98 100	5,520 1,780 220	193 Jan 15 July 95 Jan	24 Jan
amer & Gen Sec Corp. i mer Pneumatic Service 25 Preferred 25 Amer Tel & Tel. 100 Amoskeag Mig Co Bigelow-Harti Carpet 100 Brown & Co Continental Securities Corp. Credit Alliance Corp. cl. A. Crown Cork & Intl. Corp.	102	102 102 1/8 89 1/9 91	50	1001/2 Jan	106 1 Apr 107 May 94 Jan
Columbia Graph'n Continental Securities Corp		63¼ 66½ 95 95	1,110	551% June 94 May	88% Jan 120 Mar
Credit Alliance Corp cl A Crown Cork & Intl Corp East Boston Land10 Eastern 88 Lines Inc20	38 18	37 39¾ 17¾ 18¼ 6¾ 7	1,369 4,755	34 May 16 Apr	47% Jan 18% July
Eastern SS Lines Inc20	1233	6¾ 7 120 123½ 47 47¼			8 May 124 July 48 Jan
Preferred 100 Eastern Utility Inv Corp	997	981/2 993/	55		48 Jan 10214 Mar 2714 July
Economy Grocery Stores. Edison Elec Illum100 Elec Shareholdings Corp.	1 30	27¼ 30 330 335	1,540	2214 Jan 280 Jan	30 July 351 Jan
PreferredEmpl Group Assoc	1 160	63 65½ 149 160	1,052	100 Mar	65½ July 160 July
		35 37 43½ 46 15 18	11,141 260 75	35 June 43 July 15 July	491/2 Jan 46 July 27 Jan
Galveston Houston Elec 100 Georgian Inc (The) pf A 20 GerCred&InvC25% 1st pf.		10½ 11½ 17 17¾	35	10½ June 17 July	17½ Feb 20 Jan
Gillette Safety Deser Co	1107	115% 121%	1,089	20 Apr 100% June	
Greif Bros Coop'ge class A. Hathaways Bakeries classE Preferred	120	29¾ 30 119½ 120	925 130	2914 May	42½ Apr 35½ Feb 126 Feb
Class A Hood Rubber Hygrade Lamp Co	4234	42¾ 42¾ 21 25		421/s June	47 Jan
Hygrade Lamp Co	39	39 39 98 98			FO14 T
		28 29 ¼ 28 29 ¼ 23 24 ½	195	97. Apr 97. Apr 24¾ July 20 June 44¼ June 43 May 90¼ Apr 10 July 125 June 13 June 76 Mar	33¼ Jan 24½ July
Int Hydro El Syst el A Kidder Peab accep A pf 100		51 525 92 92	235	43 May 9014 Apr	53 July 93% Feb
Libby McNelll & Libby 10 Loew's Theatres 20		12 12%	97	10% Apr 10 July	13% Jan 13 Jan
Rights	139	- 24 26 83 831	1,450	10 July 125 June 13 June 76 Mar 11 June 100¼ Feb 2¼ June 4 May	167 Apr 27 July 8414 May
Mass Utilities Ass. com. Mergenthaler Linotype.10	151	15 154	16,937	11 June	18 June 11214 May
Nati Service Co	81	8 83	6,093	2¼ June 4 May	18 June 11214 Mai 5% Jan 814 July
Insuranshares Corp el A. International Com Int Hydro El Syst el A. Ridder Peab accep A pi 10 Libby McNelli & Libby . 10 Locw's Theatres. Massachusetts Gas Co. 10 Rights. Preferred 10 Mass Utilities Ass. com. Mergenthaler Linotype. 10 National Leather. 10 Nati Service Co. New Eng Equity Corp. New Eng Equity Corp. Rights.	450	401/2 401/2	152	34½ Feb	44½ Apr
New Eng Equity Corp- New Eng Equity Corp- Rights New Engl Pub Service Ne	98	901/2 931/	21 21 70	89 July 98 July	98¾ Jan 104¾ Jan
North Amer Aviation Inc.	166	15% 166	952	140 Apr	166 July 1914 May
Reece But Hole MachCole Reece Folding Mach1	0	171/2 171/2	2,018	17 Apr	1814 Mai
Reliance Management Corr Shawmut Ass'n Con Stk	361	36½ 37½ 23½ 24½	400	28 Mar 2014 June	40 July 26 Ma
Stone & Webster Inc	150	149½ 158 128½ 129½	1,208	108 June 124 July	162 July 1391/4 Jan
Tower Mfg	105	8 10 11 1836 10	3,125	8 Jan	84 Jan 1716 Fel
Tri-Continental Corp Union Twist Drill.	593	36 1/4 40 h 59 1/4 65 h	428	29% May 25 May	40¼ July 65¼ July
United Shoe Mach Corp 2	663	66 68	1,59	60% June	87 Jan 31 14 Jan
US & For Sec Corp 1st pf.	52	901/2 901/41	193	8814 Apr	95 Jan
Utility Equities Corp	130	1191/ 130	81	100 Jan	130 July
Venezuelan Mx Oil Corp 10		- 31 33 - 69 70	2,43,	23 May 66 Feb	33 July 7716 Jan
Waltham Watch class B.	102	- 46½ 46½ 102 102	106	22% Mar 46% July 7816 Tu	34 1/2 July 70 Jan
Utility Equities Corp Preferred Common Venezuelan Mx Oil Corp 1 Waldorf System Inc. Waltham Watch class B. Wattham Watch pref. 10 Warren Bros. Steeld Mfg Co com Whitenights, Inc.	0	- 168½ 173¾ - 35¾ 37½	341	139 Apr	17434 July 3816 July
Whitenights, Inc.		- 11/2 11/2	10	1½ June	17% Jan
Mining— Areadian Cons Min Co. 24 Arisona Commercial	25	70e 75e	700	55c May	2 Fet
Calumet & Hecia 2	415	40¼ 41½ 21 22	163	37 May	6014 Mai
Copper Range Co2 East Butte Copper Min_10	23	21 22 23	521	20 May 21/4 July	321 Mai
Island Creek Coal Isle Royal Copper20	21	- 51 52 21 21 31	340	50 May 20 May	66 Mar 35 Mar
	OTT H	32.134.	Trail Inch		

AND MARK THE TAXABLE	Friday Last	Week's			Rang	e Sinc	e Jan.	1.
Stocks (Concluded) Par.	Sale Price.	of Pr	High.	Week. Shares.	Lou	.	Hig.	n.
Keweenaw Copper 25 Lake Copper Corp 25 La Salle Copper 25 Mason Valley 5 Mass Consolidated 25 Mayflower & Old Colony 25 Mohawk 28 New Dominion Copper New River Co pref 100 North Butte 15 Old Dominion Co. 25	58 15c 7 934	4 1 11/4 45c 90c 56/4 15c 65 6/4 91/4	6¾ 1⅓ 1⅓ 1⅓ 75e 95c 58 15c 65 7	960 1,055 25 195 250 1,750 1,086 1,300 6,641 1,722	1 1 13% 25c 50c 41 15c 58 51% 71%	June May July Jan May Apr Jan July Jan Jan June	7¼ 2½ 3¾ 2½ 80c 1 60% 65c 67 8½ 19¼	Mar Mar Jan Jan Mar Mar Mar Apr Mar Jan
P C Pocahontas Co ** Quincy ** &t Mary's Mineral Land .25 Shannon .10 South Lake Mining .25 Superior & Boston Copp .10 Utah Apex Mining .15 Titah Metal & Tunnei .1 Victoria Copper Mining .25	12 45 37½ 21c 25c	12 36 335% 20c 25c 25c 35% 11 ₁₆ 21%	13½ 45¾ 37½ 21c 25c 25c 3¾ 1¼ 2⅓	850 16.050 645 292 900 150 435 2,875 100	11 32 31 20c 25c 25c 3 ² 1e 90c 1 ³ 4	Feb May May May July May June May Jan	22 50 46 55e 30e 52e 654 214 214	Mar Feb Mar Feb Mar Mar Mar Jan
Bonds— Amoskeag Mfg 6s1948 Boston & Maine 41/4s.1944 Chie Jet Ry U S Y 5s.1940	80¼ 98¾	79 84½ 98¾	83 84½ 98½	\$20,000 1,000 4,000	79 8436 94	July July June	90 90 100 1/8	Jan Feb Jan
East Mass Street RR— 4½s series A1946 6s series D1948 Edison Electric 4½s1930		55 71 98	57 71 98	11,000 5,000 5,000	53 71 98	May July July	64 79 98	Jan Feb July
Fox Metro Playhouses Inc 6½8. 1932 Hood Rubber 7s. 1936 Int Hydro-Elee Byst 681944 Karstadt (Rud) Inc 68 1943 New Engl Tel & Tel 58 1932 P C Pocal deb 7s. 1935 Reliance Mfg Corp 5s. 49 Swift & Co 5s. 1944 West End St Ry 4s. 1932 Western Tel & Tel 5s. 1932		9914	98½ 91% 102 83 99½ 103 99¼ 101% 99% 99%	7,000 4,000 25,000 9,000 24,000 1,000 9,000 2,000 11,000	95 82½ 100 80 98½ 103 83 100 93¾ 98	June June Apr July July Feb May Mar Mar June	100 96 102 1/2 98 100 1/2 101 1/2 102 99 1/3 100 1/4	May Jan Apr Jan Jan Mar Feb Jan July Feb

* No par value z Ex-d'vidend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 20 to July 26, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's Range of Prices	Sales for Week.	Range Sinc	e Jan. 1.:
Stocks- Par	Price.	Low. High.	Shares.	Low.	High.
Abbott Laboratories com_* Acme Steel Co	37 15½ 54 	45½ 46¾ 125 127 127 128 127 127 128 129 129 129 129 125 129 125 125 125 125 125 125 125 125 125 125	750 2,250 1,680 1,450 8,225 850 2,800 2,050 3,700 800 1,450 100 300 7,000 1,350 100 250	39 Mar 83 Mar 83 Mar 83 Mar 194 July 124 Mar 129 Mar 46 May 49 Jan 36 June 36 June 36 June 11 May 99 Mar 9 June 11 May 88 Feb 25 Mar	52 May June 1300
Common Art Metal Was Ine Com. Assoc Appar Ind Ine com. Assoc Investment Co Assoc Tel Util Co com. Atias Stores Corp com. Aubura Auto Co com. AutomaticWashCoconpi	38 % 53 ½ 59 ½ 35 % 43 ½ 387	20½ 22 38¾ 43 52¾ 54 58 59⅓ 32¼ 37⅓ 43 58 280 390 29¾ 30		20 Apr 31 June 45½ Mar 49 June 26 June 30 June 181¼ Jan 27 July	24 Apr 57% Feb 58% July 38% July 74% Feb 400 July 40 May
Balaban & Katz v t c25 sastian-Bieseing Co com Baxter Laundries Inc A Heatrice Creamery com _50 Bendix Aviation	2232 9836 3134 2536 48 11332 2632 2632 7332 2956 4636	93 y 104 29 y 20 104 29 y 3 104 29 y 3 105 48 48 48 108 y 417 102 103 41 y 45 25 27 7 9 3 3 4 1 27 23 5 27 21 23 65 80 31 32 3 47 47 29 32 45 24 48 20 y 20 3 68 70 3 52 y 53 3 30 31 33	950 121,150 2,250 3,350 1,700 3,850 1,150 2,200 3,850 1,600 6,200 4,200 3,100 4,200 4,200 5,855 1,600 6,200 4,200 6,200	69 May 35 Mar 15 Apr 78 Mar 75 May 27 May 23 May 47 May 44 Mar 101 June 29 Mar 2114 May 7 July 3 July 41 Apr 22 June 2014 July 41 Apr 25 June 47 July 41 Apr 25 June 47 July 41 Apr 26 Mar 43 May 19 Feb 66 Mar 43 Mar 22 Apr 94 Mar	88 Jan 57 July 26 Jan 100 July 3714 Jan 28 Mar 152 Jan 1035 Feb 45 July 29 Jan 18 May 364 Jan 37 Jan 80 July 3234 July 3234 July 324 July 314 Jan 37 Jan 80 July 324 July 345 Jan 37 Jan 8664 Feb 48 Jan 8664 Feb 98 Jan 8614 Feb
Centra III and Ser (Del) Class "A" Central S W I'til Pref Prior lien, pref. Common Chain Stores pfd. Cherry Burrell Corp com Chicago Corp com Chicago Corp com Chicago Corp com Convertible preferred Chicago Rallways Call Way	136 51 1934 48 2234 4334 5334	9634 983 101 103 114 1413 51 53 51 94 28 234 23 4734 48 234 23 4034 443 4034 443 62 623	4 750 850 4 21,350 800 4,300 1,050 100 350 4 78,350 4 44,550 375	134 Jan 18 Jan	20% July 58½ Jan 3½ Man 31 Man 44% July
Chicago Rainways— Part etfs ser 1 100 Part certifs series 2 100 City Radio Stores com This Alim Then Co OolemanLamp&Stovecom John Community Tel Cocupart Community Tel Cocupart Construction Material Preferred Johnsumers Co common Preferred Preferred Warrants	35 7½ 56 343 51 27 44½ 10	914 103	4 450 4 3,250 4 1,150 250 4,575 2,700 4 00 100 4 1,400 4 2,350 4 1,400	2¾ Jan 24 May 6¾ May 55 May 209 Jan 35 Jan 23¼ June 35 Mar 24 July 40 July 7 Mar 65 June	7 Mai 35½ July 34¼ Fet 80 Fet 348 July 53 July 35 Fet 35 Mai 38 Fet 55 Fet 13⅓ Jan 80 Fet

=	Friday			Sales	LINAL	NCIAL
Stocks (Continued) Par.	Last Sale Price.	Week's of Pr Low.	Range ices. High.	for Week.	Range Sine	ce Jan. 1. High.
Crane Co. common25 Preferred	24¾ 31 62 16½ 24½	46 115 23¼ 31 8¾ 62 16½ 21 72	48 115 24¾ 32½ 9 62 17 25¼ 77%	500 50 2,050 650 150 50 250 5,050 10,250	22 May 2814 June 714 Mar 62 Jan 16 May 16 June 30 Jan	24¾ July 37 Jan 17¼ Jan 62 Jan 27 Jan 25¼ July
Elles Research Lab Inc* Empire 6 4 F Co— 7% preferred	15¾	8 92½ 88½ 90½ 33¾ 15¼	93½ 89½ 90½ 37 16½	11,150 100 450 50 4,600 6,650	92½ July 88½ July 90½ July 24 May 11 June	98½ Mar 96½ Jan 97 Jan 37 July 34½ Jan
& Dredge Co com * Foote Bios G & M Co. 5 Gardner Denver Co com * General Box Corp com * Preferred 100 Gen Spring Bumper A * Certificates of deposit. GenTheatEqCorp com * Gen Water Wks & El A * *7 preferred * Gerlach Barklow com * Preferred *	71 28 79½ 76 31¾ 29½ 16½ 24½	71 271/4 781/4 10 76 431/4 43 311/4 27 95 151/4 233/4	72 29½ 80 10 76 43½ 43 32½ 30 95 17½ 25	1,200 5,950 1,000 100 600 50 4,850 3,250 50 1,450	57 Apr 21 May 64 May 10 July 76 June 37¼ June 31¼ July 26¼ June 90 Apr 15¼ July 23 July 23 July	83¼ Feb 32¼ July 80 July 10 July 76 June 73¼ May 48 June 32½ July 30 July 100 Jan 26 Feb 30 Feb
Gleaner Com Harv Corp— Common	120 34 21	115 33 19½ 41	120 34¼ 21 42	1,750 650 8,400 100	23 July 90 Mar 28 Mar 1514 Mar 3914 Feb	125 Jan 36 Jan 82 Jan 4214 Mar
Common. GroundGrippShoescom Ball Printing Co com 10 Hart-Carter Co conv pf. Hercules Motor HibSpencerBart&Cocom 25 Hermel & Co(Geo) com A * Houdaille-Hershey Corp A * Class B Hussmann Ligonier com.	251 41½ 25¾ 30½ 44½ 45 30	206 40¼ 29 24¾ 30 52 52¾ 41½ 42 25¾	252 43 31¾ 25½ 30½ 52 53¼ 47 46 30	87,150 16,000 250 2,250 12,100 100 3,050 3,400 4,200	119 Apr 35½ Feb 23 Mar 24 Mar 30 July 51 July 33½ Jan 34 Mar 20¼ Mar 25¾ July	252 July 43 July 3514 Jan 3014 Jan 3015 July 58 Jan 5714 Feb 591 Feb 30 July
Hithols Brick Co	30 	30 100 58 85 86 26½ 28¼ 51½ 98 37½ 16 83 22 22 41 92 22¼ 3 13 13 20½	30½ 100 59½ 95½ 87¼ 26½ 30 51¾ 44¾ 102¾ 44¾ 51¾ 51½ 42 22½ 3½ 31¾ 13 20½	400 100 500 222,150 1,050 3,300 2,750 4,000 13,050 150 2,400 350 50 50 200 50	30 July 98 May 100 Jan 30 Jan 30 Jan 30 Jan 30 Jan 40 May 95 Mar 28% June 105 Mar 19 June 50% Feb 40 Mar 92 June 3 May 12 May 18 July	41 Jan 100¼ Jan 59½ July 95½ July 88 July 31 Jan 34½ Feb 59 Mar 43½ July 19½ Jan 32 Jan 29¼ Jan 32 Jan 29¼ Jan 32 Jan 29¼ Jan
Leath & Co Common	17¼ 41½ 12½ 26½ 44¾ 5½	17 41¼ 12¼ 21¾ 42½ 4½ 32½ 23 38¾ 73 40 18½ 29 6	17¼ 41¾ 13½ 28 46 6 5¼ 35 23 38¾ 74 41¼ 19½ 29 9¾	200 500 19,800 7,700 3,450 2,050 3,850 100 200 300 950 250 4,400	16 June 40 Apr 101/4 May 20 June 42 Jan 23/4 July 33/4 July 20 Mar 20 Mar 20 Mar 38 Mar 4 July 52½ June 37 Mar 18 Apr 28 July	32 Jan 25
Mer & Mfrs Sec- Part preferred	28¾ 28¾ 359 150 140 131 155 96⅓ 31 72½	27½ 25½ 305¼	33½ 29 369 150 143 131 161 97½ 45 96½ 38¾ 75	30,700 4,050 32,150 3,300 5,950 375 1,250 100 100 1,000 3,450 4,400	6 July 20 June 25 Apr 157 ¼ May 116 June 98 Jan 90 Jan 119 June 95 May 90 Mar 43 July 55 ¼ Jan 36 June 22 ¼ Jan 48 Mar	33½ July 35½ Feb 369 July 150 July 143 July 161 July 102 Jan 98 Jan 52 Jan 98 June 45 May 42¼ May 75 July
Mohawk Rubber Gommon Monighan Mfg Corp"A" Monsanto Chem Works Monroe Chem pref Common Morgan Lithograph com Morrell & Co. Inc Muncle Gear class"A" Common Munskegon Mot Specialties	42 	42 26 76 36 19 21 77 221/2 101/2	43 27 78½ 40 19 25 79 28¾ 21	150 300 1,400 100 100 2,700 600 16,000 7,750	42 July 25 June 76 July 35½ July 15% July 20 June 58% Apr 18 Mar 9 July	66 Jan 35 Jan 163 July 51 Jan 26½ Jan 56½ Jan 80¼ July 31 Jan 30 Jan
Convertible ciass A* Nachman Springfilled com* National Battery Co pref.* Nat Elec Power A part* National Leather com10 Nat Secur Inv Co	53 51½ 64½ 2¾	26 53 50 47 21/8	27 59 56 6514 3	$\begin{array}{c} 950 \\ 1,250 \\ 1,700 \\ 52,650 \\ 1,050 \end{array}$	23 May 53 July 40 May 27 Mar 214 July	86½ Jan 76¼ Feb 60 Jan 65¼ July 5% Jan
Common. 6 % cursul pref 100 Nat Standard com	50¼ 116½ 43½ 16 53 48 21 36¾	43½ 114 43 15¾ 92 51 46½ 20 36 32¼	51 118 45 17 92 561/2 481/2 233/4 363/8 321/4	25,250 2,500 600 990 50 5,850 1,050 1,590 750 50	25 Feb 97 June 30 Mar 14½ May 92 July 32¼ Mar 40 Mar 18½ June 36 May 29 June	51 July 118 July 56 Feb 1714 Feb 9734 Mar 5634 July 70 Jan 26 Feb 3634 May 48 Feb
7% Preferred	34½ 18¾ 27½ 24½ 22½ 60	97½ 34¼ 8 18 27¼ 45½ 24½ 99¾ 22 52 59½	97 1/8 35 3/4 8 18 3/4 28 48 24 5/8 99 3/4 23 55 60 1/2	100 1,000 200 300 2,100 550 750 100 1,200 2,000 400	93 Feb 30 Mar 7 June 18 June 21½ Feb 44 Apr 24½ June 96 May 20 June 46¾ May 45 Apr	102½ Jan 42 May 15½ Mar 27 Mar 28½ July 57 Jan 24¾ July 99¾ July 24¾ Feb 58 Feb 63¼ June
Pines Winterfront Common new Polymet Mfg Corp com Poor & Co class B com Potter Co (The) com •	67 65 39	66½ 62½ 34% 33	70 68¾ 39¾ 34	3,000 1,200 8,450 150	58 June 50 June 2214 Mar 27 Mar	75 Apr 7134 July 3934 July 4434 May

	Friday	1		Sales				
Stocks (Gangle 1 h	Last	Week's	rices	for Week.		-	ce Jan.	
Stocks (Concluded) Par. Process Corp com*	Price.	Low.	High.		Low	-	Hi	
Pub Serv of Nor III com100	334	185% 325 308	185/8 335 335	100 308	205	June Jan Jan	335	Jan
6% Preferred 100 Q-R-S-De Vry Corp (The)		135	135	965 50	205 117¼	Jan	335 135	July
New	421/2	40 34	43 5/8 35 1/2	2,550 1,250		May June	4634 36	Apr
Reliance Mfg Co	59 23½	51¾ 23	61 24	1,600	5134	July Mar	8174	Apr
		20 491/2	21 49¾	250 550		July Jan	30 14 28 14 57	Jan Feb
Ruud Mfg Co com* Ryan Car Co(The) com*		403/8 111/4	403/8	100 400		July	4414	Mar Jan
Ryerson & Son Inc com Sally Frocks, Inc. com Sangamo Electric Co *	49 30½	45 30	49 31½	8,850 2,750	37	July	49 32	July
Sangamo Electric Co* Saunders preferred		37 52	38 541/2	250 350	351/2	Jan May	46¼ 56½	Jan May
Saunders preferred Sheffield Steel com Snatron Tube Co com So Colo Pr Elec A com So W. Gas & Floor 27	311/2	77 30	78 37	$\frac{150}{21,250}$	5816	Apr	90	Jan Feb
So Colo Pr Elec A com_25 S W Gas & El Co 7% pf 100	9934	27 99	27½ 99¾	450 150		June	28 101	June Jan
Southwest Lt&Pow pf* Standard Dredge conv pf.*	37	91¾ 35¾	931/2	200 6,050	871/2	Jan Mar	95 41	Apr
StandardPubService"A" *	35 22	33 21½	35½ 22	16,950 350	26	Mar	3914	Mar
Steinite Radio Co* Sterling Motor, pref30	23	22¼ 31	25 32¾	7,750 500	1614 .	June Mar	49 36	Jan Feb
Storkline Fur conv pfd25 Studebaker Mail Or com_5		23 1/8 15 3/4	23 1/8 16 1/2	50 300	1314	July	30 22	Jan Feb
Super Maid Corp com*	62 1/8	61	25 63	330 5,400	50	July Mar	30 74	Jan Jan
SutherlandPaperCo com 10 Swift & Co100 Swift International15	16½ 128¾	16½ 128	16½ 129½	1,900	14 1 124 1/4 J 30 1/4 I	May	21 140	Jan Jan
Tenn Prod Corp com *	331/2	331/2	341/4	2,900	19 .	July	3714 281/8	Jan Jan
Thompson(J.R.)com25 Time-O-St Controls "A" * 12th St Store (The)pf"A" *	321/4	46½ 32	48 33	500 1,700	26	May Mar	62 3914	Jan Jan
United Ory Dks, Inc com.*	21 31½	21 30	22½ 33	300 4,700	23	July Mar	26 3714	Jan Jan
United Dry Dks, Inc com_* United Gas Co com* United Power, Gas & Water	2634	16½ 24¾	16½ 28	200 1,250	15 J	June	23 8914	Jan Jan
Corp common *	46	44	4634	100		June	46%	July
Univ Prod Co Inc com*		23 41	27 41	760 50	39 J	May	4214 55	Jan Jan
U S Gypsum20 25% paid* U S Lines Inc pref*	691/2	691/2	71½ 64	3,200 800	45%	Apr	76 66	July
U B Radio & Telev com*	181/8 28	17¾ 27	18¼ 32	700 8,550	1714 2214 J	Apr	1816	Feb
Utah Radio Products come Ut & Ind Corp. com	14 1/8 36 3/4	14½ 36	15¾ 40¼ 43½	5,200 76,450	2014	July Feb	4014	Jan
Conv. pref Utilities Pow&LtCorpclA *	39 1/8 37	381/8 313/4	37	23,950 3,150	2714	Feb July	431/2	July
Viking Pump Co com*	163%	27 16	28½ 16½	600 550	15 1	July	361/2	Jan May
Vogt Mfg common*	30 33¼	29 33¼	30 33¼	1,100	2214 J	Apr	32 35	May Feb
Wahl Co com* Warchel Corporation* Preferred*	19 27½	19	19	400		May	27 2914	Jan July
Preferred*		27 31 129	$\frac{29}{31\%}$ 129%	1,450 550 100	28 1	May	36 134	Jan
Ward (Montg'y) & CoclA * Waukesha Motor Co com * Wayne Pump Co com *	161/2	175 161/2	175	100	161 J	July June July	210	Apr Mar Apr
Convertible preferred* Wieboldt Stores Inc*		36 39	36	50 1,050	35	Mar	46 57	Jan Jan
Wextark Rad Sts Inc. com* West Con Util Inc A*	57 263/8	54 24	6114 2638	24,850 500	37 J	June Mar	65% 28%	Jan July
West Pow Lt&Tel 1st pf A* White Star Refg Co com*	32 71	31 69	32 72	450 900	30 .	July	3514	Jag July
Williams Oil-O-Matic com* Winton Engine con pref*	20	20 70	21½ 74½	2,250 900	20	Jan Mar	29%	Jan Jan
Woodruff&EdwardsIne—	69	68	71	850	68	July	76	May
Participation "A"* Wrigley (WmJr) Co com*		23 77	23	50 100	21 J 72¼ 1 21¼ 1	une	281/8 801/4	Jan May
Yates-Amer Mach part pf * Yellow Cab Co Inc (Chic) *	26 1/8 31	25½ 31	321/2	2,450 2,050	4074 J	Mar	32 1/4	Apr
Zenith Radio Corp com*	49	46	49¾	17,600		May	6214	Feb
Chic City & Com 5s_1927		8314	84	\$2,000		Jan	84	May
Certificates of deposit		87¼ 85¼	87¼ 85¼	1,000	801/2	Feb Mar	87¼ 85¼	July
Chicago Rys 5s1927 1st mtge ctfs of dep 5s '27 5s Series A 1927	84	84 831/2	85 84 803/	23,000 17,000 49,000	771/2	Feb Mar	88 14 85	Mar
5s Series A1927 5s Series B1927 Com'wealth Edison—		69½ 56	69¾ 57½	6,000		Feb Feb	78¼ 69	May May
1st mtge 5s series A_1953 Federal Pub Serv Co 6s '47	96	1003/8		17,000		Mar	103	Mar
Gen Theatres Equip Corp 15 yr 6% conv debs 1944	90	96	96	5,000	1.0	July	97	June
Medinah Ath 1st m 6s 1947	100	100	100 >2	5,000		Jan	101	July
National Prop 51/281949 Pac Spruce Corp 51/28 1939		991/8	991/8 921/2	2,000	99 J	une	100	July Feb
Palmer Corp of La 6s 1938		9732	98 90	3,000 4,000	971/2 1	July	92 ¹ / ₂ 98 99	July June Jan
Pettibone Mulliken 6s_1943 Standard Tel Co 5½s A '43 Union Gas Util Inc 5½s '37		87 851/2	87 85½	1,000	87 J	une	97¼ 85½	Feb July
Yaarab Temple Bldg— 61/481948		97	97	1,000		July	9934	Mar
* No par value.	THE		.18	-,,,,,,			0074	

Yaarab Temple Bldg— 64/s—1948—97 97 1,000 97 July 9934 Mar *No par value. Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 20 to July 26, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's	rices	ge Sales for Week.	Range Since Jan. 1.				
Stocks— Par.	Price.	Low.	High.	Shares.	Lou	0. 1	Hig	h.	
Almar Stores American Stores Bankers Secur pref. 56 Bell Tel Co of Pa pref. 100 Bornot Inc. Budd (E G) Mfg Co. Preferred Budd Wheel Co. Camden Fire Insurance Central Airport. Central Properties common Commonwealth Cas Co. 16 Crang Ship & Eng. 100 Crang Ship & Eng. 100 Fire Association 11 Insurance Co of N A. 11 Lake Superior Corp. 100 Lehigh Coal & Nav. 56 Lit Brothers. 10 Manufact Cas Ins Mark (Louis) Shoes Inc. North East Power Co.	68½ 52½ 115¾ 19⅓ 33¾ 7¾ 31½ 	5¼ 67 52 115½ 9¾ 18¾ 79 75 31¾ 29 47¼ 2½ 47¼ 19½ 154 19½ 154	5½ 69 56 115¾ 9% 21 80 76 34¾ 10% 7% 48 2¾ 88 48¾ 78¼ 25¼ 156 19% 64¾ 64¾	2,575 3,600 6,400 815 300 28,610 840 1,500 8,800 600 15,600 705 2,500 700 31,600 1,100 350 2,100 650	5 651/4 50 114 81/4 14 561/4 31 91/4 73/4 22 47 22 47 27 91/4 146 19 146 19 581/4	Apr May July June Jan June June June July July June July May Mar June July July July July July July July July	8¾ 97 63¾ 118 10 66¾ 94 108¼ 42¾ 13 33¼ 92¼ 92¼ 91 42 169¼ 26 71 3¾	Jan Jan May Feb Mar June Mar Jan Mar June Mar June Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar Jan Mar June Mar Mar June Mar June Mar June Mar June Mar June Mar June Mar June Mar June Mar June Mar June Mar June Mar June Mar June Mar June Mar June Mar June Ma Mar June Ma Mar June Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma Ma	
North Penn RR 50 Penn Cent L & P cum pfd Pennroad Corp Pennsylvania Insurance	1	88	86 76	3,375 10 105 105,700		Mar July July May	88 81	Feb	

	Friday Last	Week's		Sales for	Range	Sinc	e Jan.	1.
Stocks (Concluded) Par.	Sale Price.	of Pr	High.	Week. Shares.	Lou	. 1	High	h.
Pennsylvania RR50		951/8	981/2	19,400	73	Mar	99	July
Pennsylvania Salt Mfg50		97	100	900	89	June	100	July
Phila Dairy Prod pref	90	8814	90	148	85	July	931/2	Jan
Phila Electric of Pa25	143	143	148	63	811/8	Apr	148	July
Phila Elec Pow pref25	3234	3234	33	3,600	325%	July		Mar
Philadelphia Inquirer	45	421/2	45	900	401/2	May	50	Apr
Preferred w i	497/8	4978	50	1,200				
Phila Rapid Transit 50		551/2	561/2	3,535	50	July	53	May
7% preferred50	491/2						60	July
Phila Germ & Norris RR50	4972	127	127	3,400	127	June	511/4	
				800		June	13214	Feb
Philadelphia Traction50		50	51		491/8		55 7/8	Jan
Phila & Western Ry 50		4	4	100	4	July	91/2	Jan
R E Land Title new Reliance Insurance10 Shreve El Dorado Pipe L25		6814	72	1,200	6334		8414	Jan
Reliance Insurance10		191/2	1934			July	26	Jan
Shreve El Dorado Pipe L25	24 71½	231/2	251/2	2,365		July	38 1/8	Jan
Scott Paper Co*	711/2	6134	711/2	239	48	Jan	711/2	
Preferred100		110	111	10	100	Jan	111	May
61/2s preferred B		981/2		15	971/2	July	101	May
Sentry Safety Control		22	231/4	2,800	1134	Feb	39	May
Tacony-Palmyra Bridge* Telephone Security Corp	71	68	8114	3,113	36	Jan	811/4	July
Telephone Security Corp		51/8	51/8	65	41/2	May	97/8	Mar
Preferred1 Tono-Belmont Devel1 Tonopah Mining1		141/2	141/2	5	14	May	15	Apr
Tono-Belmont Devel1	1/2	1/2	5,6	1,200	1/2	July	134	Jan
Tonopah Mining1		3	3118	800	3	May	4	Jan
Union Traction50		35	351/2	900	311/2		3578	Apr
Cortificatos	100000000000000000000000000000000000000	34	34	400	33	July	351/2	Apr
United Cos of N J100 United Corp temp ctfs		206	206	7	204	June	215	Feb
United Corn temp ctfs	69	681/2	713%	14,350	391/8	Mar	7514	Man
Temp ctfs preference	4914	481/2	493%	8,400	42	Mar	75½ 49¾	Tuly
Option warrants		451/2	471/8	7,260	451/2	July	471/8	July
United Gas Improvm't _50		288	296	16,900	157	Mar	299	July
Common new				45,300	37	May		July
Preferred new	1	94	941/8	600	87	May	95	
United Lt & Pr"A"com*		54	54	100		June		May
U S Dairy Prod class A*					48	Jan	531/2	
Victory Insurance Co 10		1914		500	1814	July		Mar
W Jersey & SeashoreRR 50	47	46	47	700	42		2514	Jan
Westmoreland Coal50		35	35	100	35	June	521/2	Jan
Westmoreland Coal		00	00	100	00	Mar	45	May
Rights-				1				
United Corporation	614	61%	678	30,600	334	Tuna	71/	Tester
United Gas Improvem'ts.		3916	3 1/8	6,900	11/	May	3151	July
Omieu das improvem ass		0.10	, 0/8	0,000	172	May	9.01	e July
Bonds-			4	1				
Am Tel&Tel conv41/2s 1939		179	179	\$1,000	15614	July	179	July
Consol Trac N J 1st 5s 1932		7736			76	July	8416	Jan
Elec&Peoplestrctfs4s _1945			48	600	48	July		Jan
Inter-StateRyscolltr4s 1943			40	2,000	40	July	54 ¾ 50	
Take Sun Corn 50 etnd		70	75	9,000	45			Jan
Lake Sup Corp 5s stpd		1001	10014	1,000		June	75	July
Leh & New Engl 5s Peoples Pass tr ctfs 4s 1948		5634	5634	2,000	10014		1011/2	Feb
Dillo Floo (Do) lot41/2 con'65		9614	9614	2,000	53	Jan	591/2	May
			1011	2,000	95	June	997/8	Jan
1st lien & ref 5s1960		1011/8			10034		105	Jan
1st 5s1966		101	103	8,700	101	June	105 1/8	Jan
1st lien & ref 51/2s - 1957		104%	104%		1041/2	July	107	Apr
1st lien & ref 5½s1958 PhilaElecPowCo 5½s_1973		105	105	1,000	1011/2	Mar	1061/2	Jan
PhilaElecPowCo 5½s.1973 Strawbridge&Cloth 5s 1948		97%	1041/4		102 1/8	Mar	106	Jan
						July	1001/2	Feb

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 20 to July 26, both inclusive, compiled from official sales lists:

		st Week's	Range	Sales for Week.	Range	Sinc	e Jan.	1.
Stocks-	Par Pri	ce. Low.	High.	Shares.	Lou	.	Hig	h.
Aetna Rubber cor	n*	14	14	93	14	May	27	Jan
Allen Industries c	om* 1	0 10	10	25	8	Apr	14 7/8	Jan
Preferred		271	271/2	20	271/4	July	34	Feb
Amer Multigraph	com* 3	7 37	37	520	35	Mar	40	Jan
Apex Liec & Mig.	2	61/2 25	30	215	25	July	40	May
Possmer Lime 6	100	88	88	45	88	July	107	Mar
recognier rume or (3534	100	341/2	June	37½ 7¾ 2½	Apr
Bond Stores A	20	6½ 6½ 1¾ 1¾	61/2	12	3	Jan	734	July
Brown Fence A p Buckeye Incubate		13/8 13/	11/2		1	Jan	21/2	Apr
Buckeye Incubet	rei	534 13	24	50	23 1/8	June	36	Jan
Bulkley Building Byers Machine A Central Alloy Ste	or com _ 1	534 13	16	575	101/2	Jan	281/2	Mar
Burkley Building	pre1100	633	631/2	156	631/2	July	66	Mar
Control Allow Sto	ol com *	0 10 513	10½ 51¾	100	914	Feb	20	Feb
Proformed	100	1001	1001/8	100	46 5/8	Feb	51 1/8	July
Preferred City Ice & Fuel			10934	27	10834	Mar	113	Mar
Clark (Fred G) c	om 10 1	41/8 121	60	366	49	June	64	Mar
Cleve Autom Ma	ch com 50	281	2 14/8	118	5	Jan	141/8	July
Proferred	100		281/2	60	121/2	Feb	35	May
Cleve Build Sun &	Br com *	714 251	98	50	70	Feb	110	May
Cleve-Cliffs Iron	com *	712 971	2734 9834	490	251/8	July	35	Feb
Preferred. Cleve Build Sup & Cleve-Cliffs Iron Cleve Elec III 6 % Cleve Railway co Cleve Recurities I Cleveland Trust.	pref 100 11	1 1101	11114	615	97	June	9834	July
Cleve Railway co	m 100 10	1 1101 134 1013 21	102	145	1101/2	Mar	1121/2	Feb
Cleve Securities I	L pfd 10	21	21/8	476	100	Apr	111	May
Cleveland Trust	100 45	0 450	450	200	21/8	July	31/8	Jan
Cleve Union Stky	ds com *	201	21	27 132	398	Jan	470	Mar
Cleve Worst Mill	s com 100	12	13	200	20	June	25	Mar
Cleve Ry etf of de	an an	913	9134	300	121/2	July	191/2	Mar
Cleve Ry ctf of de Cliffs Corp v t c. Dow Chemical co	* 19	81/2 138	1381/2	190	90	July	97	July
Dow Chemical co	m * 40	0 400			138	July	142	July
			405	80	200	Jan	405	July
Falls Rubber pre Ferry Cap & Set : Firestone T & R	f 25	10	73 10	903	57	Jan	73	July
Forry Can & Set	Scrow * 5	11/4 31	32	50	6	May	16	May
Piroctone T & R	30 nf 100	1001	1001	170	29 %	June	3434	Apr
707 proferred	100	109	109 14 108 34	25 77	1081/8	Apr	111	Jan
7% preferred Geometric Stamp	*	35	2 108 %	210	1071/2	May	111	Jan
Gen Tire & Rubb	er com 25	250	36 254	210	29	Feb	40	Apr
Clidden prior pre	100	105	105	25	250	Feb	300	Mar
Glidden prior pre Great Lakes Tow	prof 100	109	109	10	1021/2	June	105	Jan
Greif Bros Coope	rage com *	41	41	18	105	June	111	Feb
Halle Bros pref	100	1031	10314	10	40	Jan	43	Jan
Harbanar com	*	20	231/2	20	1021/2	Apr	105	Jan
Harbauer com Higbee 1st pref	100		106		15	June	251/2	Feb
Interlake Steams	hin com * 16	106	169	47	106	July	1081/2	Jan
Interlake Steams Jaeger Machine of Jordan Motor pre	om * S	32 32	323/8	61	145	Feb	190	May
Jaeger Machine	100	40	42		32	July	451/2	Jan
Waynee com	10) 8	30 293	42	100	301/2	Mar	60	May
Kaynee com Kelley Isl Lime &	Tr com *	50	501/8	310	29	Jan	40	May
Lake Erie Bolt &	Nut com *	45	40 18		48	July	601/2	Mar
		501	48	655	29	Jan	48	July
Maken (A C) &	Co com *	383	2 00	320	43	Feb	601/4	July
McKee (A G) & G Metrop Pav Bric Preferred Midland Indoors	k com *	393	\$ 3878 \$ 40	100	3814	July	431/2	Jan
Dreferred	100 10	614 1061	1001	120	40	June	52	Jan
Midland Indone	100 4	0 410	10614	50	10434	Mar	1061/4	July
Midiand Indorse	mig com *	32	410	381/s 78	350	Mar	430	May
		5514 55	32	78	27	Jan	42	Apr
Miller Rubber D	00m *	12 42	5614	108	55	July	85	Mar
Miller Rubber pr Mohawk Rubber Preferred	100	42	43	170	42	July	6534	Jan
Preierred	100	78	78	10	78	July	901/2	Jan
Murray Ohio Mf Myers Pump con	g com	313	3114	57	311/2	Apr	43	Jan
Myers Pump con	1	373	39	1,905	32 1/8	Mar	40	May
National Refinin	g com25	35	35	350	33	Apr	38	Jan
National Tile cor	n	351/2 351	36	2,050	321/4	May	41	Mar
National Tile con Nestle-Le Mur co	m	20 193	2014	410	1934	July	2916	Jan
No Ohio P & L 6 Ohio Bell Telep I Ohio Brass B	% prd_100	96	96	20	95	June	991/2	Jan
Ohio Bell Telep 1	oref100 1	4 1133	114	33	11113/2	Mar	115%	Jan
Ohio Brass B	* * * *	82 81	82	427	801/4	Apr	92	Jan
Ohio Brass pref.	100]	1019	\$ 101 78	15	1011/2	July	107	Mar
Ohio Brass pref. Ohio Confection	A*	15	15	10	15	July	15	July
Ohio Seamless To	ibe com_*	70	70	16	- 66	June	7516	Jan
Ohio Seamless To Packard Electric Packer Corp com	com* :	34 34	34 5%	550	34	July	42	Mar
	* *	27 24	27	1,111	24	July		Jan

	Friday Last Sale	Week's	Sales for Week.	Range Since Jan. 1.				
Stocks (Concluded) Par.		Low.		Shares.	Lot	0.	Hig	h.
Paragon Refining com * Voting trust certificates. Patterson Sarg * Rellance Mfg com * Republic Stamp * Richman Brothers com * Richman Brothers com * Preferred	21 76 59 135 14 31 106 61/2 70	21 21 33 55 26 135 8 14 31 2634 105½ 6 70 45	6½ 70 45	433 466 180 2,575 200 466 10 40 1,535 10 267 568 10	21 21 33 47% 26 112½ 6% 10 30 25 104¼ 6 70 42	July Jan June Mar June June Mar July June June June June June June June June	79 52	Mar Mar Mar July May July Apr Jan Jan Jan Jan May June June
Stearns Motor com* Stauffer Corp A* Trumbull-Cliffs Furn pf 100 Union Metal Mfg com* Union Trust	261/2	45 389½ 390 305½ 25 12½ 55 44 102½ 103½ 25	392 307 261/2	620 386 36 25 52 627 19 700 1,324 40 321 65 68 30 53 170	234 29 103 45 307 390 25 61/8 28 24 62 102 102 101	July July July Jan July July Mar Jan Jan Apr June Jan Apr Jan	6¾ 32½ 105½ 60 424 392 36 27¾ 15 55 55 94¾ 105 29 104	Jan Jan Jan May July Mar June Apr July May June Mar Mar Jan May
Cleve S W Ry & Lt G C— 58——1954 Steel & Tube deb 6s mat '43 Wheeler—Widlar—	28½ 96½	961/2		\$16,000 12,000 20 50	28¼ 93 30 22	May Apr July May		May July Mar- Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 20 to July 26, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week. Shares.	Range Sinc	
	Price.				Low.	High.
Ahrens-Fox A		85 23	18½ 48 90 23 130 20 79 14 87 23 16¼	20 2,902 3,503 40 54 36 518 110 11 80 807	18 Feb 32 Apr 80 July 90 May 15 May 37½ Apr 13 July 80¾ June 23 July 10 Jan	20 Feb 48 July 96 Jan 30 Jan 134½ July 21 July 80 July 29 Jan 107½ Jan 23 July 27½ Mar
Carey (Philip) com 100 Preferred 100 Carthage Mills * Central Trust 100 Champ Coat Pap 1st pf 100 Champ Flore pref 100 Churngold Corporation * Cinc Adv Products * Cinc Ball Crank pref 100 Cinc Gas Transport'n 100 Cinc Gas Transport'n 100 Cinc Gas Transport'n 100 Preferred 100 Cinc Gas Transport'n 100 Preferred 100 Cinc Street Ry 50 Cinc & Sub Tel 50 Cinc & Sub Tel 50 Cinc & Sub Tel 50 Cinc Was Tel 50 Cinc & Sub Tel 50 Cinc Was Tel 50 Cinc Mary Sub Tel 50 Cinc Coat Term pref 100 Cinc Union Stock Yds 100 City Ice & Fuel 8 Coac Cola A 7 Coben (Dan) 100 Crystal Tissue 100 Crystal Tissue 100	30 47 23	85 47½ 119¾ 77 34 58 33½ 30 47 23	86 48¼ 125 77 34 60¾ 33½ 47 23½	132 489 332 35 14 561 30 75	230 Jan 120 Feb 38 Mar 280 Jan 108 Apr 10534 June 20 Mar 29 June 30 July 6 June 95% May 93 Apr 78 Jan 4434 May 118 May 77 July 49% June 30 Apr 49% June 49% J	112¾ July 108¼ Mai 37 Jar 43 July 40 Jar 4 Apr 15 Apr 99 Jar
Dow Drug com	19¼ 75 21 27¼ 45¾ 29 115 57¾ 49 115	22 17% 30 50 150% 68 21 26 45½ 28 100½ 113 31½ 57 51 96½ 38	50 151 75 21 27¼ 46 29 100½ 110 52 115 31½ 58 55 98 39½	4,467 4 11 117 1,292 50 1,489 249 435 40 103 95 100 267 162 174 318	20 Feb 129 ¼ May 26 ¾ Jan 21 July 26 July 45 June 24 June 100 ¼ July	21½ Jai 30 Feb 50 Juli 151 Juli 28½ Mai 27¼ Juli 36¼ Jai 104 Ma 120 Ma 60 Feb 116 Ap 31¾ Juli 70 Feb 63¼ Jai
Lazarus pref Lunkenhelmer Leland Elec. Manischewitz com 100 McLaren Cons A. Mead Pulp Special preferred. 100 Meteor Motor. Moors Coney A. B. Nash (A). 100 Nat Recording Pump Newman Mrs. Ohio Bell Tel pref. 100	70	473% 1934 69 100	32 42 53 20 ½ 70 ¾ 100	306 243 2	25 May 5 July 150 Jan 26¾ May	33½ Jul; 50 Ma; 53 Jul; 22¼ Ma; 71 Ja; 108¼ Jul; 32 Ap 10 Ma 190 Jun; 24½ Fe
Paragon Refining B Voting trust certificates. Procter & Gamble com _ 2C New 8% preferred _ 100 5% preferred _ 100 6% preferred _ 100 U S Playing Card _ 100 U S Print & Litho com 100 Preferred _ 100 U S Shoe com _ 400 Watoo _ 400 Whitaker Paper com _ 100 Preferred _ 100	21 21 463 94 185¼ 110¾ 100 119¾ 99	21 21 445 90 180 109 111 100 107 99 98 14 4 23 70	2134 2238 480 100 18534 11034 11132 100 125 10034 100 434 2334 70	421 60 1,146 8,119 27 125 19 150 455 124 9	21 May 20 May 279 Jan 81 July 160 July 102½ Feb 111 Mar 99 Apr 97½ June 85¼ Jan 98½ July 4 Jan 23 July 70 July	30 Ma 29¼ Ma 480 Jul 100 Jul 185¼ Jul 110½ Jul 112 Jul 112 Jul 115 Ma 102 Ma 8 Ja 28 Jun 87 Ja

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 20 to July 26, both inclusive, compiled from official sales lists:

	Friday	Lauren	- 16 TO	Sales	Contract St	AT LAR AND
A STATE OF THE PARTY OF THE PAR	Last	Week's	Range	for	Range Si	nce Jan. 1.
Stocks— Par	Price.	Low.	High.	Shares.	Low.	High.
Arundel Corporation ** Atl Coast Line (Conn)50 Baltimore Brick pref100 Baltimore Brick pref100 Baltimore Trust Co	42½ 200 199½ 25 57 27½ 36 200 24½ 26 101 3 32½	41½ 200 70 199¼ 64 24⅓ 55⅓ 220 114½ 48 24⅓ 25⅓ 200 114½ 140 110⅓ 108 100¾ 12⅓ 45 3 31⅓ 32 140⅓	43 2011/2 70 1991/2 64 25 558 271/2 205 21151/4 48 8 97 97 97 91 1144 1131/4 1131/4 4 33 32 1401/2	3,460 133 71 10 656 1,667 25 35 50 3 114 107 50 50 2 2 174 150 3 8 282 170 95 410 1,525 440 1,525	38½ Ap. 179 Jul. 170 Jul. 165 Ja. 61 Ja. 23 Jul. 31¾ Jul. 31¾ Jul. 113¼ Jul. 113¼ Jul. 113¼ Jul. 113¼ Jul. 113¼ Jul. 113¼ Jul. 100 Ma. 133½ Jul. 100 Jun. 45 Jul. 10 Jun. 45 Jul. 1 Jul. 28 Jul. 1 12 28 Jul. 1 14¾ May 24 Fet.	43¼ Jan 201½ July 75 May 100 May 176 Feb 126 June 159½ July 127¼ July 1210 Jan 117½ Feb 162 Jan 210 Jan 117½ Feb 162 Jan 117½ Feb 162 Jan 117½ Feb 111½ Feb 111½ Feb 111½ Feb 110 May 111½ Feb 110 May 113 Jan 121½ July 111½ Feb 110 May 113 Jan 125¼ Jan 125¼ Jan 135¼ Apr 155¼ Apr 154 Apr 154 May 134¼ Feb 146 May
Fidei & Guar Fire Corp.10 Fideilty & Deposit	55¼ 81 17 15½ 143 45 36	9 ½ 55 ¼ 81 76 21 17 15 ½ 141 500 44 ½ 25 12 36 13 ¼ 268 51 51 ½ 82 ½	9½ 9½ 56 82½ 76 22 19¼ 17‰ 145¼ 500 46 13¾ 268 51 53 83	273 239 135 15 103 189 440 675 2 893 635 72 945 215 2 2 200 505 9	56 4 Apr 286 4 July 11 Jar 10 1/2 Jar 17 May 52 June 80 May 75 June 18 June 18 June 127 May 127 May 127 May 127 May 128 June 43 June 48 June 51 4 June	10¼ Feb 60½ Jan 76 Apr 36 Feb 22 Feb 19¼ Jan 183½ Jan 500 July 47½ Jan 27 Feb 14 Jan 363½ July 16½ Apr 16½ Apr 205 Feb 52½ May 93 Jan
Park Bank. 10 Penna Water & Power. * Real Estate Trustee. 100 Silica Gel Corp com v t. * Southern Bank Sec Corp. Preferred. Un Porto Rican Sugar com* Preferred. 50 United Rys & Electric. 50 United Rys & Electric. 50 Un Fidelity & Guar new. Wash Balt & Annapolis. 50 West Md Dairy Inc com * Preferred. * Preferred. 50	701/2	54 92 41 46 79¾ 8¾ 70	29½ 105¼ 121 32 54 94½ 41 46 79¾ 71½ 18 130 90½ 53	115 120 30	28½ May 81½ May 120 Feb 24 Jan 40 June 92 July 39 Jan 44 Man 76 July 8 July 65 May 8 Jan 100 Apr 80 June 52 June	106 July 123 Feb 43 Mar 57 Apr 97½ May 52 May 53 Mar 79¼ July 15¼ Jan 21 July 136 Feb 96 Jan
Bonds— 4s sewer loan 1961 2d sewer 1971 4s Jones Falls 1961 Burnt District 1960 4s water loan 1958 4s school house 1957 4s 2d water serial 1967 2d water serial 1957 4d annex impt 1954 2d schoolser 1947 2d water ser 1946 Black & Decker 61/8s 1937 Century Parkway 6s 1956 Consol Gas gen 41/8s 1954 Fairment Coal 1st 5s 1931 Ga Sou & Florida 5s 1945 Houston Oil 51/3 (notes '38 Md El Rly 1st & ref		96¾ 96¾ 96¾ 96¾ 96¾ 96¾ 96¾	96¾ 96¾ 96¾ 96¾ 96¾ 96¾ 96¾ 96¾ 96¾ 96¾	\$17,700 2,000 100 600 2,300 100 400 900 300 1,000 1,000 2,000 5,000 3,000 10,000	93½ June 96¾ July 95 June 94 June 96¾ July 96¾ July 96¾ July 120 Mar 85 Mar 96½ Apr 96½ Apr 95 July 95 June	96¾ July 99¾ Jan 98¾ Mar 99¼ Feb 99¼ Feb 99¼ Feb 99½ June 96¾ July 96¾ July 210 July 85½ May 99½ Jan 98¾ Feb
61/48 ser A 1957 Monon Valley Trac 5s. 1942 Norf & Ports Trac 5s. 1942 Norf & Ports Trac 5s. 1936 Penna Wat & Pow 1st 5s '40 Silica Gel 61/8 1932 Southern Bankers Sec 5s '38 Un P R Sug 61/8 notes '37 United Ry & E 1st 4s. 1949 Funding 5s 1936 Wash Balt & Annap 5s. '41 * No par value.	85½ 		87 85¾ 95 100 110 97 91 57 32⅓ 51⅓ 78⅓	2,000 2,000 1,000 1,000 2,000 2,000 2,000 21,000 14,000 10,100 5,000	80 Apr 85 July 95 July 100 July 100 Jan 97 July 90 June 56 July 32 May 50 Apr 70 June	93¾ Jan 99 Feb 102 Apr 110 Mar 105½ Mar 97 Jan 65 Feb 43 Jan 63 Jan

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 20 to July 26, both inclusive, compiled from official sales lists:

		Last Sale	Week's	Range ices.	Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks-	Par	Price.			Shares.	Lov	0.	Hig	h.
American Compan Anglo & London I	y NI Dk	142 250¾	125 250¾	142 25016	12,457	124	July		Mar
Associated Ins Fu	nd	914	914	934	96 4,625	250	June	2691/2	Feb Mar
Atlas Im Diesel E	n A	59 %	5834	6014	1,578	44	May	6514	Jan
Aviation Corp Cal	if		24	2514	720	24	July	31	May
Bank of California	N A		350	370	423	290	Jan	387	July
Bond & Share			171/2	181/8		171/2	July	201/8	June
Bean John com Byron Jackson Pu			49%	501/8	1,942	45%	Feb	55 1/8	May
Calamba Sugar co	mp Co	35%	35%	38	4,133	31	Mar	861/2	Jan
California Copper			25 514	25	250	221/2	July	2716	Feb
Calif Cotton Mills			55	634 55	1,550	53	June	10%	Feb
Calif Oregon Pow			108	108	10	104	June	11516	Jan
California Packing	Corp	7914	771/2	7914	3,674	73	Mar	83	July
Caterpillar Tracto	r		841/8	861/2	15,109	71	Mar	8138	May
Clorox Chemical			4014	4014	185	3616	May	50 1/2	Jan
Coast Co Gas & E			981/2	981/2	58	98	Jan	99	Jan
Crown Zellerbach	pref A		89	891/2	1,162	89	July	96	Jan
V t C		19%	1834	2014	10,702	18	May	251/8	Jan
Consolidated Cher			32	33	355		Apr	35	July
Preferred B			89	89	323	89	July		Mar
Douglas Aircraft_ Emporium Corp_		26	3434	3514	500 265	24	Mar	44	May Feb
Eldorado Oil Wor	ka		27	273%		24 1/8 25 1/4	May		July
Fageol Motors con						4	July		Jan

STORY OF	Friday	Week's Ran	Sales	Damas Cita	on Tan 1
COLUMN STATES AND ASSESSMENT	Last Sale	of Prices	Week.	Range Sin	ce Jan. 1.
Stocks (Concluded) Par.	Price.	Low. Hig	h. Shares.	Low.	High.
Firemens Fund Insurance_	1091/2	107¾ 109	1/4 445	104% Mar	151 Feb
First Securitles Ogden	140	140 140	15	140 Feb	146 Feb
Foster & Kleiser common	AUTOMOTION OF THE PARTY OF THE	11 11		10¼ Mar	13½ May
Galland Merc Laundry Golden State Milk Prod Gt West Pow ser A 6% pref		53 54	720	48½ July	55 Jan
Ct West Power A 600 prof	531/2	53½ 56 100½ 101		5238 Mar	60½ May 102½ Feb
7% preferred	10516	105 101		100 Mar 104% June	107½ Apr
7% preferred	281/2	283% 28		98 July	32% Jan
B	Acres and	22 22	189	20¼ May	28½ Feb
Hale Bros Stores Inc.		193% 20	340	19 June	2414 Jan
Hale Bros Stores Inc Hawaiian Pineapple Home Fire & Marine Ins	67	67 68 41½ 41	888 131	59 Mar 30% May	68¼ July 46½ Jan
Honolulu Cons Oil		391/2 40	318	35¼ Feb	441/2 May
Honolulu Cons Oil Hunt Bros Pack A com	23	23 23	335	22 Mar	23% Jan
Hutchinson Sug Plantation		13% 13	3/8 100	11 Mar	13% May
Illinois Pacific Glass A Jantzen		31 31 49½ 50		30 May 41 May	47 Feb 50¼ July
Kolster Radio Corp	501/8 33	491/2 50		23 May	7934 Jan
Rights	0.15	0.14 0.3	22 35,708	0.14 July	0.74 July
Langendorf United Bak A.	321/2	31 32	1,330	28 Feb	35¼ Mar
B	311/2	3014 31	1,535	25 Jan	321/2 Mar.
Leighton Ind A		15 16 30 30	175 1,105	15 July 28¼ July	18½ Jan 47½ Jan
Leslie Salt Co		1021/4 102	1,105	1021/8 May	108½ Jan
Lyons Magnus A	16	16 16	170	16 July	231/4 May
Lesie Sait Co L A Gas & Elec pref Lyons Magnus A Magnavox Co Magnin (I) com Magnavox Co	4.05	3.95 4.0	05 8,470	3.55 June	131/8 Jan
Magnin (I) com		321/4 32	458	31 June	39 Jan
Mercantile Am Realty Nor Amer Investment com		$\begin{array}{ccc} 97 & 97 \\ 125 & 127 \end{array}$	10 260	97 July 113 Jan	100¼ Jan 127 July
Preferred	ESCHESSION.	101 101	35	100 Feb	10134 Jan
51/2% preferred		94 94	20	94 Jan	95 Mar
5½% preferred North American Oil Occidental Ins Co	33	33 34		20 Mar	38 Jan
Oliver Filter A	27	27 27 341/4 34	758	24 % July 301 ₂ May	30¼ Feb 46 Feb
B.	32	3114 32		28 May	45 Feb
Pacific Finance Corp com		11914 119	8 200	119¼ July	1193/ July
Pacific Gas & Elec com	7036	691/6 73	9,169	54 Jan	73½ July
First preferred	261/2	263% 26 95% 110	3,352	25% May	28 Jan
Pacific Lighting Corp com- 6% preferred	108 10134	95½ 110 101½ 102	11,547 370	70 Jan 99¼ June	110¼ July 104 Feb
Pacific Public Service	2698	27 27		20¾ Jan	28¾ July
Pacific Tel & Tel common.		191 218	756	160 Jan	218 July
Preferred	130	130 130	100	121 Jan	130 Mar
Paraffine Co Ins com Pig'n Whistle pref	86%	86½ 89 13¼ 13		79 1/2 June 12 1/2 Mar	90½ July 14½ Apr
rig ii whistie prei	1372	15% 15	2 200	1272 Wat	
Richfield Oil	4014	40 40	5,647	39¾ Feb	48% Jan
Preferred ex-warrants	241/2	241/2 24	8 1,590	23½ May	251/2 Apr
Roos Bros common Preferred	3314	331/8 33		96 1/8 July 31 June	100% Jan 97 July
Rainier Puln & Paper	97 35	97 97 32 35	3,615	291/2 May	35 Mar
Rainier Pulp & Paper S J Light & Power pref	11476	114% 114	45	1101/2 June	118 Feb
Schlesinger (B F) A com		15% 15	8 240	15% July	211/8 Jan
Shell Union Oil common	2614	2614 26		26 Feb	311/2 Apr
Sherman & Clay prior pref. Sierra Pacific Elec pref	93	75 75 93 93	20 42	75 July 90 Mar	103 Mar 96% Jan
Spring Valley Water	90	84 90	403	82 June	92 Jan
Spring Valley Water Standard Oil of Calif	70	701/6 73	14,402	641% Feb	811/2 May
Standard Oil of New York		39% 39	8 100	39¼ May	441/4 Apr
Tidewater Assoc Oil com Preferred	1932	191/2 19	543	18 Feb	23 June 89% Jan
Thomas (Alec) Co	861/8	86 1/8 86 18 18	150 155	85 June 17 July	89% Jan 20% May
Thomas (Alec) CoTransamerica Corp	13636	136 136	8 23,604	125 Feb	143 May
Transcont Air Transp inc_	261/2 461/4	24 26	2 110	24 Mar	34 July
Union Oil Associates	4614	4614 47	8 2,442	44% Feb	5334 Apr
Union Oil of California Wells Fargo Bank & Un Tr	46 %	46½ 47 330 340	3,284	46¼ Feb 300 Mar	58 1/8 Apr 340 July
West Bank		221/2 22		22¼ July	30 Jan
			13700		

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 20 to July 26, both inclusive, compiled from official sales lists:

	Friday Last	Week's		Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks— Par	Sale Price.	of Pr	High.	Shares.	Low.		High.	
Bank Stocks— Boatmen's Natl Bank100 Mercantile-Commerce _100		226 292	226 295	20 159 2-3	190 285	Feb June	230 310	May
Trust Company— Franklin-American Tr_100 Miss Val Merch State100 St. Louis Union Trust100	300	255 300 520	255 305 521	53 3-5 59	215 300 500	Jan July Jan	255 312 543	July July June
Miscellaneous— Amer Inv B. ** AS Aloe Co com 20 Preferred 100 Bentley Chain Stores com ** Boyd-Welsh Shoe ** Brown Shoe com 100 Preferred 100 Bruce (E L) com ** Preferred 100 Burkart Mfg com ** Preferred 25 Coca-Cola Bottling Sec. 1 Consol. Lead & Zinc A. ** Corno Mills Co ** Elsenstadt Manfg pref. 100 Ely & Walker D G com .25 Ist Preferred 100 Fulton Iron Works com * Preferred 100 Globe-Democrat pref. 100 Grantte Bi-Metallic 10	6 57 40	18 38 48 117 70 97 6 14% 8 20 56% 11 40 95 103 103 4½ 35	20 57 111% 40 95 100 301/2 103 5 35	5 448 100 2,625 10 307 2 10 25 44 95 130 125 95 11 5 10 10 10 10	3 34½ 102 18 37½ 39 117 39 95 6 14 6½ 16 37 10¼ 40 95 95 95 27½ 103 4 35 115 50c.	July July July	40 98 106 33¾ 109 7¾ 39¾ 118 90c.	July Apr May Jan Jaly July July July July July July July Ju
Hussmann Refr com	73 60½ 60 36 40 100¼ 49¾ 77 75 59¾ 31½ 	60 32 37 ½ 100 ¼ 48 ¼ 76 75 58 100 ½ 31 19 22 18 ½ 100 90 15 ½ 75	74 106 62 60¼ 36 40 100¼ 49¼ 82¼ 75 59¾ 100½ 22 102 90 15%	241 1,129 15 70 70 475 158 239 10 460 2,860 300 256 135 1,275 20 660 90 50 100 300 400 400 300 300 300 300 300 300 3	75	May Jan July June July July July	110 67½ 62 36 40 100¼ 57 82½ 75 63 102 22½ 25 24½ 110 19¼ 80 76	Mar July July June Mar Jar Fet Fet Jar July

Frid La		Week's			Range Since Jan. 1.				
Stocks (Continued) Par.	Sale Price.	of Pr		Week. Shares.	Low.		High.		
Southw Bell Tel pref100	11714	117	1171/2	166	116%	June	121	Mar	
Stix. Baer & Fuller com*	3416	34	341/4	130	321/8	Apr	441/2	Jan	
St Louis Amusement A*	20	20	20	110	20	July	201/8	Feb	
St Louis Pub Serv com *	15	15	15	110	15	July	24	Jan	
Preferred A **	75	75	76	27	74	June	81	Jan	
St L Screw & Bolt com 25	33	27	33	957	24	Jan	33	July	
Sunset Stores Inc com *		42	42	25	42	July	42	July	
Wabash Tel pref100		104	104	10	104	July	105	Feb	
Wagner Electric com15	431/4	431/4	4614	1,720	37	May	50	Feb	
Preferred100		106	106	50	105	July	110	Jan	
MStreet Railway Bonds-		Children .	3.00			-			
East St L & Sub Co 5s 1932					951/2	July	96	Apr	
United Railways 4s 1934	80	80	80	6,000	80	July	85	Jan	

		Week's Range			Range Since Jan. 1.					
Stocks (Concluded) Par.	Price. Low. High			Week. Shares.	Lo	ω.	High.			
Miscellaneous— Moloney Electric 5½s 1943 St Louis Car 6s———1935 Scullin Steel 6s———1941		93¾ 9 100 10 95½ 9		5,000 2,000 2,500	92 100 94	June July July	95½ 101¾ 101	Feb Feb		

* No par value.

Los Angeles Stock Exchange.—For this week's record of transactions on the Los Angeles Exchange see page 587.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange see page 586.

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 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 occurred during the week covered.

Week Ended July 26.	Friday Last	Week's Range	Sales for	Range Since	Jan. 1.			Week's Range	Sales for Week.	Range Since Jan.	1.
Stocks— Par.	Sale Price.	of Prices	Week Shares.	Low.	High.	Stocks (Centinued) Par.	Sale Price.	of Prices Low. High.	Shares.	Low. Hip	h
Indus. & Miscellaneous. Acetol Products com A	6 21 1/6 25 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	13½ 15 5½ 6⅓ 19½ 21½ 5½ 6 15 17 35 35½ 34½ 34½ 52 54 18½ 20½ 38 40 155 159¾ 9 12½ 23 23 13¼ 14½ 40 40 5 ½ 71 1 1½	600 70,400 9,800 6,100 1,500 200 6,400 1,900 800 210 11,600 100 4,900 100 4,900 100 700 440	6 May 2½ June 16½ July 3¾ July 13 May 35 May 32 Apr 39 Apr 18½ July 144 May 9 July 22½ June 11½ July 39% Apr ½ June 11½ July 31½ July 1 July 1 July	23 Jan 19 Jan 211 July 6 July 6 July 1814 June 4814 Feb 4314 Jan 65714 July 2014 July 161 Feb 167 Feb 23 Mar 3654 Jan 4454 June 4844 May 2 Jan 3 June 3 June	Campbell Wyant & Cannon Foundry Capital Adminis class A Preferred A Caterpillar Tractor Ceco Mfg Co Celanese Corp of Am com First preferred Contrifugal Pipe Corp Chain Store Stocks Ino Checker Cab Mfg com Citles Service common Preferred 100 Preferred B City Machine & Tool com City Radio Stores com Clark (D L) com Cleveland Tractor com Cleveland Tractor com 100	10% 33% 71½ 107% 46¼ 93% 9	45¾ 49¾ 57 65¾ 38⅓ 38⅓ 28 28 28 84¼ 86 52¾ 55⅓ 80 10¾ 86 92¾ 8 10¾ 8 10¾ 8 10¾ 9 10 9 27⅓ 30 32⅓ 36 15 15 25 28⅓	2,000 5,000 1,100 1,000 1,800 900 4,000 8,100 6,800 10,800 1,200 2,600 800 300 1,200	34½ June 60¾ 35¼ May 28 July 31¼ 69 Mar 88 49 May 70 25¼ July 57⅓ 30 June 40¼ Mar 109 27¾ May 47 93⅓ July 99¼ 36 15 July 18⅙ July 31⅙ July 18⅙ July	June Eeb May Mar Feb Apr Jan Jan July May Jan July May Jan July
Allison Drug Stores el B. Alpha Portl Cement com. Altuminum Co common. Preferred	* 43 445 0 106 * 212 * 323 * 473 0 * 15		2,700 1,400 900 2,000	1 May 42½ Mar 146 Jan 103½ Jan 106½ Apr 28 June 35¾ June 35 June 13½ Jan 14½ July	11 May 54% Feb 445 July 108% June 215% July 41 Feb 47% July 47% Jan 15% Jan 22% Feb	Clinchfield Coal com10(Club Alum Utensil	69 1	7½ 8 46½ 46½ 39½ 39½ 67¾ 69 ½ 1¾ 29¾ 31 32½ 34¾ 26 26 34 35½	300 100 100 2,200 19,700 900 5,200 200 4,000	7½ May 33½ 50½ Feb 50½ 39½ July 40¼ 63 May 20½ June 2 20½ July 45½ 28 May 35 45½ Mar 44½	Feb July June Jan Jan Jan May Mar May
Founders shares Amer Chain com American Cigar Co com. IC Am Cyanamid com class B Amer Dept Stores Corp. Ist preferred	* 203 * 203 * 130 0 130 130 130 130 141 * 130 141 * 130 141 141 141 141 141 141 141 14	- 285\(35\) 4 135\(4 125\) 4 135\(4 135\) 4 135\(4 135\) 4 135\(4 135\) 1 135\(4 135\) 1 15\(4 135\) 1 15\(4 135\) 1 15\(4 135\) 1 15\(4 135\) 1 16\(6 6 6 6 6 5 30\) 34\(334\) 33\(343\) 33\(343\) 34\(343\) 33\(343\) 34\(343\) 33\(343\) 34\(343\) 33\(343\) 34\(343\) 33\(343\) 34\(343\) 33\(343\) 34\(343\) 33\(343\) 34\(343\) 33\(343\) 34\(343\) 33\(343\) 34\(343\)	1,200 825 49,700 16,700 300 41,400 13,500 100 100 400 400 400 400 400	57 May 25914 June 234 Mar 2514 July 42 June 3 Fet 2414 July	33% July 17 July 96½ Jan 50 May 4124 Jan 69 July 60% May 16% July 40% Mar 55% Jan 3% Jan	Merchandising v t c. \$3.50 pref. Consol Cigar warrants. Consol Datry Products. Consol Patry Products. Consol Film Indus com. Consol Gas Util el A. Consol Instrument com. Consol Laundries. Consol Laundries. Consol Theatres Ltd v t c. Courties Ltd V t c. Courties Ltd	213/4 303/4 103/4 116 130/4 183/4 183/4 183/4 183/4 183/4 193/4 100/4 100/4	11 233 16 163 3034 317 1834 183 13 13 37 40 2134 245 4136 44 4834 493 31 31 100 1003 1534 163	1,900 200 1,600 2,800 1,100 4,400 6,700 8,800 100 3,700 \$100 2,100 2,100 4 1,300 4	25 May 89½ 18¼ July 23½ 13 July 22 25½ Apr 44 21¾ July 33 37¼ June 49½ 46 June 52⅓ 30 June 31 97 Apr 102	Jan Feb Feb Apr July Mar Feb May Jan July Jan June Apr
American shares. Anchor Post Fence com- Anglo-Chile Nitrate Corp Apex Electrical Mig. Apponaug Co. 6½ % cuml Arcturus Radio Tube. Armstrong Cork com- Associated Dye & Print. Assoc Elee Industries— Amer deprets— Associated Rayon com- 6% preferred————————————————————————————————	37 27 00 39 	34½ 379 27 329 97½ 973 39¼ 403 74¾ 743 10 13 34 9¾ 109 7½ 9 19 19 64½ 66 50 52; 54 54;	1,800 3,200 1,200 4,200 4,200 25 1,200 40 25,100 200 40 800 500 116 1,800	29% Mai 33 Jar 27 July 97% Mai 22% Mai 61 Jar 10 July 9% Ap 7% July 19 Mai 61 July 49% Mai 3 July 49% Mai 3 July 49% Mai 3 July 53 Fei	6 46 % July 45 % Jan 39 June 98 Jan 55 % May 75 Apr 27 % Feb 7 14 % Feb 8 35 % Jan 9 90 % Feb 9 90 % Feb 9 90 % Feb	Dayega Inc Dayenport Hoslery Dayton Airplane Engine. Deere & Co common If De Forest Radio v t c Da Hayliland Aircraft Co	*	48¾ 50 40 40 40 30¼ 301 351½ 311 52 22% 231 52 23 23 53 6 37 9½ 101 4 32½ 38 - 25½ 26 19¾ 26 590 628 13¼ 14	600 100 100 700 4 14,700 4 6,100 6 66,200 8 17,100 10,100 5,500 4 1,400 35,400 1,12 11,500	4814 June 56 37 June 477 2914 July 303 2914 July 303 2914 Jan 523 1914 Mar 293 2774 July 303 3554 June 39 914 June 13 2814 Apr 383 1814 Jan 341 114 July 241 511 May 642 1114 May 261	Feb Jan Jan Feb May Apr June July Feb July Feb Jan
Automatic Regis Mach Conv prior partic Aviation Corp of the Am Aviation (The) Corp com Aviation Credit Corp. Aviation Secur Corp. Aviation Secur Corp. Aviation Secur Corp. Babacock&WilcoxCo Bahis Corp common Balaban & Katz com v t Bellanca Aircraft v t c Bendix Corp com \$2.50 cum conv pref. Blauners common Blaw-Knox Co. Bliss (E W) Co common Blumenthal (S) & Co com Boots Pure Drug Ltd	19 62 - 16 40 10 35 000 8 25 5 4 24 - 8 33 - 5 6 - 5 - 4 24 - 8 31 - 8 97 - 8 - 8 1 - 8 97 - 8 - 8 1 - 8 97 - 8 1 - 8	36 6276 64 32 1554 17 40 40 40 35 35 36 64 8 38 78 78 415 15 15 33 33 33 474 25 33 33 33 474 49 56 43 49 66 102 79 79 79	1,400 46,600 1,100 2,700 400 54 2,400 100 201 41,100 301 11,100 11,100 11,100 2,30 2,30 2,70 20	8	n 1514 Jan y 2914 Man y 8914 Man y 23 Man y 23 Man y 23 Man y 23 Man y 151 June r 431 June r 24 Jan y 885 Jan r 200 July y 27 July y 27 July y 3414 July o 156 July r 56 July r 564 Jan r 564 Jan	Am dep rets old off are petrol. Alreaft Corp w 1 Doehler Die-Casting. Douglas Airoraft Inc. Dow Chemical com Draper Corp. Dullier Condenser Corp Dullier Condenser Corp Durant Motors Inc. Dus Co Inc class A v t c. Class A. Edison Bros Stores com. Eisler Electric com. Eisler Electric com. Conv pref with warr. Empire Steel com.	* 15 * 36,8 * 35,3 * 35,3 * 10,3 * 10,3	35 36 415 415 415 415 415 415 415 415 415 415	4,20 1,50 1,50 3,40	0 15 June 15. 27 Mar 42. 0 24½ Mar 45. 0 24½ Mar 45. 0 24½ Mar 45. 0 200 Jan 11. 0 45 June 11. 0 42½ May 43. 0 9 May 19. 0 1 July 4. 0 1 June 4. 0 24 July 27. 0 42½ Apr 49. 0 42½ Apr 49. 0 115 July 163. 0 10 June 25. 0 28½ July 31. 0 10 June 25.	Jan May July June Jan July Jan Jan Jan Jan Jan July May June Apr July July July July
Amer dep rets ord reg Bowman-Bilt Hotels pf Bridgeport Mach com. Brill Corp elass A. Class B. Brillo Mfg com. Brit Amer Tob ord bear. Brit Amer Tob ord bear. Brit Amer Tob ord cest. Brit Amer dap rets ord reg £ British Celanese— Amer deposit receipts Bruck Silk Mills Ltd. Budd (Edward) Mfg new	100 60 	3½ 3 24¾ 26 0⅓ 10 10 103½ 19¾ 20 29 29 22¾ 22 33¼ 6 6 5 35 35 35 0 19 20	15 10 40 14 1,90 14 80 14 40 15 80 14 1,50 34 35 15 20 14 1,50 34 5,20	0 31 Ma 0 134 Ja 184 Ma 0 7 Ma 0 18 Ma 0 29 Jul 0 224 Jul 0 224 Jul 0 33 Jun 0 16 Jun	or 50 Junion 514 May 2614 App 1214 May 1214 May 3214 Felly 2214 Julion 3614 Julion 3614 Julion 2214 Julion 3614 Julion 2214 Julion 2214 Julion 3614 Julion 2214 Julion 2214 Julion 3614 Julion 2214 Julion 3614 Ju	Fairchild Aviation class A- Fajardo Sugar	14 00 90 -* 3 -* 11 -* 60 -* 10 28 10 28 11 10 St anda	13¼ 15 89 91 2½ 3 11¼ 12 34½ 3 34 11¼ 12 34½ 3 60 60 27½ 2 2½ 2 2½ 2 24 2 24 2 25 25 47¼ 2 250 250 10 Brands, II	1,40 1,40 1,60 8,80 1,60 8,80 10 10 21,70 24 3,80 10 10 10 10	0 1334 July 34 0 79 A June 10 24 June 10 28 June 20 28 June 30 27 June 30 27 June 30 27 June 31 June 3	14 Feb 15 Jan 16 Mar 16 Jan 17 Jan 18 Mar 18 May 18 May 18 May 19 May 19 Apr
Budd Wheel common 83.50 conv pref Burma Corp Amer dep i Burroughs Add Mach Butt (F N) Co Butler Bros Gable Radio Tube v t o	* 3 * cts - * 6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	34 4,10 34 40 34 8,00 4,80	0 25½ Jul 0 44 Jul 0 3½ Fe 0 59½ Ms 0 60 Jul 0 25¾ Jul	10 84% Jun 17 32% Jul 18 50 Ja 18 57 Ja 19 67 Ma 19 60 Jul 10 60 Jul 11 Ma	Fortis-Fischer Inc. com Ford Motor Co. Ltd.— Amer dep rets ord reg. Ford Motor of Can cl. A Class B Foremost Dairy Prod com	£1 16 46 70 10	34 28 56 32 34 16 17 56 46 36 49 34 70 34 73 10 11	5,5 25,3 6,2 3 6,2 2 2	00 25¼ July 38 00 14¼ July 20 00 43¼ June 69 75 56¾ Apr 172	516 Apr

[Friday]	Sales	TINAL	CIAL	CHRONICLE				[Va	ъ. 129.
Stocks (Continued Base Sale of Pr	Range for	Range Sinc	e Jan. 1.	Stocks (Continued) Par.	Last Sale	Week's Range of Prices.	Sales for Week.		nce Jan. 1:
Formost Fabrics Corp* 24 Forhan Co class A* 24 Foundation Co—	26¼ 700 24 300	24 July 23 June	3014 May 331% Feb	Midland Steel Products * Midvale Co*		115 118 51 51	400 100	90 May 44½ Apr	
For Theatres class A com * 24½ 24½ Franklin (H H) Mfg com * 4154	$\begin{array}{c c} 1214 & 300 \\ 27 & 22,000 \\ 45 & 2,400 \end{array}$		19½ Mar 35½ Jan 46¾ June	Milgrim (H) & Bros com.* Miller (I) & Sons com Minneapolis-Honeywell	56	14 15 49% 57	7,700	14 July 39 Jan	2014 Feb
Freed-Eiseman Radio ** 3	88¼ 25 3½ 200	85½ Feb 1¾ Feb	91% Feb 4% Jan	Regulator common	393%	91 91½ 38 40¾ 45 45	400 4,600 300	551/4 Jan 28 Jan 43 July	4134 Apr
Com B stock 600 franes Freshman (Chas) Co	45½ 200 11 42,000 32% 3,500	42½ Jan 6½ Mar 23 Apr	59 Jan 12½ Jan 34 July	Moto Meter Gauge & Eq. * Murphy (G C) Co com * Nachmann-Spgfield Corp.*	10434	65 66½ 25 28 98 105	1,500 1,400	59 Mar 25 July 77% Jan	75 Jan 3514 Apr 1061 Mar
Gen Amer Investors new.* General Baking com	133/8 200 28 700 71/8 18,700	81/4 July 251/4 June 61/4 May	21¼ Jan 29¼ July 10¼ Jan	Nat Baking Co common * Nat Candy common *	661/8	56 58 661/8 701/2 65/8 71/2 32 32	2,300 1,100	56 July 62 Jan 5 Mar	761/4 Feb 88 May 71/4 July
Gen Elec Co of Gt Britain American deposit rets	74 4,800 28½ 800 13 15,600	6714 May 173% Jan	7916 Jan 47 Mar	\$2 conv pref* Nat Family Stores com*	31½ 31½ 35%	27½ 31½ 27½ 31½ 32¾ 36½	9,600 20,100 13,200	24¾ June 24¼ June 27¼ May 30 July	34% July 31% July 31% July
Gen Indust Alcohol v t c.* Gen Laund Mach com* 2054 20	13 15,600 41 3,400 33 1/8 800 20 1/8 2,400	11½ Jan 30½ Jan 32½ June 20 July	20% Feb 44% July 34% May 27% Jan	Nat Food Products— Class B———•	978	34% 36 8¼ 9%	800 500	32¼ Jan 7½ July	48% Feb 49% Mar 12 Jan
Gen Printing Ink com * 46 46 Gen'l Realty & Util com . * 35% 33½ Pf with com purch war 100	47¾ 300 37 64,800 14¾ 30,100	451/4 June 171/4 Apr	51 July 37 July 1141/8 July	Nat Investors com	1071/2	105 12534 100 110 70 7634	3,200 1,100 700	11¼ July 61¼ July 74¾ July	125½ July 110 July 76½ July
Glosper Combined 191/2	$ \begin{array}{c cccc} 32 \frac{1}{2} & 30,100 \\ 27 & 1,100 \\ 19 \frac{1}{2} & 100 \end{array} $	31 July 26¼ July 18 Jan	32½ July 27¼ July 25¾ Jan	Nat Rubber Machinery Nat Screen Service *	271/2	2¼ 2¼ 23¼ 23¼ 31½ 32 27 27½	100 200 500 200	2 June 21 1/2 May 29 1/4 May	5 Jan 4014 Jan 4114 Jan
Globe Underwrit Exch* 124 122 1 Globe Underwrit Exch* 25½ 25½ 175½	185% 500 24 1,100 26½ 12,100 17 300	118½ June 1	124% Jan 139 Jan 27% June	Nat Sugar Refg	43 23 13	43 44 21½ 23¾ 13 14	1,500 16,000 1,200	25 Mar 3934 Apr 7 Mar 13 July	35¼ Mar 55¾ Jan 25¼ July 20 Mar
Gold Seal Elec Co new 2014 1854	80 500 18 229,700 21 3/8 25,700	80 June 93 Feb §1	23% Mar 88 Jan 21% Mar 27% May	Nat Trade Journal Inc* Nauheim Pharmacies com * Neet Inc conv A*	27	16 16 4 4 27 29	100 100 300	15½ June 2 July 27 July	34% Jan 12 Jan 29 July
\$3 cum pref with warr_* 58 58	36½ 400 50 300 30 300	311/4 June 50 May 58 July	38% July 61 June 82 Apr	Nehi Corp common* First preferred* Neisner Bros com new wi Preferred	23¼	22% 23% 74 74 95% 98%		2016 Mar 70 Jan 951/2 July	29¼ Jan 76 Feb 98½ July
Gramophone Co Ltd new 34 Grand Rapids Varnish 1914 19	8¼ 2,200 85¾ 400 19¾ 900	161/2 July	19% Feb 41 July 22 June	Neptune Meter class A * Newberry (J J) Co	171/2	201 201 26	200 100	187 Jan 23 Apr 17½ July	210 Feb 31 May 21 Feb
Non vot com stock - 396 4 390 4		115 Jan 1 332 May 4	17% Feb	New Haven Clock com*		104 104 23 23 5% 5%	50 1	75 July 101½ May 23 July 5½ May	80¼ May 107¼ Mar 25¾ May 9¼ Mar
Grinth (DW) class A * 1 1 1 1 2 2 2 5 2	13% 200 45 8,800 44 48,600	13/8 July 120 Apr 2	4½ Feb 29 July	New Orl Gt Nor RR100 N Y Auction common A_* N Y Hamburg Corp50 N Y Investors	20	21½ 21½ 20 21½ 45¾ 46¼	1,300 200	14 May 16½ June 38¾ May	32 Feb 24¼ Feb 52¼ Mar
Guardian Fire Assurance 10 82 791/2	3 93/2 1,700 8 5,600	27 Jan 32 Jan 57 Apr	4214 Mar 88 July	N Y Transportation 10 Niagara Share Corp	40 40 68	39% 42% 37% 40 67% 69% 66% 74%	2,300	36 1/4 Apr 35 1/2 June 50 1/2 Feb	48% Feb 47% Mar 69% July
Hall (C M) Lamp Co* 221/8 221/8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8½ 1,800 3½ 400 1¼ 2,800		26 % Jan 35 Jan	Noma Electric Corp com. North American Aviation	54½ 21½ 15½	52½ 57 20¾ 22¾	900 1,900	25 Jan 3614 Mar 17 Mar 14 Mar	741/4 July 78 Apr 271/4 May 24 Jan
Am dep rets partic pref. 45% Happiness Candy St el A. HarrisonsOrangeHuts* 241% 241% 241%	5 2¾ 4⅓ 100 5 100	4 5% July 2 June 20 May	5% June	North American Cement.* Northam Warren Corp pf. Northwest Engineering. Novadel-Agene common.	33	87% 91% 41 41 33 3314	800 100 400	8 July 31 July 25 June	13 Jan 4614 May 4814 Feb
Haygart Corp 66½ 66½	3½ 100 1 300 2¼ 27,800	42 June 20 Jan 46 Jan		Class A without warr		21 22 1/8 13 3/4 14 5/8 14 1/2 15	3,100	20 Feb 13 June	311/4 Feb 191/4 Jan
Hercules Motors Corp. * 30 % 30	4¼ 3,300 9¾ 20,600 0¾ 2,100 4¾ 200	41 Apr 16½ July 30 July	70% May 26% Jan 30% July	Orange Crush Co		25 25½ 11½ 12	1,500	141/8 July 23 May 101/2 July 17 July	1814 May 2934 Apr 16 Apr
Holt (Henry) & Co cl A . * 23 23 2 Horn & Hardart com . * 53¼ 5 Huyler's of Del com * 21½ 21½ 2	3 100 3¼ 100	23 Apr 5134 July 6	24% Jan 1 31% Feb 1	Packard Motor new	3434 2638	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	600 300 7,500	50 June 34 July 25% June	21 14 May 59 May 39 May 29 14 May
Hygrade Food Prod com. 37 36 3 Imperial Tob of Can5 9 9	0 8 % 4,200 200	90 June 10	001/8 Mar 1	Parke Davis & Co* Park Austin & Lipscomb— Participating preferred.*		16½ 18¾ 45¼ 45¾ 22½ 22½	1,100 4	15½ June 14¼ May	43% Jan 58% Feb
7% cum pref 100 75¼ 7 Insuli Utility Investm't* 93 90 9	5¼ 50 5% 8,400	27 June 8 75¼ July 9 90 July 9	5814 Jan 1 01 Jan 1 051/8 July	Parmelee Transport com.* Pender (D) Grocery cl A.* Class B*	24½ 52	24½ n26 52 52 49 49	700 2 600 5	51½ July	27½ Feb f25¾ Apr 65 Apr 62¾ May
Insurance Securities 10 29 28	7,600 138 21,600	25 June 3 20 May 2	3¼ Jan 6½ July I	Class A preferred100 ennroad Corp com v t c_*	97 % 28 ¾	97 98 26¼ 30 63	$ \begin{array}{c cccc} 2,600 & 10 \\ 460 & 9 \end{array} $	05 May 1 06 July 1	62¾ May 124¾ July 102¼ Feb 30 July
Inter Projector com 834 834 Inter Projector com 3114 30 3 3	300 32 25,800	7½ July 1 19% Apr 3	4% Jan H		96 60¾	89 90½ 95 96 58 60¾	70 9 300 4	5 July 1 5 Apr	94 Jan 13½ Feb 64 June
Investors Equity com 65 63% 68	1,000 400 3,200	60 Feb 7 19 July 3 45 Mar 6	214 Mar	nuippe(Louis) Inc A com •	261/8	26¼ 27 26½ 26⅓	400 2 500 2	14 / July 3 / Apr	29 1 May 32 May 31 1 May 4 1 June
New dep rcts_200 lire	78 700	9% May 1	0% June	Class A25 Pick (Albert), Barth & Co Pref class A (partie pr).*	153%	9 9 9 53% 153% 3	200 3,000 1	5 Mar	10½ June 10½ July 19 Jan
\$3 cum conv pref * 10 7 11	800 200 1,000	6½ July 2 38¼ June 5	0 Mar P	iggly-Wiggly Corp com_*	4	8 2934	700 2 200 4	5 June 5 Feb	38¼ Jan 52 Jan 23¾ July
Keystone Aircraft Corp. 441/2 15 Klein (D Emil) Co com * 257/2 25	38 900 1 1/2 7,500 3	19% June 30 12½ May 1' 31% Mar 50	7 May P	Meter Co	15	5 26 1 12 12 12 12 12 12 12 12 12 12 12 12 1		516 Mar 1	31¼ July 56¼ Feb 76¾ Jan
Klein (H) & Co part pf_20 1934 20 Kleinert (J B) Rub com_* 40½ 40½ 40 Knott Corp common_*	38 200 1 12 2,400 4	18 June 24	1% May P	olymet Mfg com*	6	5 25% 1 8 70 5% 5%	400 68 200 68	3 Mar 8 July 5½ Jan	31½ Apr 70 July 7 Feb
Leekawanna DD - 137 7 100	8,000 200	4 May 114 July 11	Mar P	rate & Lambert Co6	37 391/8 31/8 8	91/8 701/2 1 0 467 1	775 281	Jan 4	9914 July 85 Feb 51 July
Lake Superior Corp100 24 19 24 Lake Foundry & Mach 2134 1874 25	% 2,200 3 % 8,400 1	37 May 41 3 May 41	Jan Pi	rudence Co 7% pref100 3	16½ 2 10 1⅓ 3	$\begin{bmatrix} 6\frac{1}{2} & 26\frac{3}{4} \\ 0 & 100 \\ 0\frac{5}{2} & 33 \end{bmatrix} = 44$	400 26 100 99	6 1/2 July 9 1/2 Apr 10	97½ July 43 Jan 04¾ Apr 33 July
Lazarus (F & R) & Co com*	100 4,300 18 100 3	51% May 13 8 June 83 21% June 49	Jan R	alnbow LuminousProd A • 3	21/8 3	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$,400 15	7 Apr 314 May 534 July	10% July 85 Jan 17% July
Lefcours Realty, com 23 21½ 23 Lahigh Coal & Nav 50 157½ 152½ 152½ 152 Lerner Stores Corp com 70½ 72 Ley (Fred T) & Co Inc 65¼ 67	1,600 14 400 4	9 Apr 172 4 Feb 72	Jan R	Certificates of deposit 10 aybestos-Manhattan 4 eeves (Daniel) Inc. cora *: 3	5 10	5 111 1 81/8 5034 5	,000 83 ,500 48	3 1/4 June 11 3 1/4 July 5	13 July 13 July 52½ July 45¾ Jan
Libby, McNell & Libby 10 12% 12½ 13 Libby-Owens Glass new * 44 44		11/2 May 15 4 July 48	Jan R	eliance Management 3	2½ 2 7 3 1¾ 3	2½ 23 2 4¾ 37½ 6 1¾ 2½ 1	,700 35 ,200 22 ,600 30 ,000 65	June 4	2416 May 1136 July 5 Apr
Lit Brothers Corp. 10 24 23 27 19½ 19 dep rects ord reg 61 16½ 16½ 16½	6,600 1	8 Apr 27 9 Apr 26	3/8 July Re	chman Bros	136 7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	300 1 100 31 500 63	Jan Jan Jan	61/8 Feb 521/4 Feb 79 Mar
MacMarr Stores com 814 814 814 814 814 814 814 814 814 814	2,700 4,800 3	8 July 14 5 Apr 43	% Mar Ro % Feb Ro % May	olls-Royce of Am pref 100 5. blls-Royce Ltd— Amer dep rcts reg stk—— 1	1 10			3% July 7	37 July 73% Mar 15% Feb
6½% pref with warr * 100 100 100 Manning Bowman & Co A* 17 17 Mapes Consol Mfg * 41 42	300 9 200 1 900 3	7 July 20	May Ro K Feb Ro M Jan Ro	oss Stores Inc	0 10	11 3 78 6 78 3	600 9 300 5 300 7 7	July 1 May 2 July 8	18 Mar 29 14 Jan 33 14 July
Maryland Casualty Co_25 31 33: 42 143 Mayland Casualty Co_25 414 41/2 52: 44/2 52:	\$ 1,100 2 75 13 \$ 11,300	3% Apr 56 0 May 175 3% July 11	Jan Ru Jan Ry Mar ea	100 700	9 34	34	100 72 100 34 600 37	May 3	18% Jan 15% May 19 July
May Hosiery Mills pref - * 30 \ 30 \ 30 \ 30 \ 30 \ 30 \ 30 \ 4 \ 52 \ 57 \ Mead Johnson & Co com 4 \ 52 \ 51 \ 3 \ 53	8 7,300 60 8 100 30	0 June 76 0 1/8 July 38 2 June 59	Jan Sa Sa	Certificates of deposit fety Car Htg & Ltg_100 22 feway Stores 2d ser warr	1 1/8 209 496	26 34 221 1/8 500	900 22 450 157 30 421	July 3 Jan 22 June 62	17% Mar 15 Apr 19% Jan 16 Jan
Mercantlle Stores 100 92 92 92 92 92 92 92 92 92 92 92 92 92	500 99 19,100 20 3,000 24	2 July 119 0% June 33 4% Apr 35	M Apr St M Jan M July Sci	Regis Paper Co	2 134 101 56	134 19738 18 14 103 1 56	200 119 200 100 200 51	Apr 19 Feb 10	8% June 7 Jan 9 Jan
6 ½ % pr A with warr. 100	200 92 8 1,800 6,100 19	2½ June 100 1½ June 3 9 June 22	Jan Sel	hulte-United 5c to \$1 8t	3 17	78 38	100 18 200 37 800 16 800 10	1/3 July 4 July 3	6 May 9% Jan
Met 5 & 50c Stores cl B.* Preferred100 Midland Royalty \$2 pfd* 332 4 69 69 69 32 34	300 70 500 3 100 62 9,700 28	3 July 4 2 May 83	Jan Be	7% pref part pd rcts_100 cond Gen'l Amer Inv Co_ Common	68	65 281/6	200 63	June 8	9 Jan 1514 Jan

617

9011 21 1020:1					TIV			
	Friday Last Sale Price.	Week's H	es.	Sales for Week.	Range		Jan. 1 High.	-
Seeman Bros common*	7 7 800.	653/8	6934	2,100		July		an v
Segal Lock & Hardware* Selberling Rubber com*	1134	33	11 3/8 34 3/4 25 3/8	200	33	July July	14 M 65% J	lay Y
Allot ctfs 1st paid	241/8 981/8	23 1/8 96 3/8	98 1/8	46,600			106	eb Ian
Prior preferred Selfridge Provincial Stores	65	31/2	68¼ 35%	3,200	62 3¾	Jan	68¼ J	1 4
Ltd, ordinary£1 Sentry Safety Control* Servel Inc (new co) v t c* Sheaffer (W A) Pen*	213/8 18	201/8 18	231/2	20,300 21,300	9 14%	Mar Jan	315 ₁₆ I 28¾ M 21¾ M 63⅓	fay (
Shehandoan Corp com	00	57¼ 29¾	381/2	5,500 $179,100$	48 29 5/8	Apr July	38 1/2 3	uly 1
Sherwin-Wms Co com25		95	61¾ 97¼ 52	42,100 75 $6,200$	55 81	July Mar Jan	105% N	lay (
Sikorsky Aviation com Silica Gel Corp com v t c Silver (Isaac) & Bros com_*	321/2	32 70	36 5%	6,200	2034 2334 6134	Jan June	4814 N	Mar I
Singer Mfg Ltd£1		55/8	549 55% 260	20 210 600	51/2	June	93/8	Jan S Jan
Smith (A O) Corp com Sonatron Tube common Southern Asbestos	311/2	231/2	36 35½	700 1,100	231/2	Feb July Apr	4314	Feb Feb
Southern Asbestos Southern Corp com w i Sou Groc Stores cl A	15	141/2	16 35¼	8,100 1,300	30 1/8	July Mar	17 37 1/8	Tuly Feb
Southern Ice & Util com Base Southwest Dairy ProdSouthwest Stores com		73/8 13 111/4	8 1378 15	500 1,400 1,100	12	June May July	175% 21 2814	Jan Jan Jan
Bearer stock	4	4 4	41/8	2,100 1,100	31/8	May June	514	Jan July
Stahl-Meyer Inc com.	401/	51 4014	56½ 41½	1,100		July Feb	561/2 .	July Jan
Standard Brands Inc (for merly Fleischm-Royal) - Standard Dredging pref	38	37½ 34½	40 37	357,600 600	28	June May		July
\$5.50 cum conv pref Standard Motor Constr.100	101	100	46¼ 101	4,200	311/2	July July	46¼ 103	July Jan
Standard Motor Constr. 100 Stand Steel Propeller con- Stand Steel Spring com	38	3234	4 39 97	3,100	24	May		May July July
Stain Counciles com	205	30 8 205/8	31 1/8 21	1,900 7,000 9,500	28	Feb Apr Mar		July
Preferred10	* 30	30 87	32 88	500 400	26	June July	9978	Feb
Stetson (John B) Co com- Stinnes (Hugo) Corp Stix Baer & Fuller	12 34	82½ 11¾ 34	84 12½ 34	1,500 100	91/8	July Jan July	100 161/2 431/8	Jan Feb Jan
Stone & Webster Inc Strauss (Nathan) Inc.com.	* 1503	1491/2	159 1/8 23 1/8	21,700	130	July	1631/2	July May
Strauss-Roth Stores com_ Stromberg-Carl Tel Mfg_	207	4 25 % - 32 ¾ - 14 ¾	28¾ 33 15¾	100	181/2	July	271/2	July May May
Stuts Motor Car Sullivan Mach Co Sunset Stores pref w w		58	58 56	1,200 50 100	0 53	June Apr July	58 56	July July
Superheater Co Swift & Co10 Swift International1		185 1271/8 1271/8 331/8 4 221/2	185 129 1/8 34 3/8	200 850	0 158	June	195	July Jan
Syrac Wash Mach B com.	239			1,50		Mar Mar	371/8	Jan June
Taggart Corp common Taylor Milling Corp com Tennessee Prod Corp com	* 515	357/8		20	0 357		5936 36	Feb July
Thermold Co com	0 99	9634	100	1.50	0 25	Feb Feb	27 38 112%	Feb July July
Third Nat Investors com. Thompson Prod Inc cl A	*1 603	4 57	61 3/8	8,50 1,00	0 50	May Jan	61 3/8 69 3/4 58 3/4	July Jan
Timken Det Axle pf10 Tishman Realty & Constr	00] 107	51 ¼ 107 ½ 63 ½	1073	2,10	0 1053		110	Jan June
Tobacco & Allied Stocks Tobacco Products Exports	*	43	4516	70	0 43	Jan July May	70 55¾ 3½	Jan Jan
Todd Shipyards Corp Transamerica Corp Transcont Air Transp		57 % 136	137	7,50	0 56	June	14374	Jan May
Voting trust ctfs Trans-Lux Pict Screen—	25	24 ½ 24 ¾	2614	8,90	0 213	May July	32 1/4	July July
Class A common Travel Air Co	• 10 • 47	467	11 49	2,20 1,30 63,30 3,70	00 53 00 453	a Jan	24 61	Mar Jan
6% cum pref with warle Triplex Safety Glass—	38 105	16 36 kg 105 kg	40 10614	63,30	00 30 104	Apr	107¾	July Jan
Am rets for ord sh reg Trunz Pork Stores	*	39	411/	80	0 39	July July	3314 6036	Feb Jan
Tubize Artificial Silk cl B Tung-Sol Lamp Wks pfd Ulen & Co	* 49	375 493 34	398 4914 3634	37 10 11,10	00 425	June June July	595 501/8 363/8	Jan July July
Union Amer Investment Union Tobacco com United Carbon pref United Chemicals \$3 pre United Corp warrants	64 5 00 102	78 63	643	1,00	00 513	May July	7234	Feb Jan
United Carbon pretI United Chemicals \$3 pre	1 36 44	98 353	8 38	2,40		Jan June July	102½ 61½ 47½	July Feb July
United Dry Docks com United Milk Prod com 7% cum pref1 United Molasses Co Ltd	* 13	5/8 165 1/4 11	8 17 ½ 13 ½	1,80	00 83	4 July	20%	Apr Jan
United Molasses Co Ltd Am dep rets for ord reg.	00 78 £1	35	793	1,90	CO. H. H. Sander	Apr	n80 37	Jan July
Am dep rets for ord reg Un Piece Dye Wks 6½% preferred	00	100	100	2,00	50 98	July	1061/6	Mar Feb
United Profit Shar com_ United Shoe Mach com	* 42 * 5 65	34 51	6 61	§ 90 § 10	00 5	Mar May	11	May Mar
United Shoe Mach com- United Stores Corp com Non-cum conv class A. §6 cum conv pref.— U S Dalry Prod class A. U S Finishing com——1 New com W I. Preferred 1 U S Foll class B. U S Fielcht.	-	213	4 223	90	00 201	July July	28 1/8 54 1/8	June June June
US Dairy Prod class A	* 76 * 49 00 161	49	\$ 79 50 162	1,00 70 3,70 8 30,40	101 767	JulyJanJan	911/4	Mar
New com W I Preferred1	* 55	537	8 561	8 30,40	00 90	§ July Mar	561%	July July July
II S Gyngum common	201	34 943	\$ 703 \$ 1003 713	6 21.90	00 81	May May	10936	Feb Feb
U S & Intern Sec allot ct U S Lines com U S Radiator com Common v t c	s. 102	34 100 175	102 183	5,10	001 100	Mar July Apr		July July July
U S Radiator com Common v t c	- 53	53	53 53 18	10	00 43	Apr	6234 5634	Jan Mar
U S Rubber Reclaiming Universal Aviation Ctfs of deposit	17	8	14	70	8 100	Jan July July	2734	Mar
Universal Pictures Utility Equities Corp Utility & Ind Corp com_	* 32	19 303	203 4 33	6 91	00 16	May	29	Apr
Preferred	38	23	395 43 25	8,20	$\begin{bmatrix} 00 & 23 \\ 00 & 27 \\ 00 & 22 \end{bmatrix}$	June June	43	July July
Van Camp Pack com	25 14	23 34 14	4 243 4 163	2 10,3	00 10	June May June	8814 88 18	Feb June
Vogt Mfg Corp Waitt & Bond Inc el A Class B	* 34	21	18 225	6 4	00 28 00 20 00 10	July	35 26 1/2	Feb Apr
Walgreen Co common Warrants	. 97	758 95	4 98	4,2			98	Jan July July
& Worts newC	18	334 18	193	63	00 16	% May	23	May
Wayne Pump common Western Air Express Western Auto Supply con	10 68	8 8	731	8 1.0	00 17 00 56	3/8 July 3/8 Apr	32	Jan Jan May
		71 71	78 78 60°		00 40	Mai	78 603/8	July
Wextark Radio Stores Whitenights Inc com Widlar Food Prod com Williams (R C) Co Inc Wil-Low Cafeterias com	2	7 3/8 24 24 25	27 3 4 26 3	21 3	00 2	3 May	18 29	Jan Feb
Wil-Low Cafeterias com Preferred	1	514 14 42	153	4 3	$\begin{vmatrix} 00 & 14 \\ 00 & 42 \end{vmatrix}$	July	30 58	Mar
Winter (Benj) Inc com_	TI I	23/4 12	123	1,6	001 11	Ma	16%	Jan

سيناز السالا	Friday	W. N. D		Sales	Dana	C.	Fau 1
Stocks (Concluded) Par.	Sale	Week's R of Price Low: H	es.	for Week. Shares.	Low.	3545,000	High.
Worth Inc class A* Yellow Taxi Corp* Sonite Products Corp com	7¼ 34%		7¾ 30 36⅓	200 100 16,000	5¾ 18½ 81¾	Mar Jan Jan	11¾ Jan 35½ May 44% Jan
Rights— Amer Investors Inc. Associated G & E deb rts. Rights Consol Gas. Elee Bond & Share. Figt.	14 1/8 3 1/2 7 8 3/8 7 1/2	634 1234 334 638 838 6	02½ 9 15 3½ 7½ 95% 7¾ 23%	1,700 35,800 66,200 81,400 197,100 400,600 6,600 200	51/8 51/4 11/4 61/8 53/8	July July June June July July July July	21/4 July 10 July 15 July 4 July 71/4 July 101/4 July 171/4 Jan
General Cigar Gramophone Am dep rcts Loews Inc deb rights Lone Star Gas Murray Corp Standard Gas & Electric Transcontinental Oil United Gas Impt US Freight	7¼ 18½ 3°16 1¼	25 7¼ 17½ 5¾ 1¾ 3³16 1¼	27 1/8 25 7 3/4 19 5 1/2 1 1/2 1 3 1/8 2	400 800 1,600 21,500 15,400 73,100 310,600 24,500	026¾ 19 6 17¼ 4¾ 1¾ 1¼	July May June July July June May July	2½ July 34¾ July 49½ Feb 8½ July 18¾ June 5¾ July 15¾ July 13¼ July 2 July
White Sew Mach deb rts Public Utilities—		1011/6 1	5%	300	31/4		14½ Jan 110 July
\$5 1st preferred	461/8	77% 46% 69	79 1/8 52 84 1/8	41,500 2,000 1,300 13,800	74 42 3614	May June Mar	79 1 July 52 July 84 1 July
Class A	35 8¼ 109½ 212¾	25½ 33⅓ 8⅓ 102 208¼ 102⅓	60 1/8 28 1/8 35 1/8 9	101,400 27,400 7,400 3,900 30,000 9,900 700 3,625	23 1/4 22 22 51/4 52 1/4 128	Mar Jan May June Jan Jan June Mar	60% July 31 Mar 37% Jan 11% Mar 113% Feb 224% July 109% Jan 343 July
Amer States Pub Serv cl		111/8 25 641/4	13½ 25%	3,100 300 485,400 1,400	8 1/2 25	June July May	18¼ Jan 27¼ June 71¼ July
Com. B new	0 491/2	90¾ 34 103 57¼	99 1/8 91 5/8 49 3/2 103 60 114 3/4	700 20 170,400 50	89% 23% 98 49%	July Jan July Jan June	100 12 Feb 94 Jan 58 June 107 Apr 6114 Mar 116 June
Bell Tel of Pa 63/2 % pf. 10 Brazilian Tr Lt & Pow ord Brooklyn City RR	126	58% 7½ 113% 113%	61 1/8 7 1/2 128 127 24 3/4	1,200 300 17,000 28,000 1,700	4834 734 6134 494	May June Mar Apr June	70 Mar 11½ Jan 128 July 127 July 26½ Jan
Am dep rcts B rcts Cent Atl States Serv v t c. Central Pub Serv cl A Cent & S'west Util10	• 103 • 463	101/8	5 11 34 47 36 143 12 95 14	800	91/4 35 80	July June Jan Mar Mar	5% July 19% Apr 48 July 143% July 98 June
7% preferred. Prior lien stock. Central States Elec com. New. 6% pref without warr. Convertible preferred.	89	102 201 653/2 87 313	102 240	610 179,100	98 73¼ 38¼ 80¼	May Mar June May Jan	103½ July 240 July 83¼ July 90% July 404 July
Conv pref new w 1 Warrants Citles Ser P & L \$6 pref_	1993		203 1/8 91 1/2 91 1/8 102 3/8 138	12,500 600 400 800 1,900	119 1936 91 60 56	June	203 ½ July 91 ½ July 96 ½ Jan 102 ½ July 138 July
Columbus Elec & Pow_ Com'w'lth Edison Co_1(Com'w'lth Pow Corp pf.1(Commwealth & Sou Corp Warrants Com'w'lth Util com cl B_ Cone G E L & T Balt com.	275	8 27 % 4 10 %	345 99 29½ 11½	1,300 107390 311,300	215 97¾ 0 22¾ 0 8¼	June June July	350¼ July 104¼ June 29½ July 12¼ July 53 July 160 June
Common v t c Contl G & E 7% pr pf. 10 Duke Power Co East States Pow B com	1399 00 235 74	140 13934 10158 21134 63	145% 143% 103% 247 743%	14,500 8,22 700 150 3,100 24,400 129,100 2,700	88 1 137 1 100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July July Jan	143¼ July 104¼ Jan 247 July 74¾ July
Elec Investors	983 1003	246¾ 98¾ 98¾ 98¾ 53	263 99 1003 59	2,50 20 60 8,00	0 77% 0 96% 0 98% 0 28%	June June July Jan	1091/4 Jan 2643/4 July 101 Feb 103 Mar 59 July
Option warrants Empire G & F 8% pref_li Empire Pow Corp part st Engineers Pub Serv war. Federal Water Serv cl A. Fla Pow & Lt \$7 cum pref	43 493	105 54 % 43 4 49 ¼ 100	45½ 49¾ 100	5,70 2,40 9,00	0 105 0 39 0 23 0 4614	July Mar Mar June Jan	62 May 45½ July 63% Feb 102 Mar
Internat Superpower Liternat Util class A Class B Partic pref Warrants Italian Super Power Warrants	17	43¾ 17½ 94	46 19 94	26,30 20 5,00 5 1,10 7,70 1,80	0 4134 0 1434 0 92	May Mar June Jan	51 July 22% Feb 100 Jan 11 Jan
K C Pub Serv pref A v t o Long Island Light com	83	3214	32 1	4,60	0 32	Jan July Apr June	15 Jan 4016 Jan
Marconi Wirel T of Can.	1 9	8 8 %		486,70 4 37,70	0 101	Mar Feb	12% July
Class B Class B class of dep Class B cts of dep Metaphis Nat Gas Middle West Uth com Prier lien S preferred 7 % preferred	15 356 161 140	17 54 15 306 129	203 16 370 165 140	4 20 2,30 4,40 55 2,90 60 17,90 72	0 175 0 123 0 1585 0 1193 0 97	July Mar May June	21% July 20 May 370 July 165 July
7% preferred 1 Mohawk : Hud Pow con 1st preferred 2 Second preferred 3 Warrants 4	00 145 n 107 103	128 ½ 96 ½ 103 ½ 104 76 ½	\$ 145 \$ 1113 \$ 105 1043 \$ 883			Mar Mar July June Mar	145 July 111% July 110% Jan 110 Jan
Monongahela West Penn Pub Serv 7% pref	25 * 34 100 103 21	25½ 14½ 98 20¾	253 343 103	90	00 141		34% July 103½ Feb
Nat Elec Pow class A Nat Power & Lt pref. Nat Pub Serv com class Common class B Nev-Calif Electric com.	A 37	483 1063 333 645 85	\$ 107 \$ 44 40 \$ 848	37,80 1,30	00 48	June	67 July
New Engl Tel & Tel. 1 N Y Pow & Lt \$6 pref. 7% preferred. N Y Telep 614% pref. 1	100 108 100 111	155½ 99½ 108 111¾	\$ 853 \$ 161 \$ 993 108 \$ 1123	1 1 2 2 1 1 1 2 1 1 1 2 1 1 1 2 1 1 1 1 2 1	00 108	July June July July June	100 Feb 161 July 101% July 108 July
Niag Hudson Pr com wl. Class A opt warr wl. Class B opt warr wl. Nor Amer Util Sec com y lst preferred.	10 29 9	263 16 83 723 203 96	30 30 30 30 30 30 30 30 30 30	1,28 4 2,371,1 5 175,40 4 31,90 6,10 20	00 22 00 7 00 60 00 135	June June June Jan Mar	934 July 934 July 824 July 26 May 974 May
Niag Hudson Pr com wi. Class A opt warr wi. Class B opt warr wi. Nor Amer Util Sec com. Ist preferred. Northeast Power com. Common dep rets. Nor States P Corp com. Preferred. Oklahoma Gas & El pref. Pacific Gas & El 1st pref.	83 82 215 100 107	36 753 36 2083 1073 36 1073 36 1073	843 82 2193 2193 2109 21073	57,20 70 10,80 11,80	00 77 00 1363 50 1073	Mai	84½ July 82 July 1 223 July 1 109¾ Feb 111¾ Feb 28½ Jan

Public Utilities (Concl.)	Friday Last Sale	Week's Range	Week.		ce Jan. 1.	Mining Stocks	Friday Last Sale	Week's Range for	Range &	Since Jan. 1.
Penn-Ohio Ed com	84½ 95 	84 89 104¼ 104¾ 95 95¾ 40 40¾ 22¼ 23	600 60 690 200 1,900	102 Feb 89 Feb 16 Apr	109 July 97 Mar 51 June	Consol Lead & Zinc Cresson Consol G M & M_1 Dolores Esperanza	113% 5% 1316	5% 1116 1, 1316 78 18 18	700 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ly 11/4 Jan an 11/4 Mar ly 23 Jan
Pa Pow & Lt 87 pref ** \$6 preferred ** Penn Water & Power ** Peoples Light & Power A ** Portland Elec Power ** Power Corp of Can com **	107½ 103¾ 55 50 115¼	107½ 107½ 106¾ 106¾ 102% 105¾ 52¾ 55 48 50 112 122	200 100 2,400 5,900 1,500 600	105¼ Apr 100 June 81 May 45 Apr 35 Feb	110½ Feb 106¾ July 113¼ June 58¾ Feb 51 July 122½ Feb	Evans Wallower Lead com* Fateon Lead Mines 1 First National Copper 5 Gold Coin Mines Golden Centre Mines 5 Goldfield Conso: Mines 1 Goldfield Conso: Mines 1	1614 34 38	15% 16% 3, 14 518 19, 35 1/2 1, 58 1118 9, 414 434 1.	300 1414 M 300 100 Js 300 36 Jun 200 21c Js 414 Jun	ar 2614 Feb an 540 Jan ne 34 June an 214 Apr ne 12 Jan
Puget Sd P&L 6% pref. 100 Rallway & Light Secur Rochester Central Power Rockland Light & Power Shawinigan Wat & Pow*	99½ 104½ 47½ 38¾	99½ 100 94½ 113½ 46 47½ 34¼ 40% 90½ 96	100 2,300 1,500 3,700	98 Jan 90½ July 31 Apr 26¼ June 77½ June	1011/4 Apr 1131/2 July 49 Jan 407/8 July 96 July	Hecla Mining 25c HollingerConsGold Mines 5 Hud Ray Min & Smelt * Iron Cap Copper 10 Kerr Lake	18½ 6½ 16½	17½ 19 10, 5¾ 6½ 1, 16¾ 16½ 7, 4½ 4¾	300 16 Ja 300 5¼ Ju	an 23% Mar ly 9% Jan ly 23 Feb an 9% Mar
Sierra Pacific Elec com 100 Southeast Pow & Lt com.* Warr'ts to pur com stk. Participating pref* Sou Calif Edison pref A 25 Preferred B	62% 28½ 25¼	62 65½ 123½ 125 70¼ 75 85% 86½ 28½ 28¾ 25¼ 25%	3,400 2,100 300 500 300 800	47% Apr 71% Jan 27% Jan 83% June 23% Mar 25% Mar	65½ July 138 June 89 July 100 May 30 Jan 26½ Jan	Mason Valley Mines 5 Mining Corp of Can 5 Mohawk Mining New Jersey Zinc Nawmont Mining Corp 10 New Oulney Mining	15% 4 83¼ 205 21%	1% 1% 2, 3% 4 57 57 82% 84% 1, 204% 214 3,0	00 1871 Fe	63% Mar 61% May ar 87% Jan 6b 233% Mar 3% June
5½% preferred C 25 Sou Citles Util class A 25 Sou Colo, Power et A 25 Sou'west Bell Tel pref. 100 Sou'west Gas Util. Bo'west Pr & Lt 7% pf. 100 Standard Pow & Lt 25	271/s 15	23 7/8 24 7/8 41 1/2 42 26 3/4 28 1/2 117 1/3 117 1/8 15 16 1/8 103 107 5/8 101 125 3/8	1,200 200 1,600 100 2,400 700 11,100	23½ Apr 39 June 22½ May 114 May 12½ July 102 June 49½ Jan	26¼ Jan 48 Mar 28½ July 123¼ Mar 17½ July 111¼ Jan 125¾ July	Niplasing Mines 5 Noranda Mines, Ltd 6 Ohlo Copper 1 Premier Gold Mining 1 Quincy Mining 25 Red Warrior Mining 1	1 1 3/4 1 3/4	573% 595% 8.5 15% 13% 11.5 134 134 1.8 40 40	00 45% Ma 00 1% Ma 00 1% Jun 00 37 Ma	4 1/4 Jan 10 4 1/4 Jan 10 27 10 Jan 10 48 Jan
Preferred	99¼ 78¼ 43½ 2⅓	101 125 % 99 ½ 100 98 % 100 % 78 94 5 % 43 ½ 44 ½ 2 2 ½	300 400 8,900 1,900 2,000	99 July 951 May 60 May 34 Mar 11 June	105% Feb 100% July 94% July 45 July 416 Feb	Roan Antelope C Min Ltd. St Anthony Gold Min 1 Shattuek Denn Mining Sou Amer Gold & Plat 1 Teck Hughes 1 Tonopah Mining 1	41 1/8 15 1/2 8 1/8	8 83% 2,0	00 38¼ Ja 00 ½ Ma 00 15¼ Jul 00 2½ Ma	n 52 Jnne y 93c Mar y 28 Feb y 3% Feb ie 10% Mar
American shares United Gas com * United Gas Improvem*t.50 United Lt & Pow com A. * Common class B 6% cum ist pref.	17¼ 26% 287¼ 57¾ 121	16% 17% 23% 27% 285% 298%	400 52,500 15,300 244,400 1,100 11,500	16 1/8 June 21 1/4 June 155 Mar 30 1/4 Mar 32 Jan 99 3/4 June	23¼ Mar 39 Jan 299¾ July 59 July 90¼ July 122⅓ July	United Verde Extension 50e United Zinc Smelting * Unity Gold Mines 1 Utah Apex 5 Utah Metal & Tunnel 1 Walker Mining 1	13%	15½ 16¼ 5,0 ½ 1516 1,4 1¼ 1½ 4,0 3½ 3½ 1	00 15½ Jul 00 % Ma 00 ¾ Jun 00 3½ Jul 00 95c Ja	y 26 Mar y 2¼ Jan e 2¾ Apr y 6¼ Mar n 2½ Mar
Un Pow Gas & W	38 69½	115 12034 421/2 463/4 20 203/4	2,800 3,000 200 316,900 11,300	95% Mar 42¼ July 17 May 21¾ May 27 June	120% July 46% July 21 Feb 38 July 70 July	Yukon Gold Co	1	1 1¼ 3.5 5% 13 ₁₆ 1,2 9934 9934 6,0	00 1 Jul 00 1 Ma 00 981/4 Ja	y 21 Jan y n11 Jan n 1001 May
Former Standard Oil Subsidiaries. Par Anglo-Amer Oil (vot sh). £! Vot stock ctfs of dep Non-voting shares. £! Non vot shs ctfs of dep Borne, Scrymser & Co.100.	15	14 15 14¾ 14¾ 13¼ 13¼ 13 13 35 35	7,200 800 100 500 50	14 July 141/ June 13 June 13 June 35 July	18% Feb 18 Feb 17 Feb 16 Mar 46½ Feb	Abitibi P & P 58 A 1953 Alabama Power 4 1/6 s 1967 1st & ref 5s 1956 Allied Pk 1st col tr 8s .1939 Certificates of deposit Debenture 6s 1939 Certificates of deposit	93 100 49	83 84 141.0 92% 93% 31.0 99% 100% 31.0 48% 52 4.0 47% 49 57,0 47% 47% 1.0 47% 47% 1.0	00 90 Ma 00 98 Jun 00 45 Ja 00 45 Jun 00 46 Ma	y 95% Jan e 103 Jan 57 Feb e 55% Feb r 557 Feb
Chesbrough Mfg 25 Continental Oil v tc(ME) 10 Galena Signal Oil— Com ctfs of deposit— Eureka Pipe Line 100.	18½	69% 69% 177 188 18% 19½ 5% 5% 59 59	100 200 10,580 200 50	65¼ July 140⅓ Jan 17⅓ Jan 5 May 56 July	7414 Jan 19316 July 29 Mar 614 May 7014 Jan	Aluminum Co s f deb 5s '52 Aluminum Ltd 5s1948 Amer Aggregates 6s1943 Amer Com'tth Pr 6s '49 Amer G & El deb 5s2028 American Power & Light—	1001/3 963/4 1131/2 94	47½ 47½ 1,0 100½ 100½ 5,0 95¾ 96¼ 18,0 97½ 97½ 1,0 109¾ 115 -77,0 93½ 94½ 110,0	00 100 Fe 00 95¼ Ma 00 95 Jul 00 97 Ma	b 1021/4 Jan y 981/4 Apr y 1151/4 Jan y 120 July
Aumble Oll & Refining _25 Illinois Pipe Line 100 Imperial Oli (Canada) * Indiana Pipe Line 50 New National Transit 12.50	119 % 306 29 ½ 	118 ½ 123 ½ 306 309 ½ 28 ½ 29 ½ 106 106 ½ 28 ½ 28 ½ 22 ½ 22 ½	10,300 250 7,100 200 100 1,200	89% Feb 285 Jan 26% May 81% Feb 26% July 21% Mar	126% July 340% May 30% July 106% July 28% July 27% July	6s, without warr2016 Amer Radiator deb 4½s '47 Amer Roll Mil deb 5s.1948 Amer Seating 6s1936 Amer Solv & Chem 6s_1936 With warrants	104¼ 94 96 117	104 105½ 164,0 94 95 9,0 95½ 96 105,0 86 86½ 8,0 109 117 8,0	00 94 Ma 00 83% Jul 00 104 Jun	e 99½ Jan 97¾ May 97¼ Jan
Northern Pipe Line 100 Ohio Oll 25 Penn Mex Fuel 25 Bolar Refining 25 Bouth Penn Oll 25 Bouthern Pipe Line 10 Standard Oll (Indians) 25	70% 51 20¼ 53½	54 54 70 70 % 32 36 % 36 % 37 % 51 52 % 20 % 20 % 53 % 55 %	200 2,500 2,400 300 1,300 100 82,200	52 June 641 Jan 231 June 361 July 401 Feb 13 Feb	63 Jan 7534 June 4434 Feb 50 Feb 6034 Apr 2234 Apr 63 Mar	Without warrants Appalachian El Pr 5s. 1956 Arkansas Pr & Lt. 5s. 1956 Arnold Print Wks 1st 6s'41 Asso Dye & Press 6s. 1938 Associated G & E 5½s 1977 Con deb 4½s wi war 1948	94½ 94¾ 117 147¾	92 92 30,0 94 94 32,0 93 93 1,0 78 80 20,0 114 119½ 95,0 145% 149½ 173,0	00 87% Fe 00 93 Ma 00 93 Ma 00 69 Jun 00 98% Jan	99% Jan 498 Jan 98 Jan 94 Jan 6 131 Mar
Standard Oil (Kansas)	20 36%	19½ 20 36½ 37¾ 47½ 49 117 119¾ 118½ 121	1,700 2,700 1,100 950 3,800	53¼ July 18 Jan 35½ May 45½ Feb 110¼ Feb 105½ Jap	63 Mar 22½ Jan 45½ Jan 50½ May 129 May 133½ Mar	Assoc'd Sim Hard 6 1/8 133 Assoc Telep Util 5 1/8 1.1944 Atlas Plywood 5 1/48 1.1943 Bates Valve Bag 68 1.1942 With stock purch warr	114 86½ 113¾	114 114 1 34,0 86 1 86 2 29,0 109 115 336,0 86 2 89 15,0	90 94 1/4 Jan 85 1/5 Man 90 97 Jun 90 84 July	120% Feb 88 Feb 115 July 103% Jan
Other Oil Stocks— Amer Contr Oil Fields1 Amer Maracalbo Co5 Argo Oil Corp10 Arkans Nat Gas Corp com*	15 4 21/6 161/8	3% 3/2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	2,800 5,900 400 171,100	14 May 314 May 114 Feb 314 Jan	720 Jan 85% Jan 45% Apr 173% July	Beacon Oil 6s, with warr 36 Bel Tel of Canada 5s.1955 Ist 5s series B1957 Boston Cons Gas deb 5s '47 Boston & Maine RR 6s '33 Burmeister & Wain of Co-	100 1/8 99 7/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00 106 Ma 00 98 Ma 00 98% Jun 00 99% Jun 00 98% Ap	123 July 1021 Jan 1021 Feb 103 Jan 103 Jan
Preferred 10 Class A Atlantic Lobos Oil com * Carlb Syndicate new com Colon Oil Com Oil 1 Consol Royality Oil 1 Cosden Oil Co *	8¼ 16¾ 3½	8¼ 8¾ 14½ 17¾ 1¼ 1¼ 3½ 4 8 8¼ 6¾ 6¾	1,800 173,700 200 5,800 1,300 100	71/4 Mar 63/4 May 11/4 June 25/4 Feb 6 May 43/4 July	9 Mar 17% July 2½ Jan 4¼ May 15 Jan 11¼ Feb	penhagen 15-yr 681940 Canada Cement 5½8_1947 Canadian Nat Rys 78_1935 Canadian Pacific 5s1944 Capital Admin 58 A1953 Carolina Pr & Lt 5s1956	98	98 4 98 1,0 98 98 3,0 10534 106 4,0 9934 9934 13,0 10834 111 65,0 9734 9834 51,0	97% Apr 00 105 June 00 99½ July 00 96 June	101% Jan 110 Jan 99% July 112 July
Creole Syndicate Crown Cent Petrol Corp. Darby Petroleum Corp. Derby Oll & Ref com.	94½ 7¾ 1¼ 14 8¾ 185	81¾ 96¾ 75 75 7½ 8 1¼ 1½ 14 1½ 14 9½ 185 193¾	12,900 100 10,900 6,600 1,200 5,100 8,400	45 June 71 June 7½ July 1¼ July 14 May 2 Jan 142¾ Jan	96% July 80 June 11% Jan 23% Apr 26 Jan 11 June 202% July	Cent States Elec 5s1948 Cent States P & Lt 5½s'53 Chic Pneum Tool 5½s'42. Chic Rys 5s ctf dep_1927 Childs Co deb 5s1943 Cigar Stores Realty—	98¾ 87¾ 84¾	97½ 98¾ 51,0 87 89 91 91 91 99¼ 99¼ 9,0 83 84⅙ 27,0 3,0	00' 82 May 00 891/4 June 00 983/4 June 00 771/4 May	90½ Jan 96¼ Jan 101½ Jan 84% July
Houston Gulf Gas Houston Gulf Gas Intercontinental Petrol 10 Internat Petroleum New.* Kirby Petroleum.* Leonard Oll Developm*, 25	4 16% 1% 25% 234 5	3½ 4½ 14½ 14¾ 16½ 1¼ 1¾ 2½ 26 1¾ 2½ 4¾ 5½	2,700 3,700 8,300 9,700 7,000 18,300	3½ June 14½ June 1¼ July 22½ June 1½ May 2½ June	7½ Jan 22 Jan 2½ May 29 Apr 3½ Jan 6½ Mar	5 ½s series A	84 87 93 92¾	90 91¾ 19,00 94¼ 94¼ 4,00 83¾ 85 23,00 87 87½ 41,00 92¾ 93¾ 11,00 92¾ 92¾ 18,00	00 94 May 00 83% July 00 86% June 00 91 July 00 90 July	103 Feb 9014 Jan 9214 Jan 9814 Jan
Lone Star Gas Corp New Magdalena Syndicate Mo Kanssa Pipe Line Mountain & Guif Oil Mountain Prod Corp 10 Nat Fuel Gas new Nat Fuel Gas new Mountain Prod Corp 10	38 30 14 12 14 12 14	37 39 34 716 29 76 31 76 76 78 12 13	1,400 1,100 2,900 600 4,000	32¼ June ¼ May 15¼ Jan ¼ June 12 July	114 Jan 42 May 114 Jan 2216 Feb	Cleve Elec III deb 7s_1941 Columbia River Long Bdge 1st 6½s1953 Comander Larabee 6s '41 Commerz und Private Bank 5½s1937 Consol G E L & P Bats—	93 76 85	106 106 10,00 90 93 5,00 76 77½ 10,00 84 85½ 60,00	90 July 00 76 July	100 Jan 90 Jan
New Bradford Oll 5 New England Fuel Oll 7 New England Fuel Oll 7 Nor Cent Texas Oll Co 7 Pacific Western Oll 7 Panden Ol ICorp 7	38¼ 35% 19¾ 17¾ 16 1¾	3¼ 3% 3 3 18 19¾	17,000 400 1,700 2,700 26,800 3,700 4,500	24¼ A.r. 3¼ July 3 Mar 16 Feb 8¼ Jan 15½ July 1¾ July	39½ July 5 Jan 37% June 24½ Mar 18¾ July 24 Mar 3½ Mar	5½8 series E. 1952 Conso Publishers 6¾81936 Consol Textile 88 . 1941 Cont'l G & El 58 . 1958 Continental Oli 5½8 . 1937 Cuban Telephone 7½8 1941	83 86	105½ 105½ 1,00 99 100 7,00 83 85 8,00 86 87¾ 38,00 93 94 14,00 109 109 4,00	0 98½ Jan 0 79 July 0 85 Man 0 93 Feb	101 May 96 Jan 91½ Jan 96¼ Jan
Panetpec Oil of Venezuela • Paragon Ref B y t c • Petroleum (Amer) • Plymouth Oil Corp • Root Refining Co pref	6¼ 27½ 22½ 5⅓	6 638 2234	2,000 100 21,100 700 4,600 1,400	5% June 22% June 26% June 22 July 4% June 23 Mar	1034 Jan 2534 May 3434 Feb 30 Jan 834 Fub 20 Apr	Cudahy Pack deb 5½, 1937 58	96 99 95	96 96½ 8,00 98½ 99¼ 4,00 95 95 1,00 70 70 8,00 99 99½ 20,00	0 95¼ May 0 96¼ June 0 93½ Mar 0 69 July	99% Jan 101% July 96% Jan 91% Jan
Savoy Oil Corp	173%	6 6½ 2¾ 3⅓ 15 16 1½ 1½ 17 17¾ 23¼ 23¾	400 800 1,600 200 1,900 700	6 July 23% July 145% July 11% July 1634 July 2314 July	11 Jan 514 Jan 2514 Jan 214 June 24 Mar 2516 July	6s series A	771/8	105 105½ 15,00 88 89 5,00 79 80 16,00 77½ 78½ 9,00 110 111½ 64,00	0 103% June 0 84 Apr 0 70 Mai 0 71% June 0 98 Apr	96 Jan 96 Jan 8914 Feb 8814 Jan 10814 July
Venezuela Petroleum 5 Woodley Petroleum 5 "Y" Ol. & Gas Co 25 Mining Stocks— Arizona Globe Copper 1		14% 16 3½ 3¼ 4½ 4½ 1 1½	7,000 2,100 100 500	12% July 3¼ May 4% June 1 July	23 Jan 814 Jan 914 Mar 534 Jan	Deb 6348. Dec 1 1938 Empire Oi & Refg 5458 '42 Ercole Marel Elee Mfg 6348 with warrants. 1953 EuropMtg&Inv7sserC 1967 7348. 1950 Fairbanks Morse Co 5s1942	87%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 99 Jan 0 86 June 0 84 July 0 85 July 0 94 July	91¼ Apr 98¾ Jan 92 Jan 100 Mar
Bunker Hill & Sullivan_10	203/8 33/8 13/8 101/2	131 131 197% 203% 33% 33% 1 114 103% 107%	4,400 100 500 100 3,400 4,300	125½ Feb 15½ Feb 15¼ June 2½ May 50c Mar 9¼ May	470 Jan 165 Mar 2114 June 4 Jan 234 Jan 18 Mar	Federal Sugar 6s1933	93¼ 90 103	93¼ 94⅓ 12,00 90 90⅓ 10,00 101⅓ 103⅓ 156,00 83 85 16,00 89 90⅓ 15,00	0 83 June 0 99 June 0 83 July	95¼ Jan 103½ July 91¼ Jan

=					T. T.	H	NOL	AL
Bonds (Continued)—	Friday Last Sale Price.	Week's of Pi Low.	Range ices. High.	for	Ra Lo		ince Ja	n. 1
Firestone T&R Cal 5s_1942 First Bohemian Gl Wks—	95	901/2	951/4			July	95	Jai
30-yr 7s with warr_1957 Fisk Rubber 5½s1931 Florida Power & Lt 5s_1954	91 83¾	81 90 83 5/8	81 91 851/8	1,000 7,000 104,000	81 895 835	July Jar July	96	Feb Jan Feb
Garlock Packing deb 6s '39 Gatineau Power 5s1956 6s1941	93	1085/s 923/4 973/2	931/2	23,000 40,000 11,000	92	July	973	July Feb
Gelsenkirchen Min 6s_1934 Gen Amer Invest 5s1952 Without warrants	89	89	891/2	9,000	873	June		
Gen Indus Alcohol 6 1/28 '44 Gen Laund Mach 6 1/28 1937		102¾ 89½	891/	19,000	100	June	106	May Jan
Gen Pub Ser conv 5½s 1939 General Rayon 6s A_1948 Gen Theatres Eq 6s_1944	31	103¾ 80 99	110 % 80 100 ¼	2,000	78	July Apr July	95	Jan
General Vending Corp— 6s with warr Aug 15 1937 Georgia & Fla RR 6s_1946	3	48¼ 53	54½ 59	11,000 4,000	48 1		874	Feb
Georgia Power ref 5s_1967 Grand Trunk Rv 646s 1936	95%	95% 106% 98%	1065%	1149 000	0.5	May	108	Jan Jan
Gulf Oll of Pa 5s1937 Sinking fund deb 5s_1947 Gulf States Uti 5s1956	9934	98¾ 99¾ 93¼	100 94	24,000 20,000 25,000 53,000	9914	May	102	Jan
Hamburg Elec 7s1935 Hamburg El & Ind 5 ½s '38 Hanover Cred Inst 6s.1931	82	1003/2 82 96	100½ 83 96½	26,000	82	Apr	88	Jan Jan
Harpen Mining 6s1949 With warrants Hood Rubb conv 51/48 1936)	9134 77		59,000	8514	May	9314	Mar
Houston Gulf Gas 61/8 143 68	801/2	80½ 76½	81 80	13,000	75 76	July July	923	Jan Jan
Indep Oil & Gas deb 6s 1939	1073%	91 98 106	9134 98 10834 9812	5,000	97	July	101	Feb May
Ind'polis P & L 5s ser A '57 Int Pow Secur 7s ser E 1957 Internat Securities 5s_1947	8534	97¼ 95 84¼	961/2	11,000	9134	May Mar May	100	May
Interstate Nat Gas 6s_1936 Without warrants Interstate Power 5s1957		101 8814	1021/2	7,000	101	July	10434	Jan Jan
Interstate Pow deb 6s_1952 Invest Co of Am 5s A_1947 Without warrants	891/2	103 77	91 105 78	11,000 38,000 19,000	891/2	July	97	Jan Jan
Inv Eq 5s A with w.r. 1947 Wthout warr nts Iowa-Neb L & P 5s 1957 Isarco Hydro-Elec 7s 1952		77½ 91		30,000	105	July Jan July	8014	Jan Mar Feb
Isarco Hydro-Elec 7s. 1952 Isotta Fraschini 7s 1942 Without warrants	881/8	881/8 90	90	12,000	8634		9134	Jan
Italian Superpower 6s. 1963 Without warrants Italian Superpower of Del		763/8			86 75	July		May
Deb 6s with warr_1963 Without warrants Kelvinator Co 6s1936	763%	91 1/8 75 1/2	94 1/8 76 3/8	148,000 12,000	9134 75	July Mar	93 82	July Jan
Without warrants_ Koppers G & C deb 5s_1947	71	71 93	73 1/8 93 1/8	38,000 40,000	67% 93	June		Jan
Laclede Gas 5½s1935 Lehigh Pow Secur 6s2026 Leonard Tletz Inc 7½s '46	10216	97¾ 102¼	97¾ 103	2,000 67,000	97¾ 102¾	July July		Mar Jan
Without warrants Libby, McN & Libby 58'42 Lone Star Gas Corp 58 1942	0.0	99 9134	99 91¾	9,000 6,000 20,000	99 90 14	May	94	Jan Jan
Long Island Lfg 6s1945 Louisiana Pow & Lt 5s 1957		95¼ 103 91	96 103½ 92	20,000 $2,000$ $25,000$	95¼ 102½ 90	July June June	106	Feb
Manitoba Power 51/4s_1951 Mansfield Mining & Smeltg		98	98	18,000	98	July	101	Jan
7s with warr1941 Mass Gas Cos 5½s1946 McCord Rad & Mfg 6s 1943	DIDLE	99 101¾ 93	99 102¾ 93½	1,000 30,000 8,000	96 1011/2 927/4	Mar July June	10435	
Memphis Nat Gas 6s_1943 With warrants Metrop Edison 41/8_1968		94 94	95 941/2	2.000	94 93 14	July Mar	117	Feb Jan
Minn Pow & Lt 4½s 1978 Montreal L H & P col 5s 51	96 87½	96 87½ 98¼	96 88¾ 99¼	17,000 1,000 21,000 15,000	95½ 87⅓	July June Apr	100¼ 92¾	Feb
Morris & Co 7½s1930 Munson S S Lines 6½s '37 With warrants	114	100	1001/8	18,000 52,000	9634 9934 97	Mar	101	Jan July
Narragansett Elec 5s A '57 Nat Distillers Prod 6 1/6 s '35	104	97½ 102¾	98 104	16,000 27,000 10,000	97 9814	Mar	100 15	Jan July
Nat Food Prod 6s1944 Nat Power & Lt 6s A.2026 Nat Public Service 5s.1978 Nat Trade Journal 6s.1938	10232	991/2	99½ 103 . 79¾	10,000 78,000 125,000	99½ 102 78¼	May Mar July	1001/8	May Feb
Nat Trade Journal 6s_1938 Nebraska Power 6s A_2022 Neisner Realty deb 6s 1948	Lancolne .	73 102 102	73 103½ 104	1,000 26,000 8,000 36,000	73 10134	July	110	Jan Jan Mar
New EngG&ElAssn5s 1948 5s1947 N Y & Foreign Invest—	90	89 903%	91 91	7,000	987% 8734 8834	June Apr June	1081/4 971/4 971/8	Jan Jan Feb
5½8 A with warr1948 N Y P & L Corp 1st 4½8'67 Niagara Falls Pow 6s.1950	901/4	881/8 89 1041/2	89 9134 105	23,000 106,000 19,000	88 89	May	94 9314	Feb Jan
Nippon Elec Pow 6 1/2 s 1953 North Ind Pub Serv 5s 1966	881/2	873/8 983/2	88½ 98½ 102	30,000	10436 87 9734	Jan Apr May	10134	Feb Jan Jan
Nor States Pow 634 % 1933 North Texas Utilities 7s '35 Ohio Power 5s ser B 1952	9978	991/2	993/8	19,000 4,000	10014	May June	104	Feb Feb
41/48 series D	9034	8934 9634 98	91 97½ 98	14,000 30,000 20,000	97¼ 89¾ 96¾	June July July	101 93% 102%	Jan Jan Feb
Pac Gas & El 1st 4 1/48_1957	9137	94 91¾	94 921/8	4,000 10,000	96 93% 91	July	98%	Feb
Parmelee Transport 6s 1944 Parmelee Transport 6s 1944 Parm-Ohio Edison 6s 1950	91¾ 95⅓ 99½	95 991/2	95½ 99½ 99½	45,000 30,000	93 993/2	Apr May Apr	96 1/ 98 1/ 100	Feb Jan Apr
Without warrants	100½ 90¾	100 90 1/8 99 3/4	101½ 91¾ 9074	44,000 32,000	98 1/6 90	Apr	102 9714 10258	Jan Mar
5s series B	100 ¼ 95	9934	9938 10039 9538 1044	4,000 15,000 88,000 33,000	99 991/4 851/4	May June June	1033/2	Jan Apr Feb
Pittsburgh Coal os1949	112	99 102	104¼ 99¼ 102½	5,000	99	Mar May Apr	105¾ 100¼ 103	Jan May Jan
Poor & Co 6s1939 Potomac Edison 5s1956 Potrero Sugar 7s_Nov 15'47 Power Corp of N Y 5½'8'47	941/8	941/8	95	280,000 6,000 11,000	96 94 69	June July Apr	119 98 76	July Mar Jan
Procter & Gamble 48/2 47	92 %	92 5% 96	92% 96	1,000		July May	981/2 981/2	Feb Feb
Reliance Manage't 5s.1954	9814	9914	991/2	6,000	99 92	July	1001/4	May July
Remington Arms 5 %s_1930 Richfield Oll 5 1/2 % notes 31	10134	101	97 1/8 100 1/4 102 1/4	10,000 1,000 138,000	97 98% 99	May Mar May	99 102% 102%	Jan Jan July
Rochester Cent Pow 5s '53 Ruhr Gas 6 1/8 1953	89 82	87 82	89	40,000	83 79 1/8	Mar May	89%	Jan Jan
St Louis Coke & Gas 6s '47 San Ant Public Serv 5s 1958 Sauda Falls 5s1955 Sauda Falls 5s1955	82 1/8 92 1/2	82 92 101	83½ 93 101⅓	16,000 11,000 2,000	821/4 911/4 98	May Apr Mar	92 97 10214	Jan Feb Jan
Schulte Real Estate 6s 1935 Without warrants	8014	8014	81	4,000	80	July	9678	
Million Committee of the Committee of th								

						-	-	
Bonds (Concluded)—	Friday Last Sale Price.	Week's	Range rices. High.	for	Rang	-	ce Jan	
Scripps (E W) 5½s1945 Servel Inc (new co) 5s.1945 Shawinigan W & P 4½s '67 Shawsheen Mills 7s1931 Sheffield Steel 5s1948 Silica Gel Corp 6½s—	941/2	94½ 75 91¾ 94 97	76	11,000 15,000 31,000 1,000 4,000	92 1/8 70 1/4 90 1/2 94 97	July	95½ 85% 94¾ 98¾ 99½	Tan
With warrants 1932 Snider Pack 6% notes 1932 Solvay-Am Invest 5s 1942 Southeast P & L 6s 2025	96	110 90 1/8 95	110 93½ 96	1,000 28,000 14,000	101 8714 941/2	Jan May Apr	112¼ 107¼ 98¾	Mar Jan Feb
Without warrants	1023% 100 100½ 92	9934	1001/2	239,000 37,000 10,000 3,000 41,000 3,000	100 99 99 99 9934 9134 96	Mar Mar June June July Mar	10514 10214 102 10214 95 9914	Jan Feb Apr Mar Mar July
So'wst Dairies 6½s- With warrants	93 92 	89 93 92 103 9814 9612	90 95* 95 106½ 98½ 97½	5,000 16,000 3,000 9,000 26,000 45,000	9734	July Apr July May Jan May	101 97 1/2 96 3/2 107 5/8 99 99 3/4	Jan Jan Jan Feb Jan
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr'nts 7s 1946 without warr'nts Strauss (Nathan) 6s _ 1982 Sun Maid Raisin 6½s 1942 Sun 011 5½s _ 1938 Swift & Co 5 Oct 15 1932 Texas Power & Lt 5s _ 1956 Thermold Co 6s w w 1931 Trans Lux Dayl PictScreen	55 99½	925% 85 101 55 9934 9934 96 99	87 101 55	55,000 62,000 2,000 6,000 50,000 25,000 23,000 43,000	81 83 101 48 99 14 98 14 96 95	June July July May July Mar Mar June	94% 91 140% 79% 102 100% 99% 105%	Feb Jan Jan Jan Mar Jan Mar
6½s without war1932 Ulen Co 6½sNov 1 1936 Union Amer Invest 5s_1948 United El Serv (Unes) 7s`56		99¾ 98½ 105¼	102	1,000 29,000 5,000	90 97 98	Jan Apr June	100 102 11678	May July Feb
With warrants Without warrants United Industrial 61/48 1941 United Lt & Rys 51/48 1952 68 series A 1952 United Rys (Hav) 71/48 '35	90½ 89½ 88	111½ 90½ 89 88 99 108	111½ 90½ 89½ 89 100½ 108	2,000 10,000 28,000 35,000 15,000 3,000	108 88 84 86 14 98 108	June Apr Apr Mar June May	130 92 ½ 91 ¾ 94 ¾ 101 ½ 110	Feb Jan Jan Jan Jan
United Steel Wks 61/28 1947 With warrants US Radiator 5s ser A 1938 US Rubber—		89¾ 91½	93 91½	41,000 1,000	8214 8914	May July	93½ 93½	July Jan
Serial 6½% notes. 1930 Serial 6½% notes. 1931 Serial 6½% notes. 1932 Serial 6½% notes. 1932 Serial 6½% notes. 1938 Serial 6½% notes. 1938 Serial 6½% notes. 1938 Serial 6½% notes. 1938 Serial 6½% notes. 1939 Serial 6½% notes. 1939 Serial 6½% notes. 1939 Vitilities Pr & Lt 5s. 1955 Utilities Serv deb 6½s1938 Van Camp Packing 68: 1948 Virginia Elee Pow 5s. 1955 Webster Mills 6½s. 1938 Western Newspaper Union	98 96½ 94½ 94½ 84½	98¾ 98 97 98 98 98 98½ 98½ 94½ 84½ 99	99 98 97% 98 98 98 98 98 98 96 95% 84 99 90½	4,000 5,000 2,000 1,000 2,000 4,000 4,000 1,000 591,000 4,000 7,000 1,000 2,000	98¼ 97% 95¾ 96¾ 96¾ 96¾ 96 97 89 94¼ 81 96¾ 87%	Jan July July July July May Jan Jan June July May June Apr	100 1/4 100 1/2 100 1/4 100 7/8 100 7/8 100 7/8 100 7/8 102 98 1/4 96 96 1/2	Jan Jan Jan Jan Jan Jan Feb Jan Feb Jan
Conv deb 63	184	99 168 101½ 98½	99½ 185½ 102 98¾	20,000 123,000 12,000 17,000	99 109 5% 99 1/8 96 5/4	July Jan July Jan	99½ 185½ 104 98%	July July Jan Jan
Agricul Mtg e Bk Rep of Co 20-yr 7sJan 15 1947 20-yr 7sJan 15 1947	91	95 91	95 91	3,000 10,000	89 89	June June	99 99	Jan Jan
Bank of Prussia Landowners Ass'n 6% notes1930 Buenos Aires(Prov) 7½8'47		97 103½ 101¼	97 1043%	4,000 17,000 38,000	94% 100 99%	May Apr Mar	98	Mar June June
lombia extls f 7s 1948 Cent Bk of German State&	89	871/8	89 82	7,000 21,000	85	May	9614	Jan
Prov Banks 6s B1951 6s series A1952 Danish Cons Munic 5 1/8'55 5s new1953 Danzig P & Waterway Bu	97%	81½ 81½ 97¾ 93	81½ 97¾ 94¼	2,000 16,000 9,000	79 81½ 96¾ 90¾	May July June July	871/2 871/2 1011/4 961/2	Feb Mar Jan Jan
Extl s f 6½s1952 Frankford (City) 6½s_1953 German Cons Munic 7s '47 6s1947	90 95 82 5/8	82 89½ 94¾ 82½	82 90½ 95¾ 84⅓	1,000 7,000 18,000 52,000	81 88 % 93 82	Jan May July July	8614 9614 9814 89	Apr Jan June Jan
Indus Mtge Bk of Finland 1st mtge col s f 7s_1944 Lim (City) Peru 6½s 1958 Maranhao(State) 7s_1958		98½ 87½ 82	99 8834 82	7,000 4,000 2,000	97%		102 93 94	Jan Jan Jan
Mendosa (Prov) Argentina 7½8	95½ 97¾ 92 76¾ 93½ 86½ 91½ 83	85½ 93½ 86 91½ 83	95% 95½ 88% 88% 97¾ 92¼ 95¾ 77½ 106½ 85½ 94 86¾ 91½ 84	6,000 12,000 8,000 4,000 23,000 37,000 12,000 16,000 3,000 5,000 27,000 63,000 4,000 34,000	92 95 75 102½ 84 89 83¾ 91½ 82¾	Apr Apr June July Mar Mar Mar June May May July	99 n9634 94 94 9834 9234 97 8234 10734 9334 97 9034 9134 8934	Apr May Feb Jan Feb Jan Jan Feb Jan Jan Feb July Jan Jeb July Jan Feb July Jan Feb July Jan Feb July Jan Feb July Jan Feb July Jan Feb July Jan Feb July Jan Feb July Jan Feb July Jan Feb July Jan Feb July Jan Feb July Jan Feb July Jan Feb July Jan Feb July Jan Feb July Jan July July July July July July July July
	141/4	13½ 13 13½	14¾ 14¾ 14¾	14,000 33,000 11,000	12½ 12½ 12¼ 12¼	Feb Jan Feb Feb	19¼ 19 19¼	Apr Apr Apr
0.528		13½ 99½	14¾ 99½	3,000	99	Mar	19	Feb

* 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 eash. s Option sales. t Ex-rights and bonus. w When issued. z Ex-dividend. y Ex-rights.

rights.

"Under the rule" sales were made as follows:

a Amer. Meter Co., Jan. 15 at 128; c Danish Con. Munic. 5½s, 1955, Jan. 15 at 105; e Hinsworth Mfg. July 8 at 58½; f Parmelee Transportation July 22 at 26, p Educational Pictures preferred Feb. 6 at 100; r United Milk Products, March 21, pref., at 81; v Allied Pack. 6s, 1939, April 2 at 59; y Mayflower Associates. May 29, 200 at 65; z Investors' Equity 5s, 1947, \$7,000 at 98.

"Cash" sales were made as follows:

d Arkansas Power & Light 1st & ref. 5s, Jan. 22 at 99.

"Option" sales were made as follows: u Schutter-Johnson Candy, class A, March 5, 100 at 6.

§ Goldman Sachs Trading Co. paid 100% stock dividend in Apr. Range of old stocks before payment of stock dividend was 117½ low, 226 high.

Quotations of Sundry Securities

QUOTATIONS OF SUNDTY SECURITIES Att bond prices are "and interest" except where marked "f".											
Public Utilities			Railroad Equip. (Concl.) Hocking Valley 5s	5.20	5.00	Chain Store Stocks Par Howorth-Snyder Co A	12	15	Investment Trust Stocks and Bonds (Conct.) Par Corporate Trust Shares	Bid 1058	Ask 1158
American Gas & Electric_+ 6% preferred Amer Light & Trac com_100	*210 *101 330	215 105 385	Equipment 6s Himois Central 4½s & 5s Equipment 6s	5.50	5.20 5.00 5.20	Kobacker Stores com +	* 130 *54 98	140 61 102	Credit Alliance A	37	1158 38
Amer Public Util com100 7% prior preferred100	105	95	Equipment 7s & 6½s Kanawha & Michigan 6s Kansas City Southern 5½s-	5.50 5.25	5.00	Lerner Stores 61/2% prof	1 111111	133	Preferred Deposited Bank Shares	101	1021 ₂ 163 ₄
Appalachian El Pr pref_100 Associated Gas & Elec—	106	95 108	Louisville & Nashville 6s Equipment 6½s Michigan Central 5s & 6s	5.50 5.25 5.75	5.20 5.10 5.10	First preferred 6% 100 Second preferred 8% 100	100 108	117	Diversified Trustee Shares. Shares B. Domestic & Oversea pref. Fastern Bankers Corp. com	3018 2718 12 25	
\$5 preferred	*40	97 100 42	Minn St P & S S M 4 ½ s & 58 Equipment 6 ½ s & 78 Missouri Pacific 6s & 6 ½ 8	5.75 5.75 5.60	5.25 5.25 5.20	McLellan Stores 6% pref 100 Melville Shoe Corp—	92	117 95	Equit Investors units		
General Pub Serv com† Gen Public Util \$7 pref†	*161 ₂ *69	71 901 ₂	Mobile & Ohio 5s New York Central 4½s & 5s Equipment 6s	5.25 5.25 5.75	5.00 5.00 5.50	1st pref 6% with warr_100 Mercantile Stores pref100 Metropolitan Chain Stores—	103	104	Class B. Federated Capital Corp. New units. First Holding & Trad.	18 701 ₂ 571 ₂ 12	61
Mississippi Riv Pew pref 100 First mage 5s 1951 J&J	100	102 991 ₂	Equipment 7s Norfolk & Western 4½s Northern Pacific 7s	5.50 5.15 5.40	5.30 5.00 5.10	New preferred100 Miller (I) & Sons com† Preferred 6½%100	113 *54 96	116 55 100	First Investment, A pref Fixed Trust Shares class A	12 35 25 221 ₂	14 45 258 ₄ 231 ₄
Deb 5s 1947M&N National Power & Lt pref† \$6 preferred† North States Pow com100	215	108 971 ₂ 217	Pacific Fruit Express 7s Pennsylvania RR equip 5s Pittsb & Lake Erie 6 1/2s	5.15 5.25	5.15 4.95 5.00	Nurphy (G C) Co comT	104	105 105 109		106 106 9	2314
7% preferred100 Nor Texas Elec Co com 100 Preferred100	107	3 15	Reading Co 4½s & 5s St Louis & San Francisco 5s- Senboard Air Line 5½s & 6s	5.15 5.20 6.00	4.95 5.00 5.50	Nat Shirt Shops com	*14	15 18 86	General Equities A General Trustee common New units	9 21 23 70	11 23 28 75
Ohio Pub Serv 7% pref_100 6% preferred Pacific Gas & El 1st pref_25	105 98 *26	1071 ₂ 991 ₂ 27	Southern Pacific Co 4½s Equipment 7s Southern Ry 4½s & 5s		5.00 5.10 5.00	Nedick's Inc com Neisner Bros Inc com Preferred 7%	*150 199	22 155 202 76	6% bonds. German Cred & Inv 25% pd Greenway Corp com	90	95 19 281 ₂
Puget Sound Pr & Lt \$6 pf_† \$5 preferred† 1st & ref 5½s 1949J&D	*99 *85 991 ₂	102	Equipment 6s Toledo & Ohio Central 6s Union Pacific 7s Aeronautical Securities	5.50 5.50 5.30	5.20 5.20 5.10	Nedick's Inc com	* 751 ₂ 102 *361 ₂ 99	106	Preferred with warrants Guardian Investment	631 ₂ 32 32	6512
South Cal Edison 8% pf_25 Stand G & El 7% pr pf_100 Tenn Elec Pow 1st pref 7%	*55 1061 ₂ 103	109	Aeronautical Industries	5 20	7 21	Penney (J C) Co100	117	102 122 126	Preferred Guardian Investors	15	20 100 50
6% preferred 100 Toledo Edison 5% pref 5% preferred 100 7% preferred 100	96	99	Air Investors common Preferred	18 38 10	20 40 12	61/2% cum pref 100 Piggly-Wiggly Corp 100 Preferred 8% 100	*38 103 91	126 45 95	Incorporated Equities	63	67 78
Western Power Corp pf_100	109 102	110 105	Africates Inc. Alexander Indus com. 1 8% participating pref American Aeronautical American Airports Corp†	62 *11 *80	64 12 90	Reeves (Daniel) preferred_ Rogers Peet Co com100 Schiff Co com100	135	95 145 56 106	Insuranshares series A Series B1928 Series C Series F	261 ₂ 22 27	28 231 ₂ 281 ₂
Short Term Securities Allis Chal Mig 5s May 1937		2 29	Amer Eagle Aircrait	0.2		Schiff Co com	108	106 221 ₂ 71 112	Inter Germanic Tr new	219	32 4 261 ₂ 224
Alum Co of Amer 5s May '52 Amer Rad deb 41/s May '47 Am Roll Mill deb 5s Jan '48	1001 ₂ 943 ₄	2 1007 ₈ 951 ₂ 961 ₄	Bach Aircraft Corp new	17 11 ₂ 15	1612	7% cum conv pref100 Southern Stores 6 units U S Stores com class A	*3	70 5 4	Int Sec Corp of Am com A	59 31	62 34 151
Anaconda Copper Mining 1st cons 6sFeb 1953 Batavian Pete 4½s1942	1043 ₄ 911 ₂	10478	Berliner-Joyce Aircraft A.— Central Airport.————————————————————————————————————	23 9 23	25 11 25	Common class Bf First preferred 7%100 Young (Edwin H) Drug units	72	67 102	6½% preferred	93 88 55	98 93 60
Bell Tel of Can 5s A_Mar '55 Bethlehem Steel— Sec 5% notes_June 15 '30	9934	9912	Claude Neon Lights Consolidated Aircraft Consolidated Instrument†	32 34 *20	34 35 21	Standard Oil Stocks Anglo-Amer Oil vot stock £1 Non-voting stock£1	*1434	15 14	Invest Fund of N J Investment Trust of N Y	73 ₄ 141 ₈	100 8 147 ₈
Sec 5% notes_June 15 '31 Sec 5% notes_June 15 '32 Commer'l Invest Trust— 5% notesMay 1930	9814	9914	Crescent Aircraft. Curtiss Flying Service. Curtiss-Robertson Airplane Units	128	6 23 135	Non-voting stock 21 Atlantic Ref com new 25 Borne Scrymser Co 25 Buckeye Pipe Line Co 50	*67	671 ₄ 35 691 ₂	Invest Trust Associates Joint Investors class A Convertible preferred	46 68 132	50 72 144
5% notesMay 1930 Cud Pkg deb 5½s.Oct 1937 Cunard SS Line 4½s Dec '29 Edison El Ill Boston	99	9634	Curtiss Caproni	17	11 31	Chesebrough Mig Cons_25 Continental Oil v t c10 Cumberland Pipe Line_100	*176 *181 ₄ 67	180 181 ₂ 69	Keystone Inv Corp class A. Class B. Massachusetts Investors.	1934 514 5714	223 ₄ 53 ₄ 601 ₄
4½% notesNov 1930	A SHIPPING	9834	Detroit Aircraft	*23 15 144	24 151 ₄ 151 ₄	Galena Signal Oil com_100 Preferred oid100	55 5 77	59 8 85	Mehawk Invest Corp Mutual Investment Trust New England Invest Trust	1412	16534 1534
5sJune 1930 Fisk Rubber 5½s_Jan 1931 General Motors Accept— 5% ser notesMar 1930	9930	92 9934	Preferred Haskelite Manufacturing	45 20 25	46 22 30	Humble Oil & Refining_25 Illinois Pipe Line100	80 *119 3051 ₂	90 120 3071 ₂	N Y & London Mgnt units North Ameri Util Sec Preferred	70 20 95	77 22 97
5% ser notesMar 1931 5% ser notesMar 1932	978 ₄ 971 ₂	4 983 ₄ 2 981 ₂ 4 963 ₄	Lincoln Aircraft Lockheed-Vega Maddux Air Lines com	6 10 9	8 14 12	Imperial Oil	*2918 *28 *25	291 ₂ 29 251 ₂	North Amer Tr Shares Oll Shares units Old Colony Invest Tr com	107 ₈	22
5% ser notesMar 1934 5% ser notesMar 1935 5% ser notesMar 1936	9584	4 96 ³ 4 2 96	Mahoney-Ryan Aircraft Mohawk Aircraft	21 8 8	23 13 11	National Transit Co12.50 New York Transit Co100 Northern Pipe Line Co100	*22 15 52	221 ₂ 151 ₄ 56 703 ₀	Preferred	82 32 80 91	36 85 04
Gulf Oil Corp of Pa— Debenture 5sDec 1937 Debenture 5sFeb 1947	9834	4 99	Moth Aircraft Corp units	25 26	30 28	Ohio Oll 25 Penn Mex Fuel Co 25 Prairie Oll & Gas 25 Prairie Pine Line 25	*52 *60	523 ₈ 601 ₉	Second Financial Invest 2nd Found Sh Corp units Second Internat Sec Corp	271 ₄	94 291 ₂ 123 54
Mag Pet 4½s_Feb 15 '30-'35	9312	2 94	National Air Transport National Aviation North Amer Aviation	*67 1534	4 16	Prairie Pipe Line25 Solar Refining25 Southern Pipe Line Co50 South Penn Oll25	*36	38 2012	6% preferred Second Nat Investors	22 43 125	25 46 126
Mar Oil 5% notes J'n3 15 '30 Serial 5% notes J'ne 15 '31 Serial 5% notes J'ne 15 '32 Mars Gas Cos 5 ks, Jan 1946	9434	4 9834 4 9534	Pollak MfgSky Specialties	48	10 51 145 29	South Pean Oil25 Southwest Pa Pipe Lines_50 Standard Oil (California) _ + Standard Oil (Indiana)25 Standard Oil (Kansas25	*64	66	Shawmut Bank Inv Trust	45 83	48 88 91
Mass Gas Cos 5½s_Jan 1946 Pacific Mills 5½s_Feb 1931 Peoples Gas L & Coke—	9714	103	Stinson Aircraft com Swallow Airplane	18	47	Standard Oil (Kentucky) 10	*3612	2 3634	6s1952 Southern Bond & Share— Com & allotment ctfs	28	33
4½sDec 1929 & 1930 Proct & Gamb 4½s July '47 Sloss Shef St & Ir 6s Aug '29 Swift & Co—	9934	98	Travel Air Mfg new U S Air Transport United Aircraft Preferred		13 133 88	Standard Oil of N J25 Standard Oil of N Y25 Standard Oil (Ohio)25	*5634 *39 *117	4934 57 3914 119	\$3 pref allotment ctfs Standard Collateral Trust Standard Investing Corp	47 17 45	50 181 ₂ 47
Swift & Co— 5% notesOct 15 1932 Un N J RR & Can 4sSept'29 Wisconsin Central 5s Jan '30	9914	4 100	Universal Aviation Warner Aircraft Engine Western Air Express new	12 31	33 2 6912	Standard Oll of N J	117 *13 *145	$\begin{vmatrix} 119 \\ 1173_4 \\ 151_2 \\ 149 \end{vmatrix}$	5½% pref with warr 5% bonds with warr State Bankers Financial	100 125	104
Tobacco Stocks Par	1 120		Water Bonds Ark Wat 1st 5s A '56A&O	92	94	Investment Trust Stocks	110.2	11912	Trustee Stand Oll Shs United Founders Corp com_	59 121 ₂ 603 ₄	4 6234
Preferred100 British-Amer Tobac ord_£1 Bearer_£1	109 *30 *30	32	Birm WW 1st 5½sA'54 A&O 1st M 5s 1954 ser B_J&D City W(Chat) 5 56sA'54 J&D	100 95 97	101 971 ₂ 99	and Bonds Airstocks IncAllied Internat Investors	63 104	65 109	U S Shares class A	151 ₄ 14 387 ₈	1512
Int Cigar Machinery new100 Johnson Tin Foil & Met_100	110 55	120	1st M 5s 1954J&D	90		Amer Brit & Cont com 6% preferred Amer Common Stocks Corp_	14 84 9	16 86 12	Class C 1 Class C 2 Class C 3 Class D	395 ₈ 301 ₈ 183 ₄	3338
Standard Comm'l class B Union Cigar	15 4 *51 ₂	5 610	5s Dec 2 1941J&D 1 Clinton WW 1st 5s'39_F&A Com'w'th Wat 1st 5½8A'47 Con'llsv W 5s Oct2'39 A&O1	98	100	Am & For Sh Corp units Common	85 40 97	88 401 ₄ 98	U S & Brit Internat class B.	17 x35	44
Class A	*44	53	E St L & Int Wat 5s '42 J&J 1st M 6s 1942J&J Huntington 1st 6s '54_M&S	90 97 100	92 100 102	Amer Founders Corp com Conv preferred	$ x ^{2}$	113 114 471 ₄	PreferredU S Elec Light & PowerU S & Foreign Sec comPreferred	5312	2 56
Indus. & Miscellaneous		e E	5s Mid States WW 6s '36 M&N Monm ConW 1st5s'56 J&D	91	93	6% preferred 7% preferred 1-40ths Amer & General Sec units	71	521 ₂ 83c 74		100000	2 91
American Hardware	122 *431 ₂ *58	128	Monm Val W 51/28 '50-J&J	95	96	Class BAmer Insurance Stk Corp	13 27	34 15 28	Caracas Sugar 50 Fajardo Sugar 100 Godchaux Sugars Inc 1 Preferred 100 Haytian Corp Amer. 100 Holly Sugar Corp com 100	20 80 *9	25 85 13
Preferred100	1171 ₂	109 130 2 120	St Jos Wat 5s 1941A&O Shenango Val W 5s'56.A&O So Pitts Wat 1st 5s 1960 J&J 1st M 5s 1955F&A Terre H WW 6s '49 A.J&D	89 94 941 ₂		Amer Ry Tr Shares	18 ⁷ ₈	29	Holly Sugar Corp com	*34 80 43	38 85 45 26
Phelps Dodge Corp	535	1550	Wichita Wat 1st 6s '49_M&S	100	103	Astor Financial class A Class B Atlantic & Pacific com	3714	4	Il Freierred100	TOI	26 118 112 22
Railroad Equipments			1st M 5s 1956 ser B.F&A	92	106	Preferred. Atl & Pac Int Corp units Bankers Financial Trust	451 ₄ 76 32	4 4914 79	Sugar Estates Oriente pf.100 Vertientes Sugar pref100	41	22 44
Equipment 61/8	5.40 5.60 5.20	5.10 5.30 5.00	Berland Stores units new—Bohack (H C) Inc com—† 7% 1st preferred—100 Butler (James) common— Preferred—100	*72 98	77 103 9 45	Bankers Investment Am com Bankers Sec Tr of Am com_ Bankinstocks Holding Corp_ Bankinstocks Holding Corp_	19	22	Rubber Stocks (Cleveland) Aetna Rubber common	*14	15 41 ₂ 15
Canadian Pacific 41/28 & 68- Central RR of N J 68	5.30	$\begin{bmatrix} 5.10 \\ 5.20 \end{bmatrix}$	Preferred	98	45 43 104 22	Bankshares Corp of U S cl A Class B Bankstocks Corp of Md clA Class B	1012	9 ¹ ₂ 15 			
Chesapeake & Ohio 6s Equipment 6½s Equipment 5s	5.50 5.35 5.20	5.20	Edison Bros Stores com Preferred	94	98 11 33	Class B	1014	4 11	7% preferred100 General Tire & Rub com_25	1081 ₂ 1081 ₂ 245 93	
Chicago & North West 6s. Equipment 6½s. Chic R I & Pac 4½s & 5s	5.40	5.20 5.10 5.00	Fan Farmer Candy Sh pr -1 Fed Bak Shops comt Pref 7% with warr100	*612		Cent Nat Corp A Class B Colonial Investor Shares	62	66	Goody'r T & R of Can pf.100 India Tire & Rubber	108 *37	109
Equipment 6s Colorado & Southern 6s Delaware & Hudson 6s Erie 4½8 & 5s	5.50	5.20	Fishman (H M) Stores com.	24	65 27	Continental Securities Corp. Preferred	94 70	2 32 ¹ 4 99 80	Anson Tire & Rubber com_ 100	5514	4 60
Erie 4/28 & 58 Equipment 68 Great Northern 68 Equipment 58	5.60 5.50	5.20	Gt Atl & Pac Tea vot com_t Preferred100	*390 115	405 118				Preferred 100 Selberling Tire & Rubber + Preferred 100	*31	8212
				lyidené	k L	ast sale.: n Nominal: z Ex-divi	dend.	v Ex-r	rights. rCanadian quotation,	-	o price.

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.	1928.	Increase.	Decrease.
Canadian National. Canadian Pacific Minneapolis & St. Louis St. Louis Southwestern Western Maryland	\$5,264,503 4,209,000 296,196 505,000 353,553	4,015,000 326,669 445,390	194,000	30,473
Total (5 roads) Net increase (2.90%)	\$10,628,252	\$10,328,258	\$330,467	\$30,473

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

Second Week of July.	1929.	1928.	Increase.	Decrease.
Previoulsy reported (3 roads) Canadian National. Georgia & Florida Mobile & Ohio Southern Ry Western Maryland	\$4,882,412 5,226,938 27,700 302,685 3,309,103 349,705	5,240,498 35,000 310,443 3,433,624		\$42,174 13,560 7,300 7,758 124,521
Total (8 roads) Net increase (1.26%)	\$14,098,543	\$13,922,999	\$370,857 175,544	\$195,313

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

Week.	Current	Previous	Increase or	Per
	Year.	Year.	Decrease.	Cent.
Met week Mar. (11 roads) 2d week Mar. (11 roads) 3d week Mar. (11 roads) 4th week Mar. (19 roads) 1st week Mar. (9 roads) 1st week Apr. (9 roads) 2d week Apr. (8 roads) 3d week Apr. (7 roads) 4th week Apr. (8 roads) 3d week Apr. (8 roads) 3d week May (8 roads) 1st week May (8 roads) 3d week May (8 roads) 4th week June (8 roads) 1st week June (8 roads) 3d woek June (8 roads) 3d woek June (8 roads) 3th week June (7 roads) 3th week June (7 roads) 1st week July (8 roads) 3d week July (8 roads)	\$ 13.838,516 14.087,158 14.485,650 19.580,198 14.258,006 13.934,100 20,100,633 14.083,977 14.025,691 13.987,172 16.362,466 14.179,746 15.414,954 20,931,896 13.783,513 14,098,543 10,628,252	\$ 13,385,303 13,715,106 18,818,627 20,378,281 13,394,590 12,745,841 16,956,608 13,198,800 14,015,235 20,132,939 14,015,235 21,145 13,805,018 13,174,488 14,174,488 14	\$ +453,213 +372,052 +667,023 -798,083 +863,416 +855,121 +1,178,259 +3,144,625 +885,177 +225,684 -28,063 +2311,898 +440,466 +2,311,898 +322,293 +175,544 +330,467	3.38 2.70 4.82 3.93 6.45 6.65 9.33 18.51 1.64 0.20 1.03 1.07 2.70 10.30 12.41 2.39 1.26

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

Month.		Length of Road.			
	1928.	1927.	Inc. (+) or Dec. (-).	1928.	1927.
January February March April May June July August September October November December January February March April May	\$\\ 456,520,897\\ 455,681,258\\ 504,233,099\\ 473,482,231\\ 509,746,397\\ 501,576,777\\ 512,145,231\\ 556,908,120\\ 554,440,941\\ 616,710,737\\ 530,099,223\\ 484,848,952\\ 1929\\ 486,201,495\\ 516,134,627\\ 516,134,627\\ 516,134,627\\ 536,723,030\\	\$ 486,722,646 468,532,117 530,643,758 497,865,580 518,569,718 516,448,211,756 556,743,013 579,954,887 503,940,776 458,660,736 1928,457,347,810 456,487,347,810 505,249,550 474,784,902 510,543,213	\$ -30,161,749 -12,850,859 -26,410,659 -26,410,659 -24,437,149 -8,823,323 -14,871,440 +165,107 -9,980,689 +36,755,850 +29,068,447 +26,188,216 +28,853,685 +18,292,585 +10,884,477 +38,291,124 +26,120,817	M (les. 239,476 239,584 239,649 239,852 240,120 240,302 240,433 240,724 240,693 237,234 1929. 240,833 242,884 241,185 240,956 241,280	Miles. 238,608 238,731 238,729 238,907 239,066 239,205 239,9602 239,982 246,417 242,668 240,427 240,816 240,738

Month.	Net Earnings.		Inc. (+) or Dec	·. (—).
	1928.	1927.	Amount.	Per Cent.
January February March April May Jane July August September October November December January February	\$ 93,990,640 108,120,729 131,840,275 110,907,453 128,780,393 127,294,367 137,412,487 173,922,684 180,359,111 216,522,015 167,140,516 133,743,748 1029 117,730,186 126,588,848	\$ 90,549,436 107,579,051 135,874,542 113,818,315 126,940,076 129,111,754 125,700,631 164,087,125 178,647,780 181,084,281 127,243,825 87,551,700 1928, 4,161,973	\$ -5,558,796 +541,678 -4,034,287 -2,910,862 +840,817 -1,827,837 +11,711,856 +9,835,559 +1,171,331 +25,437,734 +29,896,691 +46,192,048 +23,578,213	-5,58 +0,50 -2,96 -2,26 +0,66 -1,41 +9,32 +5,99 +0,96 +19,56 +23,49 +52,74 +25,04
March April May	139,639,086 136,821,660 146,798,792	108,987,455 132,122,686 110,884,575 129,017,791	+17,381,393 +7,516,400 +25,937,085 +17,754,001	+15.95 +5.68 +23.39 +12.09

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

-Gross from 1929.	n Ratiway— . 1928.	-Net from 1929.	Ratiway— 1928.	-Net afte	Taxes— 1928 8
June 506,843				a70,487	57,933
From Jan 1. 3,117,764 Boston & Maine—	2,802,413			519,977	399,328
June 6,389,703 From Jan 1_37,669,395				a1,124,725 6,298,024	1,036,788
Brooklyn E D Terminal- June 119,482	124,570				6,108,006
From Jan 1. 726,245	750,968	44,055 295,148	52,733 303,398	38,001 249,032	44,168 251,811
Central of New Jersey— June 4,726,170	4,702,754				201,811
From Jan 1_28,074,749	27,638,959			2 800 800	585,881
Central Vermont-			-	3,888,206	4,207,444
June 819,711 From Jan 1. 4,309,701	706,404 3,003,057	165,425 917,884	-115,332 -1,463,515	151,427 822,977	-131,557 -1,5 43 ,6 4 3

	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	^^^^	~~~~~			AMT
		m Ratiway— 1928.	-Net from	Rathway—1928.	Net aft 1929.	er Taxes— 1928.
)	Chesa & Ohio Lines— June————10,390,734 From Jan 1_61,983,731	10,114,644 59,652,434	3,470,555 19,990,392	3,341,187 17,524,817	2,770,319 15,808,936	2,721,666 13,555,658
	Chicago & Alton— June 2,353,602 From Jan 1.13,951,760				a267,865 1,404,055	173,379 841,669
	Chic & East III— June 2,013,837 From Jan 1_12,151,821	1,921,126			84,424 682,222	138,673 354,629
	Chic Milw St Paul & Pac June14,583,155 From Jan 1_80,882,124	ific— 14.131.518	255555		a2,089,496 10,627,564	1,510,839 11,770,176
	Chic & No Western— June13,601,450 From Jan 1_72,091,523	13,862,005 71,261,134		(7m at	a3,075,698 9,922,930	3,068,197
	Chic St Paul Minn & O— June 2,187,065 From Jan 1_12,404,093	2,137,357 12,674,860			a288,191 994,574	9,054,094 37,632 707,158
	Conemaugh Black Lick- June 214,138 From Jan 1, 1,041,367	159,649 772,353	59,185 170,668	31,478 21,644	58,185	797,156 30,478
	Delaware & Hudson— June 3,476,283 From Jan 1_20,102,604	3,059,133			713,727	315,677
	Del Lack & West— June 6,622,192	6,745,910	1,873,169	1,935,903	3,352,586 1,322,905	2,628,071 1,367,998
	From Jan 1_40,478,214 Eric Railroad— June 9,336,366 From Jan 1_55,336,366	8,858,472 51,064,107	1,851,285	1,643,424	7,870,287 1,425,263	6,759,599 1,284,455
	From Jan 1_55,638,278 Chicago & Erie— June 1,239,003 From Jan 1_7,739,492	1,239,089	12,038,528 489,351	9,866,558	9,396,410	7,701,190 460,792
	NJ&NYRR— June 135,141	7,117,648	31,714 88,789	19,019	3,119,870 27,605	2,353,010 15,206
	From Jan 1. 769,184 Florida East Coast— June 781,151 From Jan 1. 8,576,989	774,810 979,443	142,173	68,611	64,124 —6,466	45,146 146,275
	Great Northern— June11,026,582	8,973,573 10,184,859	3,714,723	3,353,828	2,848,235 a2,816,439	2,451,573 2,336,124
	From Jan 1.56,185,557 Ill Cent System— June14,282,225	49,967,483			10,693,384 a1,494,382	7,442,220 1,183,411
	From Jan 1.89,032,015 Lake Terminal— June 120,168	87,561,475 99,859	36,108	12,964	12,856,810 27,854	12,304,774
	From Jan 1 543,562 Lehigh Valley— June 6,019,493	496,412 5,813,262	71,852	def32,841 1,580,114	39,178 1,086,434	-56,629 1,253,901
	From Jan 1_35,083,722 Louisv Henderson & St L June *277,432	33,925,004	8,440,720 *50,333	7,200,375 *—1,393	6,611,191 *62,766	5,493,287 *—14,758
	From Jan 1.*1,272,470 Maine Central—	*1,424,827 1,530,986	*146,907	*252,384	*100.780 a401.504	*148,171 39,077
	From Jan 1. 9,833,260 Minneapolis & St Louis—	9,607,434			718,971	348,332
	June 1,221,970 From Jan 1_ 6,804,389 Missouri Pacific—	1,137,490 6,773,092			a162,843 218,177	8,178 -270,242
	June10,623,057 From Jan 1_65,129,166 Mobile & Ohio—	9,796,840 61,165,201			a1,454,354 9,463,512	1,318,426 8,602,556
	June 1,504,469 From Jan 1 8,680,679 Monongahela Connect—	1,323,026 8,507,063			a263,398 1,175,799	132,416 989,931
	June 234,558 From Jan 1 1,328,500 Montour-	164,191 958,905	71,918 390,134	45,376 217,289	59,619 320,987	36,366 175,453
ì	June 243,140 From Jan 1_ 1,089,627 New Orleans Texas & Me:	134,882 738,760	90,638 <b>349,674</b>	26,034 167,772	88,767 339,931	24,534 158,772
	June 1,087,090 From Jan 1_ 8,123,013 N Y Chic & St Louis—	1,135,695 7,768,148			177,670 1,485,265	223,537 1,445,299
200	June 4,776,767 From Jan 1 - 27,852,264 N Y Ontario & Western -		1,436,113 8,343,331	956,003 6,726,523	1,148,857 6,711,165	753,082 5,206,808
l	June 1,046,249 From Jan 1 5,421,273 N Y Susq & Western—	1,062,777 5,442,779	223,227 659,421	198,653 611,969	178,227 389,349	153,225 321,217
	June 409,322 From Jan 1 2,526,514 Norfolk Southern—	382,166 2,414,117	88,515 645,663	48,725 470,786	57,461 458,800	19,371 294,626
	June 767,813 From Jan 1 4,249,200 Northern Pacific—	938,402 4,749,731	242,895 1,110,320	365,670 1,436,208	191,546 803,315	276,689 1,110,305
	June 8,146,858 From Jan 1_44,665,953 Penna System—	7,949,691 44,665,322			a1,134,902 7,197,078	1,350,888 7,634,129
	Penna Co— June 58,026,096 FromJan1 330,749,406 3	55,030,777 309,166,552	16,999,363 90,561,921	14,975,352 75,414,946	13,490,471 72,982,038	11,594,504 58,453,354
	W Jersey & Seash— June 902,952 From Jan 1 4,548,259	877,185 4,706,542	304,698 1,138,011	200,172 595,667	200,808 850,602	89,016 287,962
	June 135,877 From Jan 1 905,904	176,338 950,466	20,653 225,117	43,656 214,318	17,672 207,141	40,587 195,949
1	Reading Co— June 7,492,174 From Jan 1.47,812,331	7,345,897 46,605,214	1,010,194 9,817,531	1,118,726 9,613,987	722,321 7,744,742	799,489 7,179,091
	St Louis-San Francisco— June 7,429,627 From Jan 1,42,045,940				1,1570,838 9,022,663	1,374,428 8,717,729
	Seaboard Air Line— June 4,613,376 From Jan 1_31,800,215	4,399,698	1,224,980 9,055,828	1,043,929 7,910,298	895,702 7,021,209	736,742 5,996,200
	Southern Ry Co— June12,714,439 From Jan 1-71,885,460	11,432,179			3,178,819 14,915,615	2,009,807 13,098,456
	Southern Ry System— June16,984,524 From Jan 1-95,763,767	15,058,077 92,714,426			4,171,370 18,747,741	2,601,461 17,129,476
	Wheeling & Lake Erie— June 1,989,787 From Jan 1.10,861,090	1,892,371 9,336,305			a516,506 2,620,202	516,636 1,958,222
	— Deficit. * Corrected			J.P.	ata Ta	the f-1
d	Other Monthly	Dream	avaliroa	u repo	111	опо 101-

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 Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Committee   Comm	622 FINANC	CIAL	CHRONICLE [Vol. 129.
Secretary   Secr		. 1	
Content processes   1,000	— Month of June — 6 Mos. Ended 5 1929. 1928. 1929. 1	June 30. 1928.	Peece Peece Peece Peece
Norfolk & Western Ry.   190.499   100.498   100.798   190.498   100.798   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499	Operating revenues 6.389,703 6.167,077 37,669,995 36, Operating expenses 4,701,483 4,633,933 28,192,176 27,	,500,349 ,443,442	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Norfolk & Western Ry.   190.499   100.498   100.798   190.498   100.798   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499   190.499	72 72 731 1 866 406 1	,056,907 ,759,692	Net earnings 1,522,091 1,463,761 4,155,551 5,267,690 Percentage exp. to earnings 83,09% 84,87% 87.71% 86,38%
Section   Common   194,716   1,005,718   0,020,000   0,145,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000   0,041,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	,047,996 133,323	
Disclation revenues. 1, 1941-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195   1-15-195	Not an appearing income 1 194 707 1 026 709 6 209 024 6	,108,006 18,433	—Month of June— 6 Mos. End. June 30.
Section   Sect	Other income 105.182 129.800 057.517	694,319 ,820,759 ,909,023	Average mileage operated 2,240 2,241 2,240 2,241
Common			Passenger, mail and express 633,151 696,070 3,664,243 3,899,436 Other transportation 35,285 38,192 217,143 240,297 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174 1,174
Manthof Phones			Railway oper. revenues 9,495,976 8,859,887 55,313,461 49,501,488
Operating revenue   1.03	Month of June 6 Mos. End.	June 30 1928.	Maint. of way & structures 1,024,701
Departing finomes		8	Transportation—Rail line 2.137,929 2.185,003 13,148,844 13,049,923
Sect arrivary oper records   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.000.00   1.			Transp. for invest.— $Cr_{}$ 17,807 10,865 68,501 137,687
The Residence   1,848,348   184,277   12,123,778   19,103,876   19,103,876   19,103,876   19,103,876   19,103,876   19,103,876   19,103,876   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,103,877   19,1	facility rents—Net debit 287,869 294,651 2,035,482 2,		
Control   Cont			
Common			Railway oper. income
Mainter prevenues		,007,002	
Operating revenues	-Month of June - Jan. 1 to Ju	une 30— 1928.	
Net properating income.   17,070   223,077   485,050   445,590   487,492   Net corporate income.   24,364   25,050   487,492   Net corporate income.   24,364   26,700   487,492   Net corporate income.   24,065   24,072   Net corporate income.   24,067   24,000   198.   199.   198.   199.   198.   199.   198.   199.   198.   199.   198.   199.   198.   199.   198.   199.   198.   199.   198.   199.   198.   199.   198.   199.   198.   199.   198.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199.   199	8 8 8	\$ ,768,148 ,530,605	Net income 3,493,655 2,351,520 17,656,429 11,556,407 Proportion of oper, expenses
International-Great Northern RR.		-	to operating revenues 54.46% 63.87% 59.42% 65.90% Proportion of trans. expenses
Departing revenues		487,452	
Departing revenues	Month of June Jan. 1 to Ju	une 30—	—Month of June — —Jan. 1 to June 30— 1929. 1928. 1929. 1928.
Net cycle   Net		\$ ,770,552	Railway oper. revenues 4,172,152 3,561,272 23,071,691 20,689,256 Railway oper. expenses 2,888,449 2,717,209 15,977,610 15,126,784
Net per deduct. of Int.   92,88   14,303   -15,883   -50,245   The Per deduct. of Int.   92,581   26,781   26,781   26,781   26,781   27,334   2998,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   2989,787   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   27,334   2			Net rev. from ry. oper
International Railways of Central America	*Before adjustment bond interest.	_55,275	
Coperating expenses			
Deperating expenses	\$ \$ \$	S	
Interoceanic Railway of Mexico.			1929. 1928. 1929. 1928. \$ \$ \$ \$
Total operating expenses		,943,003	Railway operating expenses. 249,905 203,080 1,388,118 1,184,467
Gross earlings   1,125,059   1,147,004   4,527,781   4,577,079   4,577,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4,507,079   4	—Month of April— —Jan. 1 to Ap 1929. 1928. 1929.	pril 30— 1928.	Netry, oper, inc. (after rents) 216,982 186,297 1,326,979 966,909 Non-operating income 3,957 3,216 41,581 62,193
Net sarnings	Pesos. Pesos. Pesos. Pesos. 1,125,059 1,147,004 4,520,781 4 Operating expenses 1,030,160 1,080,317 4,075,582 4	1,579,091 1,287,678	Gross income 220,940 189,513 1,368,560 1,029,097 Deductions from gross inc 22,883 24,801 140,552 144,065
Maine Central Railroad Co.	Net earnings 94.899 66,686 445,199 Percentage exp. to earnings 91.56% 94.19% 90.15%	291,412 93.64%	
Month of June   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928   1928			
Traight revenue	Month of June Jan. 1 to Ju	ne 30.—	
Minneapolis St. Paul & Sault Ste. Marie Ry.	Freight revenue	\$	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Railway operating revenues_*2,137,561 1,530,986 9.833,260 9 Surplus after charges 401,504 39,077 7,8,971 *Includes_\$519,000 back mail pay	348,332	
Page   1928   1928   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928		7.	Netry. operating income 938,111 770,095 6,122,862 5,480,908
Southern Pacific Lines   Total revenues   2,466,824   2,329,779   13,083,709   12,662,160   Maint, of way & struc, exp   373,162   397,198   1,797,742   1,842,843   Maintenance of equipment   428,210   423,083   2,701,948   2,723,425   Traffic expenses   52,652   46,298   271,809   263,245   Trasportation expenses   765,258   759,934   4,701,540   4,693,101   78,068   439,283   439,659   439,659   1700,378   1,704,563   9,912,323   9,962,577   Taxes & uncoll, ry, rev   166,522   148,714   937,502   803,088   Net after taxes   Cr599,924   Cr476,501   Cr2233,882   Cr1896,494   Hire of equipment   Dr11,781   Cr6149   Dr15,580   Cr671   Rental of terminals   Dr16,429   Dr13,760   Dr70,328   Cr30,603   Cr302,603   Cr302		6	
Total revenues	Freight revenue 1,993,019 1,883,317 10,793,746 10 Passenger revenue 238,387 230,496 1,171,877 1	0,359,612 1,284,848	Int. and other fixed charges 924,509 940,895 5,566,397 5,643,578 (Excl. of int. on adj. bonds) _ 107,922 5,269 1,116,467 762,788
Total expenses 1,700,378 1,704,563 9,912,323 9,962,577 Net railway revenues 766,446 625,216 3,171,385 2,699,582 Taxes & uncoll. ry. rev 166,522 148,714 937,502 803,088 Net after taxes Cr599,924 Cr476,501 Cr2233,882 Cr1896,494 Hire of equipment Dr11,781 Cr66,149 Dr15,580 Cr671 Rental of terminals Dr16,429 Dr35,502 Dr405,514 Dr2449,687 Lr2463,220 Net after rents Cr571,713 Cr468,890 Cr2147,973 Cr1833,694 Int. on funded debt Dr403,302 Dr405,514 Dr2449,687 Lr2463,220 Net income Net Cr34,725 Cr46,963 Cr302,603 Cr175,364 Int. on funded debt Dr403,302 Dr405,514 Dr2449,687 Lr2463,220 Net income 1 203,135 110,339 889 -454,162  Missouri Pacific RR.  —Month of June — Jan. 1 to June 30—1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1929. 1928. 1929. 1929. 1928. 1929. 1928. 1929. 1929. 1928. 1929. 1928. 1929. 1929. 1928. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 19			Month of June 6 Mos. End. June 30-
Total expenses 1,700,378 1,704,563 9,912,323 9,962,577 Net railway revenues 766,446 625,216 3,171,385 2,699,582 Taxes & uncoll. ry. rev 166,522 148,714 937,502 803,088 Net after taxes Cr599,924 Cr476,501 Cr2233,882 Cr1896,494 Hire of equipment Dr11,781 Cr66,149 Dr15,580 Cr671 Rental of terminals Dr16,429 Dr35,502 Dr405,514 Dr2449,687 Lr2463,220 Net after rents Cr571,713 Cr468,890 Cr2147,973 Cr1833,694 Int. on funded debt Dr403,302 Dr405,514 Dr2449,687 Lr2463,220 Net income Net Cr34,725 Cr46,963 Cr302,603 Cr175,364 Int. on funded debt Dr403,302 Dr405,514 Dr2449,687 Lr2463,220 Net income 1 203,135 110,339 889 -454,162  Missouri Pacific RR.  —Month of June — Jan. 1 to June 30—1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1928. 1929. 1929. 1928. 1929. 1929. 1928. 1929. 1928. 1929. 1929. 1928. 1929. 1928. 1929. 1929. 1928. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 1929. 19	Maintenance of equipment 428,210 423,063 2,701,948 2 Traffic expenses 52,652 46,298 271,809 Transportation expenses 785,255 786,024 4,701,500	2,723,425 263,247 1,693,101	Aver. miles of road oper 13.618 13.634 13.615 13.57
Rental of terminals $Dr16,429$ $Dr13,760$ $Dr13,760$ $Dr10,328$ $Dr63,471$ $Dr13,760$ $Dr14,760$	01,094 75,005 453,205	400,000	Freight 19,402,887 18,405,928 110,947,470 102,642,144 Passenger 4,928,085 4,807,675 25,15,641 24,894,48 Mail 668,555 346,236 3,032,483 2,139,944
Rental of terminals $Dr16,429$ $Dr13,760$ $Dr13,760$ $Dr10,328$ $Dr63,471$ $Dr13,760$ $Dr14,760$			Express 739,919 717,325 3,933,064 3,534,63; All other transportation 574,295 704,394 4,158,266 4,190,67; Incidental 822,567 659,001 3,978,860 4,745,77;
Rental of terminals $Dr16,429$ $Dr13,760$ $Dr13,760$ $Dr10,328$ $Dr63,471$ $Dr13,760$ $Dr14,760$			
Net income 203,135 110,339 889 454,162 Missouri Pacific RR.    Missouri Pacific RR   - Month of June   - Jan. 1 to June 30   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   192			Railway oper. revs 27,028,917 25,525,044 150,663,300 140,322,90
Net income 203,135 110,339 889 454,162 Missouri Pacific RR.    Missouri Pacific RR   - Month of June   - Jan. 1 to June 30   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   1929   1928   192	Other income—Net	71833,694 $7175,364$ $72463,220$	Maint. of way & struct. 3,357,503 3,205,128 19,449,719 19,089,305 Maint. of equipment. 4,491,385 4,254,811 27,264,383 25,608,03 Traffic. 653,486 607,443 3,813,934 3,737,77
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Net income 203,135 110,339 889 -		Transportation
Operating revenues 10,623,567 9,796,840 65,129,166 61,165,201 Refrev. From ry. oper 8,307,310 7,312,325 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983,810 10,983		Tune 30—	Railway oper, exps 18.521.607 18.012.625 109.093.696 105.593.83
-   Equipment rents (net)   927,994   007,225   0,907,000   0,007,00			Net rev. from ry. oper - 8,507,310 7,512,420 41,569,604 34,729.07
Gross income			1 Equipment rents (net) 927,994 007,228 0,907,000 0,037,00
	Gross income 2,031,252 1,658,698 12,246,518 10 Net corporate income 440,570 341,557 3,586,083 2	0.455,556 $2,607,916$	Net ry. oper. income_ 5.482,539 4,932,835 26,531,328 21,843,13

St. Louis Southwestern Railway Co.  —Month of June—6 Mos. Ended June 30.	Alabama Power Co.  Month of 12 Mos.End.
Miles operated 1,746.60 1,747.78 1,746.60 1,747.78	May 1929. May 31 '29 Gross earnings from operations
Railway operating revenues 2,323,481 2,033,020 12,790,554 12,223,876 Railway operating expenses 1,791,900 1,615,625 10,179,648 9,492,985	Net earnings from operations 971 245 11 236 617
Net rev. from ry. opers S31,581 417,395 2,610,905 2,730,890 Railway tax accruals and uncollectible railways revs 102,524 88,048 567,293 572,730	Total income
Railway operating income. $429,056$ $329,347$ $2,043,612$ $2,158,160$ Other ry. operating income. $Dr.12,131$ $Dr.12,789$ $Dr.192,523$ $Dr.96,392$	Balance 8,264,688
Total ry. operating income 416,925 316,557 1,851,089 2,061,768  Deductions from railway	Other deductions         404,005           Balance         7,860,683           Dividends on preferred stock         1,873,579
operating income 68,394 62,318 381,179 369,533  Net ry. oper. income 348,530 254,238 1,469,909 1,692,234	Balances for reserves, retirements, &c
Non-operating income 10,901 24,809 132,830 142,957	Boston Elevated Railway.
Gross income     359,431     279,048     1,602,739     1,835,192       Deductions from gross income     219,817     221,626     1,313,113     1,323,898       Net income     139,614     57,621     289,626     511,293	
Texas & Pacific RR.	From fares 2,569,206 2,705,604 From oper. of special cars, mail pouch service, express and service cars 8,029 8,780 From advertising in cars, on transfers, privileges
	at stations, &c. $62,523$ 63.502 From other ry, cos. for use of tracks & facilities $5,298$ 7.369 From rent of buildings and other property $4,295$ 3,122
Operating revenues 3,593,058 3,907,991 22,715,113 24,237,380 Operating expenses 2,565,247 2,688,996 16,014,591 16,444,686	From sale of power and other revenue5,593 4,889
Net ry. operating income.       586,166       681,807       3,881,430       4,798,914         Gross income.       708,507       719,045       4,372,476       5,061,093         Net corporate income.       382,284       474,193       2,614,196       3,633,019	Total receipts from direct operation of the road 2,654,942 2,793,329 interest on deposits, income from securities, &c 4,823 6,583
Union Pacific System.  — Month of June 6 Mos. End. June 30.	Total receipts         2,659,765         2,799,912           Cost of Service—         261,033         278,866           Maintaining track, line equipment, &c.         264,425         219,052
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Power 190,865 179,923
Passenger 2,931,359 2,914,237 12,857,579 12,704,926 Mail 405,126 341,018 2,544,848 2,124,566 Express 475,269 463,409 1,915,623 1,877,384	As expenses, injuries and damages, and insurance. 178,711 149,693 Other general operating expenses
All other transportation 578,296 516,134 2,473,164 2,435,519 Incidental 341,415 417,576 1,852,114 1,893,817	
Railway oper. revenues16,923,731 15,998,474 98,466,630 93,553,369 Operating Expenses— Maint. of way & structures 2,913,417 2,922,874 14,523,471 14,583,491	paid to the city of Boston       187,503       157,552         Cambridge subway rental to be paid to Massach'setts       33,310       33,361         Interest on bonds and notes       207,292       212,531         Miscellaneous items       4,967       8,374
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total cost of service 2,691,953 2,629,121 Excess of receipts over cost of service 179,790
Miscellaneous operations     439,690     484,299     2,103,215     2,088,547       General     715,230     476,509     4,157,588     3,848,480       Trans. for invest.—Cr     8,518     2,230     17,509	Excess of cost of service over receipts 32,187
Railway oper. expenses12,335,048 12,332,077 71,605,439 70,358,424	Brooklyn-Manhattan Transit System.  —Month of June— 12 Mos. Ended June 30 1929. 1928. 1929. 1928.
Net rev. from railway oper. 4,588,683 3,666,397 28,861,191 23,194,945 Railway taxaccruals 1,395,060 1,308,319 8,129,711 7,682,379 Uncollectible railway revs. 1,398 738 6,962 4,257	Total operating revenues 4,167,999 4,055,296 48,586,548 47,466,603 Total operating expenses 2,741,014 2,603,516 31,256,533 30,572,658
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Net railway oper, income 2,741,099 1,871,539 16,200,796 12,280,239 Average miles of road oper 9,857 9,928 9,857 9,930	Operating income
Western Maryland Ry. 72.72% 70.23%	
—Month of June—6 Mos. Ended June 30 1929. 1928. 1929. 1928.	Net income 603,523 660.890 6,518,372 6,599,211
Operating revenues	Carolina Power & Light Co. (International Power & Light Co. Subsidiary)
Net operating revenue 471,789 424,243 2,748,316 2,747,486 Taxes 80,000 80,000 480,000 505,000	Month of May 12 Mos. End. May 31. 1929. 1929. 1929. 1928.
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gross earnings from operation Operating expenses and taxes 357,040 70,000 372,854 4,243,541 4,709,419
Net ry. operating income 413.356 355.132 2,499.379 2,374.660 Other income 19,213 12,551 93,902 67,584	Net earnings from operOther income
Gross income 432,569 367,683 2,593,281 2,442,244 Fixed charges 253,819 251,120 1,498,844 1,513,282	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Net income 178,750 116,563 1,094,437 928,962	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Wisconsin Central Ry. Month of June	Balance 2,280,314 2,079,625
Freight revenue 1,465,042 1,460,440 7,707,030 7,508,750	Eastern Massachusetts Street Ry.  — Month of June 6 Mos. End. June 30.
All other revenue 133,936 139,997 646,483 1,016,611 619,645	1929. 1928. 1929. 1928. 8. Railway oper, revenues. 685,475 714,212 4,437,489 4,634,125 4,244,437,489 2,700,241 2,904,038
Total revenues	Net
71,407 374,537 379,225	Balance 220,239 176,037 1.537,667 1.550,967
Total expenses 1,298,881 1,375,998 7,365,135 7,664,410 Net railway revenues 511,304 442,673 1,958,090 1,508,597 Taxes and uncoll, ry, rev 85,619 79,101 495,005 483,594	Gross corporate income 241,557 192,866 1,648,727 1,662,796
Net after taxes Cr425,684	Int., fund. debt, rents, &c.     93,663     99,245     555,257     590,556       Available deprec., divs., &c.     147,894     93,620     1,093,470     1,072,239       Dep. equal. & retirements.     78,755     41,978     555,781     529,592
27000,100	Net corp. bal. to P. & L 69,138 51,642 537,689 542,647
Net after rents. $         -$	Gulf States Utilities Co.  —Month of May— 12 Mos. End. May 31.
Net income Cr115,682	
Electric Railway and Other Public Utility Earnings.  —Below we give the returns of ELECTRIC railway and other public utility companies making monthly returns which	Operation 238,161 135,357 2,096,715 1,873,941 Maintenance 27,365 13,504 230,911 196,136
have reported this week:	Taxes 39,105 30,998 415,053 347,570
Brazilian Traction, Light & Power Co., Ltd.	Income from other sources   93,128   9,951
1929. 1928. 1929. 1928.	Interest and amortization (public) 498,077 483,100
Operating expenses	Balance 2,025,686 1,257,290 163,700 183,465 Balance 1,861,986 1,073,824
1,030,339	1,001,000 1,010,624

Market	Street I	Railway	Month of 1	12Mos.End.	Southern	-Month	of June-	12 Mos. En	ded June 30
Gross earnings			S	June30 '29. 9,585,383		1929.	1928.	1929.	1928.
(Incl. other income before pr	ovision for	retirements	779,474		Gross earnings Expenses Taxes	727,003 327,845	695,765 277,743	37,310,784 9,277,222 3,687,387	7,428,669 3,230,237
Income chargesBalance				730,402	Total expenses and taxes			12,964,609	
Nevada-Ca	lifornia	Electric	Corp.		Total net income Fixed charges	2,447,350 534,352		24,346,174 6,474,201	21,970,134 5,506,023
(And Si	Month of 1929.	Companies of June—— 1928.	12 Mos. En 1929.	nd. June 30 1928.	Balance		1,686,305	17,871,973	16,464,110
Gross operating earnings	\$ 770,095 367,206	\$ 759,683	\$,469,393 2,510,991	\$ 5,373,439 2,325,503	St. Louis	-San Fr	ancisco	Ry.	
Oper. & gen. exp. & taxes Operating profits	402,889	352,110	2,958,402	3,047,936	(Includi		diary Lines		June 30-
Non-operating earnings (net)	10,023	6,904	148,491	79,633		1929. \$ 5,819	1928. \$ 5,608	1929.	1928. \$ 5,560
Total income	412,912 123,935	414,477 122,746	3,106,893 1,474,755	3,127,569 1,430,533	Operated mileage Freight revenue Passenger revenue	5,458,044 978,560	5,075,449 1,110,499	5,819 32,446,570 5,366,418	31.131.242
Balance Depreciation Balance	67,159	291,731 66,928 224,804	1,632,138 625,106	1,697,036 602,777 1,094,259	Total operating revenue	7.429.627	6,756,062	$5,366,418 \\ 4,232,950 \\ \hline 42,045,939 \\ 5,698,641$	3,147,438
Misc. add. & deduc. (net cr.)	221,817 8,313 5,551	7,949 4,251	1,007,032 97,947 65,005	95,236 6,452	Maintenance of way & struc_Maintenance of equipment Transportation expenses Other expenses	1,669,232 1,677,357 2,339,295 298,056	944,796 1,375,120 2,318,534 323,313	8,657,991 14,304,951 2,079,003	8.181.042
Surplus available for red. of bonds, dividends, &c_	219,055	221,105		1,005,475	Total operating expenses	5,383,942	4,961,764	30,740,588	29,243,634
New York (	-Month	of June-	6 Mos. End		Net railway oper. income  Bal. available for interest		1,374,429	9,022,663	9,717,730
Operating revenues	1929.	1928. \$ 1,062,776	1929. \$ 5.421,273	1928. 5,442,778	Surplus after all charges		220,145	3,583,060	1,989,700
Operating expenses	823,021	864,123	4,761,851	4,830,809			Light Co		
Net rev. from ry. oper Railway tax accruals Uncollectible railway revs	223,227 45,000	198,652 45,000 428	659,421 270,000 72	611,968 290,000 752	(Including the	Western C	Colorado Po		d. May 31.
Total railway oper, income	178,227	153,224	389,349	321.216		1929.	1928.	1929.	1928.
Equip. & jt. fac. rent (net) Dr  Net operating income	56,095	106.197	73,788	35,149	Gross earnings from opera Operating expenses and taxes	899,182 469,929	842,394 438,125	11,347,902 5,533,901	5,259,279
Other income	122,131 30,349	106,197 29,324	183,542	178,003	Net earnings from oper Other income	429,253 28,424	404,269 34,497	5,814,001 395,657	5,465,274 451,484
Total income Deductions	152,481 121,961	135,522 121,350	257,331 732,406	213,153 726,944	Total income	457,677 161,654	438,766 161,654	6,209,658 1,939,850	5,916,758 2,009,145
Net incomeNorthern	30,519 Texas		-475,074	513,791	Other interest & deductions.	15,715	14,444	1,939,850	171,934
(And S	ubsidiary	Companies of May— 1928.	3)	d. May 31.	Balance Dividends on preferred stock_	280,308	262,668	4,086,782 1,628,722	3,735,679 1,585,459
Gross earnings	S	1928. \$ 238,868	1929. \$ 2,794,176	1928. \$ 2,828,763	Balance			2,458,060	2,150,220
Operation	120,406	122,906	1,462,533		New Yor	City Stre	eet Railways Net	Fixed	Net Corp-
Maintenance	37,696 16,754	32,829 17,594	443,708 203,767	1,437,356 383,960 218,571	Companies.  Brooklyn City Apr '29	Revenue. \$ 961,002	Revenue. \$ 161,744	Charges. \$ 39,523	Income. \$ 122,220
Net operating revenue Income from other sources	49,312 12,500	65,536 12,500	684,167	788,874 150,000	Brooklyn City Apr '29 '28 4 mos ended Apr 30 '29 '28	965,706 3,970,452 3,883,301	139,580 538,334 529,633	41,557 126,470 167,127	98,022 427,336 362,503
BalanceInterest and amortization	61,812	78.036	834,167 450,767	938,874 394,912	Brooklyn Heights (rec) Apr '29 '28 4 mos ended Apr 30 '29	1,559 1,559 6,226	13,231 7,844 30,639	58,009 58,009 180,616	-44,778 $-50,164$ $-136,808$
Balance Pacific No	rthweet	Traction	383,399	543,961	28 Brooklyn & Queens Apr '29	6,237 252,564	30,854 23,165	232,036 59,258	-201,181 -36,092
	-Month 1929.	of May 1928.	12 Mos. En 1929.	d. May 31. 1928.	4 mos ended Apr 30 '29 '28	239,320 991,912 960,708	29,872 139,386 108,661	58,864	$     \begin{array}{r}       -28,992 \\       -38,607 \\       -127,236     \end{array} $
Gross earnings	76,362	71,780	889,408	879,989	Coney Island & Bklyn Apr '29 '28	212,901	11,020	29,699	-18,678
Operation Maintenance Depreciation of equipment	42,844 13,648	40,990 12,583	530,871 162,905	501,881 144,809 50,109 47,743	4 mos ended Apr 30 '29 '28	225,424 823,130 888,830	160,750	93,492 121,682	15,336 25,704 39,066
Taxes	4,157	12,583 5,062 3,314	162,905 55,894 53,215	Contract of the last of the la	Coney Isld & Gravesend Apr '29 '28 4 mos ended A pr 30 '29	9,441 9,291 34,717	-6,696 -754 -10,364	13,760	-20,468 -14,515 -51,278
Net operating revenue Interest and amortization (pu	11,338 iblic)	9,829	86,521 118,130	135,445 121,351	'28 Eighth & Ninth Aves (rec) Apr'29	33,598 83,959	-4,886 989	54,936 8,027	-69,823
Balance	g. Sd. Pr. d	& Lt. Co.)_	31,609 6,300	14,094 59,558	4 mos ended Apr 30 '29 '28	91,828 318,514 289,592	3,122 2,360 2,707	8,006 23,226 34.286	-4,884 $-20,866$ $-31,529$
Balance			37,909	45,463	Interboro Rapid Transit Apr '29 (Subway Division) '28	4,477,163 4,116,887	2,202,671 2,013,142	1,098,092 1,101,815	1,104,579
Public Servi		of New of June—— 1928.		nd. June 30	4 mos ended Apr 30 '29 '28 (Elevated Division) Apr '29	17,648,207 16,876,700 1,615,932	7,932,744	4,411,492	3,521,251
					4 mos ended Apr 30 '29	1,551,829 6,253,101	346,292 1,488,194	697,397 1,864,540	-354,445
Gross earnings Operating expenses, maint., taxes and depreciation	7,780,958	7,357,711	91,365,075	86,028,499	Manhat & Queens (rec) Apr '29 '28	6,232,026 41,128 40,351	8,751	10,097	
Other net income	3,526,394 611,860	2,966,541 283,547	39,687,788 2,726,552	34,425,368 1,491,235	4 mos ended Apr 30 '29 '28	156,123 154,238	20,213	39,732	-19,517 $-20,300$
TotalIncome deductions	4,138,254 1,288,183	3,250,088 1,396,599	42,414,340 15,736,602	35,916,604 18,316,188	Manhat Bridge 3c Line Apr '29 '28 4 mos ended Apr 30 '29	18,565 18,268 72,302	1,188	413	774
Balance for divs. and surp.	2,850,071	1,853,489	26,677,738	17,600,416	'28 Nassau Electric Apr '29	71,981 505,340	1,758	1,653	-1,423 104 -55,997
Puget Sou (And So	nd Powe	er & Ligh	ntCo.	1. 1 May 21	4 mos ended Apr 30 '29 '28	495,824 1,568,047 1,966,094	56,107 244,968	99,857 364,141	-43,750 $-120,173$
	8	- 5	9	0	New York & Harlem Apr '29	90.770	111 291	60,395	
Gross earnings					4 mos ended Apr 30 '29 '28	92,440 337,313 369,231		203,728 231,826	199,553 178,240
Operation	106,463 13,837 75,607	483,143 90,047 15,703 91,054	7,124,709 1,105,391 174,969 734,476	5,975,915 1,127,113 132,367 1,146,172	New York & Queens Apr '29 '28 4 mos ended Apr 30 '29 '28	75,697 69,721 299,321 276,582	16,547 51,329	23,293 92,719	-11,344 $-6,746$ $-41,389$ $-34,873$
Net operating revenue Income from other sources			- mary market and the second		New York Railways Apr '29 '28	522,539 529,553	76,928 77,424	173,438 178,568	-96,509 $-101,143$
Balance Interest and amortization			7.084,403	7,043,858	4 mos ended Apr 30 '29 '28 New York Rap Tran Apr '29	4,475,670 2,105,644	271,646	712,188	
Balance				-	4 mos ended Apr 30 '29	3,061,466 2,852,953 11,954,965	888,318 4,265,563	518,886 1,347,701	369,439 1,917,859
Southern	Californ Month 1929.	of May— 1928.	n Co. 12 Mos. En 1929.	ded May 31 1928.	South Brooklyn Apr '29 4 mos ended Apr 30 '29	11,589,836 85,024 87,935 326,230	3,694,705 20,169 23,196	2,079,624 17,152 18,289	1,615,088 3,017 4,906
Gross earnings Expenses Taxes	8	9	8	32.367.471	Steinway Railways Apr '29	337,601 71,142	90,311 8,685	70,439 5,448	19,601 3,237
				The second second	4 mos ended Apr 30 '28 '28	68,346 280,972	4,002 23,891	4,417 21,817	$\frac{-414}{2,074}$
Total expenses and taxes Total net income				10,532,110 21,835,361	Third Avenue Apr '29 '28		234,482	233,670	811 —1,954
Fixed charges	550,609	503,337	6,432,487	5,495,332	4 mos ended Apr 30 '29 '28 - Deficit.	5,097,459	778.416	938,274	-159.859
Balance	1,000,317	1,101,188	11,040,280	10,340,029					

#### FINANCIAL REPORTS

#### The Baltimore & Ohio Railroad Company.

(Annual Report-Year Ended Dec. 31 1928.)

(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 Betterments to Road.—Charges to investment in road for expenditures for additions, betterments and extensions to fixed road property aggregated \$9,845,484 for 1928, and during the same period there was credited 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 of \$7,049,022.

Additions and Betterments to Equipment.—The total expenditures for additions and betterments to equipment in 1928 amounted to \$6,030,213, and equipment having a book value of \$5,158,420 was retired from service, leaving a net increase in capital investment in equipment of \$871,792.

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 lines of 369 new industries and the expansion of 75 existing industries, representing in all approximately \$43,000,000 of additional plant investment.

Federal Valuation.—The company has not as yet received its final valuation from the 1.-8. C. Commission. Conferences were held throughout the year with representatives of the Commission for the purpose of reaching agreement, if possible, with respect to exceptions taken by the company to the tentative valuations received during 1927, and agreement was reached as to many of the facts in controversy. To the end of the year there had been expended \$5,199,733 in the valuation of the company's properties, which does not, however, include the amount expended by th

TNCOME	ACCOUNT	VEADO	MATTEN	TITIO	***

*Aver. miles operated	1928.	z1927.	*1926.	1925.
Railway Oper. Revenues	5,548	5,552	5,552	5,197.33
Railway Oper. Revenues Freight Passenger Mail Express Other transport. revenue Miscellaneous revenues	$\begin{array}{c} 197,215,444 \\ 23,712,131 \\ 3,059,411 \\ 4,829,869 \\ 3,275,950 \\ 4,725,876 \end{array}$	203,571,445 26,286,707 2,759,406 5,050,741 3,341,431 5,072,337	212,491,018 28,137,228 2,744,745 5,287,530 3,654,894 5,257,969	\$ 193,558,361 27,904,665 2,719,186 5,225,380 3,600,464 4,538,884
Total ry. oper. revs Railway Oper. Expenses-	236,818,680	246,082,067	257,573,386	237,546,940
Maint. of way & struc_Maint. of equipment	26,895,746	30,895,332	32,639,547	28,440,416
	47,404,095	51,318,762	55,039,906	53,206,661
	5,748,601	5,599,463	5,241,032	4,551,082
	82,429,731	87,290,534	89,545,840	84,621,877
	2,194,397	2,314,233	2,327,038	2,153,188
	7,958,369	8,851,615	6,793,828	6,210,388
	80,071	Cr.98,880	Cr.114,891	Cr.84,015
Total ry, oper. exps	64,267,813	186,171,061 59,911,006	191,472,300 66,101,085	179,099,597 58,447,343
Other Oper, Charges-	72.86%	75.65%	74.34%	75.40%
Railway tax accruals	$\substack{11,638,718\\318,605\\1,856,350\\1,066,423}$	12,286,663 47,986 1,738,556 1,019,602	$\substack{12,076,677\\234,212\\2,368,891\\1,257,455}$	10,064,868 53,451 4,368,704 926,233
Net ry. oper. income	14,880,097	15,092,808	15,937,235	15,413,255
Other Income	49,387,716	44,817,227	50,163,850	43,034,087
Inc. from lease of road Miscell. rent income Misc. non-op. phys. prop Sep. oper. prop. (profit) Dividend income Inc. from fund. securs Inc. from unfund. securs	114,156	167,709	16,672	15,799
	643,941	685,182	1,033,099	1,045,021
	205,402	200,910	163,208	308,833
	769,949	973,793	522,207	415,793
	2,842,570	2,813,766	2,475,144	1,969,500
	1,687,883	1,645,675	1,505,262	1,515,191
and accountsInc. from sinking & other	813,979	1,705,405	1,008,828	1,003,982
reserve funds	262,287	347,588	360,536	190,582
	38,156	30,656	31,379	25,270
	7,378,324	8,570,687	7,116,338	6,489,977
	56,766,041	53,388,924	57,280,187	49,524,064
Deducs, fr. Gross Inc.— Rent for leased roads.— Miscellaneous rents.— Miscell. tax accruals.— Sep. oper. prop. (loss)— Int. on funded debt.— Int. on unfunded debt.— Miscell. income charges.	595,763 281,373 285,946 268,802 25,704,402 416,228 112,595	595,832 258,480 276,192 233,811 27,963,957 1,272,816 154,489	595,104 272,093 259,937 27,660,104 402,805 130,635	605,409 270,945 421,881 668,555 26,478,252 164,228 121,284
Total deductions from gross income	27,665,111	30,755,579	29,670,429	28,730,556
	29,100,931	22,632,345	27,609,759	20,793,508
	2,354,528	2,354,528	2,354,528	2,354,527
	12,911,275	10,964,491	9,116,725	7,597,270
	(6%)	(6%)	(6%)	(5%)
Balance, surplus Shares of common stock	13,835,128	9,313,325	16,138,505	10,841,711
outstanding (par \$100)	2,151,879	2,151,879	1,519,453	1,519,453
Earns. per sh. on com	\$12.41	\$9.42	\$16.62	\$12.14

*Excludes passenger trackage rights between Phila. and New York.

x For comparative purposes figures for 1926 have been recast to include
the operations of the Cincinnati Indianapolis & Western RR., Indian Creek
Yalley Ry, and Hamilton Belt Ry, for the entire year, and the Cheat Haven
& Bruceton RR. from Feb. 1 1926, all of which are now operated as a part
of the Baltimore & Ohio RR. y Includes dividends on additional stock
issued and outstanding for a portion of the year only. z For comparative
purposes figures for year 1927 have been recast to include the operations
of the Cheat Haven & Bruceton RR. for the entire year.

GENERAL BALANCE SHEET DECEMBER 31.

Investments in:	\$	1941.
Road	252,419,859 325,614,046 8s_ 8,486,815 6,441,200	273,429,450 251,548,066 321,478,671 6,987,918 6,441,200
Pledged. Unpledge		
stocks \$3,35,025 7,756,22 Bonds \$36,888,000 188,44 Miscellaneous \$4,171,74 Investment in other misc. physical property. Investment in sinking funds below the first physical property sold below to the property sold below to the property sold below to the property sold below the property sold be	8 13,111,253 1 37,056,441 6 4,171,746 4,623,381	Total. 13,022,408 37,056,441 3,373,000 4,722,888 4,136 663,567

			1928.	1927.
Stocks Bonds Miscellaneous	Pleaged.	Unpleaged.	56,928,003 643,742 1,207,207 19,196,369 1,497,978	\$
Donds.	\$14,029	\$50,913,375	56,928,003	55,045,147 799,186 897 243
Missellaneous	12,315	1 207 206	1 207 207	799,186
Cash	I	1,207,200	10 106 260	897,243
Cash Special deposits Loans and bills receivable			1 407 070	897,243 53,467,634 1,331,868
Loans and hills receivable			245,162	242,571
Traffic and car service ha	lance receiv	able		
Traffic and car service ba Net balances receivable f	rom agents	& conductor	3,730,706	4,172,746 3,440,865
				8,738,130
Materials and supplies			18,154,386	20,468,469
Interest and dividends re	ceivable		30,423	31.173
Materials and supplies Interest and dividends re Rents receivable			25,794	20,191
Deferred assetsUnadjusted debits			3,206,106	2,392,659
Unadjusted debits			1,605,731	20,191 2,392,659 1,808,606
Motol .				
Total		1028	,049,875,003	1,071,084,289
	Total	Held by or		
	Issued.	for Co.	Outstanding.	1927.
Liabilities—	8			
Liabilities— Common stock	215,559,391	371,537	215,187,853 58,863,180	215,187,853
Preferred stock. Separate stock, Wash'ton	60,000,000	1,136,819	58,863,180	58,863,181
Branch (see contra) Prem, on capital stock _ Equipment obligations Mortgage bonds Collateral trust bonds _ Miscellaneous obligat'ns _ Dayton & Mich. R.R. Co.	1,650,000	1,650,000	2 200 021	2 200 007
Frem, on capital stock	62 700 000		3,320,231	3,320,231
Morten as bonds	04,799,900	44 024 200	250 052 100	250 067 100
Collateral trust bonds	64 226 500	8 241 300	55 085 200	55 085 200
Miscellaneous obligat'ns	72,789,539	0,211,000	3,320,231 63,799,900 350,052,100 55,985,200 72,789,539	71.989.322
Dayton & Mich. RR. Co.	:		12,100,000	*1,000,022
Common stock	2,401,950	5,000	2,396,950	2,396,950 1,211,250
Preferred stock	1,211,250		1,211,250	1,211,250
1st mtge. bonds	2,728,000		2,728,000	2,728,000
Dayton & Mich. R.R. Co. Common stock. Preferred stock. Ist mtge. bonds. Home Ave. Ry. Co. capital stock. Traffic and car service be Audited accounts and wa Miscellaneous accounts p. Interest matured unpaid.		0.00		
ital stock	100,000	250	99,750	99,750
Traffic and car service ba	llances paya	DI6	4,388,998	3,807,877 10,138,692
Audited accounts and wa	ges payable.		1 078 054	10,138,092
Interest metured unpaid	ayable		2 288 280	1,160,614 3,304,893
Dividends matured unpaid	d		193 410	118 820
Ennded debt matured un	naid		211 380	33 933 880
Unmafured dividends dec	lared		3.816.451	3.816.451
Miscellaneous accounts protection of the control of	ed		4.786.224	3,304,893 33,933,880 3,816,451 4,892,280 58,855 2,208,750 883,949 9,540,855 2,840,316 4,327,077 61,772,898 1,959,856 249,136
Unmatured rents accrued			68,888	58,855
Other current liabilities			1,342,658	2,208,750
Liability for provident fu	nds		1,392,993	883,949
Other deferred liabilities_			7,932,218	9,540,853
Tax liability			5,276,846	5,132,065
Insurance reserve			3,156,766	2,840,315
Operating reserves			4,017,439	4,321,077
Accrued depreciation—eq	unpment		00,440,840	01,772,898
Other unadjusted credits.			2,200,903	1,909,800
Sinking fund reserves	ab Incomo o	nd aumplus	97 094 991	249,136
Sinking fund reservesAdd'ns to property throu Profit and loss, balance	gn meome a	ma surpius	76 617 647	26,799,808 63,886,722
Profit and loss, balance.			10,011,011	00,000,122
Total		1	.049.875.003	.071.584,239
The following securitie	s bear the e	ndorsement	of the B. &	O. RR. Co.
jointly with other compan	nies. viz.: K	entucky & In	diana Termi	nal RR. Co.
1st mige sterling bonds.	\$7.041.777:	Richmond-V	Vashington C	o. 1st mtge.
bonds, \$10,000,000; Wash	ington Tern	ninal Co. 1st	mtge. bonds.	\$12,000,000;
and also guaranteed sever	ally but not	t jointly, 3%	of \$650,287	Fruit Grow-
ers Express Co.'s equipm	ent obligati	ons. The co	ompany, thro	ough its sub-
sidiary, the Toledo & Ci	ncinnati RI	R. Co., guar	antees \$2,728	3,000 consol.
The following securitie jointly with other comparats the following steriling bonds, slonds, slo,000,000; Wash and also guaranteed sever ers Express Co.'s equipm sidiary, the Toledo & Ci lst mtge. bonds of the D	ayton & Mi	chigan RR.	CoV. 129	p. 275.
FIdu	Pont de	Nemour	& Co	
				1000 \
(Semi-Annual Star	tement—6	MOS. End	ed June 30	1929.)

DESILTS FOR THREE AND SIX MONTHS ENDED HINE 20

RESULTS FOR THREE		os.—1928.		
Inc. from oper'ns, incl.	20 0 111	1020.	1020 0 10	10201
controlled cos \$9	,477,322	\$5,950,244	\$16,784,899	\$9,861,583
Inc. from invest. in Gen.  Motors Corp a7 Inc. from misc. sec., &c.	,484,000 768,943	a4,992,798a 674,994	2,000,329	ab19967,728 c3,950,075
Total income\$17 Provision for Fed. taxes 1 Int. on funded debt	,730,265 ,412,990 20,708	\$11,618,036 414,112 21,340	\$43,735,359 2,157,550 41,397	\$33,779,386 1,039,841 42,763
Net income\$16 Divs. on deb. stock1	,296,567 ,469,275	\$11,182,584 1,361,946	\$41,536,412 2,861,443	\$32,696,782 2,571,657
Amt.earn.on com.stk_\$14	,827,292	\$9,820,638	\$38,674,969	\$30,125,125
Av. number of shs. com, stk. outst'g (par \$20)_ 10. Earnings per share	298,553 \$1.44	9,315,803 \$1.05	10,068,281 \$3.84	9,315,803 \$3.23
		OUNT JUN. 1928.		1926.
Surplus begin. of year105 Net income, 6 months 41 d Surplus resulting from	,710,319 ,536,412		66,417,566 23,834,209	62,669,541 21,757,313
reval. of Gen. Motors investment24 Surp. resulting from issue of 101,573 shs. add'l	,953,050	19,962,440	26,184,371	
non-voting deb. stock		1,218,900		
of min. int. in Du Pont Rayon Co., Du Pont Cellophane Co., Inc. and Layote, Inc., and entire int. in Krebs Pigment & Chem. Co. 5	,146,743			
Total177 Divs. on deb. stock2	346,524 861,443	151,663,366 2,571,657	116,436,146 2,397,567	84,426,854 2,441,929

CONSOLIDAT	ED BALA	NCE SHEET JUNE 30.	
1929.	1928.	1929.	1928.
Assets— S	S	Liabilities— \$	\$
Plant & props197,915,878	83,407,282	Bds. of sub. co. 1,619,300	1,653,800
Patents, good-		Deben. stock 98,618,356	90,796,435
will, &c 28,344,592	24.932.313		133,082,900
Cash 20,989,304	17,366,391	Acc'ts payable 12.883.282	6.084,547
Notes & acc'ts	11,000,001	Notes payable _ 3,000,000	
receivable 30,663,032	17,055,457	Divs. payable on	
Marketable secs.	11,000,401	deb. stock 1,469,275	1,361,946
& call loans 21.348.650	27.352.745		1,001,010
Inventories 39,034,686	19,793,466		
Inv. securities_a193,117,879	201,899,304		11,402
Def. debit items 1,385,494	410,290	bds.of sub.cos.	11,402
		Res.for ins.,pen-	
		sions, bad dts.	
		& conting'cies 18,753,697	
		Deferred liab. &	
		credit items 3,819,007	1,947,701
		Reserve for de-	
		precia'n, &c 42,047,151	32,806,252
		Surplus142,192,030	124,472,266
			124,472,266

## The Goodyear Tire & Rubber Co.. Akron, O. (Semi-Annual Report 6 Months Ended June 30 1929.)

President P. W. Litchfield reports in substance:

The volume of business done in the first six months of this year exceeds that of any half yearly period in the first six months of this year exceeds that of any half yearly period in the history of the company. All plants were operated to capacity.

The volume of business done during the first half of this year, expressed in dollars, shows an increase of 8½%. This does not, however, fully reflect the increase in physical volume inasmuch as selling prices have been on a lower level this year than last year.

Total net profit credited to earned surplus for the 6 months period amounted to \$12,633,865 after providing \$4,855,039 for depreciation, after taxes, interest and discount, and after deducting profits of subsidiary companies applicable to stock not held by the company. This is equivalent (after regular dividends on preferred stocks) to \$7.02 per share for the 6 months period on the common stock outstanding at June 30 1929 at \$92,-826,482, representing an increase of \$8,276,827 since Dec. 31 1928. For several years past the cost of additions to properties has not exceeded the annual amounts of depreciation reserved out of earnings, but in the current year it is expected that capital expenditures will materially exceed depretation reserves, in view of the program of expansion decided upon to enable the company to keep pace with its rapidly growing business. The increase in capacity is represented by our new tire plant in the South, by substantial additions to existing plants at home and abroad, and by acquisition of additional tire fabric mills.

Inventories are valued at cost or market, whichever is lower, as is also the rubber and cotton content of finished product. Commitments for crude rubber and raw cotton are at prices below current market levels. It is expected that inventories as at June 30 1929, which are higher than normal in anticipation of a greater volume of business than during any previous summer period, will return to normal amount by the end of

The current position of the company continues to be favorable, the ratio of current assets to current liabilities being 7 to 1, and there is no indebtedness to banks.

ness to banks.
Common stock increased during the half year 340,927 shares, represented by 320,927 shares offered to stockholders and 20,000 shares subscribed by employees under the Employees' Stock Plan. The 7% preferred stock was called for redemption on May 15 1929 and dividends on the common stock have been resumed by the declaration of a dividend of \$1,25 per share, payable Aug. 1 next, to holders of record July 1 1929.

CONSOL. INCOME ACCOUNT—SIX MONTHS ENDED JUNE 30.
1929. 1928. 1927.

Net sales (returns, disc., freights, allow, & inter-co, sales deducted) \$136,747,841 \$125,777,548 \$118,244,231 Mfg. cost & chgs. (incl. deprec.), selling, admin. & gen. exp., & provision for Federal taxes____ 122,507,263 a120,172,628 108,228,630

provision for rederal taxes	122,007,200	a120,172,628	100,220,000
Net profitsOther income	\$14,240,578 1,214,445	\$5,604,920 577,176	\$10,015,601 503,853
Total profits Int. on miscel. and funded deb Proportion of discount on funded	1,743,790	\$6,182,096 2,117,661	\$10,519,454 2,114,771
debt and premium on bonds and debentures	97,658	171,071	599,609
Total profits for period Deduct—Profits on sub. cos. appl. to stocks not held by co.: Cur-	2 - 12 - 12 - 12 - 12	\$3,893,363	\$7,805,074
rent divs. on pref. stock Equity in undistributed earnings_	672,963	679,518 139,645	505,219 185,850
Balance Deduct—Special raw material res.	\$12,633,865	\$3,074,199	\$7,114,005 750,000
Bal. of profits carried to surplus Surplus Dec. 31	19,344,736	25,589,105	\$6,364,005 30,705,014
Total surplus disct. & red. Charges on 1st mtge. bonds, debs. and prior pref. stock inci-		\$28,663,305	\$37,069,019
dent to refinancing and extra- ordinary legal and other exps Divs. paid by company Depree. adj. affecting prior yrs.	4,568,535	2,796,668	9,834,208 2,826,528
Surplus at June 30Shares com. stk. outst'g (no par)_	\$26,912,940 1,398,126		\$24,408,283 830,720

Farns, per share on common——— \$7.02 \$0.33 \$4.91 a After charging \$2,500,000 excess cost of rubber to reserves previously created therefor.

CONSOLIDA	TED BALA	NCE SHEET JUNE	
1929.	1928.	192	9. 1928.
- Assets— S	8	Liabilities— \$	\$
Prop. & plants_a92,826,482	82,576,086	7% pref. stock	
Investments 5,611,868	5,847,078	(par \$100)	669,700
Inventories 78,676,406	67,458,232	\$7 1st pref. stock i80,298	,800 64,409,900
Aects. & notes		Common stock d1,568	,529 1,000,000
ree. (less res.) h35,848,371	32,751,170	Cap. stk.of subs.	
Call loans 21,430,000	1,600,000	not held e18,863	3,909 18,343,639
Cash 11,031,785	8,008,072	Empl. subscr. to	
Other assets	a10,309,275	common stock	69,925
Goodwill, patents		1st mtge. & coll.	
& trademarks_ 1		trust 5s 58,470	,000 59,283,000
Deferred charges b3,867,214	4,041,482	3-yr. 5% g. notes	7,500,000
		Funded debt of	
		subs.,incl. real	
		est. mtges. &	** ***
		pur. mon. ob. 9,909	,635 11,039,591
		Accts. pay., incl.	
		res. for current	
		Federal taxes 15,155	,233 13,785,821
		Rubber in trans. 3,290	
		Accr. divs. & int. 2,645	,661 940,287
		Res. for conting. 3,750	,000 3,750,000
The second secon	The second second	Other recerves 9 607	411 5.093.921

Total (ea. side) 249,292,126 212,591,395 Surplus f52,732,540 25,866,636

a Including special account and securities held therein, good-will and patents, less partial liquidation. b Including prepaid insurance, discount on

funded debt and miscellaneous expense. d Represented by 1,398,126 shares of no par value. e Preferred stocks, \$16,748,800; common stocks, \$2,115,109. f Including \$25,819,599 capital surplus and \$26,912,943 earned surplus. g After deducting \$45,358,366 for depreciation. h After reserves of \$7,713,002. i Represented by 802,988 no par shares.—V. 129, p. 136.

#### GENERAL INVESTMENT NEWS

#### STEAM RAILROADS.

Railroad to Raise Wages.—Orient employes to get more pay from Santa e lines amounting to about \$500,000 annually. N. Y. "Times" July 26,

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. 73.

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 the past 5 years, the cars service division of the American Railway Association annunced. This was an increase of 24,979 cars above the number on order on July 1 last year and an increase of 16,359 cars above the number of on July 1 last year and an increase of 16,359 cars above the number of orders on order on July 1 1929, reports and day two years ago. It also was 2,385 cars above 19,727 were box cars, for which order on July 1 1929, reports and date last year. Coal cars on order which order on July 1 1929, reports and date last year. Coal cars for which order 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 other miscellaneous freight cars, 50, all being reductions under one year 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 1 1926, the railroads had 646 on order. New freight cars placed in service in the first six months of 1929, totaled 32,794, of which box cars totaled 15,196; coal cars 1,482; 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 in Need of Repairs.—Class I railroads on July 1 had 142,064 freight cars in need of repair of 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,

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 Traffic

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 Traffic.

The Baltimore & Ohio, which had previously 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 on behalf of the B. & O. was begun, petitions for leave 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.

The Wabash petition also asked that the proceedings be dismissed unless the Alleghany Corp. shall agree to become a party and submit to the jurisdiction of the Commission shall make in respect of said stock of the Buffalo Rochester & Pittsburgh Ry., but also in respect of said stock of the Buffalo Rochester & Pittsburgh Ry., but also in respect of any carrier stock, control of which by other interests shall be necessary in carrying out such permanent allocation of railway mileage in eastern territory as this Commission shall determine to be in the public interest."

Thomas F. Brennan, Vice-President of Buffalo Rochester & Pittsburgh 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.

L. F. Loree, President of Delaware & Hudson Co., in connection with its testimory on Baltimore & Ohio's acquisition of Bu

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 capital stock, par \$100. 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 electrification of the road. Shares are held by 15 stockholders, the largest of whom is the Eastern Railway Associates. (Boston "Herald.").—V. 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 added to the board of directors.—V. 129, p. 275, 125.

Cincinnati Union Terminal Co.—Securities.—
The company has filed an application with the I.-S. C. Commission for authority to issue \$3,000,000 of preferred stock and \$5,250,000 of short-term notes. The financing will supply cash to partially pay for the purchase of property and the construction of a new passenger terminal in Cincinnati, the estimated cost of which is more than \$40,000,000.

The stock will be sold at par for cash to the Cincinnati 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 proprietary railroads at current rates of interest.—V. 127, 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 locomotives.—V. 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 1929 4½% gold certificates. To be issued under the Philadelphia plan.

gold certificates. To be issued under the Philadelphia plan.

Principal and dividends to be unconditionally guaranteed by endorsement by Brie RR. Dated Aug. I 1929; to mature in equal semi-annual installments of \$279,000 each from Feb. I 1930 to Aug. I 1944 incl. Prin. and div. (F. & A.), payable at office of trustee, Pennsylvania Co. for Ins. on Lives and Granting Annuities, Philadelphia. Denom. \$1,000c*

Issuance.—Subject to the approval of the I.-S. C. Commission.

Security.—These certificates will be secured upon equipment estimated by Erie RR. cost approximately \$10.551.255, consisting of 20 freight locomotives, 15 switching locomotives, 15 own the security of the secured upon equipment estimated by Erie RR. cost approximately \$10.551.255, consisting of 20 freight locomotives, 15 switching locomotives, 15 own the secured upon equipment estimated by 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 and 1 160-ten wrecking derrick.

Title to the equipment, all of which is new, 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 July 5 issued a certificate authorizing the company and (or) Cane Belt RR. to operate over certain tracks of the Galpareston, Harrisburg & San Antonio Ry. and the Texas & New Orleans RR. and (or) Galveston, Harrisburg & San Antonio Ry. to operate over a proposed extension of the Cane Belt RR., all in Wharton and Fort Bend Counties, Tex.—V. 128, p. 2085.

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 & Memphis Railway in Newton and Lauderdale Counties, Miss., the Jackson & Eastern Railway in Newton, Neshoba, Scott, Leake, Rankin, and Hinds Counties, Miss., and the Birmingham & Northwestern Railway in Madison, Crockett, and Dyer Counties, Tenn.

The report of the Commission says in part:
The price which the applicant proposes to pay for the properties of the Meridian Company is \$854,159, which amount is alleged to be the investment of the applicant in the Meridian Company, and is composed of the following items:

following items: Equitable Loan & Mortgage Co., collateral trust notes Interest on notes Notes Equitable Loan & Mortgage Co Various expenses  1,500 shares G., M. & N, common stock 1,500 shares G., M. & N, preferred stock Advances for additions and betterments Liabilities paid by G., M. & N	\$260,000.00 1,300.00 70,000.00 545.38 150,000.00 93,270.69 129,098.52
Less directors' qualifying shares	854,214.59

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 line. The applicant traded with the Equitable company and acquired the \$500,000 of stock and \$675,000 of bonds of the Meridian company for a consideration consisting of \$150,000 par amount of applicant's common stock, \$150,000 par amount of its preferred stock, and \$330,000 in cash, the latter amount being represented by the notes of the Meridian company to the Equitable company which were taken over by the applicant. The item "various expenses \$545.38" represents amounts spent by the applicant in connection with the acquisition by it of the securities of the Meridian company. The item "liabilities paid by G., M. & N. \$129,098.52" represents the net current liabilities of the Meridian company which existed at the time the applicant acquired control of its properties under the operating contract, and which the applicant paid.

Following the modification and elimination, respectively, of the items mentioned above we will authorize the acquisition of the properties of the Meridian company by the applicant upon the following basis:

Equitable Loan & Mortgage Co., collateral trust notes.  Rotes Equitable Loan & Mortgage Co.  1,500 shares G., M. & N. common stock.  1,500 shares G., M. & N. preferred stock.  Advances for additions and betterments.	\$260,000.00 70,000.00 26,250.00 60,000.00 93,270.69
Less directors' qualifying shares	509,520.69

The price which the applicant proposes to pay for the properties of the Jackson company is \$3,105,315.29, which amount is alleged to be the investment of the applicant.

following items:	osed of the
Cash consideration for stock and bonds	\$500,000.00
Equipment returned to S. A. Neville	23.452.83
Expenses in connection with acquisition of stock.  Advances for construction, &c.	4,999.26
Interest on advances and bonds	,463,575.65 $70,448.36$
J. & E. liabilities paid by G., M. & N	49,980.50

J. & E. habilities paid by G., M. & N.	- 4
Less: Directors' qualifying shares \$110.00 J, & E. temporary tracks 7.031.21	3,11

3,105,315.29

In regard to the item "equipment returned to S. A. Neville \$23,452.83" applicant the securities of the Jackson company, certain equipment owned by the Jackson company was to be returned to Neville as an additional consideration. The equipment was purchased by the applicant from the Jackson company for the amount stated above, and the amount of advances by the applicant to the Jackson company has been reduced correspondingly. The item, therefore, is properly included in the purchase price.

The items "Expenses in connection with acquisition of stock \$4,999.26" and "J. & E. liabilities paid by G., M. & N. \$49,980.50" must be eliminated for the reasons stated above in connection with similar items relating to the Meridian company. The item "interest on advances and bonds \$70,448.36" represents interest which accrued prior to the effective date of the lease. This item is not properly capitalizable and must be eliminated. Following the elimination of the items mentioned we will authorize the acquisition of the properties of the Jackson company by the applicant upon the following basis:

Cash consideration for stock and bonds	\$500,000.00 23,452.83 2,463,575.65
----------------------------------------	-------------------------------------------

	-2,400,070.00
Less: Directors' qualifying shares\$110.00 J. & E. temporary tracks7.031.31	2,987,028.48

7.141.31

12,456.60

2,979,887.17 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 investment of the applicant in the Birmingham company, and is composed of the following items:

Cost of bonds_ Less bonds retired by B. & N. W. March 1 1927	-\$640,000.00 50,000.00
Cost of stockAdvances for additions and betterments_ Excess of liabilities over assets Oct. 31 1928 to be paid by G., M. & N	590,000.00 6,165.00 22,833.49 4,720.87
Less; Directors' qualifying shares\$110.00 Amount due B. & N. W. for materials and supplies	623,719.36
taken over May 1 1927 33,325.89	33,435.89

In explanation of the item "amount due B. & N. W. for materials and supplies taken over May 1 1927, \$33,435.89" the applicant states that when it acquired control of the properties of the Birmingham company effective May 1 1927, that company had materials and supplies on hand valued at the amount stated. The applicant transferred these materials and supplies to its own account and set up a credit on its books for the amount fivolved, thereby reducing its investment in the Birmingham company by that amount.

The applicant states that inasmuch as it owns all of the stock of the three companies in question, except directors' qualifying shares, and, in the case of the Birmingham company, except the 750 shares owned by the City of Jackson, Tenn., and is actually operating the properties of those companies, 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, the principal b lefit to be secured will be the strengthening of the applicant scredit by affording the necessary asset basis for an issue of bonds so that the applicant may secure at minimum cost the funds necessary to reimburse its treasury on account of capital expenditures made in connection 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 that the acquisition of those properties and the properties of the Birmingham company is in accord with the laws of Tennessee and are not contrary to any applicable law of Alabama.

Upon the facts presented, and subject to the modifications contained herein, we find that the present and future public convenience and necessity require the acquisition by the applicant of the properties of the Birmingham company, described in the applicant of the properties of the minimal moments of the properties of the Birmingham company, described in the applicant of the properties

of this kind."—V. 128, p. 3181.

Hocking Valley Ry.—New Terminal Planned.—
Work on the largest terminal on the Great Lakes, big enough to serve ocean-going steamers, will be begun this summer by this company, a Toledo dispatch states. It will be built on Presque Isle, northeast 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. The development calls for an immediate expenditure of \$6,129,000. There will be a frontage on the water of 2½ miles. Four slips will accomodate lake freighters. There will be a concrete dock 200 feet wide and 14,000 feet long, a warehouse 1,000 feet long and miles of raitroad tracks in the loading, 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 aminute. There will be ore machines to unload 833 tons of iron ore an hour, each bucket holding 17 tons. The fourth slip will have space for two elevators and a mill. Back of the handling and loading docks will be a supporting yard with a capacity of 5,075 cars. The present Hocking Valley docks in Toledo have a capacity of only 2,000 cars. The proximity of the development to Lake Erie gives the lake 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 and will shunt cars into the Presque Isle area.—V. 128, p. 2449.

Jackson & Eastern Ry.—Merger.—

Jackson & Eastern Ry.—Merger.—

See Gulf Mobile & Northern RR. above.—V. 125, p. 2449.

See Gulf Mobile & Northern RR. above.—V. 125, p. 511.

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 line from Wichita to Altus, Okla., has been leased to the parent system of the Atchison, and the line from Altus to Alpine, Tex., has been leased to the Panhandle & Santa Fe. 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 new will be a bollshed 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.—V. 128, p. 4151.

Meridian & Memphis Rv.—Merger.—

Meridian & Memphis Ry.—Merger.— See Gulf Mobile & Northern RR. above.—V. 125, p. 1704.

Minneapolis St Paul & Sault Ste. Marie Ry .-

The company has asked the I.-S. C. Commission for permission to abandon 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 to an increase in stock from 160,000 to 256,000 shares. See V. 129, p. 276.

Paris-Lyons-Mediterranean RR.—Bonds Called.—
Kuhn, Loeb & Co., as fiscal agents, announce that \$280,000 of 6% external sinking fund gold bonds, due Aug. 15 1958. of the above company have been drawn by lot for redemption for the sinking fund on Aug. 15 1929. Bonds so drawn will be paid by the company at their principal amount and accrued interest on presentation and surrender, together with all unmatured coupons, at the office of Kuhn, Loeb & Co., or the National City Bank of New York. Interest on drawn bonds will cease from the redemption date.—V. 128, p. 4151.

Pennsylvania RR.—Operation.—
The I.-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 tracks of the Cincinnati Union Terminal Co., approximately seven miles.—V. 129, p. 471.

Philadelphia Baltimore & Washington RR.—Bonds.—
The I.-S. C. Commission July 12 authorized the company to issue \$7,479,000 general-mortgage gold bonds, series "C," to be delivered at par to the Pennsylvania RR. in partial reimbursement for advances made by that company which were used for capital purposes.

Authority, was also granted to the Pennsylvania RR. to assume obligation and liability, as lessee, in respect of the bonds.—V. 125, p. 1705.

Pittsburgh Cincinnati Chicago & St. Louis RR.—
Construction and Operation of Line.—
The I.-S. C. Commission July 12 issued a certificate authorizing the company to construct an extension of its line of railroad in Hamilton County, Ohio, and the Pennsylvania RR., lessee, to operate over said extension.—V. 128, p. 4152.

Peoria & Easters Calendar Years— Freight Passenger Mail and express Other revenue Incidental Joint facility	\$3,254,741 464,200	rnings.— 1927. \$2,962,631 579,041 229,153 98,125 24,801 8,995	\$2,984,753 630,968 234,210 102,765 45,107 11,468	\$3,402,695 666,723 212,456 110,343 20,127 12,489
Total ry. oper. rev	\$4,075,064	\$3,902,748	\$4,009,273	\$4,424,832
Expenses— Maint. of way & struc_ Maint. of equipment Traffic_ Transportation	527,480 811,219 71,062 1,659,804 200	537,898 724,665 69,865 1,606,152 674	593,872 828,627 67,031 1,568,380	668,002 877,762 71,217 1,665,276
Miscellaneous operations General Transp. for invest.—Cr.	155,970 1,199	175,017 607	169,733 1,355	206,267 402
Total ry. oper. exp Net rev. from ry. oper Railway tax accruals Uncollectible ry. revenue Equipment rents (net)_ Joint facilities rent (net)	\$3,224,536 850,527 276,141 833 146,785 72,050	\$3,113,664 789,084 218,696 641 136,255 53,668	\$3,226,288 782,985 211,478 2,323 173,904 46,587	\$3,488,122 936,711 189,385 496 313,675 62,474
Net ry. oper. income_ Non-operating income_	\$354,716 250,129	\$379,824 269,001	\$349,693 322,971	\$370,681 275,401
Gross income Int. on fd. & unf. debt Other deductions	\$604,845 429,652 20,256	\$648,825 404,933 17,179	\$67 ,664 4' .774 . ,309	\$646,082 424,360 27,666
Net income Sink. & other res. funds_ Invest. in physical prop_	\$154,937 5,422 128,284	\$226,713 5,437 104,626	\$247,581 5,431 78,011	\$194,056 5,432 142,401
Balance, surplus —V. 128, p. 724.	\$21,229	\$116,649	\$164,139	\$46,223

Red River & Gulf RR.—Abandonment of Branch.—
The I.-S. C. Commission July 5 issued a certificate authorizing the company to abandon (a) its branch line of railroad extending from Louisiana Junction to Concrete Hill, one mile, in Rapides Parish, La.; (b) operation under trackage rights over a line of railroad extending from Concrete Hill to Bolton, 0.7 mile, in Rapides Parish, La., and (c) operation under trackage rights over a line of railroad extending from Concrete Hill or Bolton, 0.7 mile, in Rapides Parish, La., and (c) operation under trackage rights 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.

See Santa Fe, San Juan & Northern RR. below.

Santa Fe San Juan & Northern RR.—Construction.—
The I.-S. C. Commission July 8 issued a certificate authorizing the company (a) to operate a line of railroad extending from San Ysidro in a general northerly direction to a point about 2 miles north of Tilden, 33.2 miles; (b) to construct and operate an extension of said railroad from a point 2 miles north of Tilden in a northerly direction to Cuba, 11.32 miles; and (c) to operate under trackage rights, over the railroad of the Santa Fe Northwestern Ry, between San Ysidro and Bernaillo, 23.9 miles, all in Sandoval County, N. Mex.

The company was organized on Dec. 19 1928, to take over the property and franchises of the Santa Fe Northern RR, which were sold under foreclosure to A. I. Kaplan on Sept. 5 1928. The Santa Fe Northern was organized Aug. 11 1923, as the Cuba Extension RR. Its route was projected to extend from San Ysidro to Cuba, 44.5 miles. When the road was sold under foreclosure thad been completed from San Ysidro to a point two miles north of Tilden, It is stated that the line has never been operated as a common carrier.

Southern Pacific Co.—Seeks Lease of Line.

Southern Pacific Co.—Seeks Lease of Line.—
To provide a new route between Klamath Falls, Ore., and Ogden, Utah, the company applied to the I.-S. C. Commission for authority to control by lease the Nevada-California-Oregon Ry. The tri-State line extends 155 miles between Lakeview, Ore., and Wedel, Calif. The Southern Pacific now controls the line through stock ownership.—V. 128, p. 4318.

now controls the line through stock ownership.—V. 128, p. 4318.

Texas & Pacific Ry.—Preferred Shares Placed on a Semi-Annual Dividend Basis.—

The company on June 29 paid a semi-annual dividend of 2½% on the outstanding \$23,703,000 5% non-cum. pref. stock. Previously dividends on this issue were paid annually on Dec. 31 of each year at the rate of 5%. per annum.—V. 129, p. 471.

Western Maryland RR.—Acquisition.—

The company has asked the I.-S. C. Commission for authority to acquire control of the 3½-mile Chaffee RR. by lease and purchase of its entire capital stock. The line extends from Chaffee, Mineral County, W. Va., to Vindex, Garrett County, Md. The purchaser would pay \$210,000, within \$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 been extended to March 26 1935, with interest at 5%.—V. 128, p. 3680.

Western New York Pennsylvania Ry.—Examinus.—

Western New Yo	rk Penns	vlvania R	vEarni	ngs.—
Calendar Years— Freight Passenger Mail Express All other transportation Incidental	1928. \$19,342,363	1927. \$18,938,928 1,277,538 156,939 250,321 667,464 198,570	1926. \$18,758,424 1,490,783 154,913 279,061	1925. \$17,624,687 1,443,044 177,089 272,077 677,955 202,538
Total income	\$21,664,619	\$21,489,760	\$21,564,524	\$20,397,390
Operating Expenses— Maintenance of way, &c Maintenance of equip— Traffic Transportation Miscell, operations General Transp. for inv.—Cr.——	\$2,577,739 4,374,067 244,307 7,663,932 135,232 555,514 7,981	\$2,839,380 4,783,536 257,860 8,127,899 88,011 593,409 43,978	\$3,073,397 5,313,693 223,151 8,081,669 82,791 534,128 21,119	\$2,746,545 5,596,377 215,468 7,841,581 72,832 539,353 478
Total Net rev. from ry. oper Rallway tax accruals	6,121,807	\$16,646,116 4,843,644 538,254	\$17,287,710 4,276,814 686,142	\$17,011,678 3,385,712 637,038
Ry. operating income_ Hire of equip.—Dr. bal_ Joint facility rents	\$5,242,235 1,211,564 Cr50,730	\$4,305,390 1,151,189 Dr211,518	\$3,590,672 1,104,026 Dr235,747	\$2,748,675 1,082,994 Dr244,087
Net ry. oper. income_ Non-operating income_	\$4,081,401 118,303	\$2,942,683 61,489	\$2,250,899 71,008	\$1,421,594 60,004
Gross income	\$4,199,704	\$3,004,172	\$2,321,907	\$1,481,597
Deductions— Miscellaneous rents Miscell. tax accruals Int. on funded debt Int on unfunded debt Miscell. income charges_	1,614,259	83,626 2,093,807 18,946 13,982	$\substack{112,511\\1,960\\2,057,391\\22,451\\8,244}$	111,550 1,479 902,353 1,166,313 10,989
Net income	\$2,473,412	\$793,809	\$119,350	def\$711,086

Net income.....\$2,473,412 \$793,809 \$119,350 def\$711,086
The profit and loss statement shows: Amount for debit of profit and loss
Dec 31 1927, \$7,664,745, deduct income balance for the year, \$2,473,412;
total debit \$5,191,334. Less sundry net credits, \$11,683,781; balance,
A, J. County, President, says in part:
The plan for the readjustment of the capitalization, to enable company
to reduce its indebtedness and lay the foundation for financing its future
capital requirements, was put into effect during the year. The Pennsyl
vania RR. interests, as the owners of more than 99% of the capital stock
and income mortgage bonds, accepted new non-cumulative 5% preferred
stock to the extent of \$6,941,264 at par, on the basis of 31% of the par
value of their holdings of income mortgage bonds and scrip, and 20% of
the par value of their holdings of capita stock and scrip. The lessee also

accepted at par, \$23,846,952 of new common stock in payment of a like amount of advances made to the company for capital account purposes in prior years. There were also minor exchanges by holders, other than Pennsylvania RR. interests. The old common stock and income mortgage bonds were greatly reduced through the issue of the new common and preferred stocks, and the amounts yet outstanding of the former issues represent the securities which have not yet been presented for exchange under the terms offered. The indebtedness to the lessee, covering advances for capital account purposes to Dec. 31 1928, has been paid, and the company now has some working capital to meet current capital expenditures and carry on its business.

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 (income bonds) reduced over \$9,540,000, or a net reduction in capital liabilities of over \$22,500,000. The extensive re-organization of the company's financial structure was accomplished through the active assistance of The Pennsylvania RR.

The amount by which the old common stock and income mortgage 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 \$8,000,000, representing certain expenditures on account of 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.

songe exceeded the preferred stock for which they were exchanged, over \$25,00,000, was credited, or \$25,00,000, was decided to "income." Profits and loss account was an examilar to the profit and loss account was an examilar to the profit and loss account was a threat with over \$13,000, over which addition and betterments in prior years that have been charged to "income." Profit and loss account was the arrived that was a proposed company's capital structure.—V. 126, p. 2785.

Wheeling & Lake Eric Ry.—Operation of Passenger Terminal Scalitics at Cleveland.—

"The 1-8, C. Commission July 9 Issued a certificate authorizing the Wheeling & Lake Eric My. (a) to operate in passenger and allied services a proposed connecting tracks and passing editing of the General Company of the Wheeling & Lake Eric My. (a) to operate in passenger and allied services a proposed connecting tracks and passing editing of the General Company of the Company of the

applicant, such increase to be determined by comparing the average cost of hurnishing the service during the first 5-year period of the original 25-year the period theorer. If the agreement is renewed after 25 year the applicant shall have the option to renew the agreement, upon not less than one year's written notice, for a further period of 50 years from the date of year they are the pullent shall have the option to renew the agreement, upon not less than one year's written notice, for a further period of 50 years from the date of the option if the award is unsatisfactory to it. During the original itself of the option if the award is unsatisfactory to it. During the original itself of the option if the award is unsatisfactory to it. During the original itself of the option if the award is unsatisfactory to it. During the original itself of the option if the award is unsatisfactory to it. During the original testing the period on not be regeneral may be reminated at the end of any 5-year period on not be regeneral may be reminated at the end of any 5-year period on the New York Central notice in writing given by the applicant to the Terminals company. In support of its contention that the plan proposed by it will serve the public convenience and necessity the applicant states that the operation of the applicant, as it will provide facilities of the Terminals company will be justed to those now furnished at the Ontario Street passenger station of which could be furnished by the applicant at that location. The applicant of the applicant, as it will provide facilities and service for its patrons far superior to those now furnished at the Ontario Street passenger station or which could be furnished by the applicant at that location. The applicant into the public applicant part of its passenger traffic fine and out of Cleveland which otherwise may be lost to it. Further, the applicant estimates that the otherwise may be lost to it. Further, the applicant estimates that the other hands of the public and carrying th

of that stock was lilegal; that, therefore, the action of the directors in approving the action proposed herein was illegal, and that, such being the fact, we should deny the applications. No allegation of violation of the provisions of paragraph (12) of section 20a of the interstate commerce act is made.

The applicant argues that we are without jurisdiction to try the title of a director to his office, and that in any event we should refuse to entertain jurisdiction thereof in this proceeding as it constitutes a collateral attack upon the rights of the directors to hold and exercise the duties of their offices, which, by the weight of authority is not permitted even in a court of law; that our regulations governing the filling of applications under of a such applications; that assuming that the elections were invalid, the jamority directors continued to be lawful directors by virtue of their prior elections, and if they acquired no title to their offices in 1927 and 1928 and 1927 and every resolution passed since then has been a nullity; and that unless the contention last stated be accepted the applicant has actually been without directors last of the had been a finding by some properly constituted authority that the holding of applicant's stock by the three trunk lines was illegal no valid objection ownership, one of which is the election of directors.

The protestant attacks the contract between the applicant and the Terminals company on the ground that the rental charge provided therein, namely, \$20,000 per annum, is so low as to be discriminatory against other carriers using or which may use the terminal facilities, and contends that in the event of a finding by us of the existence of such discrimination at any time in the future the contract would be worthless so far as the applicant in his negotiations with the required to pay a rental far local applicant is concerned and it might be required to pay a rental far the applicant provided that the cost of operating the present station with its inadequate t

such operation cannot be performed over tracks at the same level as the Terminal company's tracks. The applicant cannot operate above the present level because of the fact that its trains could not ascend to the higher level until after they had passed under the Eagle Avenue viaduct, which was constructed by the Terminals company as required by an ordinance of the City of Cleveland, as the distance between the viaduct and the nearest track to be installed by the Terminals company is so short that a grade of approximately 13% would be required. This would create an admittedly impossible operating condition.

If the applicant retains its tracks at their present level the Terminals company will be obliged to construct its tracks below that level. In the latter event the additional cost to the Terminals company for construction would be approximately \$10,000,000, and about two years additional time would be required for the completion of the terminal. In addition, the station tracks and platforms of the Terminals company would have to be constructed on a grade of approximately 0.56%, resulting in a dangerous situation and more difficult operation. While 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 to the applicant, yet the protestant, as a minority stockholder of the applicant, appears in the unusual position of objecting to that contract on the ground that it is favorable. On brief, protestant quotes various excerpts from the interstate commerce act as showing our jurisdiction over the Terminals company, the illegality of carriers according undue or unreasonable preference or advantage, &c. But paragraph (4) of section 3 of the act, quoted by the protestant, under which we are authorized to require a carrier owning terminal facilities to permit the use thereof by another carrier or carriers, provides that such use shall be accorded "on such terms and for such co

#### PUBLIC UTILITIES.

Nebraska Utility Law Unconstitutional.—State Supreme Court holds energy a commodity—attacks unfair discrimination. "Wall St. Journal," July 25, p. 2.

Alabama Power Co.—Acquires Additional Properties. See Alabama Water Service Co. below.—V. 128, p. 3677.

Alabama Water Service Co. below.—V. 128, p. 3677.

Alabama Water Service Co.—Sale—Acquisition.—
The Alabama P. S. Commission has approved the sale by this company to the Alabama Power Co. of its electric utilities systems and properties serving the towns of Fort Payne, Valley Head, Crossville, Collinsville, Porterville, Center, Leesburg, Lebanon, Dothan, Greensboro, Newburn, Ala., and surrounding territory.

The order also approves the purchase by the Alabama Water Service Co. of the capital stock of the Consumers Water Co., and all the water utilities properties and systems of the latter company serving the towns of Sheffield, Tuscumbia, Ozark, Geneva, Newton, Carbon Hill, Abbeville, Eutaw, Pinckard, Bay Minette, Ala., and surrounding territory.—V. 129, p. 126.

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.

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: Central Trust Co. of Illinois, Chicago, and Central Hanover Bank & Trust Co., New York. Capitalization—

Ist mtee. & coll. 6½s. \$1.800,000 \$1.800,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.00,000 \$7.0

\$804,313

p. 3681.

Allied Power & Light Corp.—Earnings.—

Earnings for 12 Months Ended June 30 1929.

Dividends, interest, services and fees

Profits on sales of securities, special dividends and commissions. 1.801.972

Total income. 5.466.290

Expenses and taxes, incl. reserve for Federal income tax. 1.511.333

\$3,954.956

Net income
Annual dividend requirements on—
150,000 shares \$5 first preferred stock
100,000 shares \$3 preference stock

Total _____87,912,615 42,904,816 Total _____87,912,615 42,904,816 Total _____87,912,615 42,904,816 Total _____87,912,615 42,904,816 preference stock, 100,000 shs.; \$3 no par value preference stock, 100,000 shs.; common stock, no par value, 1,350,000 shs.

American Telephone & Telegraph Co.—Listing.—
The Philadelphia Stock Exchange recently authorized the listing of \$219,112,700, 10-year conv. 4½% gold debenture bonds, due July 1 1939. The listing circular shows:

Capital Securities as of May 10 1929
Authorized.
Capital stock, par \$100 ________ 20,000,000 shs. Outstanding. 13,146,765 shs. z\$74.850,000 70,162,500 97.649.700  $\substack{122,537,400\\2,589,000\\1,899,400}$ 9,969,000

Total \$379,667,000 x Re-issue of bonds retired not authorized. y Not to exceed company's paid up capital stock or 75% of value of collateral z To be retired from the proceeds of the sale of the convertible 4½% bonds, due July 1 1939.

—V. 129, p. 472. \$379,657,000

American Water Works & Electric Co., Inc.—Output.—
The power output of the electric subsidiaries of this company for June totaled 154,342,870 k.w.h., 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 of 1929 power output totaled 945,090,265 k.w.h., 9% greater than the output of 863,227,414 k.w.h. for the same period last year.—V. 129, p. 277, 126.

#### Associated Gas & Electric Co.—Earnings.

Consolidated Statement of Earnings of Properties Since Dates of Acquisition
——Increase— 12 Months Ended May 31— 1929. 1928. Amount. %
Gross earnings and other income__\$57,140,821 \$42,006,909 \$15,133,912 36
Oper. exp., maint., all taxes, &c__ 31,127,122 23,839,007 7,288,115 31 Net earnings \$26,013,699 \$18,167,902 \$7,845,797 Underlying pref. divs. and interest 5,236,355 5,350,361 dec.114,006 Balance_____\$20,777,344 \$12,817,541 All other interest______8,991,475 4,700,814 Balance for divs. & deprec____\$11,785,869 \$8,116,727 \$3,669,142 45 Prov. for replace., renewals and retire. of fixed capital (deprec.)_ 3,561,114 2,014,835 1,546,279 77 Balance for divs. and surplus___ \$8,224,755 \$6,101,892 \$2,122,863 35 -V. 129, p. 472.

Attleboro (Mass.) Steam & Electric Co .- Offer Ap-

More than two-thirds of the holders of the voting trust certificates representing the capital stock of this company have approved the termination of the voting trust necessary in connection with the offer of the New England Power Association to acquire the stock of the company on the basis of 1 1-3 New England Power preferred shares for each share of 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 of the latter company.

Holders of capital stock or voting trust certificates may still accept the offer of the New England Power Association by depositing their shares with the First National Bank of Boston on or before Aug. 1 1929. See also V. 129, p. 277.

Berlin City Electric Co., Inc. (Berliner Staedtische Elektrizitaetswerke Akt.-Ges.).—Definitive Debentures.—
Temporary 30-year 6½% sinking fund debentures, due Feb. 1 1959, 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 hereofore been allowed against the receivership estate of the company or claims against its receivers or claims for special franchise taxes in respect of lines owned by the company, herefore 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 York, by order duly made July 10 1929, Brooklyn-Manhattan Transit Corp. has executed and filed with the Clerk of the court an undertaking to assume all llabilities 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 the company or its receivers.—V. 118, p. 2436.

California Oregon Power Co.—Earni	ngs.—	
12 Mos. Ended May 31—	1020	\$3,016,450 1,882,811
Other income.	33,771	10,871
Net earnings including other income	\$2,296,030	\$1,893,682

Central Hudson Gas & Electric Corp.—Split Up.—
The directors have proposed a 3½-for-1 split-up in the common stock. If the stockholders approve this action they will be asked to exchange the half share of new stock acquired for 5-feths of a share of Niagara Hudson Power Corp. common stock. The Niagara Hudson Corp. is expected to purchase additional Central Hudson stock directly, so as to acquire in all a 25% interest in the latter company.—V. 128, p. 3682.

Central Power & Light Co.—Earnin Period Ended June 30 1929— Gross operating revenues. Available for interest, &c. Interest on long-term debt Other deductions.	3 Months. \$2,821,356 1,132,829 283,306	12 Months. \$9,354,503 3,791,412 1,089,862 210,751
Net for retirements and dividends		\$2,490,799

Central Public Service Corp.—Status, &c.—
A bankers circular issued in connection with the class A stock affords the following:
Class A stock entitled to non-cumulative dividends in priority to common stock at the rate of \$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 common stock (which may be payable in any class 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-half of which must be distributed pro rate among the holders of class A stock. Class A stock is entitled to participate on liquidation, after the holders of the common stock as a 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 redeemable and has limited voting rights in case of default in declaration and either payment or setting apart of preferential dividends thereon, as provided in the Charter.

Transfer agent: Central Trust Co. of Illinois, Chicago and Guaranty Trust Co. of New York. Registrars: Harris Trust & Savings Bank, Chicago 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 20 States of the United States and in two provinces in Eastern Canada. The population of the territories served is estimated to be inexcess of 1,400,000. Capitalization.—The consolidated capitalization of the corporation and its subsidiaries outstanding as of April July 30 1929, after giving effect to the retirement of securities, since effected, with funds on hand at April 30 1929, was as follows:

were as follows:		
Years Ended April 30—	1928.	1929.
	313,948,341	14,842,819
Operating expenses, maint, & taxes	8,500,260	8.735,668

Net earnings before interest, provision for replacements and dividends.

Annual interest and dividends requirements on bonds and pref. stock of the corporation and its subsidiaries.

4,394,712

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 common stock be quoted ex the 200% stock dividend on July 31 1929, and 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 Iowa. The territories served by the new properties are adjacent to territories 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 company of the telephone properties of C. R. Adair, doing business as Narrows Telephone Co.—V. 128, p. 4152.

Chicago Rys.—To Pay Aug. 1 Interest and 10% upon Principal of First Mortgage 5s.—
Pursuant to order of the District Court of the United States for the Northern District of Illinois, Eastern Division, entered July 16 1929, Henry A. Blair and Frederick H. Rawson, receivers, will pay on Aug. 1 1929, to Harris Trust & Savings Bank, trustee, the interest to Aug. 1 1929, and in addition thereto 10% upon the principal of all outstanding 1st mtge. 20-year gold bonds.

The outstanding bonds will draw 5% interest after Aug. 1 1929, 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 Trust Co. of New York for the purpose, for endorsement thereon of the payment of interest to Aug. 1 and in addition thereto of 10% upon the principal.—V. 128, p. 4001.

### Cincinnati Gas & Electric Co. - Earnings.

Earnings for Quarter Ended June 30 1929.  Expenses  Taxes  ———————————————————————————————————	\$6,396,979 3,341,901 642,769 556,496
	\$1,855,812 47,699
Gross corporate income (avail for interest and dividends)	\$1.903.511

-V. 128, p. 2991.

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 June 28 1929 has been declared operative.
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 deposit to Stone & Webster, Inc., depositary, 49 Federal St., Boston, Mass., to receive the common shares and option warrants of the Commonwealth & Southern Corp. issued in the names of the record holders of the certificates so surrendered.—V. 129, p. 473, 128.

## Commonwealth & Southern Corp.—Acquisition.— See Columbus Electric & Power Co. above.—V. 129, p. 128

Connecticut Electric Service Co.—Probable Merger.—
An offer has been made to the directors of the Winsted (Conn.) Gas Co.
to acquire control of the company, President J. Henry Roraback of the
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 power. Operating revenues amount to about \$250,000 annually.—V.
129, p. 473.

Connecticut Light & Power Co.—Bonds Called.— Certain outstanding 1st & ref. mtge. 5½% sinking fund gold bonds, series B, dated Feb. 1 1924, aggregating \$58,500, have been called for redemption Aug. 1 at 107½ and interest. Payment will be made at the Bankers Trust 6o., trustee, 16 Wall St., N. Y. City.—V. 128, p. 2269.

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 Steek

Duke Power Co.—To Increase Stock.—
The stockholders will vote July 31 on increasing the authorized common stock from 1,000,000 shares to 1,500,000 shares, par \$100. The company plans to offer additional stock in the near future to the stockholders to the extent of 10% or 15% of their holdings.—V. 128, p. 1902.

Electric Investors, Inc.	Farnings	2. 2002.	
12 Months Ended— Ji Cash dividends— Ji Cash dividends - Stock dividends Interest on investment bonds Interest on investment notes Interest earned, general Profit & loss—Sale of securities Miscellaneous income	ne 30 '29. 1 \$1,848,626 9,667,427 59,581 3,929 50,816 860,797	Dec. 31 '27. \$1.672,669 1,959,285 58,295 4,043 28,658 802,975 5,414	Dec. 31 '28. \$1,380,687 2,647,764 50,783 1,589 24,801 loss235,645 25,599
Total gross earnings	\$12,491,200 71,316 9,377 138,479	\$4,531,340 59,187 11,757 116,564	\$3,895,578 41,172 521 13,911
Net earnings Pref. stock divs. paid and accrued: On \$7 pref. stock (retired 6-1-1928) On \$6 preferred stock		\$4,343,832 86,465 764,733	\$3,839,975 207,515 429,339
Balance avail. for common stock Surplus balance begin. of period	\$11,144,837 5,661,653	\$3,492,634 4,282,669	\$3,203,121 2,244,467
Total Div. pay. in com. stk. Jan. 16 1928 50,599.32 shares—charged to surply	\$16,806,490	\$7,775,302	\$5,447,588
account at \$23.022 (a) per share Div. pay. in com. stock Jan. 15 1929 53.928.72 shares—charged to surply			1,164,919
account at \$23.003 (b) per share Prem. on \$7 pref. stock retired	1,240,539	1,240,539 389,773	
Surplus at end of period—a Average amount per share receistock up to Dec. 31 1927. b Avera company for its common stock up to included as income at market price or	ge amount p	company for per share rece	its common eived by the

Engineers Public Service Co., Inc.—Electric Output.—
The company reports an electric output for June of 159,766,585 kwh., an increase of 13.6% over the corresponding month of 1928. The output for the first six months of 1929 was 913,717,003 kwh., an increase of 13.3% over the first six months of 1928.—V. 128, p. 4001.

Interborough Rapid Transit Co.—Tenders.—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Aug. 13 receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to exhaust \$766,040 at a price not exceeding 110 and interest.—V. 129, p. 279.

Intercontinents Power Co.—Debentures Offered.—An additional issue of \$3,000,000 6% debentures, series A, due 1948 (with class A common stock purchase warrants attached), is being offered by Stroud & Co., Inc., and E. H. Rollins & Sons at 96 and int., to yield 6.35%. Bonds are dated Dec. 1 1928 and are due Dec. 1 1948.

Stock Purchase Warrants.—A warrant detachable after Dec. 1 1929 will be attached to each definitive debenture, entitling the holder to purchase in the ratio of 20 shares of class A common stock for each \$1,000 debenture and at \$35 per share until Dec. 31 1939; at \$27.50 per share until Dec. 31 1932. Class A common stock is entitled to non-cumulative dividends of \$2 per share per annum before any dividends are paid on class B common stock, as a class is entitled to dividends to the extent of the aggregate amount of dividends paid or set apart for the class A common stock, as a class but not exceeding \$2 per share per annum on the then outstanding class B common stock. Thereafter the class A common stock and class B common stock participate equally as classes in all further Data from Letter of Theodore E. Seelye, President of the Company

Purpose of Issue.—Proceeds from the sale of this issue of 6% debentures, together with those to be received from junior financing, will be used in part for the payment of obligations incurred in the acquisition of properties by the subsidiaries, to provide funds for future acquisitions and for other corporate purposes.

Earnings.—The combined earnings of the properties now owned or under 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 with the terms of the indenture, are as follows:

Gross earnings, including other income.

\$2,246,172
Operating expenses, including maintenance, local taxes, provision for deprec, and for Tres Arroyos minority interest.............. 1,199,481

Net earnings_______\$1,046,691
Annual int. requirement on 6% debs. (incl. this issue)_______\$450,000

Annual int. requirement on 6% debs. (incl. this issue) 450,000

Balance available for income taxes, dividends, &c. \$596,691

Annual interest requirement on these debentures, as shown above, earned 2.32 times. Over 97% of gross operating revenues are derived from electric light and power business.

After giving effect to recent acquisitions, the adjusted gross earnings have increased from \$1,149,972 for the year ended Sept. 30 1928 to \$2,246,172 as shown above, and the corresponding net earnings from \$571,272 to \$1,046,691.

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 in an increase of the above net earnings.

Management.—The development and operation of company and its subsidiaries 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.—
This division of the International Paper & Power Co., produced 291,-476,000 k. w. h. of electric energy in June, 41% greater 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 k. w. h., an increase of 55% over the first half of 1928.—V. 129, p. 474, 280.

International Telephone & Telegraph Corp.-In-

International Telephone & Telegraph Corp.—Income Tax Ruling.—
The Commissioner of Internal Revenue has agreed that dividends and interest on the stock and bonds of the corporation are to be regarded, for tax purposes, as income from sources without the United States during the 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 taken from a letter sent the corporation from the Commissioner's office under date of July 17 1929:

"In view of the foregoing, it is held that you satisfy the requirements of Section 119 (a) (1) (B) and (a) (2) (A) of the Revenue Act of 1928 for the year 1929. Therefore the dividends on your stock and the interest 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 1929 to non-resident aliens and they should consider such interest and dividends as income from sources without the United States."—V. 129, p. 279.

Italian Superpower Corp.—Listed.—

Italian Superpower Corp.—Listed.—
There have been placed on the Boston Stock Exchange list \$2,000,000
35-year 6% gold debentures, series A, dated Jan. 1 1928 and due Jan. 1
1963.—V. 129, p. 473.

Louisville Gas & Electric Co.—Earnings.—

12 Mos. Ended May 31—
1929.
Gross earnings.
S9.963,787
Net earnings.
5,095,530
Other income.
379,118 Net earnings including other income______ \$5,474,648 V. 128, p. 4321. \$4,980,978

 
 Market Street Railway Co.—Earnings.—

 12 Mos. Ended May 31—
 1929.

 Gross earnings
 \$9,610,060

 Net earnings
 1,357,459

 Other income
 23,063
 1928. \$9,849,207 1,496,455 27,413 Net earnings including other income \$1,380,522 \$1,523,868 -V. 128, p. 4321.

Minnesota Southern Telephone Co.—Sale.— See Central West Public Service Co. above.—V. 125, p.1580.

Net earnings including other income \$1,239,941 \$1,181,349 Note.—Tacoma and Puget Sound divisions sold Dec. 31 1927. Net 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.-S. C. Commission July 11 approved the acquisition by the comny 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. mtge. 50-year 5% gold bonds, due July 1 198, to an amount sufficient to exhaust \$60,967 at not exceeding that price at which the bonds so purchased, if held, until maturity, will yield an interest return of 4½% per annum.—V. 124, p. 236.

Nassau & Suffolk Lighting Co.—Stock Increased.—
A certificate has been filed with the Secretary of State at Albany, N. Y., increasing the authorized capital stock from \$6,500,000 to \$10,000,000 — V. 124, p. 1667; V. 117, p. 2897.

New England Power Association.—Acquisition.—See Attleboro Steam & Electric Co. above.—V. 129, p. 474.

Total oper, income ___ \$4,355,838 \$4,103,574 \$8,486,718 Net non-oper, revenue ___ 123,250 \$2,805 233,568 \$7,721,068 164,097 Total gross income \$4,479,088
Int. on funded debt 1,056,538
Other interest 170,545
Debt. disct. & expense 41,577
Rent, &c 162,875
Div. appropriation 2,213,554 \$8,720,285 2,090,328 297,670 83,153 \$834,000 \$708,696 \$1,492,417 Balance, surplus_____ \$834,000 \$708,696 S108, cap. stk. outstanding (par \$100)_____ 1,106,610 S2.75 \$2.64 S2.64 \$894,036 1.106,610

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. Schoellkopf, of Schoellkopf, Hutton & Pomeroy, Inc. of Buffalo, and New York, constituting a committee,

announced this week the terms under which the Niagara Share Corp. 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 to deposit their shares under the deposit agreement. It is also announced that holders of a majority of the outstanding shares of the company's common stock have already signified their intention to deposit the shares held by them.

Under the terms of the offer, the Niagara Share Corp. will issue one share of its common stock in exchange for each 6 shares of common stock, series A and series B, of American Alliance Management Co. Inc., or outstanding voting trust certificates. Stock holders of the American company are requested to deposit their securities for exchange, with the Commercial Trust Co. of Jersey City, N. J., on or before 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 certificates representing units of 1st pref. stock and class A stock of the American Alliance Investing Corp. Under this agreement the Niagara Share Corp. will exchange its shares on the following basis: For each unit, consisting of one share of 1st pref. stock and one share of class A common stock of the American Alliance Investing Corp. represented by such allotment certificates, 1½ shares of common stock of Niagara Share Corp., or at the option of the allotment certificate holder, to be exercised at the time of the deposit thereof, ½ of 1 share of pref. stock and ¼ of 1 share of common stock of the Niagara Share Corp.

Lincoln Inter-State Holding Co. Receives Offer to Exchange

to be exercised at the time of the deposit thereot, 23 of 1 share of positotic and 24 of 1 share of common stock of the Niagara Share Corp.

Lincoln Inter-State Holding Co. Receives Offer to Exchange Shares.—

The Lincoln Interstate Holding Co. has received an offer to exchange its shares for those of the Niagara Shares Corp. of Delaware, according to an announcement made by President Harry C. Thompson. The contract, which has been approved by the directors of the Lincoln company specifies that the latter will receive in consideration of the assets to be sold, 45,000 shares of the no par common stock of the Niagara Shares Corp.

The stockholders of the Lincoln company will meet in Newark, N. J. on Aug. 12 1929 to approve the offer, although the board of directors, under the company's charter, has the power to make the contract effective without the stockholders approval.

"On July 24 1929, the date of the contract, the 45,000 shares of no par common stock of the Niagara Shares Corp. had a market value on the New York Curb Exchange and the Buffalo Stock Exchange of over \$3.000,000, this being substantially in excess of the market value of the assets of the Lincoln company, Mr. Thompson declared in his letter to the stockholders. The asregate market value of the market value of the assets to the company by officers of the Niagara Corporation was approximately \$40,000,000, since which date the market value of its assets has materially appreciated. Among such assets are a diversified group of industrial and public utility securities, including large blocks of the common stock and option warrants of Niagara Share Corp. and Northeastern Power Corp. which have been deposited for exchange for shares of the common stock and option warrants of Niagara Share Corp. consists of 1,500,000 shares of common stock without par value and 50,000 shares of preferred stock without par value and 50,000 shares (exclusive of scrip for fractional shares of each such class of stock now outstanding is as follows: Common stock in the remai

and Assistant Treasurer and Thomas C. Watt, Asst. Secretary and Asst. Treasurer.

"Its directorate includes among others Edward N. Jesup of Lee, Higginson & Co., Eugene W. Stetson, Vice-President of the Guaranty Trust Co., New York City, George F. Rand, President of the Marine Trust Co. of Buffalo and Seymour H. Knox, President of Marine Union Investors, Inc., Buffalo."—V. 128, p. 1727, 1227.

North American Co. (& Subs.).—Earnings.—
Consolidated Income Statement 12 Months Ended June 30.
1929. 1927. 1927. Gross earnings_____142.545,550 128.136.507 119.638.392 107.320.302 Oper.exp., maint. & taxes 74.161,021 67.316.301 66.286,433 60.752,328 Total income _____ 73,644,774
b Interest charges _____ 18,633,660
Pref. divs. of subsidiaries 10,345,554
Minority interest ____ 2,224,536
Reserves for deprec'n ____ 15,174,259 1,597,643 13,050,549 1,282,861 12,367,922 Bal. for divs. & sur___ 27,266,764 21,728,231 Divs. on No. American: Preferred stock_____ 1,820,034 1,820,027 Common stock____ 5,064,617 4,561,396 17,502,576 15,026,077 1,820,012 4,131,856 9.597,688 b Including 1928. \$30,471,875 15,329,996 177,821 Not earnings including other income_____\$17,370,076 \$15,507,817-V, 128, p. 4322. Oklahoma Gas & Electric Co.—Earnings.—
12 Mos. End. May 31—
Gross earnings
Net earnings
Other income

1929.
1928.
1929.
1928.
1928.
1929.
1928.
1929.
1928.
1929.
1928.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.
1929.

Philadelphia Co.—Earnings.—

12 Mos. Ended May 31—

Gross earnings \$62,502,646 \$61,147,070 Net earnings 29,883,996 26,463,979 Other income 1,773,649 1,340,288

Net earnings including other income_____\$31,657,645 \$27,804,267

Philadelphia Rapid Transit Co.—Property Values.—
The Mitten Management, Inc. says because of the many misleading reports appearing in the public press, has issued the following statement setting forth PRT'S present property values.

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 specified by the Public Service Commission upon the value of its property used and useful in supplying service to the public. A valuation of PRT properties for rate making purposes in 1919, established a minimum value in excess of \$200,000,000, which later was amplied by the Superior Court to indicate a minimum value of \$220,000,000, which later was amplied by the Superior Court to indicate a minimum value of \$220,000,000, of additional property, financed through the sale of PRT 7% preferred stock, has been added, thus making the minimum value of PRT something in excess of \$250,000,000, of this without advantaged the earn a minimum of 7% per annum, or \$17,500,000, this without advantagitiself as it might by claiming an additional percentage under this law for proved economies and efficiencies in operation. Against this minimum of \$17,500,000 PRT pays out only \$14,500,000 in interest, rentals to under libers, and in PRT dividends, which is \$2,000,000 less than I legally could in all other cities giving similar service, it would be well within the power of PRT to cearn this additional \$3,000,000 a year authorized by law and pay-able to PRT stockholders. Mitten Management however, during its 18 years of service in the rehabilitation of PRT system, has constantly sought to keep the fare at the lowest possificancial return. It has been our desire that PRT security holders, by thus putting the needs of the public service before their own return, might at all times merit the fullest consideration from the city and its people.

PRT with its present 7%c. minimum fare now supports the city's Frankford elevated structure, which is an extension of PRT's privately owner previously earned surprise, as rental for the city-built Broad 8, subway covering an experimental three months' period of operation. This liberal artitude 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 rev

 

 San Diego Cons. Gas & Electric Co.—Earnings.—

 12 Mos. Ended May 31—
 1929.

 Gross earnings.
 \$7,201,446 \$6

 Net earnings.
 3,458,981 3

 Other income.
 3,333

 Net earnings including other income_____\$3,462,304 \$3,125,578 -V. 128, p. 4322.

Southern Bell Telephone & Telegraph Co.—Acquis.— The I.-S. C. Commission has approved the acquisition by the company of the telephone properties of E. M. Warfield, doing business as the Home Telephone Exchange.—V. 128. p. 2092.

| Southern Colorado Power Co.—Earnings.—
12 Mos. Ended May 31—	1929.
Gross earnings	\$2,282,304
Net earnings	1,103,940
Other income	10,424

 
 Standard Gas & Electric Co.—Earnings.—

 12 Mos, Ended May 31—
 1928.

 Gross earnings
 \$150,527,469

 Net earnings
 71,485,777

 63,890,921

 Other income
 3,039,388

 2,111,589
 Net earnings including other income______ \$74,525,165 -V. 129, p. 474.

As of July 12 1929 corporation had investments at cost of \$14,073,415, which had a market value on that date of \$17,454,819. Cash, call loans and contracts aggregated \$7,678,195. Dividends paid on priority stock were \$453,750. Income, profits and appreciations, after absorbing initial expenses, amounted to \$3,586,764 up to July 12. Based on 165,000 shares of priority stock and 495,000 shares of common stock, the respective gains for 7 months were equivalent to an annual rate of \$37,25 a share on the priority stock and \$10.58 on the common stock.

Allowing for conversion of the priority stock, earnings are equivalent to \$6,20 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. From the combined gross capital of \$22,000,000 there was deducted \$825,000 underwriting and organization expenses, leaving a balance of over \$21,000,000 in cash which was paid into the treasury. As of July 12 1929 investment resources had expanded to \$25,133,014, and after the dividends of \$453,750 paid on the priority stock as of June 1 1929 there were cash and call loans of over \$7,336,000 awaiting attractive buying opportunities.—V. 129, p. 475.

Windsor Essex & Lake Shore Rapid Ry .- To Discon-

tinue 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 line before the end of the month. Their action is due to failure of 9 purchasing municipalities to carry out an agreement under which they were to take the road over in July 1928.—V. 116. p. 2390.

12 Mos. \$8,188,087 3,772,411 1,294,127 142,807
\$2,335,477
7

Wisconsin Public Service Corp.—E 12 Mos. Ended May 31— Gross earnings. Net earnings. Other income	arnings.— 1929. \$5,226,074 2,295,662 13,526	1928. \$4,761,215 1,937,054 9,412
Net earnings including other income	\$2,309,188	\$1,946,466

-V. 128, p. 4323.	4-10001200	0110101100
Wisconsin Valley Electric Co.—Ear	nings.—	
Gross earnings Net earnings Other income	\$1,741,869 638,488 24,636	1928. \$1,648,433 768,437 13,761
Net earnings including other income	\$663,124	\$782,198

## INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices Advanced.—The following companies July 22, each advanced the price of refined sugar 25 points to 5.50c. a lb.: American, Fennsylvania and Spreckels. Arbuckle Bros. has advanced refined sugar 10 points to 5.35c. a lb.

Move to End Shoe Strike.—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 of returning to work under present wages and hours for three years. N. Y. "Times." July 24, p. 25.

Matters Covered in "Chronicle" of July 20.—(a) Capital flocations during the month of June, and for the half year ending with June, p. 347. (b) Increase in retail prices of food in June, p. 392. (c) Signing of 3-year agreement ends strike of cloakmakers, p. 401. (d) World's production of copper in June ahead of last year, p. 405. (e) Reduction in wages of bituminous coal miners in Ohio, p. 407.

Air Reduction ( Period Ended June 30 Gross income Operating expenses	1929—3 Mo \$5,531,341	-Earnings nths—1928. \$3,721,317 2,361,582		
Operating incomeAdditions to reserveFederal tax (estimated)_	493 617	\$1,359,734 485,440	\$4,026,332 925,288 370,710	974.387
Net profit. Shs. cap. stock outstanding (no par) Earnings per share a Before Federal taxes	755.864	a\$874,294 676,203 \$1.29	TEE DEA	a\$1,603,233 676,203 \$2.37

Allied Aviation Industries, Inc.—Acquisition.—
The corporation has announced the purchase of Royal Airways, Inc., of Madison, Wis., through an exchange of stock. The Royal Airways, Inc., owns and operates an airport of about 450 acres less than 4 miles from Madison, strategically located as a distribution point for the State of Wisconsin. It will distribute the products of Allied Aviation Industries, Inc., including planes and aircraft accessories. An aviation school, operated by Royal Airways, Inc., will be enlarged.

John A. Love, Chairman of the Allied corporation, stated that the company planned to acquire other strong distributors of planes and aviation equipment by the same method.

equipment by the same method.

Negotiating for English Company.—
Negotiations are nearing completion whereby this corporation will acquire control of a prominent English aviation company, involving a reciprocal arrangement for distribution of the American company's products throughout the British Empire and the English company's planes in the United States. John A. Love, Chairman of the board of the American company, sailed for England this week to complete the negotiations.

The corporation manufactures three types of aircraft engines and four planes—Monocoach, Monocoape, Monosport and Monoprep. A new altitude record for a light plane, 25,400 feet, was recently established by the Monocoupe model flown by a woman, Mrs. Phoebe Fairgrave Omlie, at Moline, Ill.—V. 128, p. 3687.

Allied Packers, Inc.—Sale Postponed.—
The special masters' sale scheduled for July 18 has been postponed to Aug. 7. It is the intention of the committee representing the security holders to bid in the property at this sale and to turn it over to the Hygrade Food Products Corp.—V. 128, p. 4158.

Allis-Chalmers Manufacturing Co.—Earning Bookings————————————————————————————————————	1928.
Total 6 months\$28,022,999	\$17,524,323
First quarter\$9,942,853 Second quarter12,103,793	\$8,415,254
Total 6 months \$22,046,647	\$17,394,613
First quarter \$1,013,375 Second quarter 1,165,743	\$675,600 804,408

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 famous British baby motor cars, the Austin Seven, will be through an issue of 250,000 shares of common stock to be offered here early next week by Bulkley, Vallance & Co. The same bankers will place 225,000 shares of the same stock in England. Company has an authorized capital of 1,000,-000 common shares.

A contract has been made to purchase a plant of the Standard Steel Car Co. at Butler, Pa., advantageously located in close proximity to essential

raw materials and the important motor car markets of the East. Prepartions are being made to produce the Austin Seven in volume to sell at lethan \$500, and it is expected that the first deliveries will be made early

than \$500, and it is expected that the first deliveries will be made early next year.

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 efficiency and economy, a speed record of \$3.66 miles per hour and a mark of 56.4 miles on a gallon of gasoline. Oil consumption averages 1,500 miles to the pint.

In making the announcement in London that the Austin Seven would be built in Pennsylvania, Sir Herbert Austin, Chairman of the Austin Motor Co., Ltd., of Birmingham, and who will be a director of the American company, said: "I am confident that the Austin Seven will win the approval of the United States, with the largest and most discriminating motoring public in the world, on its extraordinary record of performance, which I can say without qualification has never been approached in its class. In the past four years the Austin Seven has won 350 first places and 146 gold medals for speed, hill-climbing, economy, reliability and endurance under all conditions in a score of different countries, and in the great majority of these contests the cars were stock Austin Sevens driven by their owners. A recent notable feat of the baby Austin was the ascent of Table Mountain, South Africa, a pathless and precipitous climb of 3,300 feet, never before accomplished by a motor car."

American Brown Boveri Electric Corp. (& Subs.)—

American Brown Boveri Electric Corp. (& Subs.)-Earnings for 6 Months Ended June 30.

Operating profitOther income	1929.	1928.	1927,
	\$1,192,424	\$140,948	def\$29,425
	124,175	162,328	239,000
Gross income	\$1,316,599	\$303,276	\$209,575
Interest, depreciation, &c	624,395	541,882	568,872

American Cyanamid Co.—Consolidation Approved.—
Reorganization of the Kalbfleisch Corp. through the consolidation of its assets with the assets of the American Cyanamid Co., recommended by the directors of both corporations, has been ratified by the stockholders. It is planned to have the reorganization completed before the end of July. The Kalbfleisch Corp. will continue to operate as a separate organization, and no change in the management is contemplated.—V. 128, p. 4158.

American Electric Securities Corp.—50c. Partic. Div.—
The directors have declared a participating dividend of 50c. per share and the regular quarterly dividend of 37%c. per share on the participating preferred stock, payable Aug. 15 to holders of record Aug. 5.—V. 127, p. 2231.

American Ice Co.—Earnings.—

Period End. June 30— 1929—Month—1928. 1929—6 Mos.—1928.

Net earns, after int., but before Fed.taxes & depr \$906,799 \$701,403 \$2,107,928 \$1,607,582—V. 128, p. 4324.

American Insuranstocks Corp.—Stocks Offered.—Widmann & Co., Inc., are offering in units of 1 share of each at \$28 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.

mann & Co., inc., are offering in units of 1 share of each at \$28 per unit, 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 \$15 per share and divs. Red., all or part, at \$16.50 per share and divs. Not entitled to vote unless divs. shall be in arrears for four quarter yearly dividend to the common stock.—Non-redeemable. Entitled to non-cumulative divis, at the rate of \$14 per share per annum before any div. on class B common stock; thereafter divs. declared shall be on the class B common stock; thereafter divs. declared shall be on the class B common stock; thereafter divs. declared shall be on the class B common stock; thereafter divs. declared shall be on the class B common stock of \$10 per share per annum; additional divs. shall then be paid on the common stock equally per share irrespective of class.

Trust Co. of Sw. Trust Co. of New York. Registar, Guaranty Trust Co. of Sw. Tru

 $\begin{array}{c|cccc} \textbf{American Republics Corp.-} Earni \\ Period End. June 30 & 1929 - 3 Mos. - 1928 \\ \textbf{Sales} & \$9,581.031 & \$9,705,973 \\ \textbf{Cost of sales} & \$1,55,203 & 8,680,946 \\ \textbf{Expenses} & 822,374 & 637.763 \\ \end{array}$ -Earnings 1929-6 Mos.-1928. 17,301,930 \$15,832,644 14,999,073 14,137,138 1,572,625 1,258,037 \$387,264 \$730,231 565,519 Net profit_____Other charges (net)____ \$603,453 354,952 \$164,713 def\$88,361 \$163,369 \$248.501

American Transformer Co.—Registrar.—
The Seaboard Bank of the City of New York has been appointed registrar of the no par value capital stock. See also offering in V. 129, p. 477.

American Writing Paper Co., Inc.—Sale of Plant.—
Amouncement was made this week in Holyoke, Mass., of the sale of the corperation's Oakland division in Windsor Locks, Conn., to C. H. Dexter & Sons, Inc., of the latter place, makers of specialty paper products. The plant has been closed for two years and its sale leaves only the Chester division, in Huntington, Mass., to be disposed of to complete the company's reorganization plans and concentration of manufacture in Holyoke, Mass.—V. 128, p. 3354.

American Zinc, Lead & Smelting Co.—Earnings.— Period End. June 30—1929—3 Mos.—1928. 1929—6 Mos.—1928. Period End. June 30— Net profit before Federal tax, depl. and deprec. —V. 128, p. 3515. \$301,456 \$229,038 \$616.364

Anglo-American Shares, Inc.—President Elected.— Clifford N. Carver, Vice-President of Baker, Carver & Morrell, Inc., large ship chandling firm, has been elected President of Anglo-American Shares, Inc. See also V. 129, p. 131.

large ship chandling firm, has been elected President of Angio-American 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 holdings and stock in unallied industries in a decree signed July 24 in District of Columbia Supreme 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 capital stock in public stock yards and handling commodities not related to the meat packing business.

The groups are those of Armour & Co., Swift & Co., Morris & Co., Wilson & Co., and the Cudahy Packing Co.

The decree of the Court follows the recent action of the United States Supreme Court in setting aside the intervenor of the California Canneries Co. in the suit brought by the United States against the five groups of packers, under the anti-trust laws.

The decree, in addition to giving the packers until Oct. 2 to dispose of their holdings in the unallied industries, orders a judgment on the mandate of the Supreme Court, dismisses leave for the canneries to intervene, sets aside an order of May 1 1925 suspending the consent agreement of the packers to withdraw from the unallied industries and denies the California Canneries motion to vacate the decree taken on the consent agreement.—V. 128, p. 3687.

Armstrong Cork Co. of Pittsburgh.—Extra Dividend.—

Armstrong Cork Co. of Pittsburgh.—Extra Dividend. The directors have declared an extra dividend of 12½c. per share a he regular quarterly dividend of 37½c. per share on the common stooth payable Oct. 1 to holders of record Sept. 15. Like amounts haven paid quarterly on this issue since and incl. July 2 1928.—V. 1: 2633.

Atlas Powder Co. (& Subs.).—Earnings.—
6 Mos. End. June 30— 1929. 1928. 1927.
Sales (net).—\$11,183,827 \$9,704,499 \$9,764,630 \$10,030,208
Cost of goods sold, delivery & other expenses.—10,023,531 8,725,620 8,823,855 Not avail-able Net oper. profit_____ \$1,160,296 Other income (net)____ \$1,209 \$978,880 137,056 \$940,775 Gross inc. for period__ \$1,345,506 Federal income tax____ 150,780 \$1,115,936 141,066 \$1,090,915 138,245 \$1,113,907 5,262,159 Net income for period_ \$1,194,726 Surplus, beginning of yr_ 8,008,712 \$974,869 6,254,788 Gross surplus \$9,203,438
Preferred dividends 270,000
Common dividends 522,870 \$7,229,657 270,000 522,870 Profit & loss surplus. \$8,410,568 Shs. com. stk. outstanding (no par). 261,439 Earnings per share. \$3.53 \$6,436,787 \$5,956,097 \$5,583,201 261,439 261,439 261,439

-V. 128, p. 3190.	92.00	φ2.01	00.20
Autostrop Safety Razor Co 6 Months Ended June 30— Net inc. from opers, before deprec Other income	1929. \$538,148 56,322	Subs.).— 1928. \$578,843 55,297	Earns.— $1927.$ $$420,529$ $49,625$
Total income Miscellaneous deductions Interest paid Prov. for depreciation Income tax Less: Portion of earns, applic, to min. hold, of Autostrop Safety Razor,	\$594,471 38,804 3,824 73,986 66,920 40,280	\$634,141 44,206 15,648 88,702 80,177	\$470,154 31,237 1,338 42,224 64,916
Net profitEarns, per share on class A stock	\$370,656 \$4.24	\$359,792 \$4.10	\$276,392 \$3.15
_V 198 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

capital stock (par \$10). These shares with an authorized capital speculation.

The corporation was organized in New York with an authorized capital stock of 100,000 shares (par \$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 officers and directors of the corporation are all of the partners of Bainbridge & Ryan, who will have entered into a sales agreement under which the entire capital stock of this corporation will be offered by them.

A management contract safeguarding the interests of the corporation and with conservative provisions will shortly be executed.

Publication Lecomotive Works.—Split-up Proposed.—The

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.-see R. H. Macy & Co., Inc. below.—V. 129, p. 132.

Bankers Securities Corp.—Comparative Balance Sheet .-

Total 31,571,271 31,168,835 Total 31,571,271 31,168,835 a Of which \$600,000 has been set aside for dividend on both classes of stock.—V. 128, p. 4007.

 

 Barnsdall Corp.—Earnings.—

 Period End. June 30—
 1929—3 Mos.—1928.
 1929—6 Mos.—1928.

 Gross sales————
 \$8,584,163
 \$7,378,265
 \$15,761,389
 \$14,121,777

 Producing & oper. exp—
 4,802,651
 4,704,491
 8,531,781
 8,762,716

 \$5,359,061 40,655 \$2,673,774 23,475 \$7,229,608 132,382 Net earnings _____ \$3,781,512 Other income ____ 22,694 \$2,697,249 462,335 1,463,493 156,383 842 \$5,399,716 928,529 2,996,298 474,391 Cr.2,829 \$3,804,206 3,277 1,572,240 1.808 10.323 \$2,226,881 \$614,196 \$4,115,253 \$1,003,327 2,247,425 1.251.000 2.247.425 1.251.000 \$0.49 \$1.83 \$0.99

Bayuk Cigars, Inc.—Earnings.

Period End. June 30— 1929—3 Mos.—1
x Net earnings. \$493.635 \$45
Other income. 16,588 1928. \$432,239 8,585  $\substack{1929 - 6\ Mo\\ \$690,402\\ 26,826}$ -1928. \$695,271 17,367 \$510,223 \$440,825 76,625 \$717,228 161,349 \$712,638 149,279 \$420,702 74,669 49,425 \$555,879 151,508 98,850 Balance, surplus____ Preferred dividends____ Common dividends____ \$563,359 202,121 \$264,200 100,331 Balance, surplus....\$296,607 \$263,868 \$305,521 \$361,238 Com. shs. outs. (no par) 98,848 78,424 98,848 78.424 Earnings per share...\$3.50 \$3.36 \$4.09 \$4.60 x After deducting charges for maintenance and repairs of plants and estimated Federal tax, &c.—V. 128, p. 2811.

 

 Beacon Oil Co.—Earnings.—

 Period End. June 30—
 1929—3 Mos.—1928.

 Gross income.
 \$2,208,996
 \$2,139,029

 Operating expenses.
 1,374,720
 1,268,232

 Interest.
 121,507
 62,412

 Depreciation.
 322,738
 257,998

 1929—6 Me \$3,801,903 2,388,733 \$390,031 \$141,467 88,183 Net income_____ Preferred dividends__ \$390,031 \$507,065 \$509,468 \$53.284

(John) Bean Mfg. Co.—Name Changed.—
The stockholders on July 18 ratified the changing of the company's corporate name to the Food Machinery Corp. The name John Bean Mfg. Co. will be retained as the operating name for the agricultural and deciduous packing house equipment business in San Jose and Lansing, Mich.—V. 128, p. 4325.

V. 128, p. 4325.

Beatrice Creamery Co.—Acquisitions.—

The company has concluded contracts for the acquisition of Model Dairy Co. of Puelolo, 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 have 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.

The Chase National Bank has been appointed registrar for 240,000 shares of common stock, par \$50, and 80,000 shares of preferred stock, par \$100.—V. 129, p. 478.

Beattie Sugar Co.—Time Extended.—
The Committee named below has extended to Sept. 1 1929, the time within nich holders of 20-year 1st mtge. gold bonds, dated June 1 1923, may posit such bonds under, and become parties to, the agreement dated May 1929. The National City Bank of New York as depositary.

Committee.—A. S. Peabody, E. P. Currier, and W. L. Cummings.—V.

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 preferred dividends on 45 shares class "A" stock outstanding, leaves \$1,377,545 applicable to the common stock, which is equivalent to \$3.24 per share for the first half of 1929 on 425,000 common shares outstanding.

During the first half of the year there has been expended for special advertising and development work \$181,334, which amount has been 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 & Co., New at par (\$10).

Berkshire Fine Spinning Associates, Inc.—Divs.— The directors have declared regular quarterly dividends of 1¾% on pref. stock and 75 cents per share on the common stock, both paya Sept. 1 to holders of record Aug. 15. Initial dividends of like amount were paid on these issues on June 1 last.—V. 128, p. 2273, 1909.

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: 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. Period End, June 30— 1929–3 Mos.—1928. 1929–6 Mos.—1928. Total income. Less interest charges. 2,773,642 2,841,636 5,554,217 5,679,781 Provision for depr'n, obsolescence & depletion. 3,528,967 3,396,995 6,948,273 6,749,080 

Surplus for the period. \$6,416,473 \$2,831,828 \$11,912,063 \$4,519,046 Earns, per sh, on com... \$5,33 \$1,57 \$9,38 \$2,51 Unfilled orders on June 30 1929 totaled \$56,829,800, against \$62,702,683 on March 31 1929 and \$51,761,908 on June 30 1927.

Operations averaged 100.6% of capacity during the June quarter as compared with operations of 91.9% of capacity for the first 3 months of the year, and operations of 82.5% of capacity during the second 3 months of 1928.

of 1928.

H. G. Grace, President of the corporation, said after the meeting of the directors that the present operations of the company were about 99% 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 believing that the total of this business for the year will be the largest ever experienced by the company. He also said that billing prices of the company for the June quarter were above those of the previous 3 months and also showed an increase ever the corresponding period a year ago.—V. 128, p. 425.

(Sidney) Blumenthal & Co., Inc.—Earnings. | Column | C \$923,958 Net profit_______ -V. 128, p. 3516. \$501,900 \$1,194,430

Bullard Co., Bridgeport, Conn.—Extra Dividend.—
The directors have declared an extra dividend of 40 cents per share on the capital stock, payable Aug. 15 to holders of record July 31.—V. 128, p. 2095.

Bunker Hill & Sullivan Mining & Concentrating Co.

-Extra Dividends.—
The directors have declared two extra dividends of 25c. each and the regular monthly dividend of 25c. per share all payable Aug. 5 to holders of record July 27.—V. 128, p. 3356.

Butte Copper & Zinc Co.—Semi-Annual Report.-1926. \$129,961 8,852 586 6 Mos. End. June 30— Ore receipts (81.754 tons) Other income-Profit on sales of secur's 1927. \$74,292 4,595 1928. \$104,053 3,522 Total income_____ Depreciation_____ Expenses, taxes, &c____ Profit on sales of secur's_ \$129,807 \$107,575 \$78.887 \$139,399 \$98,104 \$87,176 \$40.241

Campbell, Wyant & Cannon Fdy. Co.—Acquisition, &c.
The stockholders on July 12 approved a plan to acquire the entire outstanding stock of the National Metor Castings Co., amounting to 22,000
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
11/4 for 1.

The directors have declared the regular quarterly dividend of 50c, per
share on the common stock, payable Sept. 1 to holders of record Aug. 15.
This dividend will also be paid on the additional stock issued to holders
of the National company who have exchanged their stock for Campbell
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 \$750,000 15-year 6½% sinking fund gold debentures at 100 and int.

Dated May 1 1927; due May 1 1942. All of the company streke of Silvers and Smith & Company and Smith & Company and Smith & Company at the Company at the

Dated May 1 1927; due May 1 1942. All of the common stock of California 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 5750,000 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.

mated, will retire by maturity 41 2-3%, of the total \$2,347,000 depentures 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 for registration.

The question 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 Club Corp., or any other concern. On the other hand, Canada Dry Ginger Ale, Inc., has 2 suits pending against certain distributors of Canadian Club Corp. charging trademark infringement and unfair competition, and has asked for an accounting of profits and damages.—V. 128, p. 4160.

Canada Gypsum & Alabastine, Ltd.—Stock Issued.—
The company announces that in addition to the present outstanding shares already listed on the Montreal and Toronto stock exchanges there is being issued an additional 21,700 shares from the treasury, of which 5,290 shares are to be allotted to employees, 2,500 shares to dealer customers and the balance of 14,000 shares are being sold for cash to influential banking interests. This will bring the total issued capital stock of this company up to 109,749 common shares.

The proceeds of this financing will provide the company with its capital requirements necessary to complete the recent expansion program, which includes the purchase of the Beachville Lime & Stone Co. and other lime properties.—V 128, p. 3517

includes the purchase of the Beachville Lime & Stone Co. and other lime 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 \$250,000 6½% Ist 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 Canadian gold cein at the Banque Canadienne Nationale, Montreal, Three Rivers and Quebec. Denom. \$1,000, \$500 and \$100c*. Red. in whole or in part on any int. date on 90 days notice at 105 and int. Canadian General Trust Co., trustee.

Capitalization—

6½% 1st mtge. sinking fund gold bonds——\$500,000

6½% cumul. preferred stock———\$500,000

Common stock (no par value)———50,000 shs.

Company.—Canadian T. S. R. of Lyon Ltd. was incorp. Apr. 4 1929 under the laws of the Prevince of Quebec. Company will enduct a general silk weaving business in Cap-de-la Madeleine near Three Rivers, Quebec, 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 specialities of the French parent company. The French parent company has been in operation for several generations and enjoys a very enviable reputation in the Lyon district, the silk centre of the world. The company maintains sales offices in Lyon, Paris and London, Eng., and was recently granted the exclusive monopoly of the silk worm culture in Bulgaria.

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 interest in the company.

Earnings.—Based on a conservatively estimated gross output of \$1,287,-500. net profit should be approximately \$86,500, after providing for bond interest and sinking fund.

Assets.—The assets of the company upon completion of the present financing will be valued at over \$500,000.

Sinking Fund.—Provision has been made for a sinking fund commencing in 1934 which will retire \$67,200 of bonds by 1944.

# Capital Administration Co., Ltd.-Balance Sheet.

Assets—Cash—Cash—Cash—Accounts receivable—x Investments at cost: Bonds—Preferred stocks—Common stocks—Unamot, disc. & exp. on deb	2,750,000 99,769 968,549 504,932 5,396,989	Liabilities— Accounts payable— Pref. div. payable— Provision for Federal taxes — 5% gold deb., series A— Preferred stock— Class A stock— Class B stock— Pref. stock div. res. fund— Paid-in surplus— Earned surplus—	45,000 76,625 5,000,000 3,000,000 y1,022,250 z2,400 24,552 256,381
-----------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------

Total \$9,886,034 Total \$9,886,034 x Market value, \$8,105,403. y Represented by 60,100 no par shares. Represented by 240,000 no par shares. Our usual income statement was published in V. 129, p. 479.

Our usual income statement was published in V. 129, p. 479.

Capital Management Corp.—Rights—Extra Dividend.—
The stockholders of record Aug. 1 will be given the right to purchase on or before Aug. 15 at \$42 per share one additional share of stock for each four shares of stock held by them at said time. Subscriptions are payable 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. 15 1929 will be entitled to the same rights and privileges as stockholders of record on Aug. 1 1929, and will be entitled to subscribe to six shares of stock at \$42 per share for each debenture so converted.

The regular 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. Debenture holders who convert their debentures prior to the close of business on July 25 1929 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 the common stock, no par value, payable Sept. I to holders of record Aug.
The company has recently formed a new subsidiary, the Nordic Hosiery, Ltd., which will manufacture full fashioned hosiery at a plant to be built at Granby, Que.—V. 126, p. 3454.

Central Alloy Steel Corp.—Earnings.—

Period Ended June 30— 1929—3 Mos.—1928. 1929—6 Mos.—1928.

Net earnings after all charges incl. deprec. & est. Fed. taxes.——\$1,892,934 \$1,265,230 \$3,324,277 \$2,240,359

Barnings per share on 1,296,371 shs. com. stk. \$1.32 \$0.84 \$2.29 \$1.46

—V. 129, p. 480.

Central American Mines, Inc .- Canadian Group to Acquire Properties.

**Central American Mines, Inc.—Canadian Group to Acquire Properties.—

**B.H. S. Denny, President of the Mentor Exploration & Development Co., Ltd., of Toronto, Canada, announced this week that an agreement has been made between the directors of this company and the directors of Central Amer. Mines, Inc., to acquire mining properties which the latter company is developing in Republic of Salvador. The arrangement contemplates the organization of a new Canadian corporation to acquire the Central American assets and other mining properties and provide the necessary capital to place the mines in active production. The terms of the agreement will be made known shortly in an announcement to stockholders calling a special meeting to approve the proposition.

The announcement further says:

An extension of old workings on this property into new territory has resulted in discoveries which 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 motor highway system by the Salvador Government, were contributory factors.

The Mentor company, controlled by Canadian and English capital, will provide a management that has been successful in development and operation 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, control the past 18 months an aggressive exploratory and development campaign has been carried on by the present owner, Central American Mines, Inc., under the direction of C. Erb Wuensch M. E. One of these properties is the famous San Sebastian Gold Mine, which returned net profits to tis former owners in the form of dividends aggregating more than \$6,000,000 on their original capital of approxima

Central National Corp.—Earnings.—
The corporation, organized early last year by interests affiliated with the Central National Bank, New York City, reports net realized earnings after expenses for the 6 months ended June 29, last, of \$392.011, against net earnings 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 \$3 per share on the class A stock. These earnings do not include substantial appreciation in market value over book value of securities owned.—V. 128, p. 4009.

# Chapman Valve Mfg. Co.—Balance Sheet Dec. 31. [As filed with the Massachusetts Commissioner of Corporation

Assets— Real estate, machinery, &c. Merchandise Acc'ts receivable Cash Securities Prepaid insurance	\$2,509,675 1,565,840 560,433 94,664 57,109	1,398,575 416,391 88,130	Accounts payable Notes payable Reserves Wages accrued Surplus	312,982 100,744 46,307	300,000 119,360 30,185
Prepaid insurance.	12,710			24 900 437	\$4,540,909

Total.....\$4,800,437 \$4,540,909 V. 126, p. 3933.

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 Aug. 1 to holders of record July 23. Like amounts were paid on Nov. 1 1928, Feb. 1 1929 and on May 1 last.—V. 128, p. 2998.

Chrysler Corp.—Earnings.

Period— Sales\$	Quarter June 30 '29. 128,137,167 106,898,986	Ended— Mar. 31 '29. \$99,831,619 81,734,918	6 Mos. End. June 30 '29. \$227,968,786 188,633,904
Gross profitsAdd'l interest & brokerage	\$21,238,181 1,065,551	\$18,096,701 920,271	\$39,334,882 1,985,822
Total income  Expenses  Interest paid and accrued  Prov. U. S. & foreign taxes	\$22,303,732 10,767,116 966,317 1,313,233	\$19,016,972 8,029,179 917,889 1,231,730	\$41,320,704 18,796,296 1,884,206 2,544,963
Net incomeCommon dividends	\$9,257,066 3,338,992	\$8,838,173 3,308,992	\$18,095,239 6,647,985
Surplus Shares com. stock outstand. (no par) Earnings per share	\$5,918.074 4,452,609 \$2.07	\$5,529,181 4,411,990 \$2.00	\$11,447,254 4,452,609 \$4.07

June 30'29. Mar.31 '29.		Mar. 31'29
S S	Liabilities— S	\$
mach.	Stated capitaly74,489,052	72,860,25
cx83.524.076 84.235.546	Gold bonds 57,081,000	57,098,03
45.055.631 35.313.098	Dodge Br. notes	2,295,00
und 501,645	Accts. payable _ 23,808,413	32,035,51

| June 30'29. | Mar. 31'29. | Section | Sectio

Total_____235,162,375 238,620,729 Total_____235,162,375 238,620,729 x After depreciation. y Represented by 4,452,609 outstanding no par shares of common stock.—V. 128, p. 3831.

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.

per share.

Transfer agents: The National Bank of the Republic of Chicago and Chatham Phenix National Bank & Trust Co., New York. Registrars: Continental Illinois Bank & Trust Co., Chicago, and American Trust Co., New York.

Listing.—Company has agreed to make application to list its common stock on the New York Stock Exchange.

Capitalization—

Preferred stock (\$100 par) 7% cumulative—

\$2,000,000 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,214,900 \$1,21

"Unissued shares reserved for acquisition of minority interest outstanding in Frost Gear & Forge Co. common stock.

Data from Letter of Eugene B. Clark, President of the Company.

Company.—The business was established in Buchanan, Mich., in 1903 as the Celfor Tool Co., and was acquired by the present company at the 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, directly or through wholly owned subsidiaries, is engaged chiefly in the manufacture and sale of automotive parts, including axles, wheels, brakes and transmissions. The company also makes twist drills for use by a great variety of industries, and through its subsidiary. Clark Tructractor Co., manufactures gasoline propelled industrial haulage vehicles for use in large manufacturing plants, railroad terminals, and yards. Company recently arranged to acquire a controlling interest, amounting to 60%, in the common stock of Frost Gear & Forge Co., Jackson, Mich. The Frost business was established in 1907, is incorporated in Michigan, does an extensive trade in the commercial forging of gear blanks and cutting of gears, and has been supplying a portion of Clark company sear requirements. A closer affiliation between the two companies will assure us under all conditines a satisfactory supply of gears for our transmissions, and make possible important manfacturing and selling economies. The Clark company is making an offer, good until Aug. 25, to acquire the 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 shares of Frost stock.

Purpose.—Company will receive the entire proceeds of this offering stock, together with the proceeds of the 10,000 additional shares of common stock recently subscribed by stockholders and employees. The funds are for use in connection with new business on the books and under negotiation.

E

Calendar Years—	Clark.	Frost.	Combined.
1925	\$505,941	*\$54,116	\$560.057
1926	748,250	*95,128	843,378
1927	. 798.241	*151,643	949.894
1928	.1,234,304	354,350	1,588,654
* Company figures unaudited.			

Total_____\$11,026,261 Total____

Columbia Steel Corp.—Earnings.—

Period End. June 30— 1929—3 Mos.—1928. 1929—6 Mos.—

Net income after changes \$639,875 \$417,586 \$1,066,737

Earns. per sh. on 1,495-635 shs. com. stock (no par) after pref. divs.—

V. 128, p. 3356 \$0.31 \$0.17 \$0.48 -1928. \$697,761

\$11.026.261

\$0.24

Commercial Sol				
Period Ended June 30— Oper. profit after deprec. Other income	\$1,191,239	os.—1928. \$777,021 28,129	\$2,320,880 163,551	fos.—1928. \$1,508,709 43,231
Total income	126,965	\$805,150 62,221 117,415	\$2,484,431 246,030 440,477	\$1,551,940 120,838 229,862
Net profitShares of stock outstand-	\$953,569	\$625,514	\$1,797,924	\$1,201,240
ing (no par) Earned per share —V. 128, p. 3518	226,515	217,722 \$2.87	226,515 \$7.93	217,722 \$5.51

637

Columbia Baking Co.—Defers Preferred Dividend.— The directors have voted to defer the quarterly dividend of 134 % due at this time on the 7% 1st preferred stock. This rate was paid regularly from Oct. 1 1928 to April 1 1929, incl.—V. 128, p. 564.

Congoleum Nairn, Inc.—Earnings.— 6 Mos. End. June 30— 1929. 1928. Operating profits——\$1,345,742 \$912,600 Other income____311,364 236,988 1928. \$912,600 236,988 1927. \$1,031,264 180,291 \$2,029,446 89,044 \$1,149,588 58,398 493,942 71,670 Total income \$1,657,106 Interest 55,399 Depreciation 521,922 Federal taxes (est.) 129,574 \$1,211,555 61,398 479,502 90,673 \$2,118,491 98,057 359,247 225,000 \$525,578 52,829 \$579,980 \$1,436,186 52,829 58,254 Net income_____ First pref. dividends___ \$950,211 52,829 

Consolidated Automatic Merchandising Corp.—Pres. F. J. Lisman, announces that he has agreed to temporarily accept the presidency of this corporation. He stated further that the company is in good financial condition having cash and call loans greatly in excess of all current liabilities. The earnings for the year 1929, however, would not be as good as anticipated.

The General Vending Co., the principal subsidiary of Camco is earning in the excess of interest requirements and will pay the Aug. 15, coupons on its bonds as heretofore. Principal, interest and sinking fund payments are guaranteed by Camco.

The corporation announces that orders for its talking robots and change makers have been received from the Great Atlantic & Pacific Tea Co. for installation in stores at Detroit, Pontac and Dearborn, Mich. The machines will sell confectionery and cigarettes. Installations were made during the past week in the Colony Theatre, N. Y. City.—V. 129, p. 286, 133.

Consolidated Instrument Co. of America.

Consolidated Instrument Co. of America, Inc.—President Joseph Leopold earlier this month reported that production of the company and its subsidiaries will attain, during the current quarter, a volume in excess of \$1,500,000 a year. All of the company's manufacturing divisions are operating on an overtime basis and additional plant facilities are being provided at each of its 3 factories. June sales were at an annual rate of \$845,000, as against May sales at the rate of \$675,000 per annum. It is expected that, with orders now on the books of the company, annual rate for July sales will be slightly over 1 million dollars.—V. 129, p. 480, 133.

Consolidated Steel Corp.—Earnings.—
The corporation reports for the 6 months ended June 30 1929, net profit of \$336,468 after charges and Federal taxes, equivalent to 85 cents a share on 240,000 no par shares of common stock after dividends on \$1.75 no par preferred stock. The company is a consolidation of three Los Angeles steel companies, effected in Dec. 1928.—V. 128, p. 1912.

Consolidated Textile Corp.—Notes Renewed.—
Holders of the 7% secured notes, which matured July 15, have all consented to a renewal of the notes for 5 years. The notes now outstanding, in the amount of \$6,569,500, must be presented for exchange for a similar amount of the new notes, which will be secured by the same collateral:—V. 128, p. 3193.

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-

ulation.

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 necessary equipment, as well as to acquire new inventions and to exploit the corporation's rights in such inventions as well as ones held at present.

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 levice is one which does away with the use of the telegraph or telephone in transmitting the program to the radio station. Telegraph and telephone tolls have been a large element of cost in program transmission. Four stations which use this system have been constructed and practically completed in Virginia and tests have shown the system to have been preeminently satisfactory.

The second invention acquired by the company, covers a device whereby programs of an hour's duration can be recorded on records for re-transmission by radio. Under it, national simultaneous broadcasting of the same recorded program can be made possible by electrical impulses transmission by radio. Under it, national simultaneous broadcasting of the same recorded program can be made possible by electrical impulses transmitted to all stations using the service. The system is known as "Ecocast." Capitalization—

Capitalizati

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. 1 last.—V. 128, p. 4327.

Continental Mills, Boston.—Larger Dividend.—
The directors have declared a semi-annual dividend of \$5 per share, payable Aug. 1 to holders of record July 24. Six months and a year ago \$3 per share was paid.—V. 127, p. 2827.

payable Aug. 1 to holders 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., Dominick & 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 \$105 per share plus divs., and in Involuntary liquidation to \$100 per share plus divs., in preference to common stock in Ohio as will in the opinion of counsel, under the present Ohio statutes, exempt the holder from listing this stock for taxation as personal property in Ohio. Dividends on this stock are exempt from the present normal Federal income tax. Transfer agents: Bankers Trust Co., New York, and Guardian Trust Co., Cleveland. Registrars: Guaranty Trust Co., New York and Guardian Trust Co., Cleveland. Connertible.—Each share is convertible at par into common stock at \$80 per share up to and incl. Aug. 1 1930, at \$100 per share thereafter up to and incl. Feb. 1 1932, and at \$125 per share thereafter up to and incl. Aug. 1 1933, on which date the conversion privilege expires. The amended sion privilege.

Data from Letter of W. R. Burwell, President of the Company.—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, are held in large blocks, and in all cases investments have been made only after thorough investigation. Company maintains its own statistical and research department.

As of July 15 1929, of the assets taken at cost, public utility stocks constituted 46.90% of the total, steel stocks 25.89% and syndicate par-

large blocks, and if all cases investments have been made only after thorough investigation. Company maintains its own statistical and research department.

As of July 15 1929, of the assets taken at cost, public utility stocks constituted 46,90% of the total, steel stocks 25,89% and syndicate participations 8.50%, the balance of 18,71% being composed of bank and officers and Directors.—C. S. Eaton, Chairman; W. R. Burwell, President; F. H. Hobson, V.-Pres.; L. G. Watson, Sec. & Treas.; David S. Ingals, Richard Inglis, R. V. Mitchell and Philip Wick.

Advisory Committee.—F. H. Blackburn, John S. Brookes Jr., H. W. Fenton, G. M., Hubbard, J. F. Schoellkopf Jr., and S. D. Warriner.

Pro Forma Balance Sheet July 15 1929

[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 application of a portion of proceeds therefrom in payment of notes and accounts payable.]

Assets—

1. Identities—

application of a paracounts payable.]

Assets—
Cash, incl. portion of proceeds from sale of capital stock not otherwise applied. \$16,786,023 
Notes and accounts receivable Investments at cost, incl. payments made on syndicates xy82,541,281 
Treasury stock and unpaid subscriptions. \$95,973 
Accrued dividends. \$1,938,038 
Accrued taxes & pref. divs. \$26,615 
Conv. pref. stock (240,000 
shares). \$15,822,990 
Paid in capital—Founders shs 10,000 
Common stockz. \$1,00,000 
Paid in surplus. \$1,938,038 
Accrued taxes & pref. divs. \$26,615 
Pref. stock (158,229 shares). \$15,822,990 
Paid in surplus. \$51,519,642 
Paid in surplus. \$2,485,851 
Profit and loss, surplus. \$2,485,851 

Profit and loss, surplus. \$2,485,851 

Accrued dividends. \$1,938,038 
Accrued taxes & pref. divs. \$26,615 

Paid in capital—Founders shs 10,000 
Paid in surplus. \$51,519,642 

Profit and loss, surplus. \$2,485,851 

Profit 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. I 1930, a plan and agreement for immediate 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:

On Jan. 1 1930, \$25,000,000 principal amount of cony, debentures will mature, these consisting of \$7,448,900, bearing interest at the rate of 7% annually and \$17,551,100 bearing interest at \$% annually.

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, have adversely affected the operations and earnings of the corporation. In the current fiscal year raw sugar prices have declined to the lowest levels established in 15 years are prices have declined to the lowest levels established in 15 years are prices have ruled substantially below those of the preceding impairment. As a result, the corporation's earnings have suffered further estimated at \$3,000,000 so for the fiscal year ended Sept. 30 1929 are estimated at \$3,000,000 so for the fiscal year ended Sept. 30 1929 are estimated at \$3,000,000 and an annual depreprecation appropriation of \$1,750,000.

This unsatisfactory situation which holds out no prospects for improvement in time to relieve the corporation's present financial difficulties, and which is further accentuated by the proposal for an increase in the total rate on Cuban raw sugar, makes it impossible for the corporation of norder to ave for the payment of its maturing debentures on Jan. 1 1930. In order to ave for the payment of its maturing debentures on Jan. 1 1930. In order to ave for the payment of its maturing debentures on Jan. 1 1930. In order to ave for the payment of its maturing debentures on Jan. 1 1930 or the corporation to meet these obling made inevitable by the inability of the corporation to meet these obling made inevitable by the inability of the corporation to meet these obling made inevitable by the inability of the corporation to meet these obling means in the properties.

A receivership, unless co-operation was assured on the part of all security holde

of the pain, the Cappens of the debentures and of the interest as well, of the maturing principal of the debentures and of the interest as well, of the common of the maturing in annual installments to 1935, are to remain outstanding under the plan.

New Corporation.—A new corporation will be organized to acquire the assets and carry on the business of the present company.

Common stock (no part).

Common stock (no part).

**Corpitalization.—**A new corporation will be organized to acquire the assets and carry on the business of the present company.

Corpitalization.—**A stock of the corporation will be company.

Corpitalization.—**A stock of the corporation will be company.

Corpitalization.—**A stock of the corporation will be company.

**Including.**500.000 shares reserved against option warrants montioned below and 425,000 against the conversion of the bonds of Eastern Cubs Sugar Corp.

Voting Trustees under the voting trust agreement, in which case voting trust as a stock of the common stock will be deliverable under the plan.

Debentures.—Under the plan of reorganization the holders of the maturing debentures, upon deposit of their debentures as called for by the plan, and to mature June 1930. For the first five years interest will be payable of participating debentures will be artised to the plan.

Debentures.—Under the plan of reorganization the holders of the maturing debentures and the new company, to be dated Jan. I 1830.

The participating debentures will be artiser they ears interest will be payable under the plan but payment must be made to the extent earned. Intend in the plan, but payment must be paid whether earned or not. After 1934 interest as 6%, must be paid whether earned or not and will be a fixed charge. The participating debentures will be further entitled to receive, before the payment of any conting the payment of any conting

resulted entirely from low sugar prices and other external influences over which the management has had no control. With the return of raw sugar prices to higher levels, the properties of the corporation are in a position to show larger earnings than they could have done at any time in the past, assuming the same volume of production and the same average prices for sugar.

The earnings of the corporation for the five fiscal years ended Sept. 30 1928 were as follows:

	Net		Interest on
1004	Earnings.x	Depreciation.	Funded Debt.
1924	\$12,386,938	\$1,750,000	\$2,675,511
1925	5.152,354	1.750,000	2,707,989
1926	2,448,750	1.750.000	2,680,830
1927	5,348,862	1.750.000	2,656,735
1928	4.589.733	1.750.000	2,625,464
1929 (estimated)	3.000.000	1.750.000	2 600 000
x Before depreciation, i	nterest on fun	ded debt and inc	ome tower

x Before depreciation, interest on funded debt and income taxes. 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 upon various assumed prices received for sugar would have been as follows:

Average R	eceipts	per Po	und, C.	de	F.,

Estimated net earnings, before depre-	2¼c.	2½c.	2¾c.
Appropriation for depreciation	\$6,040,000 1,750,000	\$7,645,000 1,750,000	\$9,204,000 1,750,000
Delever Date .		-	

York, N. Y.

Preferred Stockholders' Committee.—George W. Davidson, Chairman, Matthew C. Brush, Mortimer N. Buckner, Moreau Delano, A. I. Henderson and Willis D. Wood; with Charles E. Sigler, Sec., 70 Broadway, New York, N. Y., and Larkin, Rathbone & Perry, counsel.

Popositary.—Central Hanover Bank & Trust Co., 70 Broadway, New Common. Stockholders', Common.

ork, N. Y. Common Stockholders' Committee.—Arthur W. Loasby, Chairman, Wilder Bellamy, Raymond E. Jones, and John W. Prentiss; with A. C. biskens, Sec., 11 Broad St., New York, N. Y., and Murray, Aldrich Wahl, Counsel Common Shows Common E. Solles, M. Y., and Murray, E. Wilder Bellamy, Raymond E. Solles, N. Y., and Murray, Sec., 11 Broad St., New York, N. Y., and Murray, M. & Webb, counsel.

Depositary.—The Equitable Trust Co. of New York, 11 Broad St., New York, N. Y.

Palance Sheet (Corporation and Subsidiaries) as of June 30 1929.

Translities.—

Н			and Daobtata too, as of ou	ne ou 1929.
ı	Assets—		Liabilities—	
ı	Properties, plants & equip_x	\$81,061,663	Preferred stock	\$50,000,000
ı	investments	683,706	Common stock	4,583,335
ł	Cash in bank and on hand	2 124 565	10-yr. conv. deb. 7% bonds.	
ı	Due for sugars sold	4 505 007	10-91. conv. deb. 1 % bonds.	
ı		4,525,287	8% bonds	17,551,100
ı	Sugars on hand (at cost)	7,845,972	15-yr. mtge. bonds Eastern	
ı	Due for molasses sold	640,441	Cuba Sugar Corp	8,648,000
ı	Accounts and bills receivable		1st mtge. bonds of Violet	010201000
ı	Advances to colonos, less res.	7.277.144	Sugar Co	394,000
ı	Materials and supplies	2 101 421	Deferred installments-prop.	394,000
ı	Expenses crop 1929-30	410 205	Deferred installments—prop.	
ı		410,305	purchases	159,592
ı	Mortgages receivable	1,510,345	Sugar accepts. outstanding.	8,596,000
ı	Cash paid on land options	311,919	Trade bills & notes payable.	82,103
ı	Securities for redemption of		Accounts payable	510,031
ı	liens and censos	295 607	Accrued charges	
ı	Prepaid ins., rents, taxes, &c	200,007	Accided charges	630,530
ı	Disct. on Cuba Cane deb.bds	824,037	Unexp. production costs	3,987,754
ı	Disce. on Cuba Cane deb.bds	62,101	Accrued interest on bonds	1,196,545
ı	Disct. on E. Cuba mtge. bds	239,556	Liens and censos on props	295,607
ı			Surplus account	6.858.912
ı			but plus account	0.858.912

Total \$110,942,409 Total \$110,942,409 Total \$110,942,409 X After deducting \$19,053,850 reserve for depreciation.

Note.—Liabilities do not include assessments for Federal income taxes for years 1916-20 incl., the liability for which, however, can be compromised under an agreement with the Government by periodical payments aggregating approximately \$1,750,000 and extending to June 30 1932.—V. 128, p. 2275

Curtis Publishing Co.—Earnings.—

Period End. June 30— 1929–3 Mos.—1928.

Net profit after deduct.
depr. Fed. state & local taxes— \$6,095,344 \$5,426,582 \$11,847,835 \$10,58\$,956

Could be a company of the country of t

\$3.37 \$6.51 \$5.88

Curtiss Wright Aeronautical Corp.—Stock Fraud Stay Lifted—Defendants Deny Selling Shares in Company.—
Supreme Court Justice John B. Johnston in Brooklyn signed an order July 22 vacating an order to show cause why H. D. Strahmann, William Walsh and Cyrus Brin should not be enjoined permanently from further transactions in the stock of a corporation known as the Curtiss Wright Aeronautical Co. Justic Johnston denied the application for a permanent injunction, which was sought by the Stock Fraud Bureau of the Attorney General's effice on the ground that the defendants had been falsely representing the stock of the Curtiss Wright Aeronautical Co. to be a participant in the merger of the Curtiss and Wright airplane interests.

The injunction was argued on July 19 before Justice Johnston, who on July 8 had granted a temporary restraining order against the defendants, Quillinan.

Replying to the charges of the Stock Fraud Bureau, Strahman and Walsh.

Quillinan.

Replying to the charges of the Stock Fraud Bureau, Strahman and Walsh said that the stock had been sold by another person, who had office room with them but with whom they had no connection. Mr. Quillinan had charged that the company had nothing to do with the merger of the Curtiss and Wright interests, but received its name from a mechanic at Curtiss Field. It is believed that the persons originally responsible for the company have left New York. See also V. 129, p. 287.

Dayton Airplane Engine Co.—Production, &c.—
Pres. R. R. Grant, reports that the company is now fully equipped for 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.

"Since its public financing early in 1929, the company has built up its operations to a production rate of about 4 motors daily," he continued. "Most of these have been to fill requests orders sent us by leading companies all over the country, including Alexander Aircraft Co., Colorado Springs, Colo., Pheasant Aircraft Co., Fond du Lac, Wis., New Standard Aircraft Co., Paterson, N. J., and Monarch Aircraft Co., Chicago. Many subsequent orders have been received and we have similar requests from such well-known concerns as Fokker Aircraft and Sikorsky Aircraft. We are now working on 3 new types of engines and expect to make an important announcement concerning them in a few days."

The Dayton Bear is the only American air-cooled in-line motor of more than 100 h.p. which has received the Department of Commerce Approved Type Certificate.—V. 128, p. 4010.

De Paul University Bldg.—Bonds Offered.—Offering is

De Paul University Bldg.—Bonds Offered.—Offering is being made of a new issue of \$500,000 10-year general mortgage leasehold collateral trust 6½% gold bonds of the De Paul University Bldg. by the Mid-America Corp. priced at 99½ and int. to yield 6.35%.

This building houses the College of Company Segretarial College Land

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 East Lake and Garland Court in Chicago. The building is 17 stories high with provisions for 6 additional stories.

stories.

Gross income from occupied space with computations for vacant space, which will be ready for occupancy on completion of this financing, will be \$308,052. After deductions for operating expenses, ground rent, taxes and a 10% allowance for vacancies, the amount available for interest is \$189,625. As the maximum annual interest requirements on the first mortgage bonds are \$93,000, the net as computed amounts to \$96,625, which is 3.09 times the interest requirements on this issue.

Detroit Aircraft Corp.—Acquisition.— See Lockheed Aircraft Co. below.—V. 129, p. 288.

Detroit Steel Products.—Earnings.-6 Months Ended June 30—
Net profit after deprec., Federal taxes, &c._____
Shares com. stock outstanding (no par)______
Earnings per share——V. 129, p. 482.

Diamond Electrical Mfg. Co.—Earnings. 6 Months Ended June 30—
Net income after all charges
Earnings per share on 19.658 shares com, stock
(no par) after preferred dividends
—V. 128, p. 2815. 1929. \$67,562 1928. \$45.251

Domestic & Overseas Investing Co., Ltd.—Earnings.—
The company reports net earnings of \$100,850, or 11.59% of the average capital employed during its first 8 months of operations ended July 1 1929. On the average number of \$10 per value preference shares outstanding for the period, net per share was \$1.46, or approximately 3 times preference dividend requirements. After providing for the quarterly preference dividend requirements of 17½c. and the deferred div. of 2½c., both payable Aug. 1 1929, surplus profits representing the interest of the preference shares amount to 34c. a share.—V. 128, p. 3834.

Dominion Holding Corp.—Rights.—
The class A stockholders have been given the rights to purchase additional stock at \$10 per share on the basis of one share for each share held of record on July 1 1929. The authorized capital stock was recently increased from 20,000 shares to 100,000 shares. Hunter, Platt & Pletcher, Inc., are fiscal agents for the corporation.—V. 128, p. 2999.

Engels Copper Mining Co.—Earnings.—

Period Ended May 31 1929—
Gross earnings.—

Strong Stron

1926. \$5,691,145 4,024,721 3,102,688 4,635 130,598

Net income______\$617,172 \$505,553 \$761,629

Net profit of \$617,172 is equivalent to \$2.24 a share on 276 of no par stock as compared with \$505,553, or \$1.83 a share shares in first six months of 1928.—V. 128, p. 1062. \$761,629 \$786,799 are on 276,000 shares

Evans Auto Loading Co.—To Issue Debentures.—
The stockholders will vote Aug. 5 on authorizing an issue of \$1,200,000 10-year 6% debentures (convertible into common stock at the rate of 11 shares of stock for each \$1,000 bond). Of the total, only \$900,000 will now be issued to fund outstanding purchase money obligations aggregating \$800,000. The issue has been underwritten by the Detroit & Security Trust Co. at 95.—V. 128, p. 2816.

Trust Co. at 95.—V. 128, p. 2816.

Federated Metals Corp.—Earnings.—

The company reports for the 6 months ended May 31 1929 net income of \$714,181, after interest and depreciation, compared with \$288,653 in the corresponding period of last year and \$10,732 in the same period of 1927. For the 6 months ended May 31 the balance available for dividends, allowing for estimated Federal income tax, was \$2.54 per share on the 245,843 shares of capital stock outstanding, which compares with \$3.30 per share for the entire year ended Nov. 30 1928.

Current net assets as of May 31, were \$10,770,393, including \$1,304,390 cash, compared with current liabilities of only \$1,581,294. On this basis a book value of over \$43 per share is shown for the stock. Dividends are being paid at the rate of \$1 per share annually.—V. 128, p. 1062.

55 East Tenth Street Corp.—Stock Offered.—See Henry Mandel Associates, Inc., below.

1928. \$177,109 87,803 101,640 \$0.86 Stx Months Ended June 30— Gross income Net income after interest, taxes & oper, expenses__ Average shares outstanding (par \$10)_____ Earnings per share______ Tot. (each side) _\$5,465,475 \$4,317,599

Firestone Tire & Rubber Co.—Subs. Defers Dividend.—
The directors of the Firestone Footwear Co. failed to take action on the quarterly préferred dividend of \$1.75 per share, due July 1.

The company, formerly known as the Firestone-Apsley Rubber Co., in common with other rubber footwear companies, has experienced very severe competition the past 3 years. Weather conditions last winter were anything but satisfactory. For the past 3 years dividends on the \$940,700 of preferred stock have been paid from surplus, with the result that since Oct. 31 1925, a surplus of \$1.077.024 has been wiped out and on Oct. 31 1928, there was deficit of \$376,633. No dividends have been paid on the common stock since 1919.

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 was a necessity, and desiring that minority holders should be protected, company officials a few weeks ago circularized the small group of outside stockholders, offering to pay \$94 per share for the preferred stock remaining in the hands of the public. The market at the time was 80-85. As a result, the parent company now owns more than 95% of the totsl outstanding stock of the footwear company.

Although conditions are still bad, the company is selling and making goods for next year's delivery. With an inventory in the rubber footwear industry of around \$30,000,000, naturally the price situation is very unsatisfactory. The Firestone plant at Hudson, Mass., is operating at about 75% of capacity. (Boston ''Transcript.'').—V. 127, p. 3536.

First International Securities Corp. (Del.).—Merger.

industry of around \$50,000,000, naturally the price situation is very unabatistatory. The Firestone plant at Hudson, Mass., is operating at about 75% of capacity. (Boston "Transcript.").—V. 127, p. 3536.

First International Securities Corp., (Del.).—Merger, Holders representing more than \$5% of the outstanding shares of this company have ratified the offer to exchange the outstanding common stock of the United Bankers Corp., a Delaware corporation, for common stock of the First International Securities Corp., upon the following basis:

Each share of the outstanding common stock of United Bankers Corp. to be valued at the actual cost of the shares to the stockholders plus interest at 6% 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 Securities Corp. says, "This corporation is an international investment trust and bank stock holding company organized in January 1927. Capitalization 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 7½% of all dividends declared, founders receives 12½% 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 increased through this offer of exchange. The corporation has an abunking institutions: Farmers Bank of Disputanta, 100 American banking, railroad, public utility, industrial, and other corporations. In addition, corporation owns at least a 51% interest in the following domestic banking institutions: Farmers Bank of Disputanta, 2a; St. Paul National Bank, St. Paul, Va., and Suburban Commercial Bank, Barrington, N. J. Combined total resources of these three institutions exceed \$1,250,000.

"The corporation's earnings for t

First National Pictures, Inc.—Pref. Stock Called.—
The corporation has called for redemption on Oct. 1 1929, all its outstanding 7% 2d pref. A and 7% 2d pref. B stocks at par and divs. On July 1 1929, the corporation retired all its outstanding partic. 8% 1st pref. stock. The capitalization after the retirement of the preferred stocks will consist solely of approximately 8750,000 ist mtge. 6½% bonds and approximately 72,000 shares of common stock. Warner Bros. Pictures, Inc. owns the majority of the outstanding common stock.—V. 128, p. 3835.

Inc. owns the majority of the outstanding common 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 42nd St., New York, was undertaken July 23 with the offering of \$7,000,000 1st mtge. leasehold 6½% 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 1949 and constituting less than a 61% loan, are priced at 100 and interest. 100 and interest.

1949 and constituting less than a 61% loan, are priced at 100 and interest.

Bonds.—Dated June 1 1929, due June 1 1949. Denom. \$1,000.\$500 and \$100cs. Principal and int. coupons (J. & D.) payable at effice of Halsey, Stuart & Co., Inc., New York and Chicago, payment of interest to be without deduction for any normal Federal income tax now or hereafter deductible at the source not in excess of 2% per annum. Redeemable as a whole or in part at any time upon 30 days' notice at the following prices: to and incl. June 1 1932 at 105; thereafter to and incl. June 1 1935 at 103; thereafter to and incl. June 1 1935 at 103; thereafter to and incl. June 1 1934 at 102; thereafter and prior to maturity at 101; plus int. in each instance. Company will covenant to reimburse resident individual and partnership holders of these bonds upon proper application within 190 days after payment, for any State, Commonwealth or District of Columbia, personal property taxes or security taxes not exceeding 5½ mills per annum on each dollar of the taxable value thereof, and any such income taxes in respect to the interest not in excess of 6% per annum.

Management.—500 Fifth Ave., Inc., will be controlled and managed by interests which for 31 years have specialized in real estate in this particular district. They now control the properties adjacent to this site on both 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 and most important street intersections in the world, the northwest corner of Fifth Ave. shopping district and is also the centre of the important middown business and banking section.

The building will 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 42d St. These ground floor frontages will be very productive due to the high store rentals at this point.

The building will be more than 625 ft. in hight and will contain approximately 45

insurance. A guaranty of the building's completion will be deposited with the trustee.

The value of the leasehold and completed building has recently been independently appraised at \$11.500,000. On the basis of this valuation, these bonds will constitute less than a 61% lean.

Leasehold.—The site to be occupied by the new building will be leased for a term of years which, should the same be renewed as provided in the lease, will extend to the year 2008. The first period extends to April 30 1948, at which time the company will covenant in the indenture to renew its lease to April 30 1968. The average annual ground rental for the period ending April 30 1942, is to be \$499,020, excl. of taxes, water rents, local assess-

ments, &c. 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 such 6 year period (but not less than \$450,000), plus \$41,000 per annual through April 30 1947 and \$45,000 for the last year. Thereafter the annual rental shall be equal to 5% of the independently appraised value of the land, as determined each 10 years, plus taxes, &c., but is to be not less than the annual amount paid during the preceding period (and for the ten years ending April 30 1958 not less than \$500,000 per annum).

**Earnings**—The annual income of the building upon completion has been independently estimated as follows:

Gross earnings*

Oper, exp., maint., vacancies (allowance of 10%), insurance, ground rent and general taxes*

1,473,000

Net income before depreciation and Federal income tax...\$1,207.336
Maximum annual interest on these bonds...\$45,000
Sinking Fund.—Indenture will provide for a sinking fund commencing
Dec. 1 932 and operating semi-annually through Halsey, Stuart & Co.,
in amounts sufficient to retire prior to maturity over 60% of the principal
amount of these bonds, the company having the right to surrender bonds in
satisfaction thereof.

Fleischmann Co.—Earnings.—

Period End. June 30— 1929—3 Mos.—1928. 1929—6 Mos.—1928.

Sales.————\$15,355,992 \$16,233,066 \$30,063,083 \$31,743,978

Costs and expenses.——10,586,974 10,891,229 20,909,320 21,437,301 \$5,341,837 285,709 \$9,153,762 \$10,306,677 898 910 555,779 \$4,996,062 \$9,529,055 Balance \$4,614,960 P. & L. credits 23,396 \$8,828,956 23,396 Total income_____\$4,638,356 Profit & loss charges____ 29,438 \$4,996,296 93,599 
 Net income
 \$4,608.918
 \$4,902.697

 Preferred dividends
 18,330
 18,330

 Common dividends
 3,375,000
 3,375,000
 \$8,794,715 36,660 6,750,000 36,660 6,750,000 
 Surplus
 \$1,215,588
 \$1,509,367
 \$2,008,055
 \$2,591,751

 Shares of common out-standing (no par)
 4,500,000
 4,500,000
 4,500,000
 4,500,000

 Earns. per share on com
 \$1.02
 \$1.11
 \$1.95
 \$2.11

 -V. 129, p. 289.
 \$2.21
 \$2.21

Fokker Aircraft Corp. of America.—Earnings.—
The corporation reports earnings of \$357,427 for the three months ended June 30, before Federal taxes.—V. 128, p. 4164.

ended June 30. before Federal taxes.—V. 128, p. 4164.

Follansbee Brothers Co.—Extra Common Dividend.—
The directors have declared the regular quarterly dividend of 50c. per shares and an extra cash dividend of 25c. per share on the common stock, also the regular quarterly cash dividend of 1½% on the preferred stock, all payable Sept. 15 to holders of record Aug. 31. Like ambunts were paid on Dec. 15. 1928 and on March 15 and June 15 last. On Sept. 15. 1928 a quarterly dividend of 50c. per share was made on the common stock, compared with a dividend of 37½c. per share in June of last year.

Sales less freights, discounts and allowances.

\$8,660,007
Manufacturing cost of sales.

6.883.584
Depreciation of plants and equipment.

\$1,50,470

Gross income
Selling, administrative and general expenses
Interest on notes and mortgages
Interest and discounts on bonds
Federal income taxes \$1,672,751 Net profit____ Preferred dividends_____ \$999,660 \$909,660

Food Machinery Corp.—New Name.— See John Bean Mfg. Co. above.

See John Bean Mfg. Co. above.

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 this period the company was gradually pushing its production rate upward.

Domestic production in June 1929 totaled 177,419 units. This exceeded the previous high mark for June reached in 1925, when 176,729 cars and trucks were built.

Daily production in June showed an increase over the daily rate maintained during May. The company still has on hand an unusually large number of unfilled dealers' orders, although production is building up in volume both in Dearborn and at the various assembly plants over the country.—V. 128, p. 3835.

Fort Wayne (Ind.) Paramount Theatre.—Bonds Offered.—Straus Brothers Investment Co., Chicago, are offering at par and int. \$375,000 Ist mtge. 6% serial gold bonds.
Dated July 1 1929: due serially 1931 to 1940. Interest payable J. & J. 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. Normal Federal income tax up to 2% paid by the mortgagor. Herman S. Straus, trustee.

Security.—Funds derived from the sale of this bond issue, together with a cash investment of \$125,000, will be used to finance the erection of building. These bonds are secured by a first mortgage on the land, owned in fee simple, and on the Fort Wayne-Paramount Theatre to be erected at 119-129 E. Wayne St., Fort Wayne, Ind. The property has a frontage of 122½ ft. on Wayne St. with a depth of 150 ft.

The building will contain a 2,100 seat theatre, five stores on the main floor and offices on the second floor. The theatre will be one of the first in the country specially designed for talking and singing pictures.

Mortgagor.—These bonds are the direct obligation of the Loop Realties, Inc., with Eugene Perry, President, Edgar H. Kilbourne and Al Riegel, Vice-Presidents, and stockholders. These men are well known residents of Fort Wayne.

Lessee.—The entire building is leased to Publix-Indiana Corp. for 25

Mortgagor.—These bonds are the three three

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.

bookings are sufficient to ensure large scale operations for at least the next six months.

bookings are sufficient to ensure large scale operations for at least the next six months.

Earnings.—The combined earnings of the predecessor companies showed a steady trend toward higher levels for the 18 years ended 1926, and in that last year of independent operations business volume and net profits established new high records. Early in 1927 the companies were brought together and their consolidation had hardly been completed before general business entered a period of declining activity, particularly the oil industry. As a result, the corporation experienced a marked drop in orders and this combined with temporarily decreased efficiency and increased costs incident to internal reorganization, explain what would otherwise be a serious decline in income. Following a poor first quarter in 1928, rapid improvement has been made and each successive quarterly report reveals a progressive increase in net earnings. Operations during the first half of 1929, as shown in the corporation's operating statement, resulted in net earnings after preferred dividends of \$685,969, equivalent to \$3.52 per share of common stock, and for 12 months ended June 30 1929 amounted to \$1,210,744, the best 12 month period in the history of the combined companies and equivalent to \$6.21 per share of common stock after preferred dividends. A comparison of earnings for the past four years appears below. Figures shown prior to combining the assets of the Power Specialty Co. and the Wheeler Condensing & Engineering Co. represent the combined earnings under separate managements:

1929

Calendar Years—
(1st 6 Mos.) 1928. 1927. 1926.

Calendar Years—  $(1st\ 6\ Mos.)$  1928. 1927. 1926. Not earns, after int., depreciation and Federal taxes— \$804,619 \$851,354 \$393.446 \$947,201 Earnings after preferred dividends 685,969 607,754 148,446 702,201 Earned per common share— \$3.52 \$3.13 \$0.76 \$3.61 Dividends.—Corporation has paid dividends on its preferred stock without interruption and is now paying at the rate of \$1 per share on the common.

Balan	ce Sheet as	of June 30 1929.	
Assets— Cash— Notes receivable— Accounts receivable— Accounts receivable— Accounts receivable— Accounts receivable— Marketable securities at cost. Inventories— Investments— Fixed assets (before deprec.)— Deferred charges— Patents purchased— Good-will & developed pats—	\$690,119 453,623 2,523,289 8,105 102,570 2,168,456 394,441 6,781,630 24,576 227,237	Liabilities— Accurate payable, trade—— Accurate payrolls, divs., provision for taxes, &c. Fed. taxes & exps., 1918 to '27 Adv. from sub. company— Prov. for tax, 1929 earnings— Deferred credits— Depreciation reserves— Res. for amort. of patents— Res. for uncollec. accounts— Empl's subser. to com, stock Equity of pref. stockholders— Com, stock & capital surplus— Earned surplus—	-
a Represented by 104 cu	13,374,049	Total	313,374,049

a Represented by 194,612 shares (no par value).—V. 129, p. 483.

(Charles) Freshman Co., Inc.—To Change Name.—

The stockholders will be called on shortly to approve the plan to change the name of the company to the Earl Radio Corp., in order to identify the company with the production of the new C. A. Earl Radio. C. A. Earl is President of the company.

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 of 1,200 radio sets a day and will increase its production to 1,500 daily by Aug. 1. It controls the Freed-Eisemann Radio Corp.—V. 128, p. 3692.

Frost Gear & Forge Co.—New Control.— See Clark Equipment Co.—V. 126, p. 3456.

Frost Steel & Wire Co., Ltd.—Initial Dividends.—
The directors have declared initial quarterly dividends of 13% on the 7% class A cum. red. partic. pref. shares and 134% 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. C. Commission for authority to issue and sell \$2,245,000 5½% 25-year mage, bonds daetd July 1 1929. Arrangements have been made to seel the bonds to Arthur Perry & Co. of 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 broke all records for gain over any previous like period in the company's listory, according to T. F. Fowler, director of exports. "In fact", said Mr. Fowler, "an analysis of our export shipments for the first 6 months of 1929 shows an unprecedented increase of 179% over the same period of 1928, which, incidentally, was an unusually good year for us. A comparison of Gardner export shipments from January to June of this year, reveals the fact that these shipments seceeded those of the entire year of 1927 by a considerable margin.

"To-day the company has the widest representation in foreign countries it has ever had, due in part to the intensive expansion program carried to during recent years and to the farsightedness of Gardner excutives and engineers in building a motor car that meets the exacting requirements of motorists abroad.

"Plans are now under way for extending even farther the representation of this St. Louis automobile in a majority of the countries of the world. In line with this program, C. C. Radcliffe, one of the best known export executives in the industry, was recently appointed Gardner European sales mamager, and has established headquarters at 92. Hellwig Strasse, Hamburg, Germany from which point he will direct his activities."—V. 129, p. 483, 290.

General American Tank Car Corp.—New Interests.—

General American Tank Car Corp.—New Interests.—
The company's officials on July 9 confirmed the report that the Sun Life
Assurance Co. has purchased approximately 20,000 shares of the corporation's stock.—V.128, p. 3835.

General Cable Corp.—E.e. Period End. June 30— 1929—3 M	Aos.—1928.		os.—1928.
Gross profit\$3,281,647 Selling and adm. expense 1,388,903	\$2,381.185 1,276,597	\$6,073,594 2,668,621	\$3,963,304 2,179,157
Operating profit \$1,892,745 Miscell. income (net)	11 000	\$3,404,973	\$1,784,147 10,458
Total income\$1,892,745 Miscell, charges (net) 139,285	\$1,145,882	\$3,404,973	\$1,794,605
Interest 224,207 Federal taxes 254,000	220,000	173,329 449,021 482,401	440,000 162,553
Net income\$1,275,252 Shares com. stock outst'g	\$821,207	\$2,300,222	\$1,192,052
(no par) 477.460 Earnings per share \$1.27 x Class A stock.—V. 129, p. 136.	440,000 \$0.36	477,460 \$2.03	x400,614 \$1.66
General Electric Co.—Ed 6 Mos. Ended June 30— 1929.		1927.	1926.
Net sales billed 194,353,308 Less—Cost of sales billed incl. oper., maint. & deprec charges, res. &	158,015,221	149,795,027	147,450,868
prov. for all taxes170,104,501	138,889,039	130,930,258	131,191,461
Net income from sales 24,248,806 Other inc., less int. paid	19,126,182	18,864,769	16,259,407
& sundry charges 7,779,348	6,549,125	4,965,394	3,811,516
Profit avail. for divs. 32,028,154 Cash divs. on spec. stock 1,287,386	25,675,307 1,287,305	23,830,163 1,287,190	20,070,923 1,070,531
Pref. available for divs. on com. stock 30,740,768 No. of shares of common	24,388,002	22,542,973	19,000,393
stock outstanding 7,211,481	7,211,481	7,211,481	7,211,481

Orders received during the first 6 months of 1929 amounted to \$220, 716,456, compared with \$170,357,797 during the corresponding period last year, an increase of 30%. For the second quarter the orders received were \$119,351,248, compared with \$90,431,957 for the corresponding quarter last year, an increase of 32%.—V. 129, p. 484.

last year, an increase of 32%.—V. 129, p. 484.

General Cigar Co., Inc.—Rights—Earnings.—

The directors have authorized the sale of 81,514 shares of common stock at \$60 per share to common stockholders of record Aug. 5 1929, in the ratio of one share for each five shares held. Rights will expire at the close of business on Aug. 26 1929. The company has arranged for the underwriting of this offering with Goldman, Sachs & Co. and Lehman Brothers. The proceeds will be used to reduce bank loans and to increase working capital.

The company reports net earnings after taxes for the first six months of this year of \$1.820,761, which is equivalent, after allowing for preferred dividends, 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 stock for the first six months of 1928.—V. 128, p. 3002.

General Foods Corp. (Fomrerly Postum Co., Inc.).

[Including Certo Corp. since 51% of Frosted Foods Co., Inc.,	date of acquisition, April 30 1929, and and its subsidiaries since date of acquisition,
June 6 1929.]	-3 Months Ended 6 Mos. End.

Period— Sales to customers Cost of sales, incl. mfg. expenses_	\$42,014,901	Mar. 31 '29. \$32,048,827 17,927,415	\$74,063,728
Gross profits Miscellaneous income	\$14,213,662 765,807	\$14,121,412 279,169	\$28,335,074 1,044,976
Gross profits & miscell, income Sell., distrib., admin. & gen. exp Provision for income taxes	enses 9,663,374	8,528,038	

Net profits \$4,679,673 \$5,168,384 \$9,848,057
Shares com. stk. outstandg. (no par) 5,200,076 4,696,222 5,200,076
Earns per share. \$9.90 \$1.10 \$1.89
Combined profit and loss for six months ending June 30 1929, 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. V. 129, p. 484.

General Mills, Inc.—Extra Dividend.—
President James F. Bell on July 24 announced the declaration of an extra dividend of 50 cents per share on the common stock, no par value, payable Sept. 3 1929 to holders of record Aug. 15 1929.

The company is also paying regular quarterly dividends on this issue at the rate of \$3 per share per annum, the next one of 75 cents per share being payable Aug. 1.—V. 128. p. 3520.

at the rate of \$3 per share per annum, the next one of 75 cents per share 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 undivided profits of subsidiary and affiliated companies not consolidated, for the second quarter total \$89,493,23 as compared with \$91,793,398 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 the corporation. After deducting dividends on preferred and debenture stocks amounting to \$2,352,066, there remains \$87,572,57, being the amount earned on the common shares outstanding for the quarter. This 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. "Farnings for the six months ended June 30 1929 were \$151,860,310. This compares with \$161,267,974 for the corresponding period a year and to \$4,703,836 there remains \$147,156,474, being the amount earned on the common stock as compared to \$3.60 per share for the first of the parter of the six months ended June 30 retail sales by General Motors dealers to users were 1,081,054 cars, compared with 1,062,733 for the corresponding period of 1928. General Motors sales to dealers for the first ix months totaled 1,171,568 cars compared with 1,083,316 cars for the corresponding period of 1928. The excess in sales to dealers for the first ix months totaled 1,171,568 cars compared with 1,083,316 cars for the corresponding period of 1928. The excess in sales to dealers for the first ix months totaled 1,171,568 cars compared with 1,083,316 cars for the corresponding period of 1928. The excess in sales to dealers for the first ix months totaled 1,171,568 cars compared with 1,083,316 cars for the corresponding period of 1928. The excess in sales to dealers or the first ix months

Period End. June 30— 1929—3 Mos.—1928. 1929—6 Mos.—1928. 27 713 407 \$8,966,205 \$14,052,169 \$14,873,107

Oper. exp., incl. deprec.	6,256,868	6,389,513	12,052,263	
Earns, from opers	\$1,456,629	\$1,876,692	\$1,999,906	\$2,753,798
Misceilaneous income	72,308	111,352	134,011	197,912
Gross earnings	\$1,528,937	\$1,988,044	\$2,133,917	\$2,951,710
Amortization	608,855	634,262	1,247,434	1,225,830
Interest	9,128	18,836	19,990	32,460
Provision for Fed, taxes	103,979	154,809	103,979	203,268
Net profit Shs. com. oust. (no par)_ Earns. per sh. on com —V. 128, p. 4330.		\$1,180,137 642,383 \$1,48		

General Refractories Co.—Extra Dividend.—
The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of 75c. per share both payable August 26 to helders 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 75c. per share on the 15th of Jan. April, July and Oct.

on the foundi Jan., April	, July and O	u.		
Period End. June 30— Net after expenses Interest, taxes, &c Depreciation & depletion	1929—3 M \$799,470 81,032 65,983	os.—1928. \$503,678 157,741 61,927	1929—6 Mos \$1,537,835 163,324 130,316	\$.—1928. \$894,660 270,672 123,688
Net income Dividends	\$652,454 450,000	\$284,010 168,750	\$1,244,195 450,000	\$500,299 337,500
Surplus shares of cap. stk. out-	x\$202,454	\$115,260	\$794,195	\$162,799
standing (no par)	300,000	225,000	300,000	225,000
Earns, per share on cap- ital stock		\$1,26	\$4.15	\$2.22

x Before deducting \$270,600 premium paid on retirement of bonds \$317,571 bond discount and expenses charged off and \$4,209 interest obonded debt.

	Contac	HOOR DRIVE	ce puece outre ou.		
	1929.	1928.	Liabilities—	1929.	1928.
Assets-	- 3	9		9	S
Property, equip-			Capital & surplus y2	1.182,962	16,069,85
ment, lands, &cx	15,193,859	15,077,929	Funded debt		3,644,00
Cash	988,626	213,372	Bills & accts. pay	146,285	614.79
Bills & accts.rec	1,625,449		Accrued accounts .	183,209	248.35
Inventories	2,346,767		Divs. payable	*****	168,75
Accrued interest	46,238		Fed. tax reserves	110,392	151.79
Employees mtgs	2,315		Unclaimed divs	523	
Investments	978,098	819,063			
Deferred charges	407,846				
Therefore criticisco	94 172	93 888		Marine Land Street	

Patents 34,173 23,866 321 Total (each side) 21,623,371 20,897,559 x Less depreciation. y Represented by 300,000 no par shares.—V. 128,4164.

General Railway Signal Co.—Earnings.—

6 Months Ended June 30—

Net income after int., est. Federal taxes, &c....... \$1,049,125

Earns per share on 357,500 shs. com. stk. (no par). \$2.69

-V. 128, p. 2818.

Gleneagles Investment Co.—Bonds Offered.—Wood, Gundy & Co., Ltd. and Hannaford, Birks & Co., Ltd. are offering at 99½ and int., \$1,100,000 6½% 1st (closed) mortgage sinking fund gold bonds.

offering at 99½ and int., \$1,100,000 6½% lst (closed) mortgage sinking fund gold bonds.

Dated June 15 1929; due June 15 1944. Principal and int. (J. & D.) payable in Canadian gold coin at Royal Bank of Canada in Teronto, Montreal, Winniper, Vancouver, Halifax or St. John, or, at the holder's option, in gold coin of the Kingdom of Great Britain at The Royal Bank of Canada, London, Eng., at the fixed rate of \$4.86 2-3 to £1 sterling. Denom. \$1.000. \$500 and \$100 e*. Red., all or part, at any time on 30 days' notice at following prices and int.: At 105 if red. on or before June 15 1934; thereafter at 104 if red. on or before June 15 1939; thereafter at 104 if red. on or before June 15 1939; thereafter at 104 if red. on or before June 15 1939; thereafter at 104 if red. on or before June 15 1939; thereafter at 104 if red. on or before June 15 1939; thereafter at 104 if red. before maturity. Montreal Trust Co., trustee.

Sinking Fund.—The trust deed will provide for a semi-annual cumulative sinking fund commencing Dec. 15 1930 at the rate of not less than \$22,000 per annum up to and including June 15 1939, and at the rate of not less than \$27,600 per annum thereafter.

Legal investment for life insurance companies under the Insurance Act, 1917, Canada.

Company.—Will own an apartment building now being erected on Cote des Neiges Road, Montreal. The site (owned freehold by the company) is about 100 yards south of Westmount Boulevard and therefore is in the centre of the choicest residential section of the city.

"Gleneagles," of Scotch Baronial architecture, is being erected on solid stone foundation. It will be of fireproof construction throughout (in four fireproof sections) with stone and brick exterior, it will contain approximately 500 rooms, divided into 80 apartment suites of 2 to 14 rooms each pledge on all the company's real and immovable properties including the above mentioned land, apartment building and equipment, and a first floating charge on all other assets. Such charges will cover the company's inte

Glidden Co., Cleveland.—Acquisitions.—
The company has purchased for cash the business assets and goodwill 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 "Gauntiet" brand have become a household name, the business having been conducted continuously for 81 years.

President Adrian D. Joyce, states that the acquisition of these facilities 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 the company has acquired the business assets and goodwill of the W. W. Benchly Margarine Co. of Oakland, Calif. This business will be consolidated with the business of the Glidden Food Products Co. at its new plant at Berkeley, Calif.

The latter company is proceeding immediately to add to the facilities of the E. R. Durkee Co.'s manufacturing plant at Elmhurst, L. I., so that his 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 class 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 \$796,248,
which was the book value of the former assets of the Golden Gate Co. The
present value of the securities is said to be \$5,000,000. See also V. 128, p.
3693.

Gorham, Inc.—Initial Dividend.—
The directors have declared an initial regular quarterly dividend of 75c. per share on the \$3 cum. pref. stock, no par value, payable Aug. 15 to holders of record Aug. 1. See offering V. 128, p. 3002—V. 128, p. 3521.

Gorham Mfg. Co.—Two Dividends of 50c.—
The directors recently declared 2 regular quarterly dividends of 50c. per share on the common stock, payable Sept. 1, and Dec. 1 to holders of record Aug. 1 and Nov. 1, respectively. A 5% stock dividend was paid on June 1 last in addition to the usual quarterly cash payment of 50c.—V. 128, p. 4165.

Grand Central Surety Co.—Stock Offered.—State Capital Corp. and the company with offices at 525 7th 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.

On 10 days notice.

Registrar, Lawyers Trust Co.
The company has been chartered under the insurance laws of New York to deal in fidelity and surety bonds, including bonds guaranteeing completion or performance of contracts and obligations of varied nature, depositary bonds, fiduciary bonds, public official bonds and bankers blanket bonds. See also V. 129, p. 485.

Grand Rap Six Months End Net operating ear Other income	ed June 30	)— 		nings.— 1929. 3166,890	1928. \$150,849- 5,037
Net earnings Provision for Fede	eral taxes.			\$166,890 20,600	\$155,886 18,965
Net earnings				146,290	\$136,921
	Conden	sed Balan	ce Sheet June 30.		
Assets-	1929.	1928.	Liabilities-	1929.	1928.
Cash & call money	\$303,861	\$71,721	Accts. payable		
Marketable invests.		010 200	Prov. for inc. taxe		\$19,559
and accrued int.	176,101	218,326 60,227	Dividends payab		28,946 86,250
Accts. receivable	69,215 50,510	34,336	Empl. 8% pref. st		
Inventories Mach'y & equip_x	46,285	37,213	Common stock		
Prepaid insurance.	1,480	516	Earned surplus		
Total	\$647,451	\$422,339	Total	. \$647,451	\$422,339
x After reserve			y Represented	by 165,000	shares no

par value common stock.—V. 128, p. 4331.

Grand Rapids Varnish Corp.—Earnings.—
Net earnings of the corporation for the 6 months ended June 30 1929 are reported as \$111,866, compared with \$73,201 for the first half of 1928. Gross earnings amounted to \$769,827.—V. 128, p. 4165.

Atlantic & Pacific Tea Co. of America .-

Great Atlantic & Pacific lea 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. 1 1928 to June 1 1929 inclusive, the company paid quarterly divs. of \$1 a share on the common stock. The regular quarterly div. of 13 % was declared on the pref. stock. Both divs. are payable Sept. 1 to holders of record Aug. 3.—V. 128, p. 3521.

Grigsby-Grunow Co., Chicago.—Stock Split-up.—
The stockholders will vote Aug. 14 on increasing the authorized capital stock, no par value, from 500,000 shares to 2,000,000 shares, and on approving a split-up of the present outstanding 437,040 shares on the basis of 4 new shares for each share held as of Aug. 16.
The company within the next few months, plans to increase its daily production to 6,500 radio sets and 100,000 tubes, according to Vice-Pres. W. C. Grunow. At present production is running at the rate of 5,000 sets and 30,000 tubes daily.—V. 128, p. 3660.

Harrison Orange Huts, Inc.—Closes Contracts.—
President Monroe Harrison, announced that contracts have been closed for the installation of the company's orange fountains in all of the stores of the P. W. Weolworth Co. in the Eastern states and also in the stores of the W. T. Grant Co. A similar contract was entered into recently with the S. S. Kresge Co.

In connection with the signing of the contracts Mr. Harrison stated that the company's plans call for the installation of approximately 500 units within the next 60 days, and additional units will be placed as soon 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 metropolitan area, similar to the 75 huts now being operated in Chicago.—V. 129, p. 486.

Hazeltine Corp.—Sues Retailers .-

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 of certain models of Atwater Kent receiving sets, recently held by the U. S. Circuit Court of Appeals to infringe Hazeltine patents. In addition the Hazeltine Corp. asks triple damages. The principal dealers sued are Gimbel Bros., R. H. Macy & Co., Bloomingdale Bros., James McCreery, John Wanamaker, Davega, Inc., and Ludwig Bauman & Co. Hearing has ended in the U. S. District Court at Philadelphia on petition of the Atwater-Kent Radio Co. to restrain the Hazeltine Corp. and Independent Radio Mfrs, Inc., from filing any patent infringement suits against Atwater Kent dealers, it was stated on July 24. It is expected a decision will be reserved.—V. 129, p. 136.

Hercules Powder Co.—Earnings.— 6 Months Ended June 30— Gross receipts. Net earns. from all sources, after deduct. all exps., incident to manuf. & sale, ordinary & extraord.		1928. \$14,620,378
repairs, maint. of plants, accidents, deprec. &c Federal income tax (estimated)	2,353,574 318,036	2,100,918 311,269
Net profit for period	\$2,035,538	\$1,789,649
ValueSurplus at beginning of year	$350,000 \\ 12,863,378$	11,682,085
Total surplus Preferred dividends Common dividends	\$15,248,917 399,844 897,000	\$13,471,734 399,844 588,000
Surplus at June 30 Shares com, stock outstanding Earns per share	500 000	147,000
Table State Control of the Control o		

Hobart Mfg. Co.—Earnings.—
Six Months Ended June 30—
Net income after taxes & charges.——
Earns. per sh. on 197,550 shs. com.
stock (no par) after pref. dividends
—V. 128, p. 3838. 1929. \$612,732 1927. \$357,256 1928. \$647,979 \$1.74 \$3.23

Houston Oil Co. of Texas.—Earnings.—

Period End. June 30— 1929—3 Mos.—1928. 1929—6 Mos.—1928.

Gross earnings.—— \$2.776.689 \$2.259.161 \$5.230.944 \$4.444.196

Oper. & gen. exp. & taxes 1,589,278 1,098,194 2,956,895 2,159,903 Income from opers ... \$1,187,411 Other income credits ... \$2,612 \$1,160,967 65,747 \$2,274,049 102.841 \$2,284,292 110,797 Total income______\$1,220,023 \$1,226,713 Aband. leases & retire__ | 209,883 | 136,413 | 164,685 | Deprec. & depletion_____ \$75,865 | 575,865 | 200,001 \$2,376,890 461,394 1,136,074 \$2,395,089 268,936 332,187 1,067,124

nowe Sound Co	·-Quarter	ly Stateme:	nt.—	
1929 Production Ounce Second quarter3,6; First quarter3,4: Period End. June 30— Value of metals produced Operating costs	d, Silver, es, Ounces. 83 723,673 54 700,446 1929—3 M	Copper, Pounds, 10,904,510 10,214,981 os.—1928. \$3,949,541 3,159,523	Lead, Pounds, 19,610,555 20,456,992	Zinc, Pounds. 15,322,915 17,317,282 os.—1928. \$7,544,509 6,069,949
Operating income Miscellaneous income	\$1,145,142 127,098	\$790,018 106,063	\$2,271,983 226,854	\$1,474,560 199,346
Total income Depreciation	\$1,272,240 243,558	\$896,081 228,916	\$2,498,837 479,870	\$1,673,906 447,546
Net income_ Earns, per sh. on 496,038 shs. com. stk. (no par) —V. 128, p. 4166.	\$1,028,683 \$2.07	\$667,165 \$1.35	\$2,018,967 \$4.07	\$1,226,360 \$2.47

Hudson l	Motor	Car	Co.—Balance	Sheet
----------	-------	-----	-------------	-------

Assets— Cash and market ble securities_ Sight drafts an	a- 30,400,808		Liabilities—		\$
acc'ts receivab Inventories Investments Real estate, pla and equipmen Deferred expense	11,506,649 38,510 nt t_28,731,915	13,167,880 39,860 29,072,338	Divs. declared	0011040	2,785,814 19,958,250
Total		68,237,084	Total	81,427,093	68,237,084

Hupp Motor Car Corp.—Earnings.-

Holophane Co., Inc.—Initial Dividends.—
The directors have declared initial semi-annual dividends of \$1.05 per share on the preference stock and 35 cents per share on the common stock, both of no par value, payable Oct. 1 to holders of record Sept. 15. (See offering in V. 128, p. 2278.)—V. 128, p. 4166.

Ideal Cement Co., Denver, Colo.—Bond Conversions.—
Approximately \$4,350,000 of the \$8,500,000 issue of convertible debentures put out a year ago have already been converted into common stock, 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 \$75 a share. Until 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. 128, p. 3361.

Independent Oil & Gas Co. (& Subs.).—Earnings.—
Period End. June 30— x1929-3 Mos.-y1928. x1929-6 Mos.-y1928. Period End. June 30— x1929-3 Mos.—y1928. x1929-6 Mos.—y1928. Net inc. after int., taxes, deprec, deple'n, &c._ \$1.616,205 \$112.517 \$3.635,055 loss\$308,881 Shares cap. stock outst'g 1,333,572 650,000 1,333,572 650,000 Earnings per share... \$1.21 \$0.17 \$2.72 Nil x Including Manhattan Oil Co. y Excluding Manhattan Oil Co.—V. 128, p. 4166.

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 educational building of the Harrisburg, Pa., capital group, was also announced. "Sales for the past 30 days have exceeded those of last year by nearly 30%," Mr. Dickinson said.—V. 128, p. 3198

Industrial Rayon Corp.—Earnings.-

Period— Profit from operations Allowance for depreciation Interest charges Bond discount Provision for Federal income tax	Mar. 31 '29. \$533,598 86,292	s Ended— June 30 '29. \$458,953 87,352 6,881 5,149 45,800	
Net profit (subject to adjustment upon detail audit as of end of fis- cal year). Earnings per share on 190,431 shares common stock (no par)	\$379,828	\$313,770 \$1.65	\$693,598 \$3.64

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 to 500,000 shares from 250,000 shares will be voted upon.

It is the intention of the directors to make a public offering of 300,000 additional shares of the cum. \$6 pref. stock at \$100 a share. The additional stock will be convertible into common stock on the basis of \$125 a There are at present outstanding 40,000 shares of the 250,000 shares of pref. stock now authorized. In addition, there is also outstanding 60,000 shares of an authorized issue of 250,000 shares of prior pref. stock.

—V. 129, p. 486.

The contract of the ba	11 Co. (00	Subs.).—	varnings	-
6 Mos. End. June 30— Net after expenses Fixed charges and sink-	1929. \$411,531	1928. \$187,175	1927. \$348,387	1926. \$318,737
ing fund	180,233	184,066	187,767	170,127
Profit bef. Fed. taxes_ Shares of cap. stk. out-	\$231,298	\$3,109	\$160,620	\$148,610
standing (par \$100) Earns. per sh. on cap. stk —V. 128, p. 3695.	60,771 \$3.80	60,771 \$0.05	60,771 \$2.64	60,771 \$2.44

# International Paper Co.—Sued in Newspaper Deal.—

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 filled in Court of Common Pleas here by William Lavarre, who with Harold Hall bought four South Carolina and Georgia newspapers during Jan., March and April. The petition charges the companies with having violated an agreement to lend Lavarre \$2,500,000 for financing and purchasing newspapers over a period of two years and with having entered into a "fraudulent conspiracy" along with Harold Hall to defraud him of the benefits of a plan and contract which he conceived.

He charges that at the time of the Federal Trade Commission hearings in Washington he was induced to give the paper company a demand note for \$870,000 instead of a two-year note, and that after he refused to suppress the reports of the hearings, as carried by The Associated Press, threats were made to call the note.

He charges that Harold Hall, acting for the company, sought to have editors of the papers suppress news of the hearings.

Attachment proceedings were instituted today against holdings of the paper and power companies in the State. The International Paper & Power Co., parent company of the International Paper Co., has an interest in the Santee-Cooper River Canal hydro-electric power development. The paper company has interests in news print contracts and loans to Lavarre, south Carolina.

Lavarre is President of the Piedmont Press Association, a holding concern organized to operate The Columbia (S. C.) "Record," Thd Augusta tanburg (S. C.) "Journal."

In his petition Lavarre says that he holds options on newspapers in the Southwest for prices aggregating \$1,200,000 and traces the history of his purchase of the newspapers.—V. 128, p. 3363.

International Perfume Co., Inc.—Dividends.—

The directors have declared a revelopment of the paper and power of the paper of the newspapers.—V. 128, p. 3363.

International Perfume Co., Inc.—Dividends.—
The directors have declared a regular quarterly dividend of 68%c. per share on the preference stock payable Aug. 15 to holders of record Aug. 3, and a regular quarterly dividend of 25c. per share on the common stock payable Sept. 3 to holders of record Aug. 20. Initial dividends of 64.93 cents on the pref. and 25 cents per share on the common stock were declared three months ago. See V. 128, p. 2101.

International Silver Co.—Earnings.—

Net profit after deprec.	1929—3 Ma	s.—1928.	1929—6 Me	os.—1928.
Shares common stk, out-	\$383,622	\$240,118	\$652,442	\$476,136
standing (no par)—— Earnings per share——V. 128, p. 3004.	91,197 \$3.05	91,200 \$1.47	91,197 \$4.84	91,200 \$2.90
Investore Fault	C- 1-	77 .		

Years Ended May 31—
Income—Interest received and accrued
Dividends received
Net profit from sale of securities

		1,859,063	164,154
	Total_ Operating expenses, interest paid_ Interest on 5% gold debentures, series A and B_ Amort. of deb. discount, organiz. & financ. exps Federal income tax	\$2,866,209 66,069 482,500 55,809 214,634	\$688,310 34,611 270,565 50,147 28,566
	Net income for year	\$2,047,197 350,500	\$304,421 90,000
1	Earned surplus, May 31	\$1,696,697	\$214,421

	Compara	tive Balance	e Sheet May 31.	
Assets—	1929.	1928.	Liabilities— 1929.	1928.
y Invest. (at cost):			5% debs, series A.	
Dom. com. stks_1 Dom. pref. stks_	4,526,734	1,591,841 5,133,055		5,000,000
Domestic bonds	628,743		1948 4,650,00	4.650.000
Short term sec		594,589	Accr'd int. on debs 166.78	5 164,550
Foreign stocks	301,846	312,345	Accts. payable 256,53	375
For.ext.dol. bds.	2,020,374	4,006,471	Sec. purch., not	
Cash	679,977	332,916	received	24,125
Cash & time loans_		4,500,000	Accr. State taxes 23,963	3
Syndicate deposits	575,000		Fed. income tax 214.63	28,566
Sec. purch. w. i	78,350		Capital stock x9,073,61	
Accts. receivable	102,068	5,375	Earned surplus 1,969,05	2 214,421
Accr. int. receiv Unamort. disc't on	58,332		Acer. divs. paid in	
debentures	206,050	217,267		
Total	21 354 587	18 195 981	Total 21 354 58	7 19 105 001

Total.......21,354,587 18,195,981 Total......21,354,587 18,195,981 Represented by 30,000 no par shares series "A" \$6 cum. pref. stock—less 29,657 shares exchanged for common stock; outstanding 343 shares at \$37,215; 31,000 no par shares class "B" \$5,50 cum. pref. stock—less 30,216 shares exchanged for common stock, outstanding 784 shares at \$76,711, and 353,242 no par common shares at \$8,959,687. y Market value of investments \$20,583,505 as compared with cost of \$19,654,800.—V. 128, p. 3363.

Investors and Traders Inc.—Stock Offered.—Watson & Thite, 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, gistrar: Chemical Bank & Trust Co.

Transfer agent: The Seaboard National Bank of the City of New York. Registrar: Chemical Bank & Trust Co.

Authorized. Outstanding.

Capitalization—

Cumulative pref. stock (no par) (issuable in series) 50,000 shs. None Common stock (no par).

No stockholder is entitled, as a matter of right, to subscribe to any additional stock of any class.

Company.—Organized in Delaware to purchase, hold, sell and trade in securities of every nature, either foreign or domestic, and to exercise such other of its charter powers as its board of directors may determine. It is designed to afford its stockholders an opportunity to participate in a diversification 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 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 of directors consists of Theodore S. Watson, E. Laurance White, Paul Abbott and Ransom Y. Place, of the firm of Watson & White, and Edwin O. Holter.

Management Contract.—The corporation has entered into a management contract with Watson & White, by the terms of which as compensation for services agreed to be rendered by them and in full reimbursement for certain of the management 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 amount equal to 10% of its capital and surplus as of the beginning of the year, plus appropriate adjustments for capital added or retired during the year.

Irving Air Chute Co., Inc.—Contract.—
The U. S. Army Air Corps on July 23 awarded a contract for 1,140 Irvin already in 6 months, to the above co. This is said to be the largest single order for air chutes ever placed. Bids were spenced last week. According to Col. L. J. Campbell, Chairman of the board, more than 30 foreign Governments have adopted the Irvin air chute as standard equipment for their flying forces.—V. 129, p. 487.

Island Creek Coal Co.—Earnings.-Cr.318,713 Net income \$1,487,652
Preferedd dividends 105,181
Common dividends 1,187,729 \$1,222,904 \$1,716,671 124,398 136,045 1,187,729 1,188,011 \$1,417,497 149,598 950,384 \$392,615 \$10,67

Jackson & Curtis Investment Associates.—Earnings.— The company reports for the 3 months ended June 30 1929 net income of \$72,576.

Bale	ance Sheet	June 30 1929.	
Assets— Industrial securities Public utility securities	y338,455	Liabilities— Reserves for taxes Net worth, represented by	\$26,610
Railroad securities Miscellaneous securities Call loans (secured)	z271,046 124,093 300,000	35,304 ctfs. of beneficial in- terest (no par)	
Accrued int. & dividends			21 040 020

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 \$100, both payable Sept. 2 to holders of record Aug. 13. Like amounts 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. 1 1926, incl., and in addition, the company on Dec. 1 last, paid an extra dividend of \$1

Earnings	for 3 and 6 M	Aonths Ender	June 30	
Net after Federal taxes_ Deprec. & depletion Interest	\$7,854,838 1,652,734 150,596	fos.—1928. \$5,795,347 1,393,363 160,893	1929—6 M \$14,762,425 3,148,344 308,394	os.—1928. \$10,120,551 2,652,979 323,024
Net income	\$6,051,508	\$4,241,091	\$11,305,687	\$7,144,548
Preferred dividends	1,027,515	1,028,027	2,055,029	2,048,833
Common dividends	1,296,720	720,400	2,017,120	1,440,800
SurplusShs. com. out. (par \$100)	\$3,727,273	\$2,492,664	\$7,233,538	\$3,654,915
Earns. per share on com_	576,320	573,320	576,320	573,320
—V. 128, p. 2820.	\$8.72	\$5.60	\$16.05	\$8.88

(Spencer) Kellogg & Sons.-Earnings.-\$347,097 \$0.69

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 busiest months in the electrical refrigeration industry, the company on July 12 experienced the greatest number of orders it has ever received in a single day. On that day orders received reached the total selling value of \$750,000.—V. 128, p. 3005.

Kendall Co., Boston, Mass.—Acquisition.—
It is announced that the Bike Web Mfg. Co. of South Bend, Ind. has en merged with The Kendall Co.

Earnings for 24 Wecks Ended June 15 1929.  Net before charges Depreciation Interest Taxes	318,514 165,000
Net profit	\$554,070 40,740 128,881
Balance, surplus Earnings per share on 386,460 shs. com. stock (no par)	\$384,449 \$0.99

(G. R.) Kinney Co., Inc. (& Subs.).—Balance Sheet, June 30.—

	1929.	1928.		1929.	1928.
Assets—	\$	\$	Liabilities—	\$	\$
Cash1	1,033,856	742,926	Notes Payable	800,000	1,600,000
Acc'ts receivable	169,562	125,226	Acc'ts payable	755,921	905,259
Merchandise, raw			Accrued & miscell.		
	6.696.694	6,696,000	liabilities	105,524	87,664
Investments	200,153	118,659	Prov. for Federal		
Prepaid expenses_	148,083	162,330	income tax	73.074	79.224
	2,573,905	2.632.224	Gold notes outst'g.	1.691.700	1,697,000
Deferred charges	333,131		Res've for conting_	31,063	86.171
Trade marks	70,000			5,316,900	5.326,400
	2,480,050		Common stockx		2,766,961
Good will	,,200,000	2,100,000	Surplus		810,878
m	705 424	12 250 557	Total1	2 705 494	12 250 557
Total13	0,700,434	15,559,557	100811	3,705,454	10,009,007

x 160,000 no par shares. Our usual comparative income account was published in V. 129, p. 487.

(D. Emil) Klein Co., Inc.—Earnings.—

6 Months Ended June 30—
Sales.
Net profit after depreciation and taxes.
Earns. per share on 100,000 shs. common stock (no par) after preferred dividends.

—V. 128, p. 899. 1929. 608,167 \$1,439,161 156,455 133,913

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 V. 128, p. 740, 2102.

Koppers Gas & Coke Co .--Stock Increased .-The company has filed a certificate at Dover, Del., increasing the authorized capital stock, no par value, from 600,000 shares to 850,000 shares.

—V. 129, p. 292.

Lehigh Valley Coal Corp.-Earnings.-

Period End. June 30— Anthracite sales Cost of sales	\$9,533,376	Mos.—1928. \$11,885,819 10,417,964	\$19,919,567	fos.—1928. \$21,992,023 19,586,173
Gross profit	\$577,693	\$1,467,855	\$1,996,900	\$2,405,850
Bituminous sales (net)	25,597	43,135	66,078	81,018
Gross on coal sold	\$603,290	\$1,510,990	\$2,062,978	\$2,486,868
Expenses	343,050	427,879	746,847	814,190
Income from coal sold	\$260,240	\$1,083,111	\$1,316,131	\$1,672,678
Inc. from other opers	15,151	26,861	def.45,538	def.23,286
BalanceOther income	\$275,391	\$1,109,972	\$1,270,593	\$1,649,392
	442,680	475,015	935,513	917,697
Total incomeInt.,Federal taxes, &c_	\$718,071	\$1,584,987	\$2,206,106	\$2,567,089
	370,293	520,297	831,535	942,307
Profit	\$347,778	\$1,064,690	\$1,374,571	\$1,624,782
Deprec. & depletion	520,697	553,582	1,061,825	1,007,708
Minority interest	Cr.4,212	12,574	7,697	17,346
Net incomeEarn. per sh. on 222,739	lef\$168,707	\$498,534	\$305,049	\$599,728

sns. of pref. stk. (par \$1.37 \$2.24 \$1.37 \$2.69 \$3.00.—To facilitate comparison with the same period last year, the earnings for that period have been stated as though the corporation were in existence at that time and its share holdings were the same as at June 30 1929.

Consolidated Balance Sheet June 30. 84,146,486 83,888,736 5,067,747 5,561,020 2,045,094 2,045,094 192,697 537,824 3,515,100 3,882,645 1,171,158 682,678 4,952,836 6,085,226 452,149 705,891 2,789,670 3,382,165 1,780,343 1,437,538 701,053 19.980 178,805 2,963,289 1.174.028 1.222.863 prem., rents., taxes, &c____ Miscell. unappl. suspense items 176,802 182,565

Miscell unappl. suspense items 195,588 186,115 Total(ea. side)112,228,717 114,183,252  $\mathbf x$  Represented by 1,194,512 shares of no par common stock.  $\mathbf y$  Includes \$14,390,863 appreciation through revaluation of mining properties. Note.—To facilitate comparison, one year with the other, this statement has been prepared as though the corporation were in existence June 30 1928, 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 30 1929 net income \$351,413 after all charges, equal to \$1.70 a share on the outstanding mmon shares.—V. 128, p. 4333.

Common shares.—V. 128, p. 4333.

Lockheed Aircraft Co.—Merger Effective.—
Final details in connection with the acquisition by the Detroit Aircraft Corp. of the Lockheed Aircraft Co. were settled at joint meetings of the boards of directors of the respective companies at Los Angeles. It was announced that 107,915 shares of Lockheed stock out of a total of 138,233 have been exchanged for Detroit Aircraft on the basis of 1 1-3 shares of Detroit Aircraft for one Lockheed.

Resignations of the entire directorate and officers of Lockheed were accepted. New officers were elected as follows: Edward S. Evans, President; Harold H. Emmons, Chairman; James Work, Vice-President and General Manager; H. M. Howell, Treasurer; Carl B. Fritsche, Secretary. Fred E. Keeler was re-elected a director.—V. 129, p. 293, 139.

Lessing's, Inc.—Larger Quarterly Dividends.—
The directors have declared a quarterly dividend of 25c. a share, payable Sept. 30 to holders of record Sept. 11. A regular quarterly dividend of 15c. a share and an extra dividend of 10c. a share were declared in the previous quarter. (Compare V. 128, p. 3524.)—

Earnings for Six Months Ended June 30.

1929.	1928.
\$296,222	\$224,004
241,083	199,101
715	1,645
9,252	3,187
\$45,172	\$20.069
24,981	14,032
\$70,153	\$34,101
11,487	4,017
\$58,665	\$30.084
15,045	5,115
\$43,619	\$24,968
33,434	33,888
\$1.35	\$0.59
	\$296,222 241,083 715 9,252 \$45,172 24,981 \$70,153 11,487 \$58,665 15,045 \$43,619 33,434

Loblaw Grocerterias Co., Ltd.—Earnings.—

Years Ended— Sales	922,203	\$13,975,186 798,487 37,331 217,792	1927.
SurplusPrevious surplus	\$505,572 1,364,097	\$543,364 902,368	\$386,595 567,185
Total surplus_Prem. paid on preferred stock redeen Income tax adjustment (prior years, Income tax reserve_Adjustment, Alberta company_Reorganization expenses_Profit on sale of cap. assets	n. 38,025 72,887 7,306	\$1,445,732 1,080 565 64,000 8,683 7,306	\$953,780 3,570 Cr.3,477 51,320
Surplus May 31 Shares com, stk, outstanding (no pa Earns, per share  Comparative	r) 766,600	\$1,364,097 191,650 \$3.99	\$902,368 174,234 \$3.38

Light His Day Street Consesses		ATITO	WOIDE	
Co	mparative I	Balance Sheet.		
Assets- June 1'29.	May 31 '28.	Liabilities-	fune 1 '29.	May 31 '28.
Real estate, bldgs.,		Prior pref. stock	\$424,400	\$533,300
&cx\$2,711,051			2,040,810	2,040,810
Cash 276,687	251,382	Rights for class A		
Accts. receivable 18,854		stock	420,570	
Merch. inventory_ 1,879,302		Bank adv. & over-		193,105
Adv.on merch.pur. 14,887		draft		
Investments 290,675		Accounts payable.	830,686	
Good-will 360,000	360,000	Mortgage payable.	38,750	
Deferred charges 77,752	64,239	Income tax reserve	75,000	
		Surplus	1,798,996	1,364,097
The second secon				A STATE OF THE PARTY OF THE PAR

Total_____\$5,629,212 \$4,873,642 Total____\$5,629,212 \$4,873,642 **x** After depreciation of \$522,583. **y** Represented by 766,600 shares of no par value.—V. 129, p. 487.

Loew's Incorporated.—Ed	rnings.—		
	June 2 '29. \$11,345,942 3,130,908	\$9,150,843	
Net profit	\$8,215,034	\$6,377,101	\$5,404,899

- v . 120, p . 0001.				
McIntyre Porcup Quarter Ended June 30- Gross recovery Non-operating revenue_		s, Ltd.—E 1928. \$1,002,879 24,184	arnings.—  1927 \$894,167 24,086	1926. \$963,800 25,990
Gross incomeCosts, incl. devel. exp Tax provision	\$1,062,611 592,499 28,933	\$1,027,063 570,560 22,020	\$918,253 522,641 16,352	\$989,790 519,979 20,257
Profit before deprec.	\$441,179	\$434,483	\$379,260	\$449,554

1,084,562

-V. 128, p. 1568.

(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.

writing 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., has an authorized capitalization 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 Corp. has an authorized capitalization of 6,500 shares of preferred stock (par \$100) and 6,500 shares of no par common stock. The initial issue of Mandel stock offered as a unit with \$100 gold notes of 385 Fifth Avenue Corp., was offered at \$110. (V. 127, p. 3721.)

The 55 East Tenth Street Corp holds title to "The Brittany." both land 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 of "The Brittany" was acquired by Henry Mandel before prices had approached their present level, the cost of the land being only \$305,000 apartment \$1,000,000 becomes available through a first mage, while the remaining \$650,000 is obtained through the sale of the completed building.

The Brittany, under its rental schedule, will have a gross annual income \$276,400 against which are charged costs of \$45,000; taxes of \$30,000, mortgage interest and amortization payments of \$75,000, and \$28,000 for possible vacancies, leaving available for preferred stock dividends and the preferred shares, a total of \$98,400, equal to \$114 a share of the preferred saves.

Henry Mandel Associates, Inc., which holds all of the common stock of the 55 East Tenth Street Corp., the 385 Fifth Avenue Corp., and all other

incorporated properties acquired 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 organization termed founders' shares. For each share purchased by investors the founders must purchase a share at the same price. The price of investors' and founders' shares, both stocks sharing alike in dividends and equities, are \$20 each on this issue.—V. 128, p. 122.

Marchant Calculating Machine Co.-Bal. Sheet June 30.

á	Assets-	1929.	1928.	Liabilities-	1929.	1928.
	Cash	\$141,423	\$65,363	Current liabilities_	\$98,442	\$58,967
j	Receivables	347,003		Mortgages		207,000
j	Inventories	778,362		Res. for execess stk.		
	x Plant and equip.	654,496		participation	50,000	
J	Patents	820,294			1,681,124	1,478,286
	Deferred	29,804	20,336	Preferred stock	248,961	248,961
H				Surplus	692,855	362,887
	Total	\$2 771 382	\$2,356,101	Total	2.771.382	\$2,356,101

x After depreciation .- V. 129, p. 488.

Marshall Mortgage Corp.—Omits Dividend.—
The directors recently voted to omit the quarterly dividend of 25 cents r 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 thereto as the same may be issued through conversion of the 7% series A bonds 15,325 additional shares.—V. 126, p. 115.

Mavis Bottling Co.—New Product.—
The company plans soon to enter the ginzer ale business with a new ginger let to be retailed at and 10 cents. The first territory in which the new roduct 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 consolidation, whereby the Newaygo (Mich.) Portland Cement Co. and its subsidiary, the Manitowoc (Wis.) Portland Cement Co., will be merged with the Medusa company. Terms provide for the Issuance of 1½ shares of Medusa common stock in exchange for each share of Newaygo common stock, of which there are outstanding 17,500 shares. This will require the issuance of 30,625 additional shares of Medusa common stock.

The stockholders will also vote on approving the creation of an issue of 5,000 shares of cumul. pref. stock, par \$100, of which it is proposed to issue 5,000 shares to be known as series A 6% cumul. pref. (callable at 102 and divs.) to acquire the pref. stock of the Newaygo company and other corporate purposes. At last acounts there were 4,459 shares of the latter issue outstanding.

The consolidation will not become effective unless a majority of the common and preferred shares of the Newaygo company are deposited with the Cleveland Trust Co., Cleveland, O, on or before Sept. 1.

The merger will give the Medusa company its first lake port and also an 800-acre tract of land in the Charlevoix (Mich.) district which is said to contain a deposit of limestone estimated at 90,000,000 tons. This property is controlled by the Charlevoix (Mich.) district which is said to contain a deposit of limestone estimated at 90,000,000 tons. This property is controlled by the Charlevoix Rock Products Co., another Newaygo subsidiary. The Newaygo company also owns the Cement Transit Co., operator of a self-unloading carrier. Silos fer storage and packing of cement for truck delivery are also operated by this company.

E. J. Maguire, Secretary of the Medusa company, said: "We plan to creet 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 to our capacity and with 2,000,000 barrels added by the merger of Newaygo and Manitowoc bring ou Medusa Portland Cement Co .- Consolidation Planned .-

Merchants Manufacturing Co., Fall River.-Offer for

Merchants Manufacture Stock.—

Jerome A. Newman of New Bedford, Mass., has offered \$40 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 shortly send a statement to stockholders that if enough stock is deposited with the bank, probably 75%, the shares will be bought in.

The last balance sheet showed "net quick" of \$560,000 besides a plant 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, through the purchase of a substantial block of class A stock.—V. 129, p. 294.

Metal Textile Corp.—Earnings.—

Six Months Ended June 30—

Net sales

Net profits

For June net profits totaled \$11,800 as against \$8,195 for June 1928.

After deducting estimated Federal taxes, net profits for the first six months were three times the dividend on the preference stock or in excess of 31 cents a share on the combined 185,000 shares of common and preference stock outstanding.—V. 128, p. 3364.

Metro-Goldwyn Pictures Corp.—Earnings.

12 Weeks Ended—	June 2 '29.	June 3 '28.	June 5 '27.	May 8 '26.
Gross profit	\$3,710,326	\$2,663,441	\$2,476,784	\$5,807,480
Operating expenses	1,650,996	1,505,995	1,504,020	4,500,970
Operating profit	\$2,059,330	\$1,157,446	\$972.764	\$1,306,510
Other income	188,639	167,808	163,726	159,157
Net inc.bef.Fed.taxes	\$2,247,969	\$1,325,254	\$1,136,490	\$1,465,667

Mexican Seaboard Oil Co.—Operations.—

Total production of crude oil in the first 6 months of 1929 amounted to 1,676,520 barrels, a daily average of 9,261 barrels, compared with 1,437,800 barrels or 7,900 barrels daily, in the same period last year.

Of the total production for the 6 months, 1,007,189 barrels, or 5,564 barrels adaly, where produced in Mexico, against 1,351,532 barrels, or 7,426 barrels adaly, in the same period in 1928. California contributed 646,067 barrels, or 3,569 barrels daily, in the first half year, against nothing in the first six months of last year. Texas production decreased from 86,269 barrels, or 128 barrels daily, in the same period this year.

Drilling operations in the first half of this year included five completions, four of which were dry holes and the other a gas well. There were 13 completions, 5 dry, 5 gas wells and 3 producing wells, with an initial daily capacity of 725 barrels, in the first half of last year.

In Mexico the company has curtailed operations and is drilling no new wells. Production in Texas from wells in Brown and Shackleford Counties is decreasing. Operations at present are centered in Kettleman Hills area in California, where the company's Milham Elliott discovery well, of which to wms about 83%, has been a heavy producer, yielding about 775,280 barrels in the first half year ("Wall Street Journal").—V. 129, p. 139.

Mills Trust of Chicago.—Bonds Offered.—Lawrence Stern & Co., Chicago and New York, are offering \$1,000,000 Mills Trust 1st mtge. coll. 5½% gold-bonds (series B) at 93 and interest, to yield 6%.

The bonds are secured by a pledge of first mortgages having an unmatured face value of not less than 110% of the amount of the issue. This collateral is supplied by Mills & Sons from the mortgages arising in the course of their extensive building enterprises.

Mills & Sons has been engaged since 1887 in building and selling small homes and is the largest organization in that field in Chicago.

It is stated that all mortgages deposited as collateral will be legal 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 31½ cents per share on the new common stock, no par value, in addition to a quarterly stock dividend of 1½%, both payable Oct. 1 to holders of record Sept. 14. The cash dividend is equivalent to the \$2.50 basis paid on the old common stock prior to the 2-for-1 split-up.
A quarterly stock distribution of 1½%, recently declared, is also payable on Aug. 1.
A 10% stock dividend was paid on the eld 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 2 new shares for each old share on July 20 to holders of record July 10.—V. 128, p. 3696.

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 2 new shares for each old share on July 20 to holders of record July 10.—V. 128, p. 3696.

Moreland Oil Corp., Adrian, Mich.—Securities Offered.
—Jennings Ayers Co., Detroit, are offering \$100,000 1st (closed) mtge. 6½% convertibles inking 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 1 1939. Denoms. \$1,000. \$500 and \$100. Int. payable (J. & J.) at Fidelity Trust Co., Detreit, Mich., without deduction for normal Federal income tax up to 2%. Red. all or part on any int. date on 30 days motice at 104 and int. to July 1 1931. 103 to July 1 1937; and 101 thereafter until maturity. It is a convertible preferretock has preference as to cumulative dividends at the rate of \$1 per share plus div. Red. on 30 days' notice on any div. date at \$16 per share, plus div. Each share of class A stocks in any div. date at \$16 per share, plus div. Each share of class A stocks in any div. date at \$16 per share, plus div. Each share of class A stocks on any div. date at \$16 per share, plus div. Each share of class A stocks on any div. date at \$16 per share, plus div. Each share of class A stocks on any div. date at \$16 per share, plus div. Each share of class A stocks on any div. date at \$16 per share, plus div. Each share of class A stocks on any div. date at \$16 per share, plus div. Each share of class A stocks on any div. date at \$16 per share, plus div. Each share of class A stocks on any dividence of Association as amended. Transfer agent, Guardian Trust Co. of Detroit. History.—Corporation was organized in Michigan, on Apr. 8 1918, under the name of the share of the share of the share of t

Mortgage Guarantee Co. of America.—Omits Divs.—
The directors recently voted to omit the semi-annual dividend of \$1.50 per share on the common stock, and also decided to defer the semi-annual dividends of 3% on the 6% preferred and of 4% on the 8% preferred stock ordinarily payable July 15.—V. 127, p. 1399.

Motion Picture Capital Corp.—Earnings.—

— Quarter Ended—
— Quarter Ended—
— June 30 '29. Mar.31'29. June 30 '29.

Net profit after int., Fed. taxes, &c.__ \$438,111 \$507,518 \$945,629

1929. \$472,360 1928. \$272,916 \$300,711 \$2.36 \$1.50 (G. C.) Murphy Co.—Estimated Earnings.

\$120,195 60,000 \$60,195 124,685 \$0.48

 —V. 129, p. 295.
 National Aviation Corp.—Earnings.—

 Earnings for the 6 Months Ended June 30 1929.
 \$974,325

 Profit from sales of securities.
 \$974,325

 Syndicate participation profits.
 106,765

 Interest on call loans and bank balances.
 40,568

 Dividends received.
 8,666

 Total income.
 \$1,30,324

 Officers and office salaries.
 9,015

 Rent, telephone and sundry office expenses.
 21,042

 Office furniture and equipment written off.
 5,599

 Interest paid.
 4,778

 Prov. for Fed. & New York State income taxes.
 181,972

National Distillers Products Corp.—Notes Called.—
The corporation on Aug. 26 next, will pay off and redeem all its 10-year 61%% guaranteed gold notes, at 104½ 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 Co. of New York, 11 Broad St., N. Y. City, on and after Aug. 26, after which date, interest will cease.—V. 128, p. 4334.

Neet, Inc.—Listed on Curb Exchange.— The 60,000 class "A" shares have been listed on the New York Curb Exchange to-day.—V. 129, p. 489.

National Cash Register Co.—Earnings.— Period Ended June 30— 1929—3 Mos.—1928. 1929—6 Mos.—1928.

Period Ended June 30— Income from all sources (aft. deprec. & maint.) incl. profits fr. foreign subs. & branches_____ Miscellaneous income___ \$2,959,918 \$2,271,711 \$5,003,858 \$3,866,607 42,136 130,648 115,718 238,711 

Net profit \$2,586,860 \$2,151,284 \$4,406,670 \$3,638,343 Earns. per sh. on combined com. "A" stock com. "B" stock. \$1.63 \$1.43 \$2.77 \$2.42 The current assets amounted to \$31,725,580 as compared with current liabilities of \$5,201,618, or a ratio of more than six to one. The company reports that sales in this country and abroad show a substantial increase and the outlook for business for the balance of the current year is promising both in this country and overseas. The company is in good financial condition with no funded debt, outstanding bank loans or notes payable. A new 6-story building 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 ended June 30 1929 of \$282,006 or \$2.35 a share on the 120,000 shares of no par value common stock outstanding. This compares with \$1.84 a share for the first 6 months of 1928 on 90,000 shares then outstanding.—V. 127, p. 3715.

Newaygo (Mich.) Portland Cement Co .- Proposed Merger.— See Medusa Portland Cement Co. above.—V. 116, p. 2645.

1929—6 Mos.—1928. \$1,765.510 \$1,905,212 940,736 992,121 486,011 551,856 Expenses_____ Taxes, interest, &c____ Net income______ Earns. per sh. on 70,000 com. shs. (par \$100) _ —V. 128, p. 3009. \$205,489 \$199,177 \$338,761 \$361,236 \$1.15 \$1.06 \$1.27 \$1.59

North American Aviation, Inc.—Earnings.—

Barnings for Six Months Ended June 30 1929.

Interest, dividends, &c., \$867,916; profit on securities sold, \$342,665; profit of subsidiaries, \$225,726; total income. Office expenses, \$15,017; corporate expenses, \$81,666; taxes, \$13,502——Provision for income tax. \$1,436,306 Net income. \$1,172,080 Surplus at Dec. 31 1928. 8,859

North American Investment Corp. (of Calif.) .- Earn. 6 Mos. Ended June 30—
Gross earnings
Expenses
Taxes
Bond int, & amortiz, of disc.
Stock discount extinguished 1929. \$984,728 74,005 80,445 93,317 2,165 1928. \$246,745 20,019 14,891 35,847 1,451 \$174.534 53,995 \$56,906 28,420 Balance, surplus
Shs. of com. stock outstanding
Earned per share.

V. 128, p. 3845.

Northwest Bancorporation.—Rights.—

The stockholders of record Aug. 15, will be given the right to subscribe on or before Aug. 31, for approximately 95,000 additional shares of capital stock (par \$50) at \$62 per share on the basis of one new share for each 10 shares owned. The stock rights will be listed on the Minnespolis-St. Paul Stock Exchange. The proceeds will be used to carry ahead the program of development.

A. G. Becker & Co. and the Minnesota Company have underwritten the offering.

The authorized capital amounts to \$75,000,000 in common shares of \$50 par value. The corporation was organized in January of this year in Delaware and, largely through the exchange of stock, has acquired control of a chain of leading banks in Minnesota, the Dakotas, Iowa, Nebraska and Wisconsin. 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 association of banks in which complete individuality of the member bank increase the service rendered to their respective communities and participate in a financial development made possible by a metropolitan organization of commanding size.—V. 129, p. 490.

Ohio Leather Co.—Earnings.—

Ohio Leather Co.-Earnings .-

Period End. June 30— 1929—3 Mos.—1928. 1929—6 Mos.—1928.

Net income after reserves but before Fed. taxes. Earns. per sh. on 48,657 shs. com. stk (no par) 50.03 \$0.61 \$0.28 \$2.09 \$0.75 \$1.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$

Pacific Coast Aggregates, Inc.—Bonds Offered.—Public offering is being made of \$4,000,000 first mtge. 6½% 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 including 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

attached.

Pacific Coast Aggregates, Inc. will be the largest producer and distributor of sand, rock and gravel in Central California, the territory comprising the cities of San Francisco, Oakland, Sacramento, Berkeley, San Jose, Stockton, Fresno, Alameda, Richmond and many smaller communities and will be one of the largest companies of its kind in the United States.

Consolidated earnings of the predecessor and subsidiary companies for the five-year period ended Dec. 31 1927 have averaged over 3.5 times all interest charges. The merger of the various interests, it is stated, will effect highly important savings in the cost of operations by eliminating cross hauls, over-production, &c., and will be a stabilizing influence in general construction throughout Central California.

Pacific Finance Corp.—Stockholders Asked To Waive Rights To Subscribe for \$3,000,000 Note Issue.—
The stockholders have been asked to waive rights to subscribe to a \$3,000,000 5½% note issue so that the issue can be sold to a group of 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 investment group in the corporation will materially advance its future interests. The directors agree that this connection is so important as to justify requesting stockholders to waive rights to subscribe for additional notes.—V. 128, p. 4335.

Pacific Mills, Law	rence,	MassE	arnings	
6 Mos. End. June 30— Net sales \$24 Gross profits Plant depreciation \$24	4,414,981 2,094,995 715,750	1928. \$20,872,057 937,798 709,477	\$21,471,840 2,028,148 \$698,697	\$23,526,866 1,552,621 (692,449
Int., amort. of disct. on]  term notes Inventory reserve Other charges	338,817 300,000 77,863	381,189 100,000 54,217	\$497,634 \$1,749 41,002	[632,578
Net profit before Fed.	\$662,565	def\$307,085	\$709,066	\$227,595

Pacific Western Oil Corp. (& Sub.).—Earnings.—
The company reports for the 6 months ended June 30 profit, after depletion and depreciation, of \$1,564,618. equivalent to 3.12 times interest requirement 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.

American Petroleum & Transport Co. Made to Stockholders.—below.—V. 129, p. 140. —See Standard Oil Co. of Indiana

Parmelee Transportation Co.—Initial Common Div.—
The directors have declared an initial monthly dividend of 12½c. per share on the common stock, payable Aug. 10 to holders of record Aug. 5, placing the stock on a \$1.50 annual basis.—V. 129, p. 490, 296.

Pelz-Greenstein Co., Inc.—Stock Distribution.—
The directors have declared a dividend of 1½ shares of new no par
value common stock on each share of class A or class B stock held, payable Sept. 3 to holders of record on that date. See also V. 129, p. 296.

Pennsylvania Coal & Coke Corp. (& Subs.).—Earnings. Balance, deficit_____ sur\$39,076 Miscellaneous income___ 39,208 \$140,081 sur\$118,775 38,184 73,448 Gross deficit_____ sur\$78,285 Charges incl. deprecia-tion and depletion____ 106,874 \$101,897 sur\$192,223 \$224,807 114,986 227,783 216,574 Net def. b f. Fed tax. \$28,589 \$216,883 \$24,351

Pennsylvania-Dixie Cement Corp. (& Subs.).—Balance Sheet June 30 .-

	1929.	1928.		1929.	1928.
Assets-	\$	S	Liabilities—	S	. 8
Cash	1,402,878	965.791	Accounts payable_	152,515	676,816
Pyramid P. Cem't		c1.305.507	Accrued wages, in-		
Notes & accts. rec.	1,374,257		terest, taxes, &c.	380,300	429,974
Inventories	3,432,435		Res. for Fed. taxes	206,377	261,177
Fixed assetsa:	25.735.348		Miscell. reserves	197,564	42,022
Miscell, invest		118,600	1st M. sk. fund 6s_11	.792,000	11,941,960
Insurance fund	35,000	35,000	7% cum. pref. stk_13	.588.800	13,588,800
Deferred charges	106,926		Common stock of	,,	
	-00,000	- 00,000	no par valueb	.000.000	4,000,000
Total (each side) .:	32.170.944	32.660.861	Surplus	.853.388	1,720,112
			b Represented by		shares of

a After deducting depreciation. b Represented by 400,000 shares of no par value. c Entire capital stock and properties. Our usual comparative income statement for the 12 months ended June 30 was published in  $V_{\uparrow}$  129, p. 490.

Perfect Circle Co.—New Director.— Hal R. Keeling of Indianapolis has been elected a director succeeding E.J. Winters.—V. 128, p. 4335.

E. J. Winters.—V. 128. p. 4335.

Phillips Petroleum Co.—New Pipe Lins Planned.—
President L. E. Phillips, on July 5, admitted that a big combination of oil interests with the Columbian Carbon Co. was being formed to lay a natural gas pipe line of more than 700 miles from the world's largest gas field in the Panhandle of Texas to Chicago. None of the financial plans was revealed. It is understood that Phillips Petroluem, the Texas Co. the Skelly oil Co. and the Columbian Carbon Co. are organizing the gas company. The Texas Co. would own 35% of the stock, Skelly 30%, Phillips 25% and Columbian 10%. The line is expected to cost more than \$20.000.000. Due to the tremendous rock pressure from the gas sands in the Amarillo area, where the line would start, no compressor stations would be needed for the first 200 miles, but after that there would have to be 1 each 50 miles. The gas would be offered for industrial purposes in Chicago, although in the southern industrial cities it is planned to extend the service to homes. (New York "Times.")

Period End. June 30—1929-3 Mos.—1928. 1929-6 Mos.—1928. Gross earnings.——\$11,226,638 \$9,655,609 \$19,743,079 \$18,278,990 Exp., taxes, &c.——6,328,710 6,240,723 11,232,272 11,759,013

* Profit.——\$4,897,928 \$3,414,886 \$8,510,807 \$6,519,977 *

* Before depreciation, depletion and adjustment of inventories. Capital Surplus Account.—June 30 1929—Capital stock outstanding (2,406,805 \$18.) \$57,469,974, earned surplus Dec. 31 1928, \$29,440,739 frofit for six months as above \$8,510,807, total Dec. \$108,992,4460, less divs. first 6 months of 1929 \$8,510,807, total \$93,586,817.—V. 129, p. 490.

Phoenix (Ariz.) Land & Investment Co.—Bonds Offered.—Mortgage & Securities Co., New Orleans, are offering \$235,000 1st mtge. 7% serial gold bonds at 100 and int.

Dated July 1 1929; due annually July 1 1930-1940. Denom. \$1,000 and \$500. Principal and int. (J. & J.) payable at the office of corporate trustee. Callable on any int. date at 102. Federal normal income tax not in excess

of 2% payable at source. Interstate Trust & Banking Co., New Orleans, and Myron H. Turfitt, New Orleans, trustees.

These bonds are the direct obligation of the company and are secured by direct closed 1st mtge. on properties valued at \$478,000.

This lean of \$235,000 is for less than 50% of the appraised value of the property mortgaged to secure this issue.

Total gross annual income for the properties is estimated at \$41,260.

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 the interest requirements of this issue.

Pierce Arrow Motor Car Co.—To Retire 8% Deb. Bonds.
The directors have voted to call on Sept. 1 next the balance of \$2.589.200 of 20-year 8% sinking fund gold debentures bonds, maturing in 1943. Payment will be made out of bank balances. With the retirement of these bonds, the company will be completely out of debt with the exception of \$352.000 1st mtge. purchase money notes on its Long Island City property. The directors also declared the regular quarterly dividend of 1½% on the 6% cum, pref. stock, payable Sept. 1 to holders of record Aug. 10.

Period End. June 30— 1929—3 Mos.—1928. 1929—6 Mos.—1928.

Period End. June 30— 1929—3 Mos.—1928. 1929—6 Mos.—1928. Sales less rets. & allow...\$11,366,692 \$5,862,284 \$16,776,108 \$10,210,885 Clost of sales inple allege.

advertis. & administ. exps. & all cost of man- ufacturing, &c.————————————————————————————————————	×10.041.913	5,975,667 ×137,941	*15,122,344 120,645	
Net profit on sales Int., disc. on purch. &c. From investments	\$1,259,598 94,269 3,990		\$1,533,119 177,911 177,586	loss\$593,536 87,548 43,135
Total profits Int. on debentures, &c	\$1,357,857 69,214	loss\$195,387 87,070	\$1,888.616 151,441	loss\$462,853 179,367
Net profits for period Div. paid pref. stock	\$1,288,643 120,000	loss\$282,457	\$1,737,175 120,000	loss\$642,220
Balance to surplus Surplus at Dec. 31	\$1,168,643	loss\$282,457	\$1,617,175 1,092,901	loss\$642,220 1,933,790
Surplus at Tune 20			e0 710 078	21 201 570

x Depreciation of body dies, jigs, &c. Comparative Consolidated Balance Sheet.

Jı	ine 30,'29.	Dec.31,'28.	June 3	0,'29.	Dec.31,'28.
Assets—	\$ 2,869,052 781,316 622,268 1,062,857 4,998,389 66,466 6,946,957	\$ 2,781,497 505 1,437,294 867,037 3,621,006 69,903 6,606,323	Liabitities— Current liabilities 3,20-yr. 8 % sink. fd. gold debentures 2,58 Purch.money oblig 3:6% cum. pref. stk. 8,00 Class "A" stock. 2:10.	\$	Dec.31,'28. \$ 2,750,091 2,755,200 358,000 8,000,000 197,250 230,125 1,092,901
wiii, 000		1	The second second		

Total.......17,347,306 15,383,567 Total......17,347,306 15,383,567

Pierce Petroleum Corp.--Earnings .-1929—6 Mos.—1928. \$5,052,554 \$4,719,890 3,864,707 3,639,191 63,095 60,000 580,49188,485 60,000 564,746 Net profit Earns, per sh. on 2,500,-000 shs. cap. stk. (no \$453.139 \$401,723 \$484,261

par) Str. (no par) \$0.17 \$0.16 \$0.18 \$0.14 Pierce Oil Co. is a holding company and has no income for the six months ended June 30 1929.—V. 128, p. 3011.

Pond Creek Pocahontas Co.—Earnings.-Tonnage of Coal Produced.

$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	65,074 63,9 60,179 69,3 66,683 72,3	962 66,993 197 60,687	79,399 72,76 59,501 75,58 73,104 75,36	8 419,611 1 370,797
Ear	nings Six Mor	nths Ended Ju		220,000
		1929.	1928.	1927.
Tot. earns. of main & coal & misc. operAdmin. & gen. exp. incl Int. & chges. on gold de	sundry taxes	\$148,184 21,109		\$200,173 17,101
bank depos., &c Res. for depletion & de Res. for Federal income	preciation	- 26,689 - 82,504 - 2,701		51,236 77,216 7,374
Net profit		- \$15,180	\$49,838	\$47,246

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 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the class A stock, no par value, all payable Sept. 1 to holders of record Aux. 15. This compares with quarterly dividends of 37½ cents per share paid on the class A and class B stocks from Sept. 1 1928 to June 1 1929, incl. In addition, the company paid the following extra dividends on both classes of stock: 25 cents per share on Sept. 1 1928, and 50 cents per share on March 1 1929.—V. 129, p. 296, 141.

Portage Park Business Block, Chicago.—Bonds Offered.—Greenebaum Sons Investment Co. recently offered \$535,000 1st mtge. 614% serial gold bonds at par and int.
Bonds are dated July 1 1929, and mature semi-annually 2 to 10 years. Interest 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 Ill., 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 few building, equipment located on the west side of Milwaukee Ave., extending from Cuyler Ave. to Belle Plaine Ave., Chicago, in the heart of the Portage Park district, a section developed in a high grade manner for residential The Portage Park Business Block, when expended the William of the Portage Park Business Block, when expended the William of the Portage Park Business Block, when expended the William of the Portage Park Business Block, when expended the William of the Portage Park Business Block, when expended the William of the Portage Park Business Block, when expended the William of the Portage Park Business Block, when expended the William of the Portage Park Business Block, when expended the Park district, a section developed in a high grade manner for residential the Portage Park Business Block when the Park Business Block Business Block Business Block Business Block Business Block Business Blo

Park district, a section developed in a high grade manner for residences purposes.

The Portage Park Business Block, upon completion, will comprise an attractive addition to this neighborhood. The site consists of about 35,000 square feet of land, fronting 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 approximately 27,000 square feet of land, and will contain a net rentable area aggregating approximately 73,000 square feet 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. Based upon this estimate, the net income will be more than twice the greatest yearly interest charges on the entire issue, which will be reduced by semi-annual serial payments of principal. The entire earnings of the property comprise part of the security for the first mortgage.

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. Arrangements have already been made for the exchange of the old stock 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 has become one of the largest organizations in the entire food industry—

a company manufacturing and distributing many famous, nationally advertised food products.

"The original name of the company—which was so appropriate when the beverage, Postum, was its chief product—has been outgrown. A new 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 are: Maxwell House Coffee, Post's Bran Flakes, Franklin Baker's Coconut, Post Toasties, Instant Postum, Walter Baker's Cocoa, Calumet Baking Powder, La France, Grape-Nuts, Swans Down Cake Flour, Minute Tapioca, 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% pref. stock. This is equivalent to \$7.87 a share on 50,000 no par shares of common stock.—V. 128, p. 2285.

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..—

The trustees have voted to offer proratato holders of the trust's shares of beneficial interest of record July 22 the privilege of subscribing for additional shares at \$80 per share, payable in cash or in Boston funds at the office of the State Street Trust Co., Boston, transfer agent, the privilege of subscription to be at the rate of one new share of beneficial interest for each four shares outstanding. All subscription certificates and fractional subscription certificates and all rights to subscribe will be void after the close of business on Aug. 5 1929.

As of June 30, last, the capitalization consisted of 60,600 shares of beneficial interest at \$75. This offering of new shares will increase the capitalization by at least 15,150 shares, and by as many more shares as are necessary to take care of the shares issued prior to July 22 through the exercise of warrants.

According to the report issued by the trust as of June 30, last earnings available for the shares of beneficial interest have increased substantially during the last two years. Earnings for the 12 months ended June 30, last, including profits from the sale of securities and after deduction of all expenses and reserves, amounted to \$287,882, against \$70,687 for the preciding 12 months. Based on the average number of shares outstanding, earnings for the last 12 months.

As of June 30, last the securities held by the trust were carried on the alance sheet at a cost of \$3,144,705, and the market value of these securities on this date aggregated \$4,643,480, a gain of 47.8% over the cost prices. The rapid increase in the value of the trust's investments is explained by the fact that the securities owned consist principally of common stocks of June 30, last, approximately one-half the aggregate market value of the trust's investments was represented by the holdings of 12 large public utility systems.

Earns, for 12 Months Ended June 30— Cash dividends & Interest received— Proceeds from sale of stock dividends & rights— Profit from securities sold—	25.231	1928. \$43,193 6,301 36,979
Total gross earnings Interest paid 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 Taxes, paid Taxes, reserve	4,356 4,059 17,238 4,933 1,063 1,550	\$86,474 8,181 994 800 648 261 175 316 4,411
Net earnings	\$287,883 84,549	\$70,687 23,000
Balance to surplus	\$203,333 47,899 \$6.33	\$47,687 13,159 \$5.37

	1	salance She	et June 30.		
Assets— Securities at cost_ Secured call loan_ Cash	. 100,000	55,000 16,959	Liabilities— Capital stock Notes payable Reserve for taxes Res. for agent's	- 40,636	
Total (each side)	\$3,287,939	\$1,329,832	manage. fees Surplus	- 18,038 - 254,808	800 51.475

x Market value of securities June 30 1929, \$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 30 1929.

Shares.

2,000 United Light & Power Co. "A."

100 United States Steel Corp.

100 Webster & Atlas Nat. Bank

213 Westinghouse Elec. & Mfg. Co.

Option Warrants.

Wts. 4,000 Common'ith & South, Corp. 400 Elec. Power & Light Co. 60 Amer. & For. Power Co. Rights.

Rts.
300 International Tel. & Tel. Co.
500 Columbia Gas & Electric Co.
Preferred Stocks.

300 International Tel. & Tel. Co.
500 Columbia Gas & Electric Co.
Preferred Stocks.

Shares.
500 Alleghany Corp. (w. w.)
100 Allied Pow. & Light Co. 1st pfd,
2,350 Amer. & For. Pow. Co. 2d pfd,
150 Arkansas Pow. & Light Co.
200 Cent. & Southw. Util. Co.
400 Community Water Serv. Co.
400 Elec. Pow. & Lt. Corp. 2d pfd,
600 Florida Power & Light Co.
225 General Public Utilities Co.
300 Illinois Power & Light Co.
101 Inter. Paper & Power Co.
105 Kansas Gas & Electric Co.
100 Loew's, Inc. 64% w.
100 New England Pub. Serv. Co.
250 New Orleans Pub. Serv. Co. Inc.
50 Southern Ice & Utilities Co.
200 Southwestern Gas & Electric Co.
500 Thatcher Mfg. Co.
500 Thatcher Mfg. Co.
500 Thatcher Mfg. Co.
500 Utah Power & Light Co.
140 Central States Elec. Corp. conv.
50 Utah Power & Light Co.
560 That Serv. Co.
560 That Serv. Co.
560 Thouseon's Spa, Inc. units
450 United Corp.
500 Utah Power & Light Co.
560 Thouseon's Corp.
560 The Serv. Co.
560 Thouseon's Corp.
560 Utah Power & Light Co.
560 Thouseon's Corp.
560 Utah Power & Corp. conv.
560 Utah Power & Toll part.
20,000 Pow. Sec. Corp. coll. 6s, 1949
10,000 Southwest Gas Co. 6½8, 1937
15,000 Syracuse Rap. Tran. Co. 2d 5s, 1930
25,000 Tokyo Elec. Light Co. 6s, 1953
15,000 City of Warsaw 7s, 1958

25,000 Tokyo Elec. Light Co. 6s, 1953 15,000 City of Warsaw 7s, 1958

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,

and on approving the issuance of 5 new no par shares in exchange for each \$20 par common share seld.

The stockholders will also vote en approving a resolution to release 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 board of directors to fix from time to time the amount of consideration for 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 66 2-3 per share, and granting them an option, expiring Feb. 12 1930, to purchase in the aggregate 100,000 additional shares, released from pre-emptive right, at \$80 per share.—V. 129, p. 491.

Pro-phy-lac-tic Brush Co.-Earnings.-

| Six Months Ended June 30— | 1928 | Net profit after charges & Fed. taxes | 257,796 | \$281,340 | Earnings per share on 100,000 shares common stock (no par) | \$2.24 | \$2.46 | | -V. 128, p. 1571.

(Daniel) Reeves, Inc .- Earnings .-

| Comparison | Com

\$570,153 \$1.90

Operating profits
Interest earned (net)
Total prefit
Non-recurring interest
Taxes \$684,273 19,593 Balance______ Dividends paid_____ 

Total. \$3,321,137 10tal. \$3,621,137 x Represented by 100,000 no par class A shares and 123,000 no par class B shares.—V. 128, p. 3367.

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 producting unit, with capitalization 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., represents a union of Rawang Tin, Ltd.; Serendah Tin, Ltd., and Serendah 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 life of 15 years.

The new company is a subsidiary of London Tin Syndicate, one of the three great financing companies of the Anglo-Oriental group. The combination 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 the three companies combined will be used in acquiring new equipment and in bringing the present equipment to a high peak of efficiency.

Formation of Rawang Tin Fields, Ltd., is said to be in accord with the policy of rationalization which is bringing the tin mining under responsible and centralized management.

Reliance Mfg. Co.—Earnings.—

Reliance Mfg. Co.-Earnings.-

6 Months Ended June 30—
Net profits after all charges incl. Federal taxes
Earns. per sh. on 80,000 shs. com. stk. outstand.
(no par)—
—V. 128, p. 3529. 1929. 1928. \$358,444 \$248,148

Reo Motor Car Co.-Earnings.

 

 Net profit
 \$1,520,882
 \$3,684,854

 Other income
 92,155
 149,662

 Interest received
 79,448
 98,417

 \$2,435,399 168,968 144,955 \$3,883,468 203,737 168,542 \$2,749,322 833 007 229,958 Depreciation _____ Prov. for Federal taxes__ 

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 war-

gold bonds, series A (with detachable stock purchase warrants).

Dated May 1 1929; due Aug. 1 1939. Franklin-American Trust Co., St. Louis, Mo., corporate trustee.

The Great Atlantic & Pacific Tea Co., Ltd., has leased the entire property, which lease is guaranteed by the Great Atlantic & Pacific Tea Co. of New Jersey. The lease of the property extends beyond the maturity 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 1 1929, showed capital and surplus in excess of \$62,800,000.

The Rentals Building Corp., incorp. under the Companies Act of the Province of Quebec, owns a recently completed, modern 4-story, 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., under a lease running 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 of this fund is calculated to retire sufficient bonds to leave outstanding approximately \$363,000 of these bonds at maturity.

Each \$1,000 bend will carry upon issue a detachable stock purchase warrant entitling the holder thereof, as a bonus, to purchase 10 shares of 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 bond will carry a proportionate warrant.

Republic Supply Co.—Earnings.—
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 par 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.

suares ouestand.	щ.			
	Con	mparative i	Balance Sheet.	
Assets-	Apr.30'29.	Oet.31'28.	Liabilities Apr. 30'29.	Oct.31'28
Cash		\$154,956	Accounts payable_\$1,768,189	\$1,736,737
Call loans			Taxes payable 4,830	23,178
Accounts received_		1,806,031	Salaries payable	73,359
Notes receivable	355,315			
Inventories.	x397,605	596,340	Cap. stk. & surplus 2,267,432	1,986,123
Due from Assd.				
Supply Co		364,194		
Land, bldgs., mach		36,431 338,351		
Prep. taxes, ins., &c		22,197	Total (each side)\$4,106,680	e2 010 307
* T oca \$4 000			V 100 - 4000	99,010,001

Prep. taxes, ins., &c 12,738 x Less \$4,000,000 on consig Reynolds Investing	22,197 nment.	Total (each side)\$4,106,686 -V. 128, p. 4336.	
Earnings for 6 Profit after expenses, interest, Federal taxes (estimated)	& amo	Ended June 29 1929.	\$1,224,706 132,900
Net profit Preferred dividends			\$1,091,806 90,000
Balance, surplus Earnings per sh. on 602,934 st Balance			\$1,001,806 \$1.66
Cash 1,	115,270 142,500 163,394	Liabilities— Preferred stock Common stock Res. for warants Funded debt Accrued interest	\$3,000,000 \$1,507,335 42,665 5,000,000 62,500

Accr. Int. receivable
Unamort. disc. & exp 51,787 174,988 1,636,768 

Ross Gear & Tool CoEa	rnings.—		
6 Mos. Ended June 3— Net earnings after taxes & pref. divs. Earns, per sh. on 150,009 shs. com.	1929. \$436,336	1928. \$373,962	1927. \$245,545
stk. (ne par)	\$2.90	\$2.49	\$1.64

Schiff Co.—Expansion Program Progressing.—

"The expansion program of this company, which started recently with the introduction of new capital, is getting well under way," President Robert W. Schiff states. Mr. Schiff said that "by the close of the year the company will kave in operation between 140 and 150 units. At present 132 units are operating, an increase of 46 compared with Dec. 31 1928. Sales for the current year," he added, "should approximate \$8,500,000, from which we expect net earnings of close to \$500,000, equal to around \$4.25 a share on the 99,000 shares of common, after preferred dividends." "Since the introduction of new capital," Mr. Schiff continued, "expansion has been stepped up and around 60 new locations have been planned against 28 last year. In addition to the new units established, the company has acquired three chains of stores since the beginning of the year, the latest being the Dolly Jean and Schwartz stores, with eight locations in Buffalo. These were preceded by purchase of the Brasley-Krieger Shoe Co., "These acquisitions, together with the new units to be opened, will substantially increase sales during the last half of the year compared with the first six months of the current year, when sales aggregated \$3,770,666, an increase of 65.9% compared with the same period last year."—V. 129, p. 297.

Schnebbe Fire Protection Engineering Corp.—Stocks Offered.—E. Paul Young & Co., Inc. are offering 5,000 shs. pref. stock and 2,500 shares com. stock in units of 1 share of pref. and 1/2 share of com. at \$45.50 per unit.

pref. and ½ share of com. at \$45.50 per unit.

Preference stock (ao par value) is preferred over class A stock and common stock as to cumulative dividends at the rate of \$3 per share per annum, and upon dissolution or liquidation, whether voluntary or involunatry, as to assets up to \$52.50 per share and div. Dividends payable Q-J-(accruing from July 15 1929, on shares of this issue). Red. all or part on any div. date on 30 days' notice at \$52.50 per share and div. and entitled benefit of sinking fund beginning June 1 1931. Dividends exempt from present normal Federal income tax. Transfer agent, United States Corp. Co., New York; Registrar, Chemical 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 the past three years the business has approximately doubled in each succeeding year. Contracts new on hand in no instance extend over a period of more than 10 years. Such contracts are widely spread among a variety of businesses well diversified as to lecation.

Capitalization—

Pref. stock (without par value) (this issue).—*25.000 shs.

5.000 shs.

Seagrave Corp	-Earnings			
Period End. June 30— Net sales Costs & expenses	1929—3 Mo \$637,857 548,496	s.—1928. \$495.533 429.491	1929—6 Mos \$1,086,240 952,526	\$988,802 \$988,603
Operating profitOther income	\$89,361 12,522	\$66.042 11,418	\$133,714 23,038	\$149,199 22,284
Total income Federal taxes, &c	\$101,883 20,227	\$77,460 10,521	\$156,752 28,151	\$171,483 26,317
Net profitShs. of com. stk. outstd.	\$81,656	\$66,939	\$128,601	\$145,166
(no par) Earns. per sh. on com —V. 128, p. 4174.	118,445 \$9.54	113,516 \$0.43	118,445 \$0.78	113,516 \$0.96
C1 C1 - 1 11	. C. T			

Sharon Steel Hoop Co	willings.	75 (2.57)	
	June 30 '29.	s Ended- Mar. 31 '29.	
and repairs to plant. Prov. for depreciation & renewals. Interest and discount on bends. Prov. for Federal income tax.	\$1,073,702 253,768	\$687,506 254,023 78,975 41,490	\$1,761,208 507,791 177,865 131,001
Net profit for the period Previous balance	\$631,534 1,287,968	\$313,016 994,945	\$944,550 994,945
Total surplus Dividends on preferred stock Common dividends	\$1,919,502 179,620	\$1,307,962 19,994	\$1,939,495 19,994 179,620
Balance carried to balance sheet Shares com. stock outstand'g (no par) Earnings per share x Par \$50.—V. 128. p. 4336.	\$1,739,881 375,000 \$1.68	\$1,287,968 ×285,240 \$1.02	\$1,739,881 375,000 \$2.46

are reserved for conversion of \$3.50 cumulative convertible preference stock, series A.

Data from Letter of Pres. A. R. L. Dohme, Baltimore, July 17.

Company.—Incorp. in Maryland. Is to acquire the entire business and assets of the present Maryland corporation of the same name, one of the world's leading manufacturers and distributors of medicines and drugs. The business, which was established 69 years ago, has adhered to extremely high standards of quality manufacture, with the result that its products and trade names are well and favorably known, especially to the medical profession, hospitals and wholesale and retail druggists. Large manufacturing laboratories are located in Baltimore, in addition to which branch establishments are maintained in New York, Chicago, Philadelphia, Boston, Atlanta, St. Louis, New Orleans, Kansas City, Dallas and San Francisco. The major portion of the business is the manufacture and sale of a consplete line of about 4,000 standard pharmaceutical products and of certain controlled medicinal specialties, such as Acetidine, Bocaral and Seadable. In addition, the business controls several discoveries, developed in its own research laboratories or those of universities or medical schools, such as Borocalne, Eka Salt and Haxylresorcinol, which are experiencing wide demand. Hexylresorcinol, an outstanding checmial substance, is the base for several products, including Caprokol and Solution S. T. 27, a powerful, non-poisonous, non-irritating, colorless, general antiseptic, with a broad field of effectiveness.

The increasing use of scientific medical products as preventive and remedial agents, originating with and approved by the leading research laboratories of the country, is reflected in steadily increasing earnings of the business.

Earnings.—Net earnings, after depreciation and taxes, have been as fol-

Earnings.—Net earnings, after depreciation and taxes, have been as fol-

Assets— Cash Acc'ts & notes receivable Inventorles Miscellaneous investments Plant and equipment (net) Prepayments Trade—marks, patents, &c. Deferred	1,078,572 1,358,155 5,706	
(Cotol		m-4-1 04 750 815

a 162,500 shares \$3.50 cumulative convertible series A preference stock and 485,000 shares common stock.—V. 129, p. 491.

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 the common stock, to receive cumulative dividends in common stock of the 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 he cumulative quarterly rate of 75c. per share. Preference stock of this series is convertible, at the option of the holders at any time up to and including the second day prior to the redemption date, into common stock at the rate of 1½ shares of common stock for each share of preference stock, with provisions for adjustment of the conversion and stock dividend rates in the event of split-ups, combinations, certain common stock dividends and rights to subscribe, all as set forth in the certificate of incorporation, and subject to the provisions therein contained with respect to consolidation, &c.

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. Registrars: Pacific Trust Co., New York, and Old Colony Trust Co., Boston.

Sikorsky Aviation Corp.—Exchange Offer.— See United Aircraft & Transport Corp. below.—V. 129, p. 491.

Skelly Oil Co.—June Output.—

The company's production of natural and refined gasoline for June was 15.327,851 gallons, compared with 13.579,079 gallons in the corresponding month last year, an increase of 13%. Production of lubricating oils and greases in June was 429,129 gallons, against \$35,576 gallons in June 1928, a gain of 28%.

Sales of all refined products through the company's ewn stations in June were 23% greater than in June 1928.—V. 129, p. 491.

Sloss-Sheffield Steel & Iron Co.—Financing—Earnings. A new issue of \$6,500,600 bonds will be marketed shortly in connection with the retirement of \$3,577,000 10-year 6% notes and \$2,203,000 five-year 6% purchase money 6% notes, which will mature on Aug. 1. These issues were brought out in July 1919 and November 1924, respectively, by Lehman Brothers and Goldman, Sachs & Co.

The company reports net income of \$655,878 fer the six months ended June 30 1929, after depreciation and depletion, but before interest and Federal taxes.—V. 128, p. 3701.

Sonatron Tube Co.-Proposed Merger-To Dissolve-

Sonatron Tube Co.—Proposed Merger—To Dissolve—Special Dividend.—
The stockholders will vote Aug. 16 on approving a plan to consolidate this company with the Televocal Corp. and the Magnatron Corp. The new company will have an autherized capital of 1,000,000 no-par common shares, of which about 325,900 shares will be presently outstanding.

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 patents owned and controlled by it, and also has agreed to loan 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 of the new company at \$40 per share with provision against dilution.

There will be issued 235,000 shares of stock of the new company for the assets and business of the Sonatron Tube Co., which it is proposed to dissolve. There also will be available for distribution to Sonatron stockholders a special cash dividend of 23 cents per share, payable Aug. 16 to holders of record Aug. 1.

Earnings of the constituent companies for the year ended March 31 were equal to \$3 per share on the stock to be presently outstanding, according to a letter to Sonatron stockholders.—V. 128, p. 1416.

Standard Creameries, Inc.—Merger Ratified.—

Standard Creameries, Inc.—Merger Ratified.—
The stockholders have ratified the directors' recommendation for a 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 Creameries 6½% conv. gold bonds at \$105 per share by Sept. 1 1929, of which there were outstanding \$1,050,000 on Mar. 15 1929. The preferred stockholders of Standard Creameries, under terms of the sale, receive option of share for share exchange for Borden stock, or may take liquidation 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.

option will be distributed by Standard Creamerles as a liquidating dividend. There is outstanding \$1,866,040 of preferred stock.—V. 129, p. 492.

Standard Oil Co. of Indiana.—To Increase Capitalization—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 stock 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: Standard Oil Co. of Indian owns about 15% of Pan American Petroleum & Transport common and class B common stocks and by reason of its ownership of the common or voting stock it centrols the company and is responsible for its success.

In the discharge of that responsibility, the Standard company has 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 Indians company can supply as needed, and the result of which should assist Pan American to greater earnings.

The directors of the Standard company, who are closely associated with activities of Pan American, believe that the interests of the stockholders of best companies can be best conserved and promoted by a closer union and identity of ownership of the two companies. V. 129, p. 492.

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 1%% on the 7% cum. conv. red. per stock, par \$100, 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 .-Net operation profit__ Other income_____ \$1,593 42,314 \$3,958 loss\$106,034 loss\$192,015 53,911 83,986 76,569 Total income_____ Interest and discount___ \$43,907 \$57,869 loss\$22,048 def\$115,446 56,602 113,440 113,208 \$12,737 sur.\$1,267 \$135,488

Net loss.—V. 129, p. 492.

(L. S.) Starrett & Co., Athol, Mass.—Split-up.—

The directors recently forwarded to the stockholders terms of a plan of reorganization of the company involving the formation of a new company and the exchange of common stock on the basis of 9½ shares of new stock for each old share. The common stockholders may elect to accept for their holdings instead of new stock, \$322.52 a share for 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 recommended the adoption of the plan by two-thirds of the common stockholders at a special meeting of the stockholders called for July 26. Stock deposits must be made on or before Aug. 5. Spencer, Trask & Co. have agreed to purchase common stock of the new company at \$33.95 a share, up to 91,085 shares.

In a letter to the stockholders, in which he outlined the plan for reorganization of the company, Pres. Ball said in part: "On consummation of the plan, capitalization of the new company will be approximately as follows: Not in excess of \$625.400 6% preferred stock, \$100 par, and 200,000 shares of common 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, Starteit Holding Corp., on the New York Stock Exchange, or Curb Market." The L. S. Starrett Co. was incorporated in 1900, succeeding the business stablished by L. S. Starrett for the same are small and demand general. More than 70% of the country's factory and mill supply houses take the products and of this more than 75% is exclusive. The U. S. Gevernment specifies Starrett as one of two standard precision tools. It has outstanding \$6 preferred stock totaling \$254 shares and approximately \$17 a share on the common shares.

Net income in 1928 of \$582,000 was equivalent after preferred dividends, to more than \$33 a share on the common shares to

(A.) Stein & Co.—Earnings.—
6 Months Ended June 30—
Net profit after Federal taxes
Earns. per sh. on 240,000 shs. com. stk. (no par)
—V. 128, p. 1751.

Sterling Securities Corp.—Earnings.—
Earnings for 6 Months Ended June 30 1929.
Interest and dividends
Profit on sale of Investments. \$427,225 1.049,946 Earned surplus

Earned surplus Dec. 31 1928 --- \$1,354,250

\$27,388 187,447 50,000 10,000,000 3,600,000

Stewart-Warner Corp.—Earnings.—
Period End. June 30— 1929-3 Mos.-1928. 1929-6 Mos.-1928. Period End. June 30— 1929-3 Mos.—1928. 1929-6 Mos.—1928.

Net profit after deprec & Fed. taxes \$2,474,147 \$2,226,050 \$4,528,371 \$3,613,324 \$816.00 \$4,528,371 \$3,613,324 \$10.00 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$4,000 \$

gitized for FRASER p://fraser.stlouisfed.org/ (S. W.) Straus & Co. of Delaware.—Ne -New Vice-President. Pres.-V. 128, p. 3850.

Sun Oil Co. (& Subs.)	Earnings -		
6 Mos. Ended June 30— Gross, inc. from oper. (excl. inter-co.	1929.	1928.	1927.
cost of materials, oper. & gen. adm.	\$38.38U.321	\$28,003,719	\$23,506,483
expenses	32,236,287	23,411,243	21,947,184
Operating incomeOther income	\$6,144,033 292,289	\$4,592,476 139,273	\$1,559,298 732,559
Total income Interest on funded debt Depreciation & depletion Federal taxes	250.763	\$4,731,749 257,232 1,670,588 290,000	
Net income	150,000	\$2,513,929 150,000 600,864	\$603,587 582,982
Balance Shs. com. stock outstanding (no par)_ Earnings per share —V. 129, p. 493.	\$2,837,540 1,299,934	\$1,763,065 1,205,579 \$1.96	1,171,485

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 Refining Co. in turn purchased the refinery of Seneca Oil Works at Warren, Pa. Its business is the refining and marketing of products of Pennsylvania crude oil. The refining company's sales are running at the rate of \$125,000 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 Buffalo, N. Y., putting it into the gasoline business in that city and nearby localities.—V. 129, p. 298

Texas Corp.—Acquires Property.—
R. A. Josey, an Oklahoma oil operator, has sold all his stock in the sey Oil Co. to the Texas Corp. The property consists of 68 wells proceing about 2,100 barrels of oil a day with 30,000 undrilled locations. It is did 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 shares of \$1.50 div. cumul. conv. class A stock, of no par value.
The cerporation was incorporated Oct. 9 1928, in Nevada. Is a conselidation of the F. Thomas Parisian Dyeing & Cleaning Works and the J. Allec New Parisian Dyeing & Cleaning Works, Inc.
Plants are located in San Francisco, Calif., at 2140 Folsom St. and 27 Tenth St., while branch offices for receiving work are maintained one each at San Jose and Palo Alto, two each at San Mateo and Oakland, together with 14 in San Francisco. The territory served includes San Francisco, the Peninsula south to San Jose, and the East Bay cities. Articles are sent from all over the United States to be cleaned and dyed in San Francisco. There are approximately 750 persons employed by the 2 companies.

panies.
The beard of directors consists of: S. Bloom, (Chairman of the beard)
H. N. Cauwet, (President), H. N. Cauwet, Jr. (Vice-President), R. J.
Cauwet (Secretary-Treasurer), Leon Sloss, Jr., E. H. Heller, G. S. Schwartz,
G. L. Filiatrault and E. L. Primet. See also V. 127, p. 2686.

Thompson Products, Inc.—New Contract.—
The corporation on July 1 commenced to supply its patented eccentric tie rods for the entire output of Studebaker Corp. and requirements are expected to aggregate 10,000 units a month. July shipments of eccentric tie rods 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 Waukesha Motor Co., all of which buy practically their total requirements from this company. Shipments of approximately 100,000 valves representing requirements to date on the new Marquette car of the General Motors Corp. will be completed sohrtly.—V. 129, p. 298.

329-335 Plymouth Court Building (Ruth Automatic arage, Inc.), Chicago.—Bonds Offered.—Leight & Co.,

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) 6½% serial gold bonds.

Dated June 15 1929; due serially 1932 to 1944. Principal and interest (J. & D.) payable at office of Leight & Co., Chicago. Denom. \$1,000, \$500 and \$100 c*. Callable before maturity on any int. date upon 60 days notice at 103 and int. to and incl. June 15 1934; thereafter at 103, less ¼ of 1% for each 12 months or part thereof elapsed since the 16th day of June 1934 to date fixed for such redemption. Int. payable without deduction for normal Federal income tax not in excess of 2%. Certain State taxes refunded. 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 and the 28-story and basement, steel and brick fireproof constructed garage building to be erected at 329-335 Plymouth Court, Chicago. The land, fronsing 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 31 2028. The lessee also has an option to purchase the land at any time prior to Oct. 1 1930.

The leasehold estate and building, including financing on the basis of current costs of labor, material and equipment, have been appraised by the Lleyd-Thomas Co., Chicago, at \$1,140,538. The bonds represent, therefore, approximately a 52½% loan.

Net 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 \$13,1271. 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 elevator

Tobacco Products Corp.—May Change Par of Shares.—
The management is reported to have under consideration a plan for 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 of old.

There is also reported to be under consideration a plan for changing the par value of United Cigar Stores common stock to \$30 from \$10 and 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 Razer Co., Beech-Nut Packing Co., Life Savers, Inc., National Dairy Products Corp., and U. S. Tobacco Co. ("Wall Street Journal.") 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 market. The shares were originally offered in May 1929 at \$21 per share.

The corporation was organized under Delaware laws in April 1929 with an authorized capital of 75,000 shares to capitalize information on pending mergers, opportunities for arbitraging and other unusual sources of profit available to W. W. Townsend & Co., Inc. The activities of the corporation are under the direct supervision of its President, R. A. Coward, and other executive officers of W. W. Townsend & Co., Inc.

For the first two months of operation, ending July 15 1929, actual realized profits were more than 10% on the average assets for the period.

Institute Cash Divident Stand Parket Divident Actual Divident

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 per share in cash, payable Aug. 31 1929 to holders of record Aug. 15 1929.

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 bankruptcy, July 22. Furniture and fixtures brought an additional \$2,290. The firm's liabilities were listed in the bankruptcy schedule at \$716,838 and its assets at \$59,511.

The "American Architect" brought the highest price—\$275,000—bid by International Publications, Inc. The same company purchased "Aromatics" for \$3,700. The four other magazines, "Musical America," "The Music Trades," "Barbers' Journal" and "Beauty Culture," were purchased by John F. Majeski, 240 West St., for the total sum of \$45,200. The Office Appliance & Equipment Co. made the successful bid for the office furnishings.—V. 125, p. 2950.

Period End. June 30-	1929—3 M	0	1929—6 M	08 1928
Gross income Oper. cost, &c Interest, &c Deprec. & depletion	\$4,222,278 2,411,503 245,928	\$3,845,450 2,927,342 171,342 253,154	\$7,969,054 5,007,210 493,232 752,790	\$6,657,435 5,392,628 336,184 505,657
Net profit before Fed. taxes—V. 129, p. 494.	\$1,188,271	\$493,612	\$1,715,822	\$422,966

Transue & Williams Steel Forging Co.—Earnings.—

Period End. June 30— 1929—3 Mos.—1928.

et profit after charges, depr. & ord. taxes, but before Federal taxes.—\$

\$137,603 \$132,534 \$288,279 \$196,08 - V. 128, p. 2651.

\$196,081

Tubize Artificial Silk Co. of America.—New President.
B. G. Slaughter, who has been plant manager since 1923 has been elected President, succeeding W. L. Coursen, resigned. Mr. Coursen will continue as a director. J. E. Bassill has been elected V.-Pres., and E. P. Van Vliet, Secretary and Treasurer.—V. 128, p. 3370.

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.

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 of the City of New York and The New England Trust Co., Boston, registrars.

Data from Letter of Henry C. Ulen, Chairman of the Board.

Company.—Incorporated in Feb. 1922, in Delaware, fer the purpose of continuing under the same management the business that has been successfully conducted by the Ulen Contracting Corp., and its predecessor, the Ulen Contracting Co., founded in 1960 by Henry C. Ulen. Upon completion of this financing the principal ownership of the company will continue in the control of Henry C. Ulen and associates; Stone & Webster, Inc.; American International Corp.; and Field, Glore & Co.

The company's business consists of planning and constucting public works in the United States and foreign countries. Company is not a contracting concern in the ordinary sense but derives its profits from fees, in cash and (or) bonds, received for planning, financing and directing construction work, thereby eliminating the risks which are ordinarily assumed 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 public utilities, the company, through Ulen Management Co., a wholly owned subsidiary, now manages and operates some of these properties.

Since the inception of the business in 1900 the Ulen organization has successfully completed or has on hand more than 115 contracts amounting to approximately \$155,000,000. The more important contracts during the past 12 years include, among others, construction in Uruguay of three municipal water works and sewer systems; the Portsmouth-Hampton Roads project, the largest water works project carried out by the U. S. Government during the war; 70 miles of sewer for Salt Lake City; 128 miles of rallroad in Bolivia; the Shandaken Tunnel—the longest continuous tunnel in the wo

ı		To be	To be
ı		Authorized.	Outstanding.
ı	10-year sinking fund 6½% conv. notes 1936	\$4,000,000	\$2,563,000
ŀ	Preferred stock: 8% cumulative	5.000,000	5,000,000
ı	7½% cumulative	x5.000.000	814,000
ŀ	Common stock (no par value	7500,000 shs.	255,329 shs.
	x Including 25,630 shares reserved for issuance	e in connecti	on with con-
ı	version of notes. y Including 12,815 shares res	erved for issu	ance in con-

version of notes. y Including 12,815 shares reserved for issuance in connection with conversion of notes. Earnings.—During the past 15 years the business of the companyand its predecessors has never failed to show a profit in any year. The net earnings of the company by years for the 3 years ended Dec. 31 1928, adjusted to include accrual of discount on bonds owned amounting to \$151,769, \$120,607 and \$90,227, for the years 1928, 1927 and 1926 respectively, as certified by Haskins & Sells, are as follows: 1927 1926. Gross revenue. \$2,657,857 \$2,492,695 \$1,955,831 Oper. exp., int.& taxes,incl.Fed.taxes 1,381,776 1,242,583 864,523

Net avail, for dvidends \$1,276,081 \$1,250,112 Dividends on preferred stock \$451,997 430,926 \$1,091,308 319,037 

	mondone	therefor,	
Assets— Cash Notes & ac. rec; officers & emp Other Accrued int. & fees receivable Securities—at cost	\$1,178,524 116,682 678,070 696,033 12,279,606	Liabilities— Notes payable— Accounts payable— Accr. int. payable— Dividends payable— Federal & state taxes	\$912,500 38,592 154,579 229,588 156,336
Contract deposits Prop.& leasehold improv'ts, less reserve	20,000	6½% conv. gold notes Contract advances 8% cumul. pref. stock	2,638,000 1,908,368 5,000,000
Unam. note com. & expense. Other deferred charges Good-will.	174,873 585,219	7½% cumul. pref. stock Common stock & sur. (255,329	789,000
Total		shares)	

Note.—In the above balance sheet effect has been given to the sale of 30,000 shares common stock for cash.—V. 127, p. 2699.

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 a share of United common stock for each share of Sikorsky stock. This offer is conditioned upon the deposit of not less than 70% of the outstanding Sikorsky stock. The offer also provides for the exchange of outstanding Sikorsky options for options on common stock of the United 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 220,000 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.

The directors of the Sikorsky Aviation Corp. have also approved the exchange 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 Boeing Air Transport Co., both companies being units of the United Aircraft & Transport Corp.—V. 128, p. 4338.

United Biscuit Co. of America (& Subs.).—Earnings.—

United Biscuit Co. of America (& Subs.).— Period End. June 30— 1929—3 Mos.—1928. 1929—6 Period End. June 30— Net profit after all chges., incl. int. & Fed. taxes. Shares com. stk. outstdg. Earnings per share...— —V. 129, p. 144. \$257,208 323,000 \$0.69

United Cigar Stores Co. of America .- Time Limit for Deposit of Stock Extended to Aug. 15.—
See United Stores Corp. below and Tobacco Products Corp. above.—
V. 129, p. 298.

V. 129, p. 298.

United Electric Coal Cos.—Expansion.—
The company has purchased from the Mississippi Coal Co. all right, title and interest in certain contracts and leases covering approximately 4,900 acres of coal-bearing lands in Perry County, Ill., according to a Boston 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 total of \$660,000. These lands are subject to liens of \$710,895 which the United assumes. The lands acquired are in the vicinity of other coal-bearing properties owned or under lease to the United company and are estimated to contain not less than 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 and leases. The property transferred under 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% pref. stock, par \$100, and 271,000 no-par common shares, and \$900,000 income bonds, due Dec. I 1946. All of the 8% pref. stock and the 7% sinking fund mortgage bonds were retired as of June 1 1929—V. 129, p. 144.

United Engineering & Foundry Co.—20c. Extra Div.—

United Engineering & Foundry Co.—20c. Extra Div.—
The directors have declared an extra dividend of 20c. per share and the regular quarterly dividend of 40c. per share on the common stock, payable Aug. 9 to holders of record July 30. Like amounts were paid on May 10 last. Six months ago the 20c. extra dividend was omitted, prior to which time it had been paid regularly each quarter.
The regular quarterly dividend of 134% on the preferred stock was also declared, payable Aug. 9 to holders of record July 30.

J. H. Hillman Jr. has been elected a member of the board of directors.—V. 128, p. 4024.

United Founders Corp. - Stock Increased - Status.

V. 128, p. 4024.

United Founders Corp.—Stock Increased—Status.—
The stockholders on July 25 approved an increase in the authorized number of common shares from 5,000,000 (all sold) to 15,000,000.

A balance sheet at June 30 1929, adjusted to give effect to the completion of current financing, shows total resources of \$147,579,992, with investments taken at cost. Investments are \$96,980,259 (present market \$106,531,056); cash and call loans, \$50,524,502; capital stock \$88,700,000; surplus and undivided profits, \$55,799,134.

The corporation has a large minority holding of the common stock of 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 Issuance of 100,000 shares of partic, preference stock (without par value) 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 stock of record July 20 1929, will be entitled to subscribe for the above mentioned additional 100,000 shares of partic, preference stock then outstanding. The subscription price is \$40 per share, payable on or before Aug. 5 1929, when rights 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 shares 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 10,754 shares of common stock.

On June 28 1929, the United Founders Corp., holding company for the American Founders group of corporations. This affiliation has further served to broaden the market for the shares of the United National Corp., for which they paid \$2,781,350. Affiliation of United National Corp., for which they paid \$2,781,350. Affiliation of United National Cor

United States Freight Co.—Rights.—

The directors have approved the sale to stockholders of one additional share of stock for each 15 shares held at \$80 a share. Rights to purchase the additional stock accrue to stockholders of record July 26, and expire Aug. 31, at noon, at which time full payment must be made. Preliminary application has been made to list the company's authorized 300,000 shares of capital stock on the New York Stock Exchange and final application will be made shortly.—V. 129, p. 495.

U. S. Hoffman Ma Period End. June 30— Gross profits on sales Expenses	1929—3 Mo \$799,488 438,694	Corp. (& s.—1928. \$819,801 437,556	Subs.).— 1929—6 M \$1,544,676 868,400	Earnings. os.—1928. \$1,566,296 876,607
Operating profitsOther income	\$360,794	\$382,245	\$676,276	\$689,689
	48,384	55,323	95,714	159,644
Gross income Depreciation Res. & other inc. charges Income tax Amortization of patents	\$409,178	\$437,568	\$771,990	\$849,333
	35,205	42,292	72,266	90,229
	56,555	59,685	113,808	107,265
	34,263	28,474	55,256	64,295
	56,131	55,000	112,262	110,001
Net income	\$227,024	\$252,115	\$418,398	\$477,543
Dividends (common)	222,203	222,203	444,406	444,406
Balance, surplus	\$4,821	\$29,912	def\$26,008	\$33,137
Earns. per sh. on 222,203 shares of no par stock.	\$1.02	\$1.13	\$1.88	\$2.14

United States & Foreign S Six Months Ended June 30— Int. & cash divs. received, less int. pd. Profits————————————————————————————————————	1929. \$1,111,272	1928. \$952,922 3,922,932	1927. \$898,471 536,701
Total incomeExpenses applicable to prior years Expenses applicable to prior years Provision for Federal income taxes	107,379	\$4,875,853 67,142 484,066	\$1,435,172 a86,749 49,869 105,324
Net incomea Includes brokerage commissions V. 129, p. 298.	\$3,354,357 on purchase	\$4,324,645 and sale of	\$1,193,230 securities.—

United States & International Se Earnings for the Eight Months Ended Ju Interest and cash dividends received less interest pai Profits	ne 30 1929. sd\$802,388
Total income Expenses Provision for Federal income taxes	\$2,228,458
Net income	004,000
Balance, surplus	\$1,288,942

۱	United States Industrial Alcohol Co	.—Earnin	igs.—
۱	6 Months Ended June 30— Operating income Net profit available for common stock Shares common stock outstanding Earnings per share —V. 128, p. 4338.	\$2,528,196 1,696,051	1928. \$1,840,023 917,719 240,000 \$3.82

United States Leather Co.-Earnings.

Net income____x\$1,125,765 \$1,368,997 x\$1,969,439 \$2,998,441 x Loss.—V. 129, 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

United States Stores Corp.—Back Divs. on Pref. Stock.—
The directors have declared a dividend of \$2 per share on the \$7 prior cum. conv. pref. stock, applicable against accrued and unpaid dividends on the stock for past periods. This dividend is payable Sept. 2 1929, to holders of record Aug. 15 1929. Dividends were deferred on this issue in May 1927.—V. 129, p. 495.

—V. 129, p. 495.

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 Union 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 operative.
The time for deposit of Tobacco Products and United Cigar Stores stock has been extended to Aug. 15. Each share will carry (as in the case of the class A stock to be issued under the plan) a warrant detachable after Jan. 1 1931, and exchangeable without cost for one-half share of common stock of the new company. The bankers, in compensation for 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 price.

Officers of the company will be George K. Morrow, Chairman; Frederick K. Morrow, President, and R. W. Jameson, of the Dominion Stroes Corp., Executive Vice-President. Eugene Stetson, Vice-President of Guaranty Trust Co., will be elected a director and a member of the executive committee.

The executive committee will comprise W. L. Cummings, R. W. Jameson, Frederick K. Morrow, George K. Morrow and Eugene Stetson.—V. 128, p. 4025.

Universal Products Co., Inc.—5% Stock Dividend.— The directors have declared a 5% stock dividend, payable Sept. 4 to lders of record Aug. 20. Fractional shares are to be paid for in cash on basis of \$40 per share.—V. 128, p. 1752.

Veeder-Root, Inc.—Co-Transfer Agent.—
The Bankers Trust Co., New York City has been appointed co-transfer tent for the capital stock, no par value.—V. 128, p. 4175.

Vogt Manufacturing Corp.—Earnings.—
The company for the six months ended June 30 1929, reports net profits of \$244,304 after all expenses and reserves for deprectation and taxes, equal to \$2.44 a share earned on the 100,000 shares of common stock outstanding. The consolidated balance sheet on June 30 1929 shows current assets of \$1,030,369 and current liabilities of \$259,559, leaving the company working capital of \$770,810. Current assets included \$234,573 cash, \$235,790 accounts receivable, inventory valued \$362,426 and marketable securities costing \$172,296, which had a market value at the close of the half year of \$201,588.—V. 129, p. 145.

Waco Aircraft Co.—Initial Dividend.— An initial quarterly dividend of 25 cents per share has been declared on e common stock, no par value, payable Aug. 1. See offering in V. 128, 4176.

Wagner Electric Corp.—Extra Dividend.—
The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of 37½c. per share on the common stock, par \$15, both payable Sept. 1, to holders of record Aug. 15, and the regular quarterly dividend of \$1.75 per share on the preferred stock, payable Oct. 1, to holders of record Sept. 20.

An extra dividend of 50c. per share was also paid on the common stock on March 1 1929.—V. 128, p. 2852.

Warner Co.—Definitive Certificates Ready.—
Temporary \$7 first preferred stock certificates with temporary warrants attached are now exchangeable for definitive stock certificates with definitive warrants attached, at the Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, Pa. (See V. 128, p. 2290.)—V. 128, p. 4176.

(S. D.) Warren Co.—Increases Dividend.—
The directors have declared a quarterly dividend of \$1.75 per share on the common stock, payable Aug. 15 to holders of record July 31. An initial quarterly dividend of \$1.50 per share was paid on May 15 last.—V. 128, p. 2109

Washington (D. C.) Building (Washington Central Trust).—Sale of Properties.—
Thos. J. Owen & Son, auctioneers, Washington, D. C., announce the trustees' sale of the property to be held Aug. 15. The property is improved with a 10-story office building. The property is to be sold free and clear of all liens, encumbrances and leases.—V. 121, p. 472.

West Boylston Mfg. Co.—Pays Accrued Divs.—
The directors have declared a dividend of \$16 a share on the preferred stock on account of accumulations, thus wiping out arrears. The company recently sold its half interest in the Boylston-Crown Mills at Dalton, Ga., and received a substantial tax refund from the treasury department. The dividend is expected to be paid Aug. 1.—V. 128, p. 1418.

West Coast Air Transport Corp.—Officers.—
Officers of this corporation are announced as follows: Harris M. Hanshue,
President; James A. Talbot, Vice-President; Bradford M. Melvin, VicePresident; R. W. McKee, Secretary-Treasurer. The above with Robert E. Smith serve as directors.—V. 129, p. 496.

Western Dairy Products Co.-Earnings .-6 Months Ended June 30— 1929. .-\$10,950,1 s. 9,828,869 350,721 Operating income_____Other income_____ \$717.713 \$770,529 72,903 Interest charges
Provision for Federal income tax_____ Net income____. V. 129, p. 299. \$607,306 \$521,868

Western Electric Co., Inc.—Wins Decision.—
Judge Hahn of the U. S. District Court of the Northern District of Onio. Western Division, has handed down a sweeping decision in favor of this company in the patent infringement suit brought by it against the Maiden Toledo Co. The complaint alleged infringement of patents 1.707,544 and 1.707,545 and unfair competition and asked for a permanent nijunction and accounting and damages. No defense was offered and the Judge's decision followed. Subsequently a marshall went to the plant of the Maiden Toledo Co. and seized tools used in the manufacture of the Infringing equipment. The complaint was based on patent infringements in the manufacture of loud speaking receivers.

The Western Electric Co. has directed its legal staff to take part in the conduct of the defense in the patent infringement suit brought against the Stanley Co. of America by General Talking Pictures. This action is based upon the fact that Western Electric Sound equipment has been operating in the Stanley company's Aldine Theatre, Wilmington, Del., the only theatre specifically mentioned in the complaint.—V. 129, p. 499.

Western Newspaper Union.—Vice-President.—

Western Newspaper Union.—Vice-President.—
Lloyd C. Stratton, who has resigned as General Feature Editor of The
Associated Press, has been elected as Vice-President and also as a member
of the Board and the Executive Committee of the Western Newspaper
Union, effective 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, \$1,000,000 6% equipment trust gold certificates, series A, due Aug. 15 1931 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.

Line Co. Certificates are to be issued under the l'miadelphic plan.

Equitable Trust Co. of New York, trustee, Dated Aug. 15 1929. Prin. payable semi-annually in serial installments of \$40,000 each from Aug. 15 1931 to Aug. 15 1943, both incl. Denom. \$1,000. Certificates and dividend warrants (F. & A.) payable at principal office of the trustee in New York. Red. on any div. date at 102 and div. Both principal and dividends are to be paid without deduction of the normal Federal income tax not in excess of 2% per annum. Company agrees to reimburse to the holders of these certificates the Penn. State tax (not to exceed 4 mills annually) upon application.

Security.—These certificates are to be secured through assignment to the 40ft, standard refrigerator cars (80,000 lbs. capacity).

These cars of standard type and design are now being built by the American Car & Foundry Co at an aggregate cost to the Western Refrigerator Line Co. of approximately \$1,500,000, or 150% of the total face value of the certificates to be issued. Pending transfer of title to these cars, cash to the full face amount of the certificates will be deposited with the trustee. This new equipment upon completion will be placed in the service of the Green Bay & Western RR. Co. system under a contract providing that preference will be given to the cars of the Western Refrigerator Line Co. for the shipments of perishable goods destined for longest hauls and thereby affording for these cars the greatest earnings available.

Company.—Has been organized to meet an imperative need by providing the Green Bay & Western RR. system with refrigerator equipment to properly and efficiently handle the rapidly increasing volume of perishable freight originating on the lines of the Green Bay system. The minimum

mileage earnings under its contract with the Green Bay & Western RR. lines should provide the Western Refrigerator Line Co, with much more than sufficient 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 value) from 80,900 shares to 125,000 shares. If the increase is approved, it is proposed to use the additional stock in effecting the retirement of the 11,000 shares (\$100 par) of 8% preferred stock.

Before calling the preferred stock for retirement, it is proposed that holders be offered the privilege of exchanging their shares for common stock on the basis of 3 shares of common, plus \$10 in cash and accrued dividends on the preferred to date of exchange for each share of preferred. If and when this exchange is effected, it is proposed to increase the dividend on the common stock from the present annual rate of \$1.50 to \$2 per share.

—V. 128, p. 3016.

Westing house Floating & Mfg. Co.—Farmings.

Westinghouse Electric & Mfg. Co.-Earnings.-
 Westing flouse Electric & larg.

 Period End. June 30
 1929
 3 Mos.
 1928.
 1929
 6 Mos.
 1928.

 Orders received
 \$61,332,517
 \$46,547,240\$121,184,546
 \$94,394,717

 Sales billed
 54,247,541
 43,404,931
 99,927,790
 88,854,725

 Profit after deprec., taxes and reserves
 7,500,806
 4,282,480
 13,382,864
 8,619,411

 Interest charges
 1,125
 380,069
 251,483
 758,656

 Net Profit
 \$7,499,681
 \$3,902,411
 \$13,131,381
 \$7,860,755

 Pref. & com. shs. outst.
 2,666,315
 2,370,063
 2,666,315
 2,370,063

White Eagle Oil & Refining Co.—Earnings.—

	,865,452	\$4,610,826	\$9,197,198	\$7,695,721
	,530,211	3,734,840	7,588,298	6,459,620
Operating profit \$1 Income charges (net) Deprec. & depletion	,335,241	\$875,986	\$1,608,900	\$1,236,101
	153,474	39,101	207,379	92,314
	358,692	335,172	717,616	676,915
Net incomeShares of capital stock	\$823,075	\$501,712	\$683,905	\$466,873
outstanding (no par) _ Earns. per share on cap _ —V. 129, p. 299.	490,000 \$1.68	490,000 \$1.02	490,000 \$1.19	490,000 \$0.95

White Rock Mineral Springs Co. - Dividends.

The directors have declared a dividend of 75c. per share on the common stock and a dividend of 34% on the partic. 2d pref. stock, both payable Oct. 1 to holders of record July 20. Like amounts were paid on these issues on April 1 and July 1 last. On Jan. 2 1929 a dividend of \$1.50 per share on the common and 7½% on the 2d pref. stocks were paid. Including the latter two payments, the total dividends paid for the combined four quarters of 1928 amounted to \$3 per share on the common and 15% on the 2d preferred stock.

Period End. June 30— 1929—3 Mos.—1928. 1929—6 Mos.—1928.

Net profit after deprec.

Earns per sh. on 10,000 shs. 2d pref. stocks were paid. 1000—1000 shs. 2d pref. \$5.90 \$10.30 \$5.50

Earns per sh. on 200,000 \$6.74 \$5.90 \$10.39

Earns per sh. on 200,000 \$1.35 \$.18 \$2.08 \$1.90

Earns per sh. on 200,000 \$5 a share annually on second pref. participates equally with five shares of combistock in earnings and divs. above \$5 a share annually on second pref. and \$1 a share annually on common. First preferred has preference as to cum. dividends at rate of \$7 a year.—V. 128, p. 3702.

Whittall Can Co.—Subsidiary Expands.—
The Associated Quality Canners, Ltd., a subsidiary, has completed negotiations covering the purchase of the Northern Canning Co., Ltd., situated at New Liskeard, Ont. The previous owner of the company will continue in active management.—V. 128, p. 3207.

Wickwire Spencer Steel Co.—Plan.—
Frederick W. Allen, Chairman of the Reorganization Committee, announce that the plan, dated May 27 1929 for the resrganization of Wickwire Spencer Steel Co. has been adopted by the respective committee representing the Wickwire Spencer Steel Cop. pior lien collateral and refunding fund gold bonds, Wickwire Spencer Steel Co. prior lien collateral and refunding funder, 7% sinking fund gold bonds, within fund gold bonds, within fund gold bonds, within funder gold bonds and within funder of the very care analority of the outstanding bonds and over 75% of the outstanding class A notes have been subjected to the plan.

Certificates of deposit issued by the Chase National Bank of the City of New York for deposited first mige, bonds and prior lien bonds have ben listed on the New York Stock Exchange.

A special master has been appointed by the Court to bear and determine the issues involved in the suits to foreclose the mortgages securing the above bonds, and it is desired that hearings before the master should proceed as rapidly as possible so that applications may be made to the Court for the entry of decrees of foreclosure and sale. To facilitate the prompt carrying out of the plan, holders of ist mige, bonds, prior lien bonds, and class A notes not already deposited are requested to deposit the same on or before Aug. 31.—V. 129, p. 497.

Wills-Sainte Claire, Inc.—Sale of Factory

Wills-Sainte Claire, Inc.—Sale of Factory.— See Allied Motor Industries, Inc., in last week's "Chronicle" page 475. V. 126, p. 4102.

See Allied Motor Industries, Inc., in last week's "Chronicle" page 475.

—V. 126, p. 4102.

Willys-Overland Co.—No Change in Policies, &c.—

That there will be no change in the personnel or policies of the Willys-Overland organization was indicated here to-day in a statement by Linwood A. Miller, who succeeds John North Willys as president of the company. Mr. Miller said:

"The development that makes John N. Willys chairman of the board and gives Willys-Overland a new president, does not mean any change in the personnel or policies of our organization.

"In spite of this desire for release from some of his responsibilities, Mr. Willys deferred selling his stock until he felt that 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.

"Over the last 5 years we have steadily been turning back profits into our plants, so as to have it in the best condition for an expanding volume of business. We have also established our assembly plant at Los Angeles. Our subsidiary plants at Pontiac, Elmira and Elyria were never in such excellent shape. We have on our books more distributors, dealers and authorized service stations than ever before in our history. Moreover our product has been so well received by the public that 1928 established a new record of 314,000 cars sold.

"We all recognize the importance of maintaining a satisfied and prosperous distributor and dealer organization. The same policies that made Mr. Willys so popular with all our retailing organization will be continued. Commenting on the recent change in the active leadership of this company in which Linwood A. Miller succeeds John N. Willys as President, C. O. Miniger, President of the Electric Auto-Lite Co. and Chairman of his activities, I was approached by George M. Jones and other Toled capitalists to join with them in the purchase of Mr. Willys who, having a pride in the

"The addition of Marshall Field and Charles F. Glore, of Chicago, meant the further strengthening of the directorate by the addition of 2 men internationally famed in business and in finance.

"I want to make it very plain that I do not dominate Willys-Overland nor do I aspire to any control of its affairs.

"My chief business interest is the Electric Auto-Lite Co., the direction of which calls for all the time and energy I can summon.

"I have for many years been a director of the Willys-Overland Co. and a member of the executive committee. At the request of Mr. Willys, I was glad to accept the chairmanship of the executive committee when he relinquished it. I want to contribute all the help I can without interfering with activities in my own company."—V. 129, p. 497.

West himset as Purme & Machinery Co.—Resumes Regular

with activities in my own company."—V. 129, p. 497.

Worthington Pump & Machinery Co.—Resumes Regular Preferred Dividends—Accumulations Also to Be Paid.—
The directors have declared the regular quarterly dividends of 134% on the preferred A and 134% on the preferred B stocks, and dividends of 134% on the preferred B stocks, and dividends of 144% on the preferred B stocks, and caccumulations, all payable Oct. 1 to holders of record Sept. 10.

The last regular payment on the preferred A stock was made Oct. 1 1926 and on the preferred B stocks on July 15 1922. The disbursements just ordered will reduce accumulations to 1034% on the prefer A and 9% on the pref. B stocks. In both March and June of the current year disbursements 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 income of \$1.099.428 after charges, depreciation and taxes. This is equivalent to \$6.91 a share earned on combined 55.928 shares of 7% preferred "A" stock and 103.217 shares of 6% preferred "B" stock on which both issues have an accumulation of unpaid dividends. Allowing for only regular semi-annual dividend requirements on the preferred shares, balance is equal to \$4.57 a share on 129,923 shares of common stock.—V. 128. p. 3703.

(William) Wrigley Jr. Co.—Earnings.

(William) Wrigley Jr. Co.-Earnings.

(AA IIII ami) AA I I Bro				
Period End. June 30-	1929-3 M	os.—1928.	1929—6 M	
Net profit	\$4,974,429	\$4,892,568	\$9,650,867	\$9,750,220
Expenses	1,790,071	2,022,065	3,496,439	3,983,694
Depreciation	132,697	105,518	267,802	210,821
Federal taxes (est.)	361,568	290,893	674,637	648,543
Net income	\$2,690,091	\$2,474,092	\$5,211,989	\$4,907,162
Shares of capital stock outstanding (no par)_	1,800,000	1,800,000	1,800,000	1,800,000
Earns. per sh. on cap.stk. —V. 128, p. 4178.	\$1.49	\$1.37	\$2.89	\$2.72

Valley Touck & Coach Mfg Co - Farnings -

I CHOW II UCK OC	COUCIA III	16. 00.	a di reerego.	
Period End. June 30-	1929-3 M	os.—1928.		fos.—1928.
Net sales\$	15,749,460	\$15,425,532	\$28,671,459	
Net operating profits	3,543,545	2,724,326	6,051,884	
Selling & admin. exps	2,561,006	2,269,067	4,844,520	
Depreciation	294,043	266,923	583,807	456,938
Net profit	\$688,496	\$188,336		loss\$433,510
Prof. Yellow Mfg. Acc	112,311	141,684	236,102	225,922
Consol. net profit	\$800,807	\$330,020	\$859,659	loss\$207,588

(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, p. 499

Youngstown Sheet & Tube Co.—Balance Sheet June 30.

1929.	1928.		1929.	1928.
Assets— \$	8	Liabilities—	\$	S
Property accts127,713,123	123,422,959	51/2 % cum. pref.		
Inv. in & adv. to		stock	15,000,000	
min. &c., cos. 8,170,937	7,791,173	7% cum. pf. stk.		14,241,100
Balance due on	2000	Common stock x	75,255,126	75,000,000
empl'ees' dwell-		Min. int. in sub.		
ing purchase	1000	companies	36,097	39,285
contracts 871,971	918,453	Funded debt	73,500,000	75,000,000
Due com.stk.subs	936,867	Accts. payable.	7,649,838	5,796,695
Sinking fund in-		Ore rec. in excess		
vestment 1.565.000	1.922,000	of payments_	1,102,875	574,205
Ing. fund invest. 567,577	376,831	Accr. interest		69
Inventories 44,186,626		Accr. tax., gen_	2,168,958	1,957,588
Accounts & notes		Federal taxes	1,681,513	424,640
receivable 27.681.387	21,451,182	Emp. comp. ins.	886,299	741,627
Due from officers		Relining & re-		
and employ'es 59.451	77,075	build. furn's	4,004,627	3,004,974
Sundry market		Contingencies	2,996,900	1,703,202
& Govt. secur. 33,202	35,949	Surplus	45,791,965	39,407,069
Cash 18,618,330				-
Deferred charges 606,594		Total (ea. side)	230,074,198	217,890,454

x Represented by 1,000,000 no par shares.
The usual comparative consolidated income account was given in V. 129, p. 499.

# CURRENT NOTICES.

—That the single selling policy expected to be placed in effect the first of next month by President Machado for the disposition of the Cuban sugar crop will encounter many obstacles is the belief expressed by Farr So next month by Frestein Machado for the disposition of the Cuban sugar crop will encounter many obstacles is the belief expressed by Farr & Co., 90 Wall St., New York, in their current review of the sugar market. "We believe," the review says, "that the single seller will have many obstacles to overcome, starting as they are in the middle of the year. There will be a large quantity of Cuban sugar for sale outside their control as well as large supplies in warehouse in the United States: there also must be an important quantity of Cuban sugar sold on the New York futures market, possibly as much as 300,000 to 500,000 tons which is just as legal as a contract made with a refinery. Holders naturally will not be willing to hand this sugar over to the Government agency and of the 2,000,000 tons actually on hand in Cuba, it is likely that more than 750,000 tons will be put into its hands for sale. Cuba," the review continues, in setting up a single seller, "is of course, attempting to get part of her forty-four points preferential and to demonstrate to the beet sugar interests their ability to advance the United States price this much over the world market and thus persuade them that an increase in the tariff is not needed. Naturally, domestic producers would welcome any scheme that proposes to raise the price of their product. It remains to be seen whether this effort on Cuba's price of their product. It remains to be seen whether this effort on Cuba's part will be successful."

part will be successful."

—J. A. W. Iglehart of the Baltimore firm of J. A. W. Iglehart & Co. was on July 25 elected to membership in the New York Stock Exchange. Other members of the firm are Phillips Lee Goldsborough Jr., Benjamin Davis Williams Jr., Jesse H. Peek, Seward M. Smith, C. Gerard Smith and John B. Rich. The firm has offices in Baltimore, Md.; Washington, D. C.; Wilkes-Barre, Pa.; Clarksburg, W. Va.; Wilmington, Del.; Richmond, Va., and Charleston, W. Va. In addition to the newly acquired membership in the New York Stock Exchange, J. A. W. Iglehart & Co. hold memberships in the Baltimore and Richmond Stock Exchanges and an associate membership in the New York Curb.

—Spencer Trask and Co. have prepared for distribution among inventors.

membership in the New York Curb.

—Spencer Trask and Co. have prepared for distribution among investors a circular containing valuable statistical data on approximately 185 industrial, 45 public utility and 33 railroad preferred stocks listed on the New York Stock Exchange. The circular shows the number of times the preferred dividends were earned in the years 1926, 1927, and 1928, the equity behind each share of preferred stock as represented by the aggregate market value of all junior issues on July 15 last, the range of prices on the New York Stock Exchange for the period from Jan. 1, 1926 to July 15 1929, the closing price on July 15 last, the yield, the price at which the stock is callable, and other valuable statistical information.

—Lawrence Stern & Co., investment bankers of Chicago and New York, will open an office in Kansas City. The new office of the company will be at 1012 Baltimore Avenue and will be in charge of W. Stone Connelly, whe has been made a resident Vice-President of the company. Mr. Connelly has been active in the securities business in Kansas City for many years and is well known among the city's financial men. They have also announced that E. C. Wampler, formerly with the Harris Trust & Savings Bank and with Taylor, Ewart & Co., as Sales Manager, has become associated with them as a Vice-President and Director.

—I. Maywell Pringle, James H. Price and George L. Cooper announce.

ciated with them as a Vice-President and Director.

—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 while Mr. Cooper was with Lyddon, Hanford & Kimball. Prior to his association with Dresser & Escher, Mr. Pringle spent several years in the Orient.for the National City Bank.

the National City Bank.

—C. 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 he will be actively identified with the Sales department. Prior to his going with John Nickerson & Co. Mr. Van Tress was for four years Resident Manager of the Pacific Empire Co. from 1924

—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 markets of the world at over \$300,000,000, all within the space of 18 years, is the subject of a booklet new being distributed by Lee, Higginson & Co. Kreuger & Toll Co. is the largest holder of stock of the Swedish Match Co.

—In order to serve more efficiently their clientele in and around Detroit, Spencer Trask & Co. have established a branch office in the Union Trust Spullding of that city under the management of Joseph H. Boyd, Jr. Direct wire connection with the main office at 25 Broad Street, New York, will make available to this branch office the firm's private wire system to important financial centers. portant financial centers.

—Bankers Capital Corporation, 44 Wall St., New York, have prepared and have ready for distribution Comparative Statistical Bulletins giving comparative statistics of New York City banks, trust companies and State banks as of June 29 1929 with those of year 1928, also giving the statistics on all larger insurance companies for the year 1928.

statistics on all larger insurance companies for the year 1928,

—J. M. Toolan & Co., investment securities dealers of 29 Broadway,
New York, announce that Anthony Di Pietro, who for seven and one-half
years was in the foreign exchange and trading departments of the Southwark National Bank, Philadelphia, has become associated with them and
is in charge of their new office at 1420 Walnut Street, Philadelphia.

—James Talcott, Inc., has been appointed factors for the new firm of Montague, Gobelin Corp., 10 East 40th 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 investment 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 under new management the assets and premium volume of the company have experienced a substantial growth.

—Hickey, Doyle & Co., Chicago and New York, announce that W. T. Kitchen, formerly Vice-President of C. F. Childs and Co., is now associated with them 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 department to specialize in bank, insurance and unlisted securities under the management of William J. Phelps, formerly of Normandie National

—M. J. Meehan & Co. announce the opening of a seasonal branch office in the Grand Union Hotel at Saratoga Springs, New York Direct private telephones 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.

—Arnold & Co., 60 Broad St., New York, announce that they have become members of the New York Stock Exchange and will continue to transact a general investment and brokerage business.

—John J. Cullen, formerly with Mackay & Co., has become associated with R. W. Pressprich & Co., Members New York Stock Exchange, and will specialize in railroad and public utility bonds.

—John J. Fitzpatrick, member New York Curb Exchange, has become a member of the firm of Pask & Walbridge, members New York Stock Exchange and New York Curb Exchange.

—Newburger, Henderson & Loeb, 1512 Walnut Street, Philadelphia, have prepared an interesting pamphlet of bonds and preferred stocks bearing ersion 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, w 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 Ex-

—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, New York, have issued an analysis of Kennecott Copper Corp.

—Holt, Rose & Troster, 74 Trinity Place, New York, have issued a special circular on the Chemical Bank & Trust Co.

—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 the Northern Pacific Ry. or the Northern Pacific Ry.

—The current market letter of Josephthal & Co contains an analysis of General Public Service.

gitized for FRASER p://fraser.stlouisfed.org/

# The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

# COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper, immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will new be found in an earlier part of this paper, immediately following the editorial matter; in a department headed "INDICATIONS" OF BUSINESS ACTIVITY."

Friday Night, July 26 1929.

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 4s, 22¼ to 22½c.; Rio 7s, 16 to 16¼c.; Victoria 7-8s, 15¼ to 15½c. Some of the cost and freight offers on the 22d inst. were lower, but there was considerable irregularity. Cucuta fair to good, 21½ to 22c.; Honda, 23 to 24c.; Tolima and Giradot, 23½ to 24c. Medellin, 24½ to 25c.; Robusta washed, 20¾c.; Mocha, 26½ to 27½c.; Harrar, 25 to 26c.; Mandheling, 34 to 37c. Spot coffee, later in the week was dull and somewhat unsettled. Santos 4s, 22¼ to 22½c.; Rio 7s, 16 to 16¼c.; Victoria 7-8s, 15½ to 15¾c. On the 22d 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 2-3s at 22½ to 22.70c.; 3s at 21¾ to 22¼c.; 3-4s at 22½c.; 3-5s at 20.15 to 21¼c.; 4-5s at 13¾dc. Peaberry 3s at 22c.; 4s at 20¾ to 21½c.; 4-5s at 19.0c.; 5-6s at 18.5c.; 6-s at 19.c., rain-damaged Santos 3-5s at 19.c.; 4-5s at 18½c.; 5-5s at 18.5c.; 6s at 19.c., rain-damaged Santos 3-5s at 19.c.; 4-5s at 18½c.; 5-5s at 18½c.; 3-5s at 16½c. Rio 7s were here at 14¾ to 15c.; 7-8s at 14¾ and Victoria 7-8s at 13.85c.

On the 24th inst. cost and freights were rather scarce with prices unchanged or slightly higher. Santos Bourbon 2-3s were quoted at 22.80c., ¾s at 21.40c. to 21½c.; 3-5s at 18.5c.; 7-8s at 14.9c.; 6-6r at 18.95c.; 6-7s at 19.0c.; 6-7s at 18.95c.; 6-7s at 19.0c.; 6-7s at 19.0c. Peaberry 4s at 20¾c. to 21½c.; 5-5s at 19.0c.; 6-7s at 19.0c. to 19.15; 7-8s at 14.9c.; 6-6r at 19.30c.; 6-7s at 19.10c. to 19.15; 7-8s at 18¾c.; 7-8s at 20.40c. to 21¼c.; 2-5s at 20.60c.; 7

report that the defense committee had rescinded its earlier ruling permitting the substitution of rain-damaged for good coffee; in receipts at interior regulating warehouses and now such substitution naturally this tended to decrease the value of desirable coffee. On the 24th mst. 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 25th inst. futures declined 9 to 18 points on Rio 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 clearly defined policy is the question. Meanwhile mild coffee is being 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, and 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 their recent decline, are still so much above the level of futures that hedge operations are insignificant. And so far as grades deliverable on contracts are concerned they are still so scarce that they afford a certain prop to spot 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:

Rio coffee prices closed as follows:

Spot unofficial____16 

COCOA.—To-day the sales were 62 lots. July and August closed at 10.60c.; September, 10.76 to 10.77c.; December, 10.51c. Final prices are 1 to 4 points lower for the week.

COCOA.—To-day the sales were 62 lots. July and August closed at 10.60c.; September, 10.76 to 10.77c.; December, 10.51c. Final prices are 1 to 4 points lower for the week. SUGAR was firm early in the week on renewed reports for late August shipment and another for early September; sold at 25-16c. cost and freight, and 2,000 tons of Philiptines for the middle of August arrivals at 4.08c. Also 20,000 bags more of sugar for the first half of August and at 1 to 6 points higher at sales of 75,900 tons. The news about the Cuban single selling agency seems to have be 535 to 550. Willett & Gray stated on July 22 the week; so he corp. Willett & Gray stated on July 22 the week; so he corp. Willett & Gray stated on July 22 the week; so he corp. Willett & Gray stated on July 22 the week; so he consumption deducted), 1,124,154 against 1,505,592 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, 153,819 last year against 71,912 in 1927. Total stocks 662,580 this week against 67,955 last week, 513,069 last year against 215,403 in 1927. London on the 22nd inst. advanced 3-4 to 1½d. while beets were 3-4d. lower to 3-4d. higher. Two refineries here raise their price on fine granulated to 5.50c., another said 5.35c. Futures on the 23rd 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 also noticed. Prompt business was light. A cargo of sugar for the second half of Septem

was closed at 2.7-32c. on that day. Some sales were made to the amount of 60,000 bags at 2.7-32c. to 2½c. with some at 2.09c. f.o.b. Refined 5.50c. with good withdrawals, but nothing more than might be expected for this time of the year. On the 24th inst. London cables reported an easier market for raw sugars with sellers of Cubas and Java browns at 9s. 1½d. 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.

time of the year. On the 24th inst. London cables reported an easier market for raw sugars with sellers of Cubas and Java browns 49s. 1½4. chif. Buyers were said to be indifferent. London cables report that the Brussels conference was going on, while others convey the impression that ness been indefinitely postponed owing to the lack of co-operative subject on the control of the lack of co-operative export agency to control the sale of Cuban sugar. The general feeling among growers and grinders in Cubal the dispatch adds, is that an export control agency with the dispatch adds, is that an export control agency with high tariff increases of comparitive control the sale of Cuban sugar. The general feeling among growers and grinders in controlling foreign sales. "Col Tarifa" was quioted 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 54th the previous week 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, 2,14; United Kingdom, 33,823; France, 5,000 tons. Weather rainy. Consumption of sugar in the United States for the first six months of 1929 was 353. Executing to the estimate of the "Wooldy Statistical Sugar Trade Journal." The total was 3,009,377 tons, compared with 2,654,305 a year ago. A Paris rumor was to the effect that Java will not join in any restriction 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 sugars in New York is leased to the result of their balance crop before the co-operative export Agency takes on the 18 to the control of Single Selling Agency for the res

PORK quiet, but steady. Mess, \$32; family, \$37; fat back, \$25.50 to \$29. Ribs, 13.25c. Beef firm. Mess, \$26, packet, \$25 to \$27; family, \$28 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., 23¼ to 24¼c. Bellies, clear f.o.b. New York, 6 to 12 lbs., 19¼ to 22¼c.; bellies, clear, dry, salted, boxed, 18 to 20 lbs., 165%c.; 14 to 16 lbs., 17c. Butter, lower grades to high scoring, 38 to 44½c. Cheese, flats, 23 to 29½c.; daises. 22½ to 28c. Eggs, medium to extras, 30 to 36c.; closely selected, 36½ to 38c.

OILS.—Linseed was in rather better demand and firmer. Leading crushers ask 12.5c. a pound carlots, cooperage basis. Offers of 5 to 10-barrel lots are at 13c. a pound. Single barrels, 13.2c.; five-barrel lots, 12.9c.; 10-barrel lots, 12.9c.; carlots, 12.4c.; single tank wagons or more, 13.2c.; two tank wagons or more, 11.8c.; tank cars, 11.6c. Manila, coast tanks, 7½c.; spot New York, tanks, 7½c. Corn, crude barrels, tanks, f.o.b. mills, 8c. Olive den., \$1.35 to \$1.40. China wood, New York, drums, carlots, spot, 14¼ to 14½-15c.; Pacific Coast tanks, futures, 135½ to 13¾. Soya Bean, tanks, cost 9½c. Edible oils, olive, \$2.25 to \$2.30. Lard, prime, 15c.; extra strained, winter New York, 13c. Cod, Newfoundland, 62c. Turpentine, 52 to 58c. Rosin, \$8.55 to \$9.80 bbls.

to \$9.80 bbls.
Cottonseed oil sales to-day, 5,800 bbls., closing as follows: Sptember _ -9.64@ _ - | September _ -9.64@ _ - | December _ -9.64@9.67 July _ - 9.65@ _ - | October _ - 9.67@9.66 | January _ - 9.66@9.70 August _ - 9.50@9.66 | November _ 9.45@9.65 | February _ -9.68@9.77

August ——9.50@9.66 November ——9.45@9.65 February ——9.68@9.77

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 has been quite good. Most have been selling United States motor gasoline at 10c. Some of the smaller concerns, it seems, sold at 9½c. The export situation showed little if any change. Gulf gasoline was dull and a shade weaker; also 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 7¾c. for water white, 41–43 gravity, in tank cars at the local refineries, and 8¾c. 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. rel 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 and Its Products."

there has been a task amount of the count of the relation of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petreleum and its Products."

RUBBER.—On the 22nd prices here rose 20 to 50 points and actual rubber was also higher with London buying and shorts covering. London was 3-16d. higher. The offerings here were readily taken. The London stock increased 129 tons but was naturally not a factor any more than increase within a week in Liverpool of 210 tons. London now has 30,790 tons and Liverpool 4,757. Akron bought the actual rubber on a fair scale. The trading at the exchange was in 649 lots or 1,618 tons. Singapore advanced 1-16d. Futures here closed on the 22nd with July norminal at 20.80c., September, 21.40c.; October, 21.70c.; December, 22.40c.; September, 21.40c.; October, 21.70c.; December, 22.40c.; September, 21.40c.; October, 21.70c.; December, 22.40c.; January, 22.60c.; March, 23c.; May, 23.50c. On the 23rd inst. N. Y. closed unchanged to 40 points lower. This was partly because of reports that large manufacturers at Akron will shortly reduce prices 2½% 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 5-16d. New York closed on the 23rd with July, 20.6c.; September, 21.4c.; October, 21.60 to 21.70c.; December at 22.40c.; January at 22.50 to 22.60c.; March at 22.90 to 23, and June 23 to 50c. Outside prices on smoked spot in July were 21 to 21½c.; Aug.-Sept., 21¼ to 21½c.; Jan.-March, 22½ to 22½c.; Spot first latex crepe, 21¾ to 22½c.; Jan.-March, 10.3½c.; No. 2 amber, 18½c.; rolled brown crepe, 12¾ to 13½c.; No. 4, 18 to 18½c.; rolled brown crepe, 12¾ to 13½c.; No. 4, 18 to 18½c.; on the 24th New York closed unchanged to 20 points lower with sales of 330 lots. London declined 1-16 to ½c. Now York closed on the 24th with July 20.80-20.70; Oct. 10.40c., 115-16d.; Jan.-March, 11½d.

On the 24th New York closed unchanged to 20 points

pendent dealers, are to be submitted to the membership of the association during its national convention in Chicago Nov. 11 to 14

the association during its national convention in Chicago Nov. 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 decrease of 1,975 tons, compared with the preceding week. Some say 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 ½d. The sales here were down, however, to only 149 contracts, as against 330 on the previous day. New York ended on the 25th with July, 20.70 to 20.80c.; August, 20.80 to 21c.; September, 21.40 to 21.50c.; December, 22.40c.; January 22.60 to 22.70c. Outside smoked spot and July, 21½ to 21½c.; August-September, 21¾ to 21½c. Spot first latex crepe, 21¼ to 22½c.; thin pale latex, 22½ to 22½c.; clean, thin brown, 18½ to 18½c.; No. 2 amber, 18½ to 18¾c.; No. 3, 18¾ to 18½c.; Upriver Para spot, fine, nominally, 22½ to 22½c. London spot, 10 15-16d.; August, 11d.; September, 11½d. Singapore, August, 10¼d.; 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 well. London closed ½ to 3-16d. higher; spot, 11½d.; September, 11¼d.; October-December, 11 7-16d. August closed at 21.10 to 21.20c.; September, 21.60 to 21.70c.; December, 22.50 to 22.60c. 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 17.70c.; September, 17.60 to 17.90c.; December, 18.40 to 18.50c.; April, 18.90c.; May, 1915 to 19.25c.; Riverplate frigorifico had been rather quiet. Recent sales were 12,000 cows at 17½ to 17½c. Sold mostly to Europe; also 12,000 steers at 17½c. City Packer hides were quiet. Country were slow of sale and common dry had little attention. Cucuta, 22c.; Orinoco, 21c.; Maracaibo, 20c.; Central America, 20½c.; Packer Native steers, 17½c.; Butts, 16½c.; Colorada, 15½c.; New York City calf skins 5-7s, 1.80 to 1.90c.; 7-9s, 2.35c.; 9-12s, 3.10. On the 23rd prices closed 25 points lower to 10 points higher. August closed at 17.20 to 17.50c.; September, 17.50 to 17.75c.; May at 19.15 to 19.30c. Chicago was more active. Sales there included 5,000 extreme light steers at 17½c., and 15,000 butt brand steers and heavy Texas steers at 16½c., showing no change in prices.

Colorado steers branders and light Texas steers at 10½c., and 15,000 butt brand steers and heavy Texas steers at 17½c., showing no change in prices.

On the 24th inst. New York was active and steady with sales of 720,000 lbs. River plate stocks were estimated at 80,000, and some are predicting lower prices. On the other hand the leather industry is improving, with predictions of lower prices may be a case of the wish being farther to the fore. On the 24th inst. September closed at 17.60c.; October, 17.70 to 17.80c.; December, 18.35 to 18.45c.; January, 18.50 to 18.55c. Outside sales were 10,000 Texas steers heavy and light in Chicago at 17½c. On the 25th 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 effect sooner or later. In Chicago, 5,000 June-July Colorado steers sold at 16½c. and 10,000 June-July butts also at 16½c. August closed at the exchange at 17c.; October at 17.40c.; December, 18.05 to 18.10c.; January, 18 to 18.10c.; March, 18.50 to 18.60c. To-day prices closed 50 points lower to 5 higher; sales, 28 lots. September ended at 17c.; December, 17.95c.

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

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.

OHARTERS.—Grain: New Orleans or Galveston, 38,000 quarters second half August to Antwerp or Rotterdam, 15 to 15½c.; Hamburg, 16c.; picked United Kingdom ports, 3s. 4½d. Gulf, 33,000 quarters, Aug. 1-15, to Greece, 4s. 9d., an advance in London. Gulf, 5,500 tons (recently), July 25-18, 9d. Lumber: British Columbia, 3,085 tons, to north of Hatteras, August, 50; Greece, 4s. 3d., London; Montreal, August, to Bristol Channel, Sugust, 150; Gulf, August, to Plate basic, 152s. 6d. Coal: Hampton Roads prompt to Martinique, \$1.85; same to Curacao, \$2.20. Nitrate: Continent, \$0.00 tons, to Bordeaux, Hamburg range, 26s. 6d., other options: Continent, \$0.00 tons, September, 26s. 6d., North Spain, 27s. 6d.; Mediterranean, 28s. 9d. Tankers: Gulf, September, 7,500 tons clean, to United Crosote, 9,000 tons, Manchester, Brunswick, New York, July 14s. 6d.; East Aug. 2, 10,210 tons, French-Atlantic, 22s.; Sept. 10 to Oct. 25, clean, to one port, Rio Blanca, Buenos Aires, Rosario from San Francisco, 42s.; San Pedro, 41s. 6d.; U. S. Gulf, 32s. 1s. 6d. for each additional inoading: Sea, August, to United Kingdom-Continent, U. S. Gulf, 11s.; Gulf ports, San Pedro, 41s. 6d.; U. S. Gulf, 32s. 1s. 6d. for each additional inoading: Sea, August, to United Kingdom-Continent, 18s., 7,500 tons, 6,500 tons, clean, another earlier, same, \$1,20; 3 to 5 months, same, about \$1.65, it was said; cound, 3,136 tons, 90c., prompt; same, 2,386 tons, \$1.10; 8,000 tons, Tyme yia Canada to Sydney-Port Pirie range, 5s.; 8,500 tons Canada, 2 or 3 tons, Rio Grande do Sul, 14s. 9d.; Cardiff, 7,000 tons, Plate, 14s.; Bristol 4,800 tons, 15s.; San Drompt, 5,800 tons and 6,900 tons, 14s.; Bristol 4,800 tons, 15s.; San Drompt, 5,800 tons and 6,900 tons, 14s.; Bristol 4,800 tons, 15s.; San Lorenzo, 8,100 tons second half of August to United Kingdom-Continent, 27s.

22s. 6d.; South Australia, 8,000 tons, to United Kingdom-Continent, 27s.

TOBACCO.—It is still a fact that most of the trade is in
Sumatra tobacco suitable for meeting the popular demand
for a nickel cigar. And even then there was no desire to
buy big lots of Sumatra wrappers unless the buyer could
get them at lower prices. And that it is said with some
emphasis he could not do. Holders in other words were said

Connecticut shade grown sold on a very small scale. Other grades were extremely dull and possible not over steady. Rotterdam cabled the U. S. Tobacco Journal, Prices high at the Java inscription to-day the 19th inst. American concerns were the chief buyers. The Michigan

Prices high at the Java inscription to-day the 19th inst. American concerns were the chief buyers. The Michigan 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 improvement 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 are reported 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 eastern 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 domestic anthracite in this section will be as follows: Grate, \$8.20 to \$8.30; egg, \$8.50; stove, \$9.00; chestnut, \$8.50; pea, \$4.70 to \$4.80. Retailers, however, are said to be pretty well supplied and, it is stated, that they would not stand a rise of 25c. on Aug. 1. Some of them think the consumers' price will remain unchanged for the time being.

COPPER.—There was some increase in the inquiry reported at one time beth from the home trade and everyters.

consumers' price will remain unchanged for the time being.

COPPER.—There was some increase in the inquiry reported at one time both from the home trade and exporters and prices were steady at 18c. for domestic and 18.30c. for export. Late last week the sales are said to have been 5,200,000 lbs. to exporters. London on the 22d inst. was steady for standard at £72 15s. spot and £73 7s. 6d. for futures. Bur later in the day spot declined to £72 13s. 9d. and futures to £73 6s. 3d., respectively. Electrolytic was £84 for spot and £84 10s. for futures. Here July was nominally 17.45c. Later 18c. was a firm quotation for the home trade and 18.30 for foreign, with good business, if not so large as it was at one time early in the week. At the Exchange trading was light. July, 17.70c.; Aug., 17.45c.; Sept., 17.40c.; Oct., 17.40c.; Nov., 17.33c.; Dec., 17.28c.; Jan. to June, 19.30 to 17.40c. In London Standard spot declined 2s. 6d. to £72. Futures, £72 17s. 6d. Sales, spot 100 and futures 500. Electrolytic, £84 spot and £84 10s. futures. Later spot rose to £72 1s. 3d. Futures to £72 1ss. 9d. Later on trading was still on the basis of 18c. for domestic. London on the 25th inst. advanced 2s. 6d. to £72 2s. 6d. spot and £43 for futures, but trade there was quiet.

TIN for a time was quiet and prices depressed. On the sociated the contract the explanate the contract the contr

spot and £13 for futures, but trade there was quiet.

TIN for a time was quiet and prices depressed. On the 22d inst. they were for a time 55 points lower at the exchange. Spot late in the day was 47½ to 47½; August, 47½ to 47¾; September, 47½ to 48½. The sales at the exchange were 155 tons on that day. The closing was with December 47¾ bid; October sold at 47½. London on the 22d inst. was 15s. higher early in the day for standard at £214 15s.; sales, 60 tons spot and 640 futures. Spots straights advances 15s. to £218 10s.; Eastern c.i.f., £223 10s. with sales of 300 tons, showing a rise of £6 5s. Later in the day standard declined £1. On the 25th inst. prices were lower for both spot and futures. At the Exchange futures ended 30 to 50 points net lower. London was off. Here outside spot, 46½ to 47c.; August, 47½ to 47½c.; October on the exchange closed at 47.15c.; November, 47.50c.; December, 47.60c.; London early in the day there was a decline of £1 to £212 15s. spot and £216 15s. for futures. Later spot recovered to £213 10s. and futures to £217 2s. 6d. To-day sales were 160 tons. Closing steady. July, 46.85c.; August, 46.90 to 47.05c.; September, 47.25 to 47.30c.; December, 47.95c.

LEAD.—Lead was quiet in the fore part of the week with

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 22d advanced 2s. 6d. per spot to £22 16s. 3d.; futures were up 1s. 3d. to £22 17s. 6d. 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 spot declined 3s. 9d. yesterday to £22 8s. 9d. while the futures off 3d. to £22 12s. 6d. London on the 25th inst. advanced 1s. 3d.; spot £22 10s.; futures £22 13s. 9d. Later in the day spot £22 11s. 3d.

in the day spot £22 11s. 3d.

ZINC.—Was firm the early part of the week at 6.80c. East St. Louis but trading was slow. Buyers were clainly loath to pay the price demanded. Talk of a possible rise from \$1 a ton in ore had no effect. The general notion about this was that "seeing is believing." In London on the 22nd inst. spot declined 1s. 3d. to £25 6s. 3d. Futures were £25 7s. 6d.; sales, 150 tons. Later a fair buiness was done on the basis of 6.80c.; Ore remained firm. In London Spot declined 3s. 9d. to £25 1s. 3d., futures off 1s. 3d. to £25 5s. On the 25th inst. New York prices were unchanged but London were up 1s. 3d.; spot, £25 2s. 3d. Futures, £25 5s.

STEEL.—A fair business is being done in large plates and sheets: Individual orders are not understood to be large. In the sum total however, the showing is pretty good, for this time of the year. Specifications in the automobile industry are admittedly smaller. But this is considered temporary. Pittsburgh reports that the plates specifications for September are large. They are rather slack on bolts, STEEL.

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. I steel, \$18.50 to \$19, and advance of 25c. 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 50c. 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 ahead over a wider area. In Birmingham there is some talk of reducing the pig-iron output. Shipments are heavy but new sales after all are confined to small lots. talk of reducing the pig-iron output. Shipments 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 wool manufacturing interests during the past week. Demand for combing wool has been 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 to the new quotations, although they have not been established by sales. The 64s and finer qualities of fleece wools were quieter, but quotations were steady. Strictly combing 58-60s Ohio fleeces were moderately active at 43-44c, in the grease. Bright strictly combing fleeces of 56s and 48-50s quality sold fairly readily and the maximum figures of the ranges quoted were realized more frequently than during the 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 best 588 sold at 2014d.; 58-568 at 1814d.;

of New Zealand greasy crossbred best 58s sold at 20\\dagged.; 58-56s at 18\\dagged d.

of New Zealand greasy crossbred best 58s sold at 20\\dagged.; 58-56s at 18\\dagged d.

50-56s at 17d.; 50s at 16d.; 48s at 14\\dagged d.; 48 at 13\\dagged d.

Details otherwise:

Sydney, 491 bales, greasy merino, 19\\dagged to 24\\dagged d.

Queensland, 130 bales, greasy merino, 21\\dagged t.

West Australia, 129 bales, greasy merino, 11 to 22d.; New Zealand, 2.832 bales, scoured crossbreds, 17\\dagged to 34d., and greasy, 13\dagged to 20\\dagged d.

Qape, 57 bales, greasy merino, 13\dagged to 20\dagged d.

Qape, 57 bales, greasy merino, 13\dagged to 20\dagged d.

New Zealand slipe was 14 to 21d.; 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

ready sale. Mostly to Yorkshire. Prices were steady on all descriptions at recent prices.

Sydney, 2.372 bales; greasy merinos, 13 to 23½d.; crossbred greasy, 15 to 17½d. Queensland, 769 bales; scoured merinos, 33½ to 38½d.; greasy, 15½ to 15d. Victoria, 2,708 bales; scoured merinos, 26 to 30d.; greasy, 15½ to 24½d.; crossbreds scoured, 17½ to 28½d.; greasy, 12½ to 17d. South Australia, 541 bales; scoured merinos, 30 to 34d.; greasy, 13 to 13½d. Tasmania, 105 bales; greasy crossbreds, 16 to 18½d. New Zealand, 2,630 bales; greasy merinos, 17 to 18½d.; scoured crossbreds, 22½ to 31½d.; greasy, 11½ to 18½d. New Zealand slipe, 12 to 19d. Cape offerings of 64 bales were withdrawn.

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 23d inst., compared with the May sales, merinos were 5 to 10% lower.

New Zealand greasy crossbred best, 58s, sold at 20d.; 50-56s, 18d.; 50s, 17d.; 48-50s, 16d.; 48s, 15½d.; 46s, 14¾d.; 44s, 13½d. Details; Sydney, 961 bales; greasy merinos, 12 to 17½d. Victoria, 801 bales; scoured merinos, 25 to 32d.; greasy, 14 to 22d. South Australia, 426 bales; scoured merinos, 27 to 30d. West Australia, 61 bales; scoured merinos, 27 to 32d.; greasy, 14 to 22d. South Australia, 426 bales; scoured merinos, 27 to 32d.; details, 12½ to 23d.; greasy merinos, 15½ to 18d.; scoured rossbreds, 12½ to 32½d.; greasy, 12½ to 20d.; slipe, 12¾ to 22d.; the latter for half-bred lambs. Puntas, 5,051 bales; greasy crossbreds, 11 to 19½d. Cape offerings of 185 bales were withdrawn. Next series Spt. 17.

On July 22 London cabled that it was announced at Melbourne that wool exports from that port from July 1 1928 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 38c.; half-blood, 44 to 45c.; ¾-blood, 44 to 45c.; ¼-blood, 42½ to 43c.; Territory fine staple clean basis, 90 to 92c.; Texas clean 12 months, 90 to 93c.; 8 months, 82 to 85c. 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 34c. for clothing and 31 to 32c. in the grease. 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

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening, the total receipts have reached 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. 1 1928 of 709 373 bales. 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
Texas City Houston New Orleans	202 355	435 230	158 659	140 326	92 123 49	2,329 481	3,356 2,174 109
Mobile Savannah Charleston	89	311 2,100	241 21	51 5 184	119 115 56	77 112	2,532 109
Wilmington Norfolk	85	16	97	47 62	13	91	364
New York Boston Baltimore		16 50 36				409	50 36 409
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. 1 1928 and the stocks to-night, compared with last year:

	. 192	8-29.	192	7-28.	Stock.		
Receipts to July 26.	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1929.	1928.	
Galveston	5,601 27 3,356 2,174 109  842 2,532 109 364 	2,864,610 258,123 17,204 1,580,148 289,710 13,800 381,936 175,482 5,555 126,227 233,493 51,318 3,507	98 2,768 3,940 6,860 293  878 790 28 304  258	12,341 51 663,037 273,058 1,441 132,614 224,627 541 8,153 8,547	87,727 2,982 170,142 	116,575 3,877 185,937 158,036 2,460 613 19,391 14,986 11,922 29,156 681 4,504	
Total	15,609	9,043,127		8,333,754	540,832	624,709	

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* New Orleans- Mobile Savannah	5,601 3,356 2,174 109 842	6,860 293	4,885 8,918 615	9,488 1,002	565 2,955	700 1,314
Brunswick Charleston Wilmington Norfolk	2532 109 364	28	2,093 245 830	38	5,588 464 6,213	30 284 153 396
N'port N.,&c.	522	4,346	1,666	2,101	1,096	3,428
Total this wk.	15,609	18,771	35,602	35,602	45,020	35,170
Since Aug. 1	9.043.127	8,333,754	12679958	9,672,792	9,193,119	6,742,925

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total

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.

From	Exported to—										
Aug. 1 1928 to- July 26 1929. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.			
Galveston	392,519	318,364	594,338	224,631	36,340	590,737	401,222	2,558,151			
Houston	406,657	295,045	566,161	230,177	132,992	484,323	176,668	2,292,023			
Texas City	35,150	12,068	41,633	1,616		10,335	11,281	112,083			
Corpus Christi	46,405		90,833	21,624	4,904	55,036	27,781	288,523			
Port Arthur	965		8,977				4,006				
Lake Charles.	1,296		1,151				330	6.077			
New Orleans.	411,693	98,459	232,443	141,044	161,209	179,974	111,684	1,336,506			
Mobile	88,930	2,159	79,727	5,918		25,500	4.820	2 07,054			
Pensacola	5,320		6,075	905		1,400	100				
Savannah	165,783	75	118,223	3,262		12,100	4,097				
Gulfport	598							598			
Charleston	60,058	802	65,205	1,281		1,150	17,593				
Wilmington	38,800		9,842	54,150			3,400				
Norfolk	82,121		34,401	3,874		9,500					
New port News	127				1 000	2		129			
New York	29,151	3,549	36,679	15,146							
Boston	1.745		1,450			128					
Baltimore		5.314		1,672			0,000	6,986			
Philadelphia -	82		1				200	28			
Los Angeles	68,151	14,149	36,705	6,280		96,211					
San Diego	6,652				La Lection	00,211	600				
San Francisco						17,370					
Seattle						18,248		18,24			
Total	1,852,727	797,790	1,935,503	715,906	335,445	1511259	794,626	7,943,25			
Total 1927-28	1,430,744	898,618	2,159,917	694,103	399.664	1078774	880.304	7,522,12			
Total 1926-27	2,573,105	1016671	2.939.979	785 871	401 300	1830806	1261580	10899 49			

Week Ended	Exported to—									
July 26 1929. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.		
Galveston Houston New Orleans	1,394	405 32 25	3,020 4,050		3,893 9,090 14,208	6,020	1,050 168 268	8,368 13,340 21,915		
Mobile Savannah Charleston		25	124 3,008	600		1,200	1,319	1,800 124 4,352		
Norfolk New York Los Angeles	1,663 422 60	100	150 4,079			1,510	352	1,813 6,463 60		
Total	3,539	587	14,431	600	27,191	8,730	3,157	58,235		
Total 1928 Total 1927	6,796 4,094	9,278 2,538	8,268 10,810	5,895	20,866 17,500	12,146 23,890	6,365 9,114	69,604 68,246		

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the mounth of June the exports to the Dominion the present season have been 12,840 bales. In the corresponding month of the preceding season the exports were 15,991 bales. For the eleven months ended June 30 1929 there were 258,429 bales exported, as against 219,907 bales for the corresponding eleven months of 1927-1928.

In addition to above exports our telegrams to-night also

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 2ª at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
GalvestonNew Orleans	3,000 387  100 1,000	2,800 410  1,000	2,900 1,549  3,000	10,000 6,463 275 800 10,000	2,000  112 40	20,700 8,809 275 112 940 15,000	67,027 44,387 21,458 11,684 10,656 27,179 312,605
Total 1929 Total 1928 Total 1927	4,487 12,563 6,470	4,210 8,376 8,164	7,449 9,637 14,321	27,538 37,944 37,613	2,152 2,402 2,552	45,836 70,922 69,120	494,996 553,787 914,878

* Estimated.

Cotton declined with rather better weather, some rains in Texas, fear of a Lancashire strike, and pre-bureau liquidation. On the 20th inst. there was a very spirited trading for a Saturday, especially towards the close, when a sharp demand sprang up and prices quickly advanced. An early rise of 22 to 27 points on Eastern rains and bad crop reports had been partly lost on realizing, but later the tone sharpened on reports of rain, especially in the Atlantic States, and covering of shorts. Contracts were not at all plentiful. In fact, at times they were rather scarce. Texas moreover lacked the rains in the western and northwestern parts of that State that were beginning to be needed. In other words, in that section the drought still held. The weevil news was still more or less forbidding. Not that the pest as a rule had done any serious harm, but it was feared that it might very shortly. It was still infesting the bulk of the belt. Some reports asserted that the weevil conditions were very similar to those that existed at about this time in 1923, when the pest damaged the crop, according to the Department of Agriculture, to the amount of 19.2%. It is recalled that when it was discovered in September of that year that the crop had suffered a serious blow the price advanced in sensational fashion. Nobody knows at this time how much truth or exaggeration there is in the reports of weevil, so far as they relate to the present crop. But there is more uneasiness in the trade at home and abroad. Also the trade, it is understood, has not bought much for forward delivery, apparently hoping that with the planting of next to the largest acreage on record there might be a correspondingly large crop and prices commensurately lower. There is not even now entire unanimity as to the amount of damage that has been done by the weevil or weather conditions. Some advices are cheerful. There are estimates of the Texas crop of as high as 6,000,000 bales against 5,106,000 bales last year. Worth Street was doing a better trade, especial

On the 22nd there was a decline of 32 to 45 points, with some rain in Texas and a forecast of showers in its Northwest section, where it was most needed, and a prediction of fair and warmer weather in the Atlantic States where that was very desirable. Also there was a rather tired tone after a recent quick rise of about 150 points. The market seemed to be "long." Liverpool cables were noticeably lower than due. Liquidation set in. There was less demand to cover. Much selling on the differences by Liverpool was a feature. The local element seized the chance to sell for a turn. Foreign houses bought in Liverpool and sold in New York. The South sold on the difference of 30 points between here and New Orleans on December. Memphis advices reported a moderate improvement in the condition of the

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 erop 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. not stress any idea of serious drought in Texas. This was a great disappointment to the believers of higher prices. Early 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 erop 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 conprogress 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 exercise, 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 favorable 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 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.

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 18.70c. for middling, a drop of 50 points for the week.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug. 1 1929.

Differences between grades established for delivery on contract Aug. 1 1929. Figured from the July 25 average quotations of the ten markets designated by

15-16 inch.	longer.	the Secretary of Agriculture.	,,
.26	.83	Middling Fair	Mid.
.26	.83	Strict Good Middling do	do
.26	.88	Good Middling do	do
.31	.92	Strict Middling do	do
.31	.92	Middling do Basis	
.29	.85	Strict Low Middling do	Mid.
.25	.76	Low Middling do1.60	do
		Good Middling Extra White51 on	do
		Strict Middling do do 38	do
		Middling do do even	do
	4	Strict Low Middling do do73 off	do
	4	Low Middling do do1.60	do
.25	.79	Good MiddlingSpotted	do
.25	.79	Strict Middling do	do
.24	.78	Middling do	do
.22	.66	Strict Good Middling Yellow Tinged04 off	do
.22	.66	Good Middling do do	do
.22	.66	Strict Middling do do	do
.22	.66	Good MiddlingLight Yellow Stained 1.08 off	do
.22	.66	Good Middling Yellow Stained1.42 off	do
.21	.64	Good Middling Gray 69 off	do
.21	.64	Strict Middling do1.08	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—
Middling upland

Sat. Mon. Tues. Wed.Thurs. Fri Middling upland

19.45 19.00 18.75 18.60 18.80 18.70

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.	Friday, July 26.
July—						
Range	18.93-19.08	18.62-18.78	18.36-18.53	18.30-18.75	18.15-18.33	
	19.07	18.62	18.36-18.37	18.33		
Aug.—						
Range					18.33-18.49	
Closing _	19.19	18.77	18.52	18.40	18.47	18.36
Sept.—		100		Till and the		
Range					70.7	
Closing_	19.31	18.92	18.68	18.56	18.64	18.55
Oct.—	10 00 10 10	10 10 10 10	10.00.10.00			
Range Closing_	19.38-19.46	19.13-19.40			18.64-18.88	
Oct. (new)	19.45	19.13	18.86	18.72-18.74	18.80	18.74
Range	10 20 10 47	10 07 10 00	10 00 10 0	10 04 10 10		
Closing	19.44-19.47	19.07-19.36	18.83-19.05	18.64-19.13	18.62-18.86	18.68-19.00
Nov.—	19.44-19.47	19.09	18.85-18.87	18.72-18.74	18.79-18.80	18.70-18.72
Range						
Closing -	19.56	19.19	18.98	18.84	18.91 —	18.83
Nov. (new)	10.00	10.10	10.00	10.04	18.91	18.83
Range		19.28		Section 1		19.07
	19.56		18.98	18.84	18.91	18.83
Dec.—			10.00	10.01	10.01	10.00
Range	19.57-19.77	19.35-19.63	19.09-19.33	18.89-19.39	18.86-19.11	18 05-10 9
Closing -	19.69-19.72	19.37-19.38	19.10-19.13	18.97-18.99	19.03-19.04	18 97-18 00
Jan.—						
Range	19.52-19.66	19.28-19.54	19.01-19.25	18.82-19.30	18.78-19.03	18 90-19 1
Closing -	19.64-19.65	19.30-19.31	19.05	18.92-18.93	18.98-18.99	18 91
Feb.—					-0.00 10.00	10.01
Range						
Closing_	19.74	19.40	19.14	19.02	19.08	19.01
Mar.—						
Range	19.72-19.85	19.46-19.72	19.18-19.40	19.04-19.51	18.98-19.25	19.07-19.3
Closing -	19.84	19.50	19.23-19.24	19.12	19.19	19.12
Apr.—						
Range						
Closing -	19.89	19.55	19.31	19.19	19.28	19.22
Мау—	** ** ** **	10 50 10 00	10 05 10 50			
Range	19.85-20.00	19.58-19.83	19.35-19.58	19.20-19.65	19.15-19.42	
Closing _	19.93	19.61	19.39-19.40	19.26-19.27	19.38	19.32
June-					The state of	1
Range						_
Closing -						

Range of future prices at New York for week ending July 26 1929 and since trading began on each option:

Option for-	Range for Week.	Range Since Beginning of Option.			
Sept. 1929 Oct. 1929 Nov. 1929 Dec. 1929 Jan. 1930 Feb. 1930 Mar. 1930	18.33 July 25 18.60 July 24 18.62 July 25 19.47 July 20 19.07 July 26 19.28 July 22 18.86 July 25 19.77 July 20 18.78 July 25 19.66 July 20 18.98 July 25 19.85 July 20	17.70 July 2 1929 20.95 Mar. 9 1929 18.00 July 15 1929 20.53 Mar. 6 1929 17.97 July 16 1928 20.63 Mar. 8 1929 17.95 July 15 1929 20.72 Mar. 15 1929 18.35 July 2 1929 20.78 Mar. 13 1929 18.23 July 15 1929 20.76 Mar. 15 1929 18.23 July 15 1929 20.76 Mar. 15 1929 18.23 July 10 1929 18.82 July 10 1929 18.82 July 10 1929 18.84 July 15 1929 20.25 Apr. 1 1928 18.71 July 9 1929 18.82 July 8 1929 18.71 July 8 1929 20.00 July 8 1929 18.71 July 8 1929 20.00 July 19 1929 18.71 July 8 1929 20.00 July 19 1929 18.71			

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently

all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

including in it the exports of Friday	only.		
July 26— 1929.	1928.	1927.	1926.
Stock at Liverpoolbales_ 738,000	710,000	1,188,000	841,000
Stock at London	63,000	126,000	88,000
Stock at Manchester 10,000			
Total Great Britain 816,000	773,000	1,314,000	929,000
Stock at Hamburg 246,000	379.000	549,000	128,000
Stock at Bremen 246,000 Stock at Havre 143,000	194,000	213,000	131,000
Stock at Rotterdam 0.000	9,000	11,000	1,000 69,000
Stock at Barcelona 53,000	95,000	104,000	69,000
Stock at Genoa 33,000	39,000	34,000	16,000
Stock at Ghent			
Tetal Continental stocks 481,000	716,000	911,000	345,000
Total European stocks1,297,000	1,489,000	2,225,000	1.274,000
India cotton afloat for Europe 128,000	114,000	98,000	62,000
American cotton afloat for Europe 174,000	162,000 104,000	240,000	137,000
India cotton afloat for Europe 128,000 American cotton afloat for Europe 174,000 Egypt, Brazil, &c., afloatfor Europe 120,000	220,000	127,000 319,000	144,000 205,000
Stock in Alexandria, Egypt 223,000	1.182,000	621.000	525,000
Stock in U. S. ports a540,832	1,182,000 a624,709	a983,998	510.024
Egypt, Brazii, &C., aindator Europe 120,000 Stock in Alexandria, Egypt 23,000 Stock in Bombay, India 1,035,000 Stock in U. S. ports	a328,470	a374,492	819,353
U. S. exports to day	3,931	515	10,073
Total visible supply3,742,622	4,228,110	4,989,005	3,686,450
Of the above, totals of American and ot	her descrip	otions are a	s follows:
American—			
Liverpool stockbales_ 353,000	449,000 46,000	854,000 111,000	462,000 74,000
Manchester stock 47,000 Continental stock 401,000	658 000	853,000	272,000
American afloat for Europe 174,000 U. S. port stocks 2540,832	162,000 a624,709 a328,470	240,000	272,000 137,000
U. S. port stocks a540,832	a624,709	a983,998	510,024 819,353
U. S. interior stocks	3,931	a394,492 515	10,073
U. S. exports ti-day			
Total American 1,740,622 East Indian, Brazil, &c.— 385,000	2,272,110	3,417,005	2,284,450
East Indian, Brazil, &c.— Liverpool stock————————————————————————————————————	261,000	334,000	379,000
London stock	201,000	001,000	
Manchester stock 31,000	17,000	15,000	14,000
Manchester stock 31,000 Continental stock 80,000	58,000 114,000		73,000 62,000
Indian afloat for Europe 128,000 Egypt, Brazil, &c., afloat 120,000	104,000	127,000	144,000
Stock in Alexandria, Egypt 223,000	220,000	319,000	144,000 205,000
Stock in Alexandria, Egypt 223,000 Stock in Bombay, India1,035,000	1,182,000	621,000	525,000
Total Fast India &c 2 002 000	1.956.000	1.572.000	1.402.000
Total East India, &c2,002,000 Total American1,740,622	2,272,110	3,417,005	2,284,450
Total visible supply3,742,622	11 734	10.05d	10.02d.
Middling uplands, New York 18.70c.	21.05c	18.70c.	19.15c.
Egypt, good Sakel, Liverpool 18.05d.	20.95d	20.80d.	17.75d.
Peruvian, rough good, Liverpool 14.50d.	13.50d.	. 11.00d.	16.00d.
D Plane Timement 0 001	0.004	0.154	2 254
Broach, fine, Liverpool 8.80d.	9.90d	9.15d.	8.85d. 9.40d.
Total visible supply			

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 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:

	Move	ement to J	uly 26 19	929.	Mov	ement to J	uly 27 19	928.
Towns.	Rece	ipts.	Ship-	Stocks	Rece	eipts.	Shtp-	Stocks July
	Week.	Season.	ments. Week.	July 26.	Week.	Season.	ments. Week.	27.
Ala., Birming'm	169	56.162	114	822	11	94,674	259	3,407
Eufaula	5	15,747	304	1,192	3	20,424	27	4,557
Montgomery.	91	60,704	487	6,546		78,820	340	6.873
Selma	70	57,851	20.	1.658	4	58,915	893	4.207
Ark. Blytheville	28	88,056	216	4.010		78,661	152	3,470
Forest City	3	28,735	517	1,310	10		105	2,868
Helena		57.059	209	2,106	7	52,344	453	3,825
				350		49.847	70	1,496
Hope		57,677				32,364		979
Jonesboro		33,272	6	739			198	5,449
Little Rock	36	119,468	51	4,497	59	109,978		925
Newport		47,802	20	212		48,713	42	7,116
Pine Bluff	13	142,751	214		200		200	
Walnut Ridge		39,121		333	7	35,649		472
Ga., Albany		3,712		1,536		4,980		1,577
Athens	12	29,594	200	2,369		50,906	47777	1,049
Atlanta	430		1,217	7,749	285		1,486	13,293
Augusta	1,173		1,695	33,106	1,710		4,730	
Columbus		53,682	300	7,759	287	51,908	100	660
Macon		54,701	197	1,324		69,107	42	1,737
Rome		35,946	3.000	3,755		41,156	600	8,584
La., Shreveport		145,939	157	7,297		98,646	323	9,171
Miss. Clark'dale			342	4,376		154,339	889	14,375
Columbus		31,305		243		36,088		803
		190,866		9,271		160,918	4,117	28,669
Greenwood	105	50,150	106	693				666
Meridian	165 52	35,037	200	1,580		27 200	200	10,908
Natchez		24,945		294		18,150		1,530
Vicksburg			275				205	
Yazoo City	2	39,347			2,852			
Mo., St. Louis.	1,837	481,345	2,401				1,201	
N.C., Greensb'o	196	27,506	365	0,991	01	20,012	1,201	1,190
Oklahoma-			240	4.035	951	745 005	1 659	13,200
15 towns*	11	772,956	340			745,825		
S.C., Greenville		243,511	3,942			336,180	5,877	
Tenn., Memphis		1,817,239	9,125			1,508,048		
Texas, Abilene.		54,845		467		58,801	182	315
Austin	71	48,873	86	175				260
Brenham		35,614		2,264				
Dallas	55							
Paris		91,174		95				690
Robstown	3,508	19,244	59			29,931		534
San Antonio	2000	43,113		1,932		38,398		
Texarkana	31	65,960	84	873		58,996		
Waco	88		170	1,862	300	91,813		
11 000						,540		2,201
Total, 56 towns	17,123	6,027,650	26,362	224,790	18,793	5,553,890	45,182	328,470

* 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	QUOTAT	TIONS I	FOR 32	YEARS.
1929 18	3.70c., 1921	12.00c	.11913	_11.95c.11	190511.15c. 190410.70c.
1927 18	.80c. 1919	35 70c	1911	13 60c 1	190313.50c. 1902 9.06c.
192525	.75c. 1917	25.80c	. 1909	12.45c.	1901 8.12c. 1900 10.06c.
192323	.55c. 1915	9.05e	1907	13.00c 1	1899 6.12c. 1898 6.06c.
200			ES AT		

	Const Manhat	Futures		SALES.			
	Spot Market Closed.	Market Closed.	Spot.	Contr'et	Total.		
Monday Tuesday Wednesday Thursday	Quiet, 15 pts. decl	Barely steady Steady Barely steady Steady		2,100 200	2,100 200		
Total			100 750	2,800	2,800		

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—	19	28-29	19	27-28- Since
Shipped—	Week.		Week.	Aug. 1.
Via St. Louis Via Mounds, &c Via Rock Island	300	k k	3,073 200	
Via Louisville Via Virginia points Via other routes, &c	3 469	k k k	398 4,285 3,984	
Total gross overland  Deduct Shipments—	10,325	k	11,940	k
Overland to N. Y., Boston, &c Between interior towns Inland, &c., from South	311	k k k	308 306 10,742	k k k
Total to be deducted	9,311	k	11,356	k
Leaving total net overland*	1,014	k	584	k

* Including movement by rail to Canada. k We withhold totals since

100	8-29		
In Sight and Spinners' Week. Receipts at ports to July 26	Since Aug. 1. k k	Week. 18,771 584 90,000	Since Aug. 1. k k
Total marketed 132,623 Interior stocks in excess *9,602 Excess of Southern mill takings	k k	109,355 *27,973	k k
over consumption to July 1	k		k
Came into sight during week123,021 Total in sight July 26	k k	81,382	k k
North. spnn's's takings to July 26_ 20,386	k	16,492	k

* Decrease. k We withhold the total since Aug. 1 so as to allow for proper adjustments at end of crop year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended	Closing Quotations for Middling Cotton on—							
July 26.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday		
Galveston New Orleans Mobile Savannah Norfolk Baltimore Augusta Memphis Houston Little Rock Dallas Fort Worth	19.45 19.43 18.75 19.34 19.69 19.70 19.44 18.70 19.35 18.70 18.95	19.10 19.17 18.50 18.99 19.38 19.70 19.06 18.35 19.05 18.35 18.60 18.60		18.70 18.84 18.16 18.64 19.60 18.75 17.95 18.60 18.25 18.25	19.30  18.00	18.70 18.89 18.25 18.62 19.00 19.50 18.69 18.25 18.55 18.00 18.20		

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.	Wednesday, July 24.	Thursday, July 25.	Friday, July 26.
July August September	18.95-19.00	18.78-18.79	18.48 Bid	18.45 —		==
	19.22-19.23	18.97-18.98	18.73-18.74	18.63-18.66	18.67-18.69	18.63-18.65
December	19.42-19.43 19.45 Bid	19.17-19.18 19.20	18.90-18.91 18.92-18.93	18.81-18.83 18.84 —	18.85-18.87 18.85-18.86	
	19.65 —	19.35 —	19.07 Bld	18.98 Bid	19.02 Bid	18.99 Bid
	19.73-19.76	19.45 Bid	19.17 Bid	19.08 Bid	19.12 Bid	19.09 Bid
Spot Options	Quiet Steady	Quiet Steady	Quiet Barely st'y	Quiet Steady	Steady Steady	Quiet. Steady.

FIRST 1929 BALE OF COTTON FROM GEORGIA.—
The "Wall Street Journal" of July 23 reported Georgia's first bale of cotton as follows:

Georgia's first 1929 bale of cotton, 18 days earlier than last year's initia bale, was auctioned Monday, July 23, at Commercial Exchange, Atlanta, Ga., for 60½ cents a pound. It was bought by T. W. Tift, President of the Exchange and President of the Piedmont Cotton Mills. Proceeds will be divided between the grower, J. D. Cook, of Tift County, and the county hospital. The bale, weighing 328 pounds, brought total price of \$198.44.

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:

First bale of the Mississippi cotton crop was received at Magnolia, Miss., July 24. The bale was ginned July 23. This is the earliest bale on record for Magnolia; last season, the first Mississippi bale was received Aug. 16 and July 20 1927 is date of earliest Mississippi bale on record.

LIVERPOOL ACTION FAVORS UNITED STATES OFFICIAL COTTON STAPLE STANDARDS.—Adoption of a resolution by members of the Liverpool Cotton Association, 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. Association.

CTIVITY 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 weavil demonst 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 25th from Magnolia, Miss. It arrived 21 days earlier than last year and 13 days earlier than average.

Rain.	Rainfall.	7	Thermomet	er
Galveston, Texas 5 days	6.69 in.	high 95	low 75	mean 85
	0.10 in.	high 96	low 68	mean 82
Drennam Texas 9 de rec	0.52 in.	high 100		mean 82
	2.09 in.	high 94	low 70	mean 82
Corpus Christi, Texas 2 days	0.57 in.	high 92	low 76	mean 84
	0.20 in.		low 70	mean 83
Henrietta, Texas Kerrville, Texas 2 days		high 96		mean 83
Kerryille Toyas	dry 0.32 in.	high 98	low 68	
Lampasas, Texas2 days		high 96	low 64	mean 86
Longview, Texas1 day	0.04 in.	high 100	low 58	mean 79
Luling Toyoe	0.16 in.	high 98	low 64	mean 81
Luling, Texas3 days Nacogdoches, Texas1 day	0.54 in.	high 98	low 72	mean 85
Polestine Towns	0.14 in.	high 92	low 64	mean 78
Palestine, Texas1 day	0.30 in.	high 94	low 68	mean 81
Paris, Texas 1 day San Antonio, Texas 2 days	0.10 in.	high 98	low 68	mean 83
San Antomo, Texas 2 days	0.03  in.	high 96	low 72	mean 84
Taylor, Texas	dry	high 98	low 66	mean 82
Taylor, Texas2 days Weatherford, Texas2 days	0.18 in.	high 96	low 64	mean 80
Ardmore, Okla	dry dry dry dry	high 93	low 69	mean 81
Altus, Okla	dry	high 96	low 69	mean 83
Muskogee, Okla	dry	high 93	low 65	mean 79
Muskogee, Okla  Brinkley, Ark Eldorado, Ark Little Bode	dry	high 96	low 61	mean 79
Eldorado, Ark2 days			low 66	mean 82
LIGHT ROCK, AFK	dry	high 92	low 68	mean 80
Pine Bluff, Ark	dry	high 92 high 101	low 66	mean 84
Pine Bluff, Ark Alexandria, La 1 day	0.59 in.	high 96	low 69	mean 83
Amite. La 3 days	3.20 in.	high 93	low 67	mean 80
New Orleans, La4 days	0.08 in.	high	low	mean 81
Shreveport, La2 days	dry	high 94	low 69	mean 82
Columbus, Miss2 days	0.49 in.	high 99	low 63	mean 81
Greenwood, Miss1 day	0.51 in.	high 95	low 65	mean 80
Vicksburg, Miss1 day	0.40 in.	high 93	low 68	mean 81
Mobile Ala 2 days	0.12 in.	high 92	low 78	mean 81
Decatur, Ala 1 day Montgomery, Ala 1 day Selma, Ala 3 days	0.08 in.	high 91	low 64	mean 78
Montgomery, Ala 1 day	0.24 in.	high 94	low 68	mean 81
Selma, Ala 3 days	1.53 in.	high 95	low 68	mean 82
Gainesville, Fla4 days	1.85 in.	high 92	low 65	mean 79
Madison, Fla4 days	0.95 in.	high 93	low 67	mean 80
Savannah, Ga3 days	0.95 in.		low 62	
Athens, Ga3 days	0.50 in.	high 93		mean 78 mean 77
	2.54 in.	high 94	low 60	
Columbus Go 2 down		high 94	low 62	mean 78
Columbus, Ga 2 days Charleston, S. C 4 days Greenwood, S. C 3 days	0.74 in.	high 97	low 64	mean 81
Greenwood S C	0.23 in.	high 90	low 63	mean 77
Columbia, S. C 2 days	0.19 in.	high 92	low 60	mean 76
Conway S C	2.56 in.	high 94	low 62	mean 78
Conway, S. C. 4 days Charlotte, N. C. 4 days	0.46 in.	high 93	low 62	mean 78
Newbern, N. C 6 days	0.79 in.	high 93	low 60	mean 77
Weldon N C	3.15 in.	high 92	low 64	mean 78
Weldon, N. C I day Memphis, Tenn	0.47 in.	high 93	low 60	mean 77
momphis, renn	dry	high 90	low 67	mean 79

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a.m. of the dates given:

	July 26 1929. Feet.	July 27 1928. Feet.
New Orleans Above zero of gauge_	9.4	16.0
MemphisAbove zero of gauge- NashvilleAbove zero of gauge-		21.8
NashvilleAbove zero of gauge_ ShreveportAbove zero of gauge_	8.4	11.0
VicksburgAbove zero of gauge_	32.4	10.6

# RECEIPTS FROM THE PLANTATIONS.

Week Ended	Rece	eipts at Ports.		Stocks a	t Intertor	Towns.	Receipts.	from Pla	ntations
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
Apr.						By Bolls			
19	57,351	72,882	102,307	646,881	773 381	1,541,773	25,027	43,060	38,190
26	56,917	92,378		615,322	737,026			59,006	50,162
May				010,022	101,020	022,000	20,000	00,000	00,102
3	51,241	109,891	108,689	564,846	691,224	784,478	765	64,089	68,471
10	40,133	110,912	89,089	512,890	649,289			68,977	47,278
17	27,000	84,323		481,152	620,320			55,354	41,028
24	31,129			446,703	587,760			27,199	13,893
31	30,429	54,183		418,598	558,886			25,309	25,730
June			00,00	**0,000	000,000	013,311	2,010	20,000	20,100
7	24,368	37,809	56,037	523,208	523,060	575,095	NII	2,083	17,215
14	17,318	38,902	51,460	352,656	493,693			9,535	11,279
21	18,466	26,447	45,396	324,575	463,240		NII	NII	13,482
28	13,090	30,851	36,843	303,805	437,961		NII	5,572	5.512
July				500,000	201,001	271,000	2411	0,012	0,014
5	10,769	36,994	38,801	276,723	407,726	449,131	NII	6.759	16,263
12	30,368	27,419	34,623	252,555	386,332		6.200	6.025	NII
19	13,203	19,932	30,270	234,392	356,443		NII	Nil	10.043
26	15,609	18,771	35,602	224,790	328,470			4114	17.823

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 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 were nil bales and for 1927 they were 17,823 bales.

# WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings,	1928	-29.	1927-28.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply July 19	3,914,222 123,021 22,000 7,000 20,000	k k k k	4,382,843 81,382 32,000 13,000 2,000 15,000	k k k k k	
Total supply  Deduct— Visible supply July 26	4,086,243 3,742,622	k k	4,526,225 4,228,110	k k	
Total takings to July 26_a Of which American Of which other	343,621 232,621 111,000	k k k	298,115 244,115 54,000	k k k	

b Estimated. k We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of the crop year.

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:

1927-28.

1928-29.

July 25. Receipts at—									
			Week.	Since Aug. 1		Since Aug. 1.	Week.	Stace Aug. 1.	
Bombay 22,000 3,					32,000	3,473,00	32,000	3,173,000	
Exports		For the	Week.			Since A	ugust 1.		
from-	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay— 1928-29 _ 1927-28 _ 1926-27 _ Other India	2,000	1,000 6,000 11,000	22,000	70,000 28,000 13,000	69,000 92,000 24,000	685,000	1,345,000	2,677,000 2,122,000 1,989,000	
1928-29 1927-28 1926-27	4,000 3,000	3,000 10,000 2,000		7,000 13,000 2,000	127,000 117,500 56,000	556,000		710,000 673,500 491,000	
Total all— 1928-29 - 1927-28 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-27 - 1926-	4,000 3,000 2,000	4,000 16,000 13,000	22,000	77,000 41,000 15,000	209,500	1,401,000 1,241,000 827,000	1,345,000	3,387,000 2,795,500 2,480,000	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record 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, Egypt, July 24.	1928-29,		1927-28.		1926-27.	
Receipts (cantars)— This week Since Aug. 1	7,97	1,913	6,07	1,000	8,67	1,000 7,706
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1
To Liverpool	9.000	184,123 186,732 507,159 188,979	3,500	167,211 174,142 423,308 115,455	4,250 2,750 8,500	236,209 198,228 421,584 157,936
Total exports	21,000	1,046,993	9,050	880,116	25,000	101395

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 24 were nii cantars and the foreign shipments 21,000 bales.

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.		1928.				
	32s Cop Twist,	8¼ Lbs. Shirt- ings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirt- ings, Common to Finest.	Cotton Middle Upl'ds		
April— 12 19 26 May—	15%@16% 15%@16%		d. 10.89 10.69 10.23	d. d. 15¾ @17¼ 15¾ @17¼ 16 @17¼	14 0 @14 2	d. 11.11 11.25 11.61		
3 10 17 24	14% @15% 14% @15% 14% @15% 14% @15% 14% @15%	12 7 @13 1 12 7 @13 1 12 7 @13 1	10.02 10.08 10.26 10.11 10.20	16 ¼ @ 17 ¾ 16 ¼ @ 17 ¾ 16 @ 17 ¼ 16 @ 17 ¼ 16 @ 17 ¼	14 3 @14 5 14 3 @14 5 14 3 @14 5	11.60 10.08 11.71 11.46 11.47		
7 14 21 28	14% @15% 14% @15% 14% @15% 14% @15%	12 7 @13 1 12 7 @13 1	10.27 10.33 10.25 10.33	16 @17¼ 16 @17¼ 16¼@17¾ 16¾@18¼	14 2 @14 4 14 3 @14 5	11.45 11.39 11.65 12.49		
July— 5 12 19 26	14 1/4 @ 15 1/4 14 1/4 @ 15 1/4 14 1/4 @ 15 1/4 14 1/4 @ 15 1/4	12 6 @13 0 12 7 @13 1	10.28 10.21 10.54 10.58	17 @1814 17 @1814 1614 @1814 1614 @18	14 6 @15 0	12.53 12.14 11.81 11.73		

'	JIIIIOI	11011						U	OL
1	SHIPPI	NG NI	EWS.—8	Shipmen	ts in	detai	1:		
1	GALVESTO To Dun To Rott To Gher To Bren To Mur To Goth To Cope	N To I	Insura Turk	. 17 Wo	+ Tage	ol- 20	5		Bales.
1	To Dun	N-10 H	v 17—Wes	t Tacook	100	ok, ac	10		100
1	To Rott	erdam—,	July 17-V	Vest Taco	ok, 400	)			400
	To Gher	nt—July	17—West	Tacook, 5	0				50
1	To Bren	nen—July	7 18—Rio	Panuce, 6	00	2 000			600
	To Mur	mansk—.	July 19—A	ugust Eng	narat	, 3,893			3,893
1	To Cone	nhagen—	July 29—	Tugela, 50	Ju-Ju	lv 12-	-Fredensb	re.	000
1	200-								250
	III. Dans	acres Isaly	20-Yorc	k, 1,424	_July	23—W	est Quech	ee,	0 400
1.	996_	Do Tamon	Tesler 10	Chattan	oom C	iter 1	000		2,420
1.	To Gene	a—Inly	20—Labet	te. 600.	Joga C	10, 1,			600
	MOBILE—' To Genc To Chin CHARLEST July To Havi To Havi To Ghei To Ants NEW YOR Berli To Japa Mar To Live	a-July	20—Libera	tor, 200					200
1	CHARLEST	ON-To	Bremen	—July 1	9—Scl	ohari	e, 1,350 ₋		0.050
	July	20—Gret	e, 1,000						2,350 25
	To Havi	hura-Tr	dy 20—Gr	ete 658					658
	To Gher	nt—July	20—Grete	165					165
	To Anty	verp-Jul	y 20-Gre	te, 1,154.					1,154
1	NEW YOR	К-То В	remen-Ju	ily 17—St	uttgar	t. 94.	July 22	-	4.079
	Berli	n, 2,335_	July 23-	-George	washii 620	Inly	10—Tieh	on	
	To Japa	n—July	11—1 eba	Maru,	000	-oury	10 1330		1,510
	To Live	rpool—Ju	ily 19—Sa	maria, 173	; Cedr	ic, 249			422
1	To Baro	elona-J	uly 19—Ca	be Espar	tel, 102	2			102
	To Hav	re—July	24—McKe	esport, 10	00-555				100 200
	To Nerr	keping—	July 24—1	rollennon	n, 200				50
Ш	HOUSTON-	To Brei	men—July	20—West	Ouec	hee, 5	07July	22	
1	—Ri	o Panuce	3.543						4,050
1	To Japa Mari To Live To Barc To Hav To Nerr To Pira HOUSTON- To Ghe To Rott To Mary To Ghe To Mary To Ghe To Mary To Ghe To Mary To Ghe To Mary To Hav To Ghe To Mary To Hav To Ghe To Ghe To Ada To Chi To Mary To Ghe	re—July	22-Young	stown, 3	2				32 50
	To Ghe	nt—July	22—Young	stown, 50	110				118
1	To Rott	erdam—	July 22—1	oungstow	n, 110	t. 9.09	00		9,090
	NEW ORL	CANS-T	o Liverpoo	ol—July 2	0—Ba	badia	n, 667		667
	To Mar	chester-	July 20-	Barbadian	, 549_				549
П	To Lone	don-July	y 20-Mou	nt Evans,	178				178
	To Hav	re—July	22—Winst	on Salem,	25				25 50
н	To Ghe	nt—July	July 23—7	Jaacdam	150				150
1	To Beli	ze—July	20—Coppe	name, 68.					68
	To Mur	mansk-	July 23—A	alsum, 14	,208				14,208
	To Japa	n—July	24—Chatt	anooga Ci	ty, 1, 0	00; La	Plata Ma	ru,	5,670
н	4,67	0	Of To Die	to Morn	350				350
-44	TO DEOT IF	The Titan	mnool Tu	w 92Ma	ncheet	or Mor	chants 1.	043	1.043
	To Mar	chester-	-July 23—	Mancheste	r Mer	chant,	620		620
н	To Mar To Brei LOS ANGE SAVANNA	nen-Jul	y 25—Sag	en, 150					150 60
	LOS ANGE	LES-To	Manches	ter—July	19-Y	ork CI	ty, 00		124
П	SAVANNA	H—To B	remen—Ju	ly 25—Sc	цопати	0, 124.		-	58 235
П	Total		—Sales,	-	-			78200	00,200
1	LIVER	POOL.	-Sales.	stocks,	&c., f	or pa	st week:		
	111			July	5. J	ılu 12.	July 19.		July 26.
	Sales of the	week		33.00	0 2	8,000	20,000		15,000
	Of which	American		17,00	0 1	5,000	9,000		8,000
1				17,00 2,00 58,00	00	1,000	July 19. 20,000 9,000 1,000 52,000 759,000 373,000 31,000 8,000 129,000		49,000
	Forwarded_			707.00	00 77	7 000	759,000	- 7	738,000
1	Forwarded Total stocks Of which Total import Of which Amount after Of which	American		428 00	0 40	000.00	373,000		253.000
1	Total impor	rts		41.00	0 2	27,000	31,000		30.000
	Of which	American		8,00	00	5,000	8,000		9,000
1	Amount aflo	at		121,00	0 1	9,000	21,000		16,000
-	Of which	America.	**************************************						
- 10	The to	ne of the	ne laver	pool ma	rket	ior s	pots and	1 1	utures
	each day	of the	past we	ek and	the c	laily	closing	pri	ces of
	spot cotto	n have	been as f	ollows:					
1	apor corro		1	1	1	1		1	
1	Snot	Saturdan.	Monday	Tuesday.	Wedn	esday.	Thursday,	1	Priday.

Saturday, Monday, Tuesday, Wednesday, Thursday, Market 12:15 P. M. Dull. Dull. Dull. Dull. Dull. 10.61d. 10.53d 10.54d. 10.58d. 10.70d Mid.Upl'ds 3,000 3,000 3,000 3,000 3.000 3.000 Futures. Market opened Q't but st'y 14 to 14 pts decline. Quiet, 7 to 8 pts. advance. Steady 6 to 9 pts advance. Quiet 11 to 12 pts advance. Barely st'y 7 to 8 pts. decline. P. M.

# BREADSTUFFS

Friday Night, July 26 1929.

Flour prices were reduced late last week 10 to 30c. 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 20th inst. it declined 3 to 3½c. 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 fluctua-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 a week it was said some 10,000,000 to 15,000,000 bushels or wheat in the Southwest were bought to go to Chicago at 3½ to 5c. 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 grops in Central Europe will 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 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 7½c., and Winnipeg 7¾ to 9½c. 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 porthyestern American grow and under 200,000,000 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 1½ to 2d. 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 ways 12,756,000 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 had as in Capada with Montana conditions are nearly as bad as in Canada, 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 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

On the 23rd inst. prices advanced 2c. and then broke nearly 6c., rallying later about 2c. Chicago closed 2 to 2½c. lower, and Winnipeg off 1½ to 2c. The market acted "long" and a bit tired after recent big advances and heavy trading. 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 22nd inst. It ended on the 23rd ½d. to ¼d. 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 to Winnipeg was heavy. Chicago reported that her offerings to that market from nearby territory as well 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

bushels last year.

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 5½c. a bushel under September there have changed their ideas and made sales of 100,000

bushels at 41/2c. under, with 4c. 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 4¼ to 4¾c. in Chicago and 5 to 7c. 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. words, the wheat situation is very largely dominated by the weather.

To-day wheat prices closed ¼ to ¾c. lower after making To-day wheat prices closed \( \frac{4}{2} \) to leave 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 properly. In Australia group conbe 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

Indian corn advanced with wheat and because of some less favorable crop news. On the 20th inst. prices ended 11/4c 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 22nd inst. prices advanced 2½ to 3c., 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 between the process. 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 11/8c., 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 had. The stack of contrast corn in 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 25th inst. prices advanced 1½ to 2%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 lass satisfactory. Country offerings to survive were small. less satisfactory. Country offerings to arrive were small.

Speculative interest was keener. Shipping demand was not 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 ¾ to 1½c. lower, after wide fluctuations. Early in the day prices were up 2 to 2½c. The late months reached new high levels. Then came a drop of 2½ 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 1½ to 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 yellow 117½ 121½ 119½ 119½ 120½ 122½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

DAILY CLOSING PRICES OF OATS IN NEW YORK
Sat. Mon. Tues. Wed. Thurs
No. 2 white 60 61 61 61 61 62

Oats advanced with other grain. On the 20th inst. prices Oats advanced with other grain. On the 20th inst. prices closed 1 to 1½c. 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 1½ to 2c., 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 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 The total is now 6,975,000 bushels against 2,065,000 last year.

2,065,000 last year.
On the 23rd inst. oats ended unchanged to 1/sc. 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/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 25th inst. prices ended to 11/sc. higher under the influence of the rise in other grains. But the old argument was still made that oats But the old argument was still made that oats 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. To-day oats closed ½c. lower to ½c. 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 1½ to 15%c.

Rye advanced under the stimulus of the rise in wheat. But on the 20th prices broke 4 to 4½c., for the time being, 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 22nd inst the prices advanced 5½c., owing to bad crop accounts from the Northwest and the usual sympathy 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 1½ to 2c. lower, largely because of the decline in wheat. Unfavorable crop accounts are offset by the dullness

On the 25th inst. prices advanced 3c., 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 ¼c. lower to ½c. 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 3c.

Closing quotations were as follows:

GR.	AIN.
Wheat, New York— No. 2 red, f.o.b.——————————————————————————————————	Oats, New York—       62         No. 2 white

FLO	UR.
Spring pat.high protein_\$8.25@\$8.75 Spring patents7.65@ 8.25	Rye flour, patents\$7.65 @ \$8.25

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:

GRAIN STOCKS.

	CITATES	TI MY COM			
	Wheat.	Corn.	Oats.	Rye.	Barley.
United States-	bush.	bush.	bush.	bush.	bush
United States	159,000	60,000	71,000	31,000	88,000
New York			7,000	3,000	
Boston	482,000	7,000	89,000	6,000	5.000
Philadelphia			60,000	1,000	96,000
Baltimore	1,819,000	76,000	79,000	7,000	129,000
New Orleans	288,000			1,000	300,000
Galveston	2,652,000	80,000	000 000	2,000	
Fort Worth	3,177,000	86,000	236,000		91,000
Buffalo	3,402,000	2,090,000	1,030,000	93,000	174,000
" afloat	313,000	332,000			
Toledo		33,000	126,000	1,000	12,000
Detroit		14,000	50,000	15,000	5,000
Chicago	14 375 000	3,748,000	1,703,000	2,732,000	517,000
Hutchinson	1 141 000	115,000			
Hutchinson	775,000	1,307,000	283,000	454,000	220,000
Milwaukee	10 579 000	61,000	109,000	2,052,000	534,000
Duluth	04 618 000	192,000	1,764,000	1,002,000	2,611,000
Minneapolis	24,018,000	138,000	143,000	1,002,000	3,000
Claur City	399,000		168,000	9,000	9,000
St. Louis	2,544,000	644,000			
Kansas City	13,000,000	1,312,000	16,000	20,000	115,000
Winhita	0.922.000	2,000			
St. Joseph, Mo	2,124,000	425,000	1,000		3,000
Peoria	10,000	79,000	118,000		118,000
Indianapolis		391,000	524,000		
Omaha		531,000	338,000	10,000	13,000
Omana		311,000	60,000		
On lakes					
On canal and river					
Total July 20 1929	_108,308,000	12,081,000	6,975,000	6,468,000	5,016,000
Total July 13 1929	_102,340,000	12,749,000	7,133,000	6,548,000	4,846,000
Total July 21 1928	_ 44,492,000	11,135,000	2,065,000	2,272,000	707,000
Note -Bonded grain		d above: O	ats, New Y	ork, 141,00	00 bushels;

Note.—Bonded grain not included above: Oats, New York, 141,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 221,000; Duluth, 17,000; total, 186,000 bushels, against 140,000 bushels in 1928. Barley, New York, 638,000 bushels; Buffalo, 1,130,000; Duluth, 6,000; on Lakes, 509,000; total 2,283,000 bushels, against 459,000 bushels in 1928. Wheat, New York, 4,096,000 bushels; Boston, 1,257,000; Philadelphia, 3,369,000; Baltimore, 3,478,000; Buffalo, 9,653,000; Suffalo afloat, 774,000; Duluth, 54,000; on Lakes, 195,000; canal, 747,000; total, 23,623,000 bushels, against 15,426,000 bushels in 1928.

Montreal 6,441,000		1,893,000	533,000	917,000
Ft. William & Pt. Arthur_47,361,000		7,251,000	1,972,000	3,421,000
Other Canadian 10,684,000		2,596,000	258,000	646,000
Total July 20 192964,486,000		11,740,000	2,763,000	4,804,000
Total July 13 192964,031,000		11,260,000	2,651,000	4,410,000
Total July 21 192846,220,000		3,484,000	1,671,000	900,000
Summary— American————————————————————————————————————	12.081,000	6,975,000	6,468,000	5,016,000
Canadian 64,486,000		11,740,000	2,763,000	4,806,000
Total July 20 1929172,794,000	12,081,000	18,715,000	9,231,000	9,822,000
Total July 13 1929166,371,000			9,199,000	9,256,000
Total July 21 1928 90,712,000	11,135,000	5,549,000	3,943,000	1,607,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 19, and since July 1 1928 and 1927, are shown in the following:

		Wheat.		Corn.			
Exports.	1928	3-29.	1927-28.	1928	1927-28.		
H.	Week July 19.	Since July 1.	Since July 1.	Week July 19.	Since July 1.	Since July 1.	
North Amer_Black SeaArgentinaAustraliaIndiaOth. countr's	Bushels. 8,055,000 120,000 2,909,000 1,160,000 512,000	Bushels. 24,567,000 240,000 12,486,000 3,880,000	8,362,000 4,008,000 760,000	Bushels. 142,000 4,455,000 314,000	Bushels, 279,000 13,636,000 1,530,000	Bushels. 565,000 417,000 25,425,000	
Total	12,756,000	43,029,000	40,941,000	4,911,000	15,445,000	27,792,000	

WEATHER BULLETIN FOR THE WEEK ENDED

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 of the week was abnormally cool rather generally east of the Mississippi River, while the middle part had unusually low temperatures in the western Lake region, with considerable frost in exposed places. In the Upper Peninsula of Michigan the frost was heavy to killing in some places, and there was some local killing frost in central Wisconsin.

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 Mississippi 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 prevalled; in the upper Great Plains from Western Nebraska and Wyoming northward very warm weather was experienced, with the temperature averaging from 6 deg. to 8 deg. above normal.

from Western Nebraska and Wyoming northward very warm weather was experienced, with the temperature averaging from 6 deg. to 8 deg. above normal.

In the interior of the Pacific States the period was moderately cool, but otherwise west of the Rocky Mountains the temperature averaged near normal. High maximum temperatures were reported from the Great Plains area southward to Texas, with the highest of the week ranging generally from nearly 100 deg. to 104 deg.; maxima of 100 deg. were reported from Valentine, Nebr., Bismarck, N., Dak., and Miles City, Mont., while 104 deg. were recorded at Oklahoma City, Okla., and at Abliene, Tex. In general, the week was the driest of the season so far. Chart II shows that moderate to locally heavy showers occurred in the Southeast, extending northward to southern Virginia and westward to the lower Mississiping River, while some good rains were received in central Rocky Mountain sections. Elsewhere, except for local showers, precipitation was light, with many stations reporting no rain for the entire week.

There was abundant sunshine, and only local showers occurred throughout the Great Plains, the interior valleys, and most of the East, which made excellent conditions for field work, especially for harvesting in late 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 tory progress, except in the drier areas. There was some local damage by frost in the northwestern Lake region, and light frost formed as far south as the central Appalachian Mountains.

Over the eastern half of the country, while no widespread damaging dor rain quite general in the upper Lake region and in the Northeast from Maryland, northern Virginia, and West Virginia northeastward. There is now local need of rain also in a number of interior valley sections and on some uplands of the So

In the Great Plains generous rains in South Dakota, parts of Minnesota, and locally in Nebraska and North Dakota were very beneficial, but in many other places rain is needed, especially in the northern and more northwestern sections where continued dryness and high temperatures were very unfavorable. Moisture is needed also in the interior of the Pacific Northwest, but local rains were very helpful in much of the far Southwest. SMALL GRAINS.—Winter wheat harvest has progressed to the northern limits of the belt and is now well advanced generally, with threshing progressing in many areas. Excellent harvest weather prevailed in the Ohio Valley, with cutting practically completed and threshing well advanced. The weather was also mostly favorable in western parts, with harvesting general to Nebraska and Minnesota; threshing is well along in central districts and completed in much of the Southwest; harvest is general or well begun in most western districts.

Persistently hot, dry weather in the northern spring wheat area caused further deterioration with continued too rapid ripening in North Dakota, and many fields abandoned or cut for hay in Montana. In South Dakota, and many fields abandoned or cut for hay in Montana. In South Dakota, and many fields abandoned Spring wheat is heading well or being harvested in more eastern parts of the belt. Spring grains deteriorated in eastern Washington, due to dryness and markedly deficient subsoil moisture. Oats are ripening north to Minnesota and harvest is well along in general, with threshing advanced in south-central parts and beginning 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.

north to lowa. 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 eastern Corn Belt temperatures were rather too low for best growth, but there was abundant sunshine and, on the whole, growth generally ranged from fair to excellent. The crop is still irrgular, and there was some complaint of plants yellowing on lowlands. In Missouri the dry, sunny weather was favorable, and progress of corn was excellent, with some flelds reported in the roasting-ear stage. In Iowa the week was generally clear and growth of corn was fair to good; much is now in tassel and some shooting. Rain is needed in the extreme northern Great Plains, and cern 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. COTTON.—Showers were too frequent for cotton in some Atlantic coast sections, especially in southeastern Georgia and northeastern North Carolina, but otherwise progress in this area was mostly fair to good, though conditions were favorable for weevil activity in many places. In Tennessee growth was mostly excellent, with plants blooming freely, except locally where too wet. In Alabama and Mississippi advance was generally fair to good, though 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, and fields mostly well cultivated. In Oklahoma progress was mostly very good, with early plants fruiting nicely, while the warm, dry weather was favorable for checking weevil. In Texas scattered showers occurred at nearly one-half the reporting stations, and cotton made very good progress, though there were local complaints of shedding, and the late crop needs rain in some places; fruiting akota. CORN.—

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool; rainfall light in north and week favorable for farm work; soil dry for plowing locally and pastures and meadows need rain. Showers over south interrupted hay harvest to some extent. 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. Growth of cotton fair to good in south, but poor to only fair in north; favorable for weevil. Most tobacco doing well, though part damaged by heavy rain.

South Carolina.—Columbia: Middle and latter part of week abnormally cool; drenching rains in central and east, but elsewhere more would be helpful. All crops improved generally. Old corn practically made. Tobacco curing continues, with quality good to excellent. Cotton plants sappy and rather rank at expense of squares, but progress fairly good generally; first picked near Barnwell on 17th; conditions favorable for increased weevil activity.

Georgia.—Atlanta: Rains irregularly distributed and too frequent in

first picked near Barnwell on 17th; conditions favorable for increased weevil activity.

Georgia.—Atlanta: Rains irregularly distributed and too frequent in southeast where detrimental. Week mostly favorable, though nights rather cool. Progress of cotton mostly good, but some shedding due to excessive moisture in southeast; crep continues to fruit well, but weather not checking weevil; first bale marketed this week, 18 days earlier than last year. Corn and most minor crops doing well.

Florida.—Jacksonville: Progress of cotton fair; condition good in north where local picking and fair to poor in west where damaged by previous rains. Corn continues good, except poor on some lowlands. Cane, sweet potatoes, peanuts, strawberries, cowpeas, and ranges doing well. Citrus good growth: fruit holding.

Alabama.—Montgomery: Averaged cool; rains quite general. Progress and condition of corn, sweet potatoes, truck, pastures, and minor crops mostly fair to good, but needing rain in many sections; early-planted corn being laid by. Progress and condition of cotton mostly fair to good; bolls opening locally in more southern portions; some complaints of squares shedding badly in more southern counties.

Mississippi.—Vicksburg: Progress of cotton rather poor to good and of corn poor to fair, depending upon local rains, but cotton mostly fairly good and corn fair; some shedding footton, but bolls becoming plentiful in south.

Louisiana.—New Orleans: Generally favorable for development of cot-

Mississippi.—Vicksburg: Progress of cotton rather poor to good and corn poor to fair, seeme shedding of cotton, but bolls becoming plentiful in south.

Louisiana.—New Orleans: Generally favorable for development of cotton in principal areas and progress mostly very good; bolls plentiful on early crop; weather has not checked wevell. Condition of corn irregular and some damage by dryness. Excellent for cane, which is developing rapidly. Dry winds hard on heading rice in some localities and heavy pumping required for irrigation, but crop generally making good progress. Texas.—Houston: Near-normal temperatures, with scattered showers. Progress of pastures, late corn, truck, and minor crops spotted, but averaging fair; condition still fair to good. Progress and condition of rice fair. Progress of cotton mostly very good, although local complaints of shedding and of late crop needing rain in a few localities; general condition and fruiting fairly good; weather unfavorable for wevell activity, except in southwest; plants well rooted and healthy, but small in some districts.

Oklahoma.—Oklahoma City: Weather mostly clear, but scattered showers beneficial. Winter wheat and oats all cut and threshing well advanced. Progress of corn generally very good, though some local damage by hot winds; needs general rain in central and east; condition spotted, ranging from fair to excellent. Progress of cotton generally very good and cultivation good; early fruiting nicely; weather unfavorable for wevil activity; condition spotted, ranging from rather poor to good in east and good to excellent in west; bulk of crop two weeks or more late.

Arkansus.—Little Rock: Progress of cotton excellent in all sections due to moderate temperatures and light or no rain, except locally; squares, bloom, and bolls plentiful in central and south, and crop blooming rapidly in north; clean and well cultivated; condition very good, due to rains.

Tennessee.—Nashville: Scattered rains, but some sections dry. Condition of upland corn excellent, except lo

# THE DRY GOODS TRADE

New York, Friday Night, July 26 1929.

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 makrecent 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 disposed 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 and sentiment remains optimistic regarding the future. 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 64x60's construction are quoted at 5%c., and 27-inch 64x60's at 5%c. Gray goods 39-inch 68x72's construction are quoted at 8%c., and 39-inch 80x80's at 10%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 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 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 com-pensatory with the longer working hours recently insti-tuted. Light weights are quoted at 6.35c., and heavies at 8.30c.

# State and City Department

### 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 1 1929.

The following statement made by the Bank Commissioner accompanies the list:

accompanies the list:

In compliance with Paragraph XVI of Section 27, of Chapter 144 of the Public Laws of 1923, I hereby certify that upon investigation I find the following obligations to be legal investments for Maine savings banks, as of May 1 1929.

It should be noted that the list does not include bonds and stocks of Maine corporations named under paragraphs IX and X, because the statute does not require certification. The necessary qualifying factors in such cases must be ascertained by the purchasing bank. All questions of interpretation of the statute in cases of doubt should be taken up with the department in advance of purchase.

On account of the difficulty in obtaining authentic information from city and town officials the municipal list (IV) is very incomplete. For the same reason a few public utility securities which are probably legal do not appear on list VII.

The Commissioner does not deem it wise to certify investments of this character except upon a sworn statement of responsible officers of the operating company as to the existence of qualifying 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.

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 Legal Investments for Savings Banks May 1 1929 under Paragraphs of Section 27 as Numbered. I. GOVERNMENT OBLIGATIONS.

I. GOVERNMENT OBLIGATIONS.

(a) Bonds and other interest-bearing obligations of the United States, including those for the payment of the principal and interest of which the faith and credit of the United States Government is pledged.

(b) Obligations of the Dominion of Canada as follows: 5½% Bond Lean of 1915, due Ang. 1 1935; Public Service Gold Lean 5s of 1916, due April 1 1926-April 1 1931; Third War Lean 5s of 1917, due March 1 1937; External Gold 5½s of 1919, due Aug. 1 1929; External Gold 55 of 1922, due May 1 1952; x 4½% bonds of 1926, due Feb. 1 1936.

II. OBLIGATIONS OF STATES AND PROVINCES OF CANADA. In the bonds or other interest-bearing obligations of any State in the

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 Dominion of Canada, the principal and interest of which are payable in U. S. funds, provided the above-mentioned bonds or interest-bearing obligations of any State and bonds of any province, have not, for a period of more than ninety days, defaulted in the payment of the principal or interest of any obligation within a period of ten years immediately preceding the investment.

STATES OF THE UNITED STATES.

It is the understanding of the Commissioner that no State is disqualified under the default provision.

PROVINCES OF CANADA.

			PR	OVID	CES	OF CANA	DA				
Province of	IA T	berta-	-			Province o	FNO	m Den	es comita		
	Rate					Amount.	Rate	A 191 CI	mswic	K	
8	%	D	ate.	Mat	writy.	S	%		ate.	35.0	
E 825,000	6	June	1'18		1'287	£2,275,000	110	Dec.	1'25		urity.
[3,000,000	514	Nov.			1 '28]		5				1'28]
3,000,000	536		15'19		15'29	740,000	0	May	8	May	8
2,000,000	6		16'20		16 '30	2,282,000	***	D	1110		29-'62
1,000,000	6		1'20	Nov.		1,502,000	516	Dec.	1'19	Dec.	1'29
2,100,000	6	Sept.		Sept.			6	July	1'21	July	1'31
3,000,000		Nov.		Nov.		1,890,000	514	Jan.	16'22	Jan.	16'32
1,000,000	516	Jan.	1'19	Jan.	1'39	800,000	5	Jan.	15'24	Jan.	15'34
2,500,000	5	Jan.	15'24	Jan.	15'39	1,161,000	5	July	1'24	July	1'34
750,000	414		15 24	July	15'41	808,000	4%	Mar.		Mar.	
700,000						882,000	4%	July	2'25	July	2'35
1,250,000	6	Dec.	1'21	Dec.	1'41	2,792,000	434		15'26	June	15'36
2,948,000	436		15'27	Jan.	15'42	500,000	5		1'17	Aug.	1'37
	5%		15'22		15'42		6		15'18	Aug.	15'38
3,500,000	5	Apr.	1'23	Apr.	1'43	1,500,000			15'22	May	15'39
2,250,000	416		15'25	June	15'45		434	Feb.	16'27		15'47
3,750,000	434		15'26	Jan.	15'46	1,800,000	436	Dec.	1'27		
3,846,000	53%		2'22	Jan.	1'47	Province o	f No	va Sc	otia-		
4,800,000	5	Jan.	1'23	Jan.	1'48	Amount.	Rate	3.			
3,740,000	5		15'25	Apr.	15'50	\$	%	D	ate.	Mat	urity.
3,000,000	53%		1'22	Apr.	1'52	509,000	5	July	1'19	July	1'29
500,000	5		15'25	July	15'55	2,000,000		Nov.	15'20		15'30
	416	Oct.	1'26	Oct.	1'56	1,500,000		Aug.	1'24	Aug.	1'34
	41/2	Jan.	15'27	Jan.	15'57	1,800,000		Nov.	1'21	Nov.	
546,000	414	July	1'26	July	1'66	12,050,000	416	Sent.	15'27		15'52
3,875,000	416	June	1'27	June	1'67	Province o	f On	tario		Dept.	10 04
						Amount.	Rate				
Province of			Colum	bia-		\$	%	D	ate.	Mat	urtty.
Amount.						20,300,000	436	Dec.	1'25	Dog	in uy.
\$	%		ate.		urity.	200 000 000 000			- 20	1,000.	29-'55
5,790,000	434	June	29 '26	June	29	[4,250,000	6	May	15'18	May	E1001
			-	-	29-'56	F1.750.000		Aug.	15'18	Aug.1	5'90'
<b>[</b> 6,000,000	41/2	Mar.	5'19	Mar.	5'39]	4,000,000		Sent	23'10	Cont	02201

Amount.	mate.			20,300.
\$	%	Date.	Maturity.	
5,790,000	436	June 29'26	June 29	L4,250,
			'29-'56	[1,750.
F6,000,000	41/6	Mar. 5'19	Mar. 5 '39]	4,000.
3,000,000		Mar. 5'19		3,000.
3,000,000		July 2'19	July 2'39	3,000.
2,000,000		July 12'24		15,000,
2,000,000		Oct. 26'21	Oct. 16'41	3,500,
1,000,000		June 25'23	June 25'43	498.
2.000,000		Jan. 15'23	Jan. 15'48	
1,000,000		June 25'23	June 25'48	3,000,
				20,000,
2,000,000		Jan. 25'24	Jan. 25'49	15,000,
3,042,300	5	July 12'24	July 12'49	20,000.
1,000,000	436	July 2'25	July 2'50	15,000.
4,000,000		Jan. 15'26	Jan. 15'51	24,000.
3,000,000	436	Sept. 25'27	Sept. 25'57	,000,
3,000,000		Sept. 25'27	Sept. 25'29	24,000,

0,000,000					-0 20
Province o	of M	anitol	oa-		
Amount.	Rate.	105			
\$	%	D	ate.	Mat	urity.
T1,000,000	6	Aug.	1'18	Aug.	1'28]
150,000	516	Nov.	29'19	Nov.	29'29
2,498,000	6	Feb.	2'20	Feb.	2'30
1,000,000	6	Nov.	1'20	Nov.	1'30
2,000,000	6	Jan.	3'21	Jan.	3'31
2,079,000	6	May	15'21	May	15'31
1,580,000	514	Apr.		Apr.	1'34
1,500,000	534	Feb.		Feb.	1'39
1.580,000	5	June			
165,000	5	Dec.	1'21	Dec.	1'41
35,000	416	Dec.	1'21	Dec.	1'41
2,250,000	536	Mar.	1'22	Mar.	1'42
2,575,000	5	June	2'24	June	2'44
	416	May	1'25	May	1'45
2,583,000		Oct.	1'21	Oct.	1'46
4,725,000	6	Dec.	15'26	Dec.	15'56
6,449,000	416		15 27	Apr.	15'57
2,169,000	436	Apr.			
3,495,000	4	Dec.	1'27	Dec.	1'57

	20 200	1/0	De	ate.	Matr	urttu.
	20,300,000	416	Dec.	1'25	Dec.	
rity.	Carolin Control on				14	29-'55
29	[4,250,000	6	May	15'18	May1	51001
9-'56	£1,750,000	6		15'18	Aug.I	5'00'
'39]	4,000,000	516		23'19		
5'39	3,000,000	516	Dec.	1'19	Sept.	
2'39	3,000,000		Jan.	1'20	Dec.	
2'39	15,000,000			3'22	Jan.	1,30
6'41	3,500,000	472	Jan.	3 22	Jan. June	3'37
5 '43	498,000	4	June	1'09	June	1'39
5'48	2 000,000	*	May	1'11	May	
5'48	3,000,000	4	Nov.	1'11	Nov.	1'41
	20,000,000	5		2'22	Oct.	1'42
5'49	15,000,000	6	Sept.	15'21	Sept.	
2'49	20,000,000		Sept.	1'24	Sept.	
2'50	15,000,000	5	Apr.	1'99	Apr.	
5'51	24,000,000	414	Jan.	15'27	Ion.	15 02
5'57					Jan.	10
5'29	24,000,000	416	Nov.	1 /97	Man	0-01
			-101.		TAOA.	1
	Province of	Ou	eher-			29-'57
	Amount.	Date	CDCC			
				ata.		100
ritu	\$	0%	- D	ate.	Mate	crity.
rity.	\$ 15,000,000	436	Mar.	2 25	Mar.	2'50
'28]	\$ 15,000,000 7,500,000	416	Mar. July	2'25	Mar. July	2'50 1'56
28]	\$ 15,000,000 7,500,000 4,000,000	% 41% 41%	Mar. July May	2'25 1'26	Mar. July	2'50 1'56
28] 9 '29 2 '30	\$ 15,000,000 7,500,000 4,000,000 15,000,000	% 41% 41% 41%	Mar. July May Mar.	2'25 1'26 1'27 1'24	Mar. July May	2'50 1'56 1'57
28] 9'29 2'30 1'30	\$ 15,000,000 7,500,000 4,000,000 15,000,000 5,000,000	% 41% 41% 5 4	Mar. July May Mar. Feb.	2'25 1'26 1'27 1'24 1'28	Mar. July May Mar	2'50 1'56 1'57 1'64
28] 9 '29 2 '30 1 '30 3 '31	\$ 15,000,000 7,500,000 4,000,000 15,000,000 5,000,000 Province of	% 41% 41% 5 4 Sas	Mar. July May Mar. Feb.	2'25 1'26 1'27 1'24 1'28	Mar. July May Mar	2'50 1'56 1'57 1'64
28] 29 29 2 30 1 30 3 81 5 31	\$ 15,000,000 7,500,000 4,000,000 15,000,000 5,000,000 Province of Amount, 1	% 4 1/4 4 1/4 5 4 Sas Rate.	Mar. July May Mar. Feb. katch	2'25 1'26 1'27 1'24 1'28 newan-	Mar. July May Mar	2'50 1'56 1'57 1'64
'28] 29 '29 2 '30 1 '30 3 '31 15 '31 1 '34	\$ 15,000,000 7,500,000 4,000,000 15,000,000 5,000,000 Province of Amount. 1	% 41% 41% 5 4 Sas	Mar. July May Mar. Feb. katch	2'25 1'26 1'27 1'24 1'28 newan-	Mar. July May Mar Feb	2'50 1'56 1'57 1'64 1'58
'28] 29 '29 2 '30 1 '30 3 '31 15 '31 1 '34 1 '39	\$ 15,000,000 7,500,000 4,000,000 15,000,000 5,000,000 Province of Amount, 1 \$ 500,000	% 4 1/4 4 1/4 5 4 Sas Rate.	Mar. July May Mar. Feb. katch	2'25 1'26 1'27 1'24 1'28 newan-	Mar. July May Mar Feb.	2'50 1'56 1'57 1'64 1'58
'28] 9 '29 2 '30 1 '30 3 '81 15 '31 1 '34 1 '39 1 '39	\$ 15,000,000 7,500,000 4,000,000 15,000,000 5,000,000 Province of Amount. 1 \$ 500,000	% 4% 4% 5 4 Sas Rate. %	Mar. July May Mar. Feb. katch	2'25 1'26 1'27 1'24 1'28 newan-	Mar. July May Mar Feb. Mata Dec.	2'50 1'56 1'57 1'64 1'58
'28] 29 '29 2 '30 1 '30 3 '31 15 '31 1 '34 1 '39	\$ 15,000,000 7,500,000 4,000,000 15,000,000 5,000,000 Province of Amount. 1 \$ 500,000 1,500,000	% 4 1 4 1 5 4 1 Sas Rate. % 5	Mar. July May Mar. Feb. katch Dec. Sept.	2'25 1'26 1'27 1'24 1'28 newan- ate. 1'16 1'17	Mar. July May Mar Feb.  Mata Dec. Sept.	2'50 1'56 1'57 1'64 1'58 urity. 1'31 1'32
'28] 9 '29 2 '30 1 '30 3 '81 15 '31 1 '34 1 '39 1 '39	\$ 15,000,000 7,500,000 4,000,000 15,000,000 5,000,000 Province of Amount. \$ 500,000 1,500,000 1,800,000	% 4 1 4 4 4 4 5 4 1 Sas Rate. % 5 5 4	Mar. July May Mar. Feb. katch Dec. Sept. Nov.	2'25 1'26 1'27 1'24 1'28 newan- ate. 1'16 1'17	Mar. July May Mar. Feb. Mata Dec. Sept. Nov.	2'50 1'56 1'57 1'64 1'58 4rtty. 1'31 1'32 15'57
28] 9 '29 2 '30 1 '30 3 '81 5 '31 1 '34 1 '39 1 '39 1 '41 1 '41	\$ 15,000,000 7,500,000 4,000,000 15,000,000 Province of Amount. 1 \$ 500,000 1,500,000 1,830,000 1,500,000	% 4 1 4 4 4 5 4 1 Sas Rate. % 5 5 4 6	Mar. July May Mar. Feb. katch Dec. Sept. Nov. July	2'25 1'26 1'27 1'24 1'28 newan- ate. 1'16 1'17 15'27 1'18	Mar. July May Mar Feb  Matt Dec. Sept. Nov. July	2'50 1'56 1'57 1'64 1'58 4rtty. 1'31 1'32 15'57 1'38
28] 29 29 29 2 30 1 30 3 31 5 31 1 34 1 39 1 39 1 41 1 41 1 42	\$ 15,000,000 7,500,000 4,000,000 15,000,000 5,000,000 Province of Amount. 1 \$ 500,000 1,500,000 1,500,000 3,000,000 3,000,000	% 4 1 4 4 5 4 5 5 4 6 5 5 5 4 6 5	Mar. July May Mar. Feb. katch Dec. Sept. Nov. July May	2'25 1'26 1'27 1'24 1'28 newan- ate. 1'16 1'17 15'27 1'18 1'19	Mar. July May Mar Feb  Mate Dec. Sept. Nov. July May	2'50 1'56 1'57 1'64 1'58 1'31 1'31 1'32 15'57 1'38 1'39
28] 29 29 2 30 1 30 3 31 1 34 1 39 1 39 1 41 1 42 2 44	\$ 15,000,000 7,500,000 4,000,000 15,000,000 Province of Amount. 1 \$ 500,000 1,500,000 1,500,000 1,500,000 2,638,000	% 4 1 4 4 5 4 5 5 5 4 6 5 5 5	Mar. July May Mar. Feb. katch Dec. Sept. Nov. July May Sept.	2'25 1'26 1'27 1'24 1'28 1'28 newan- ate. 1'16 1'17 15'27 1'18 1'19	Mar. July May Mar Feb  Mate Dec. Sept. Nov. July May Sept.	2'50 1'56 1'57 1'64 1'58 urity. 1'31 1'32 15'57 1'38 1'39 15'42
28 29 29 29 22 30 1 30 3 31 1 34 1 39 1 34 1 1 41 1 1 42 2 44 4 1 45	\$ 15,000,000 7,500,000 4,000,000 15,000,000 5,000,000 Province of Amount. \$ 500,000 1,500,000 1,500,000 3,000,000 2,638,000 3,155,000	% 4 14 4 14 5 4 15 5 5 5 5 5 5 5 5 5 5 5	Mar. July May Mar. Feb. katch Dec. Sept. Nov. July May Sept. June	2'25 1'26 1'27 1'24 1'28 newan- ate. 1'16 1'17 15'27 1'18 1'19 15'22	Mar. July May Mar Feb Matt Dec. Sept. Nov. July May Sept. June	2'50 1'56 1'57 1'64 1'58 urity. 1'31 1'32 15'57 1'38 1'38 1'38 1'5'42
'28] 29 '29 2 '30 1 '30 3 '31 1 '34 1 '39 1 '41 1 '41 1 '41 2 '44 1 '45 1 '46	\$ 15,000,000 7,500,000 4,000,000 15,000,000 5,000,000 1,000,000 1,500,000 1,500,000 1,500,000 2,038,000 3,105,000 2,155,000	% 4 14 4 14 5 4 15 15 5 5 5 5 5 5 5 5 5 5	Mar. July May May Mar. Feb. katch Dec. Sept. Nov. July May May Sept. June July	2'25 1'26 1'27 1'24 1'28 1'28 newan- ate. 1'16 1'17 15'27 1'18 1'19 15'22 15'23 2'25	Mar. July May Mar Feb Mate Dec. Sept. Nov. July May May June July	2'50 1'56 1'57 1'64 1'58 1'31 1'32 15'57 1'38 1'39 15'42 15'42 15'43
28] 29 29 2 30 1 30 3 31 1 5 31 1 34 1 39 1 41 1 41 1 41 2 44 1 45 1 46 5 56	\$ 15,000,000 7,500,000 4,000,000 15,000,000 5,000,000 6,000,000 1,500,000 1,500,000 1,500,000 2,638,000 2,255,000 2,255,000 5,000,000	% 4% 4% 54 Sas Rate. % 55 4 66 55 55 4% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	Mar. July May May Katch Location May Mar. Feb. katch Dec. Sept. Nov. July May Sept. June June July Nov.	2'25 1'26 1'27 1'24 1'28 1'28 hewan- ate. 1'16 1'17 15'27 1'18 1'19 15'22 15'23 2'25 15'21	Mar. July May Mar Feb  Mate Dec. Sept. Nov. July May Sept. June July Nov.	2'50 1'56 1'57 1'64 1'58 2'45 1'31 1'32 15'57 1'38 1'39 15'42 15'43 2'45 15'46
'28] 29 '29 2 '30 1 '30 3 '31 15 '31 1 '34 1 '39 1 '41 1 '42 2 '44 1 '45 1 '46 1 '56 15 '57	\$ 15,000,000 7,500,000 4,000,000 15,000,000 5,000,000 1,500,000 1,500,000 1,500,000 1,500,000 2,638,000 3,155,000 5,000,000 2,500,000 5,000,000	% 4% 4% 54 4% 55 55 4% 65 55 5 4% 65 55 5 4% 65 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Mar. July May May Mar. Feb. katch Dec. Sept. Nov. July May Sept. June July Nov. Dec.	2'25 1'26 1'27 1'24 1'28 newan- ate. 1'16 1'17 15'27 1'18 1'19 15'22 15'23 2'25 15'21 1'26	Mar. July May Mar Feb  Mate Dec. Sept. Nov. July May Sept. June July Nov. Dec.	2'50 1'56 1'57 1'64 1'58 2'tty. 1'31 1'32 15'57 1'38 1'39 15'42 15'43 2'45 15'46
28] 29 29 2 30 1 30 3 31 1 5 31 1 34 1 39 1 41 1 41 1 41 2 44 1 45 1 46 5 56	\$ 15,000,000 7,500,000 4,000,000 4,000,000 5,000,000 6,000,000 1,500,000 1,500,000 1,500,000 2,638,000 2,250,000 5,000,000 2,500,000	% 4% 4% 54 Sas Rate. % 55 4 66 55 55 4% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	Mar. July May May Mar. Feb. katch Dec. Sept. Nov. July May Sept. June July Nov. Dec.	2'25 1'26 1'27 1'24 1'28 1'28 hewan- ate. 1'16 1'17 15'27 1'18 1'19 15'22 15'23 2'25 15'21	Mar. July May Mar Feb  Mate Dec. Sept. Nov. July May Sept. June July Nov.	2'50 1'56 1'57 1'64 1'58 2'tty. 1'31 1'32 15'57 1'38 1'39 15'42 15'43 2'45 15'46

III. OBLIGATIONS OF COUNTIES

(a) Legally Issued bonds or other interest-bearing obligations of any county in this State.

(b) Legally Issued bonds or other interest-bearing obligations of any county in this State.

(b) Legally issued bonds or other interest-bearing obligations of any county in any other State of the United States having more than 59,000 inhabitants and whose net debt (including all bonds which are a direct 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 preceding valuation of taxable property therein, providing such country or the State 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 immediately preceding the investment, that all issues for highway purposes shall be payable 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 property within such county; provided, however, that only such portion of such highway issue shall be legal as will be due and payable in not more than 15 years from date of issue.

Under this provision the only counties whose officials have furnished the required information are those of Ohio:

Ashtabula Cuyahoga Franklin Jefferson Lorain Lucas Mahoning xMontgomery Summit

IV. MUNICIPAL OBLIGATIONS.

Ashtabula Cuyahoga Franklin Jefferson Lorain Lucas Mahoning xMontgomery Summit

IV. MUNICIPAL OBLIGATIONS.

(a) Legally issued bonds or other interest-bearing obligations of any municipal or quasi-municipal corporation of this State, provided such securities are a direct obligation on all the taxable property thereof.

(b) Legally issued bonds or other interest-bearing obligations of any city or town in any other State in the United States, incorporated at least 25 years prior to the date of investment, and having, according to each of the last two censuses of the Federal Government. a population of not less than 10,000: provided that neither such municipality nor the State in which it is situated shall, for more than 90 days, have defaulted in the payment of principal 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 obligation of the municipality and all bonds of quasi-municipal corporations within the same, exclusive of water supply debt and available sinking fund) of any such municipality whose population is in excess of 500,000 shall not exceed 5% of the assessed valuation of the 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 shall be held to be legal for the purposes of this section if the territory comprising such municipality 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 than 10,000, and have been during said time a part of one or more towns or cities having a population of not less than 10,000.

Under this provision obligations of the f

Colorado-	Cheisea	Muskegon	Springfield
Colorado Springs	Chicopee	Saginaw	Tiffin
Connecticut—	Everett	Missouri-	Youngstown
Ansonia	Fall River	Kansas City	Pennsylvania-
Bristol	Fitchburg	St. Joseph	Phoenixville
Danbury	Framingham	St. Louis	Steelton
Hartford	Gloucester	New Hampshire—	Wilkes-Barre
New Britain	Greenfield	Bertin	York
New Haven	Holyoke	Concord	Warren
New London	Lynn	Keene	Rhode Islana-
Willimantle	Malden	Laconta	Cranston
Illinois-	Methuen	Manchester	Newport
Freeport	Milford	Nashua	Pawtucket
Rock Island	Newton	Portsmouth	Providence
Indiana-	Pittsfield	New Jersey-	Warwick
South Bend	Quincy	Camden	Vermoni-
Ioroa—	Salem	Irvington	Barre
Cedar Rapids	Somerville	New York-	Burlington
Keokuk	Southbr'dge	Amsterdam	Rutland
Sloux City	Springfield	Auburn	Virginia
Kentucky-	Waltham	Binghamton	Lynchburg
Lexington	Watertown	Buffalo	Washington-
Maryland-	Weymouth	Johnstown	Bellingham
Baltimore	Worcester	New York	Wisconsin-
Massachusetts-	Michigan-	Ohto-	Eau Claire
Arlington	Alpena	Akron	Monitowoc
Beverly	Detroit	Ashtabula	Milwaukee
Boston	Holland	Cleveland	Racine
Brookline	Ishpeming	Dayton	Sheboygan

Cambridge Kaismaxoo

(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 population and valuation of any such quasi-municipal corporation in corporated within a single city or town shall be at least 75% of the population and valuation of the city or town in which it is located; and provided, further, that such obligations shall be enforceable by a direct tax levied on all the taxable property within such corporation.

V. FEDERAL LAND BANKS.

Legally Issued bonds or other interest-bearing obligations of any Federa Land bank or John Stock Land bank organized under any Act of Congres enacted prior to April 4 1923.

VI. OBLIGATIONS OF STEAM RAILROADS.

Bangor & Aroostook RR.—

| Equip. trust Series G, 7s, 1930-1936

BANGOR & AROOSTOOK SYSTE

Ist 5s, 1943
Piscataquis Div. 5s, 1943
Piscataquis Div. 5s, 1943
Cons refunding 4s, 1951
Medford Extension 5s, 1937
St. John River Extension 5s, 1939
Washburn Extension 5s, 1939
MAINE CENTRAL SYSTEM.

Maine Central RR.—

Dexter & Piscats

Equip. trust Series G, 7s, 1930-1936 Equipment trust Series H, 5½s, '30-'33 Equipment trust Series I, 5½s, '30-'33 Aroostook Northern RR. 1st 5s, 1947 Northern Maine Seaport RR.; Terminal 5s, 1935 Van Buren Bridge Co. 1st 6s, 1934

MAINE CENTRAL SYSTEM.

Maine Central RR.—

1st & refunding Series A 4½8, 1935
1st & refunding Series B 4½8, 1935
1st & refunding Series B 4½8, 1935
1st & refunding Series D 4½8, 1935
1st & refunding Series D 4½8, 1935
1st & refunding Series D 68, 1935
Equipment trust 68, 1930-38
Equipment trust 63, 1930-38
Equipment trust 5½8, 1929-38
Washington County Ry. 1st 3½8, 1950
Somerset Ry. 1st & ref. 4s, 1955
Somerset Ry. 1st & ref. 4s, 1955
Somerset Ry. 1st & ref. 4s, 1955
Tortland Terminal Co. 1st 5s, 4s, 1961

ALABAMA GREAT

ALABAMA GREAT

SOUTHERN SYSTEM.

**Equip. trust, Series G, 5s, serially to 1938
1st consol. Series A, 5s, 1943
1st consol. Series B, 4½, 1943

**ATCHISON TOPEKA & SANTA FE SYSTEM.**

**ATCHISON TOPEKA & SANTA FE SYSTEM.**

**ATLANTIC COAST LINE SYSTEM.**

**ATLANTIC COAST LINE SYSTEM.**

**Northeastern RR. cons. 6s, 1933
**ATLANTIC COAST LINE SYSTEM.**

**Northeastern RR. cons. 6s, 1933
**ATLANTIC COAST LINE SYSTEM.**

**Northeastern RR. cons. 6s, 1933
**ATLANTIC COAST LINE SYSTEM.**

**ATLANTIC COAST LINE SYSTEM.**

**Northeastern RR. cons. 6s, 1933
**ATLANTIC COAST LINE SYSTEM.**

**ALCORUMNITE AND TOPEKA LINE SYSTEM.**

**ATLANTIC COAST LINE SYSTEM.**

ATLANTIC COAS'
Atlantic Coast Line RR.—
[General unlifed 6s, 1964]
General unlifed 4s, 1964]
General Unlifed 4s, 1964
Ist consolidated 4s, 1965
Equipment trust Series D, 61/s, '28-'36
Eq. trust, Series E, 43/s, 1930-1941
Rich. & Petersb. RR. cons. 41/s, 1940
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Wilmington & Weldon RR.—
General 5s, 1935
General 4s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Northeastern RR. cons. 6s, 1933
Atl. Coast Line RR. of So. Carolina—
General 4s, 1948
[Alabama Midland Ry. 1st 5s, 1928]
Brunswick & Western RR. 1st 4s, 1938
Gharleston & Savannah Ry. 1st 7s, 1966
Savannah Florida & Western Ry.—
1st 5s, 1934
1st 6s, 1934
Florida Southern RR. 1st 4s, 1945
Charleston Union Sta. Co. 1st 4s, 1937*
Jacksonville Terminal Co. 1st 5s, 1929*
Richmond Term. Ry. 1st 5s, 1952*
Wilmington Ry. Bridge Co. 1st 5s, 1943

### BALTIMORE & OHIO SYSTEM.

BALTIMORE & BALTIMORE & Baltimore & Ohio RR.—

Ref. & general 58, 1995
Ref. & general 58, 1995
Ref. & general 58, 2000
Convertible 4½8, 1933
1st 48, 1948
1st 58, 1948
Pitts. Lake Erle & W. Va. ref. 48, 1941
Equipment trust 1922, 58, 1929-37
Equipment trust 1923, 58, 1930-38
Equipment trust 1923, 58, 1930-38
Equipment trust Series A, 58, 1929-38
Equip. trust Series B, 4½8, 1930-40
Equip. trust series C, 4½8, 1930-41
CENTRAL RATLROAD OF BALTIMORE & OHIO SYSTEM.

conio RR.—

neral 6s, 1995
neral 5s, 1995
neral 5s, 1995
neral 5s, 2000
let 4½s, 1933
let 4½s, 1933
let 2½s, 1934
let 2½s, 1933
let 2½s, 1935
let 2½s, 1933
le

xGeneral mortgage 5s & 4s, 1987

CENTRAL OF (Central of Georgia Ry.—
Refunding & general 6s, 1959
Refunding & general 5 1/5, 1959
Refunding & general 5s, 1959
1st 5s, 1945
Mobile Division 5s, 1946
Macon & Northern Div. 5s, 1946
Middle Georgia & Atl. Div. 5s, 1947
Oconee Division 5s, 1945
Chattanooga Div. 4s, 1951

### CHESAPEAKE & OHIO SYSTEM.

CHESAPEAK

**Ref. & impt. series A, 4½s, 1993

**First consolidated 5s, 1939

**General mtge. 4½s, 1992

**Convertible 4½s, 1930

**Rich. & Alleghany Div. 1st 4s, 1989

**Rich. & Alleghany Div. 2d 4s, 1989

CHICAGO & EASTERN ILLINOIS SYSTEM.

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
1st & ref. 5s Series A, 1971
1st & refunding Series B 4½s, 1977
Illinois Division 3½s, 1949
Illinois Division 3½s, 1949
General 4s, 1958

Chicago Union Station Co.—
Series A 4½s, 1963*
Series B 5s, 1963*
Series C 6½s, 1963*
Series C 6½s, 1963*
Paducah & Illinois RR. 1st 4½s, 1965

General 4s, 1958

CHICAGO & NORTH

Chicago & North Western Ry.—
1st & refunding 6s, 2037
1st & refunding 5s, 2037
1st & refunding 5s, 2037
1st & refunding 5s, 2037
Debenture 5s, 1933
General 3½s, 1987
General 4½s, 1987
General 4½s, 1987
General 4½s, 1987
General 5s, 1987
Equip. trust 1920, Ser. J, 5s, 1929
Equip. trust 1920, Ser. J, 6½s, 1930-36
Equip. trust 1920, Ser. K, 6½s, 1930-36
Equip. trust 1922, Ser. M, 5s, 1929-38
Equipment trust, Serles O, 5s, 1929-38
Equipment trust, Serles O, 5s, 1929-38
Equipment trust, Serles O, 5s, 1920-39
Equip. trust Serles R, 4½s, 1930-42
CHICAGO INDIANAPOLIS & LOUISVILLE SYST.

# CORGIA SYSTEM. Consolidated 5s, 1945 Equip, trust Series M 6½s, 1930-36 Equip, trust Series N 5½s, 1930-32 Equip, trust Series O 5s, 1929-38 Equip, trust Series O 4½s, 1930-40 Equip, trust Series Q 4½s, 1929-40 Atlanta Terminal Co. 1st 6s, 1939* Atlanta Terminal Co. 1st 5s, 1939* Chattanoogs Statlon Co. 1st 4s, 1957* Macon Terminal Co. 1st 5s, 1965*

# KOHIO SYSTEM. KOraig Valley Branch 1st 5s, 1940 xWarm Springs Valley Br. 1st 5s, 1941 xPaint Creek Branch 1st 4s, 1945 xPotts Creek Branch 1st 4s, 1946 xEquip. trust, series S, 6½s ser. to 1935 xEquip. trust, series T, 5½s, ser. to 1937

Chicago & Eastern Illinois Ry.—
Prior lien Series A, 68, 1961
Prior lien Series B, 5½s, 1961
Equip. trust Ser. A, 5s, serially to '41.
Equip. trust Ser. A, 5s, serially to '41.
Evansville Beit Ry. 1st 5s, 1940

Equip. trust Series S, 4½s, 1929-42
Equip. trust Series S, 4½s, 1929-42
Equip. trust Series U, 4½s, 1930-43
Des Plaines Valley Ry, 1st 4½s, 1947
[Extension & improvement 5s, 1929]
Fremont Elkhorn & Missourl Valley RR.
cons. 6s, 1933
Iowa Minn. & N. W. Ry, 1st 3½s, 1935
Manitowoe Green Bay & N. W. Ry.
1st 3½s, 1941
Milw. & State Line Ry, 1st 3½s, 1941
Milw. & State Line Ry, 1st 3½s, 1941
Milw. Sparta & N. W. Ry, 1st 43, 1947
Mnn. & So. Dak. Ry, 1st 3½s, 1935
Sloux City & Pacific RR, 1st 3½s, 1936
St. Louis Peorla & N. W. Ry, 1st 5s, 1948
St. Paul Eastern Grand Trunk Ry, 1st
4½s, 1947

### CHICAGO INDIANAPOLIS & LOUISVILLE SYSTEM.

Refunding 6s, 5s, 4s, 1947 1st & gen. Series A 5s, 1966 1st & gen. Series B 6s, 1966

CHICAGO INDIANAPOLIS & LOUISVILLE SYSTEM.

ding 68, 58, 48, 1947
gen. Series A 58, 1966
gen. Series B 68, 1966

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

ding & impt. Series C 68, 1941
ding & impt. Series D 58, 1963
mding & impt. Series D 58, 1963
mding & impt. Series D 58, 1963
mding & impt. Series C 68, 1941
ding & impt. Series C 68, 1941
ding & impt. Series C 10, 1963
mding & impt. Series D 58, 1963
mding & impt. Series D 58, 1963
mding & impt. Series D 58, 1963
ding & impt. Series D 58, 1968
ding & impt. Serie CLEVELAND CINCINNATI C Refunding & Impt. Series A 6s, 1929 Refunding & Impt. Series C 6s, 1941 Refunding & Impt. Series D 5s, 1963 Refunding & Impt. Series D 5s, 1963 Refunding & Impt. Ser. E, 4½s, 1977 European Ioan 4s, 1931 General 4s, 5s, 1993 Cairo Division 4s, 1939 White Water Valley Div. 4s, 1940 Springfield & Columbus Div. 4s, 1940 Cinc. Wab. & Mich. Div. 4s, 1991

Colorado & Southern Ry.— Equipment trust 5½s, 1930-37 xRef. & ext. 4½s, 1935

COLORADO & SOUTHERN SYSTEM.

rn Ry.—
5½8, 1930-37
4, 1935

# DELAWARE & HUDSON SYSTEM.

DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st & ref. 4s, 1943 | Adirondack Ry. 1st 4½s, 1942 |
DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex R. R. 1st refdg. 3½s, 2000 | 1st & refunding Series B, 4½s, 1973 |
N. Y. Lack, & Western RR.— | Warren RR., refunding 3½s, 2000 |
1st & refunding Series A, 5s, 1973 | 1st & refunding 3½s, 2000 |

# DULUTH MISSABE & NORTHERN SYSTEM. Dul. Mis. & Nor. RR. 1st gen. 5s, 1941

# ELGIN JOLIET & EASTERN SYSTEM. Elgin Joliet & Eastern Ry. 1st 5s, 1941

# FLORIDA EAST COAST SYSTEM.

Florida East Coast Ry.—

1st 4½s, 1959

Equip. trust Series D, 5s, 1929-39

Equip. srust Series E, 4½s, 1929-40

Equip. trust Series F, 41/4s, 1929-40 Equip. trust Series G, 41/4s, 1929-35 Equip. trust Series H, 41/4s, 1929-41

# GREAT NORTHERN SYSTEM.

GREAT NORTH GREAT NORTH GREAT NORTH GREAT NORTH GREAT, Series A, 7s, 1936
General, Series B, 51/s, 1952
General, Series C, 5s, 1973
General, Series D, 41/s, 1976
gGeneral Series E, 41/s, 1977
lst & refunding 41/s, 1961
Equip. trust, Series B, 5s, 1929-38
Equip. trust, Series C, 41/s, 1929-39
Equip. trust, Series D, 41/s, 1929-39
Equip. trust, Series D, 41/s, 1929-39
HOCKING, V.
HOCKING, V. HOCKING VAL

HERN SYSTEM.

Consolidated 6s, 1933
Consolidated 4½s, 1933
Consolidated 4½s, 1933
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Eastern Ry, of Minnesota—
Northern Division 4s, 1948
Willmar & Sloux Falls Ry, 1st 5s, 1938
Montana Central Ry, 1st 6s, 1937
Montana Central Ry, 1st 5s, 1937
Spokane Falls & Nor, 1st 6s, 1939
LLEY SYSTEM.

| Equipment trust, 1924, 5s, 1929-39

# Hocking Valley Ry.— General, Series A, 6s, 1949 1st consolidated 4½s, 1999 Equipment trust, 1923, 5s, 1930-38

IIInois Central RR.—

Refunding 4s, 1955
Refunding 5s, 1955
[4s, 1951]
1st {3s, 1951}
[3½s, 1950]
3½s, 1950
Springfield Division 3½s, 1951
St. Louis Division 3, 1951
St. Louis Division 3½s, 1951
Purchased lines 3½s, 1952
Cairo Bridge 4s, 1950

Equipment trust, 1924, 5s, 1929-39 Columbus & Hocking Valley RR.— 1st 4s, 1948 Columbus & Toledo RR. 1st 4s, 1955

INDIANA HARBOR BELT RR. CO. xGen. mtge. 4s and 4½s, 1957 | xEquip. trust 5s, serially to 1938

### KANSAS CITY SOUTHERN SYSTEM.

Kan. City Southern Ry. 1st 3s, 1950

Equip. trust, Series E, 5½s, 1929-38

Kan. City Terminal Ry. 1st 4s, 1960

| 1953*

### LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948 | Lehigh Valley Harbor Terminal Ry. 1st | 5s, 1954*

### LOUISVILLE & NASHVILLE SYSTEM.

LOUISVILLE & NA
Louisville & Nashville RR.—
1st & refunding 5½s, 2003
1st & refunding 5½s, 2003
1st & refunding 4½s, 2003
1st & refunding 4½s, 2003
1st 5s, 1937
Unified 4s, 1940
New Orleans & Mobile Div. 1st 6s, 1930
New Orleans & Mobile Div. 2d 6s, 1930
Mobile & Montgomery 4½s, 1945
Atl. Knoxv. & Cinc. Div. 4s, 1955
St. Louis Division 1st 6s, 1971 | Equip. trust Ser. D, 6 \( \frac{1}{2} \) 8, 1930-36 |
| Equip. trust Ser. E, 4 \( \frac{1}{2} \) 8, 1929-37 |
| Equip. trust Ser. E, 5, 1929-38 |
| Louisv. Cinc. & Lex. Ry. gen. 4 \( \frac{1}{2} \) 8, 1931 |
| South & North Alabama RR. — Consolidated 5s, 1963 |
| General consolidated 5s, 1963 |
| Lexington & Eastern Ry. 1st 5s, 1965 |
| Louisville & Nashv. Terminal Co. — 1st 4s, 1952* |
| Memphis Union Sta. Co. 1st 5s, 1959* MICHIGAN CENTRAL SYSTEM.

MICHIGAN CEI Michigan Central RR.— Refunding & impt. 4½s, 1947 Refunding & impt. 6s, 1935 [Debenture 4s, 1929] Ist 3½s, 1952 Detroit & Bay City 5s, 1931 Jackson Lansing & Saginaw 3½s, 1951 Kalamazoo & South Haven 5s, 1939 Grand River Valley 4s, 1959

NTRAL SYSTEM.

Michigan Air Line 4s, 1940
Toledo Canada Southern & Detroit Ry.—
1st 4s, 1956
Bay City & Battle Creek Ry. 3s, 1989
Michigan Central RR.—
Equip. trust 1915, 5s, 1930
Equip. trust 1917, 6s, 1930-32
Detroit River Tunnel Co.—
Detroit terminal & tunnel 45s, 1961* MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM. Equip. trust Ser. L, 5s, 1929-35 Equip. trust Ser. M 41/4s, 1929-36 xEquip. trust Ser. O, 1929-38 Chicago Terminal 1st 4s, 1941

# M nn. St. Paul & S. S. Marie Ry.— Consolidated 4s, 1938 Consolidated 5s, 1938 Equip. trust Ser. K, 5s, 1929-33

MISSOURI-KA Missouri-Kansas-Texas System— Prior lien Series A, 5s, 1962 Prior lien Series B, 4s, 1962 Prior lien Series D, 4½s, 1978 1st 4s, 1990

MISSOURI-KANSAS-TEXAS SYSTEM.

Kansas City & Pacific RR. 1st 4s, 1990 Missouri Kan, & Okla, RR. 1st 5s, '42 Joplin Union Depot Co. 1st 4½s, 194 Kansas City Terminal Ry. 1st 4s, '60

## MISSOURI PACIFIC SYSTEM.

x1st & ref., series A, 5s, 1965 x1st & ref., series F, 5s, 1977 x1st & ref., series G, 5s, 1978 xEquip. trust, ser. D, 5s, ser. to 1940 xEquip. trust, ser. D, 5s, ser. to 1940 xEquip. trust, ser. E, 4½s, ser. to 1940 xEquip. trust, ser. E, 4½

# NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM

Nashv. Chatt. & St. Louis Ry.— 1st Series A, 4s, 1978 Equip. trust Ser. B, 4½s, 1929-37 |Lou. & Nashv. Term. Co. 1st 4s, 1952* |Memphis Union Station Co. 1st 5s, 1959* |Paducah & Illinois RR. 1st 4½s, 1955*

### NEW YORK CENTRAL SYSTEM.

NEW YORK CEN
N. Y. C. & Hudson River RR.—
Ref. & Impt. 58, 2013
Spuyten Duyvil & Pt. Morris 3 1/8, 1959
Gold 3 1/8, 1997
Lake Shore collateral 3 1/8, 1998
Michigan Central collateral 3 1/8, 1998
Debenture 48, 1934
Debenture 48, 1934
Debenture 48, 1942
Consolidation 48, 1998
New York Central Lines—
Equip. trust 1917, 41/8, 1930-32
Equip. trust 1917, 41/8, 1939-37
Equip. trust 1922, 41/8, 1929-37
Equip. trust 1922, 41/8, 1929-38
Equip. trust 1924, 41/8, 1929-39
Equip. trust 1924, 41/8, 1929-39
Equip. trust 1925, 41/8, 1929-40
N. Y. C. RR. equip. trust 1920, 78, '30-35
Kalam. & White Pigeon RR. 1st 58, 1940
Carthage Watertown & Sackets Harbor
RR. 1st 58, 1931

Lake Shore & Michigan Southern Ry.—
Gold 3½s, 1997
[Debenture 4s, 1928]
Debenture 4s, 1928]
Debenture 4s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981
Gouverneur & Oswegatchie RR. 1st 5s, 42
Kal. Allegan & Gr. Rap. 1st 5s, 1938
Mohawk & Malone Ry. cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
Little Falls & Dolgeville RR. 1st 3s, 1932
Pine Creek Ry. 1st 6s, 1932
Chic. Ind. & Sou. RR. 1st 4s, 1950
Jamestown Franklin & Clearfield RR.
1st 4s, 1959
Cleveland Short Line Ry. 1st 4½s, 1961
Sturgis Goshen & St. Louis Ry. 1st 3s, '89
Clev. Union Terms. Co., Ser. A., 5½s, '72*
Cleve. Union Term. Co. Ser. B, 5s, 1977*

Cleve. Union Term. Co. Ser. B, 5s, 1977*

# NEW YORK CHICAGO & ST. LOUIS SYSTEM

N.Y.C.& St.L.RR.Ser.A ref. 5½s,'74 Series B ref 5½s, 1975 xSeries C ref. 5½s, 1978 1st 4s, 1937 Deb. 4s, 1931 Sec. & impt. 6s, 1931 Equip. trust 1922 5½s, 1929-32 Equip. trust 1922 5s, 1930-37

Equip. trust 1923 5s. 1929-38
Equip. trust 1924 5s, 1930-39
Lake Erie & Western RR. 1st 5s, 1937
2d 5s, 1941
Tol. St. L. & West. RR. 1st 4s, 1950
Cleve. Un. Term. Co. Ser. A 51/4s, '72*
Series B 5s, 1973*
Series C 41/4s, 1977*

# NORFOLK & WESTERN SYSTEM.

Norfolk & Western Ry.—

1st cons. 4s, 1996
Equip. trust 1922, 4½s, 1930-32
Equip. trust 1923, 4½s, 1930-33
Equip. trust 1924, 4½s, 1930-35
Equip. trust 1924, 4½s, 1930-35
Scloto Val. & New Eng. RR. 1st 4s 1989

Norfolk Terminal Ry. 1st 4s, 1961*
Winston-Salem Term. Co. 1st 5s, 1966*
Norfolk & Western RR.—
General 6s, 1931
New River Division 6s, 1932
Impt. & extension 6s, 1934

# NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Refunding & Impt., Series A, 4½s, 2047
Refunding & Impt., Series B, 6s, 2047
Refunding & Impt., Series C, 5s, 2047
Refunding & Impt., Series D, 5s, 2047
Refunding & Impt., Series D, 5s, 2047
Prior lien 4s, 1997
General lien 3s, 2047

CIFIC SYSTEM.

St. Paul-Duluth Div. 4s, 1996
Equipment trust 45s, 1929-30
Equipment trust 45s, 1929-32
Equipment trust 45s, 1930-40
St. Paul & Duluth RR. 1st 5s, 1931
St. Paul & Duluth RR. cons. 4s, 1968
Wash. & Col. Riv. RR. 1st 4s, 1935
Nor. Pac. Term. Co. of Ore. 1st 6s, 1933

# PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
General 4½s, 1965
General 5s, 1968
General 6s, 1970
Consolidated 3½s, 1945
Consolidated 4½s, 1946
Consolidated 4½s, 1948
Consolidated 4½s, 1960
[Equip. trust, 1920, 6s, 1929-35]
Gen. equip. trust, Series A, 5s, 1930-38
Gen. equip. trust, Series B, 5±s, 30-39
Gen. equip. trust, Series B, 5±s, 30-39
Gen. equip. trust, Series B, 5±s, 1920-41
Cambria & Clearfield RR, 1st 5s, 1941
Cambria & Clearfield RP, gen. 4s, 1955
Penna. & N. W. RR, gen. 5s, 1930
Harrisb. Portsm. Mt. Joy & Lanc. RR.
1st 4s, 1943
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury Hazleton & W.-B. Ry.—
2d 6s, 1938
Sunbury & Lewiston Ry, 1st 4s, 1936

ANIA SYSTEM.

United New Jersey RR, & Canal Co.—
General 4½8, 1973
General 43, 1929-1944-1948
General 3½8, 1951
Junction RR, general 3½8, 1930
Allegheny Valley Ry, gen. 4s, 1942
Hollidaysburg Bedford & Cumberland
RR, 1st 4s, 1951
Chicago Union Sta. Co., Ser. A, 4½8, '63*
Chicago Un. Sta. Co., Ser. A, 4½8, '63*
Chicago Un. Sta. Co., Ser. C, 6½8, '63*
Olei. River RR, & Bridge Co. 1st 4s, '36*
N.Y. Connecting RR, Ser. A, 1st 4½8, '53*
Series B 1st 5s, 1953
Ohio Connecting RY, 1st 4s, 1944*
Wheeling Terminal RY, 1st 4s, 1940*
West Jersey & Sea Shore RR.—
Series A 1st cons. 3½8, 1936
Series C 1st cons. 3½8, 1936
Series D 1st cons. 4s, 1936
Series E 1st cons. 4s, 1936
Series E 1st cons. 4s, 1936
Series F 1st cons. 4s, 1936

PERE MARQUETTE SYSTEM.

Pere Marquette Ry. 1st 4s, 1956 Pere Marquette Ry. 1st 5s, 1956

Pere Marquette Ry.— Equip. tr. Ser. A; 41/s; 1929-42

READING SYSTEM

READING

Reading Company—

Gen. & refunding 4½s, 1997
Equip. trust, Series H, 6s, 1929-30
Equip. trust, Series I, 5s, 1929-32
Equip. trust, Series J, 5s, 1929-32
Equip. trust, Series L, 4½s, 1929-33
Equip. trust, Series L, 4½s, 1929-35
New York Short Line RR. 1st 4s, 1957
Nerristown & Maine Line Connecting RR
1st 4s, 1952
Phila. & Frankford RR. 1st 4½s, 1952

SOUTHERN PACIFIC SYSTEM.

SOUTHERN PA Southern Pacific RR. ref. 48, 1955 Southern Pacific RR. cons. 58, 1937 Southern Pacific Branch Ry. 1st 68, 1937 Northern Ry. 1st 58, 1938 Northern California Ry. 1st 58, 1929 Sou. Pac. Ce., Oregon Lines 1st 41/48, 777

Southern Ry.—

1st consolidated 5s, 1994
E. Tenn, reorganization 5s, 1938
Equip. trust Ser. W, 5½s, 1929-37
Equip. trust Ser. X, 5s, 1929-38
Equip. trust Ser. X, 5s, 1929-39
Equip. trust Ser. X, 1½s, 1929-39
Equip. trust Ser. A, 1½s, 1929-39
Equip. trust Ser. AA, 1½s, 1929-39
Atlanta Terminal Co. 1st 6s, 1939*

ST. LOUIS SOUTHWESTERN SYSTEM.

Gray's Point Terminal Co. 1st 6s, 1939*

ST. LOUIS SOUTHWESTERN SYSTEM.

Gray's Point Terminal Co. 1st 6s, 1939*

ST. LOUIS SOUTHWESTERN SYSTEM.

Gray's Point Terminal Co. 1st 6s, 1939*

Atlanta Terminal Co. 1st 6s, 1939*

ST. LOUIS SOUTHWESTERN SYSTEM.

Gray's Point Terminal Co. 1st 6s, 1939*

ST. LOUIS-SAN FI
St. Louis-San Francisco Ry.—
xCons. Series A, 4½s, 1978
Prior Ilen, Series B, 5s, 1950
Prior Ilen, Series B, 5s, 1950
[Prior Ilen, Series C, 6s, 1928]
[Prior Ilen, Series C, 6s, 1928]
Equip. tr. Ser. AA, 5s, serially to 1937
Eq. tr., Ser. BB, 4½s, serially to 1941
Eq. tr., Ser. CC, 4s, serially to 1943
General 6s, 1931

TEXAS & PAC Gen. & ref., series B, 5s, 1977
Gen. & ref., series C, 5s, 1979
First consolidated 5s, 2000
Second mtge. Income 5s, 2000
xLouislana Division 1st 5s, 1931
xEquip. trust, ser. Fe7. 5s, ser. to 1937
xEquip. trust, ser. GG, 5s, ser. to 1939

UNION F
Union Pacific RR.—
1st & refunding 4s, 2008
1st & refunding 5s, 2008
1st & land grant 4s, 1947
Equip. trust Ser. A, 7s, 1929-35
Equip. trust Ser. B, 5s, 1930-37
Equip. trust Ser. C, 4½s, 1930-38
Equip. trust Ser. D, 4½s, 1930-39

Virginian Ry.— 1st 5s, 1962 Equip. trust Ser C 6s, 1929-30

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 Commission and carrying on in this State the business for which it was organized provided, however, that such securities shall first have been dulyauthorized by said commission under the laws of Maine, if at the time of their issue such authorization was required by law.

provided, however, that such securities shall first have by said commission under the laws of Maine, if at the such authorization was required by law.

OUT OF STATE UTILITIES.

Alabama Power Co.—let 5s, 1946
lst refunding 5s, 1956;
Selma Ltg. Co. 1st 5s, 1946
Selma Ltg. Co. 1st 5s, 1932
Montsomery Lt. & Power Co.—
lst 5s, 1947
lst cons. 5s, 1943
Appalachian El. Pr. Co. 1st ref. 5s, 1956
Appalachian Power Co. let 5s, 1941
General 7s, 1936
Roanoke Tr. & Lt. Co. 1st 5s, 1941
General 7s, 1936
Roanoke Tr. & Lt. Co. 1st 5s, 1941
General 7s, 1936
Lynchburg Tr. & Lt. Co. 1st 5s, 1931
Lynchburg Wat. Pr. Co. 1st 5s, 1930
Lynchburg Wat. Pr. Co. 1st 5s, 1931
Lynchburg Wat. Pr. Co. 1st 5s, 1932
Cleveland Elec. 11
List fis, 1932
Cleveland Elec. 11
List 6s, 1932
Cleveland Elec. 11
List 6s, 1932
Cloumbus Del. &:
List 6s, 1932
Columbus Pr. Co.
Columbus Ry. Co.
Columbus

SYSTEM
Philadelphia & Reading RR.—
1st 5s, 1933
Impt. 4s, 1947
Cons. 4s, 1947
Cons. 4s, 1937
Delaware River Term. 5s, 1942
[Delaware River Term. ex. 5s, 1942]
Reading Belt RR. 1st 4s, 1950
Schulykill & Lehigh RR. 1st 4s, 1948
Shamokin Sunbury & Lewisburg RR.—
1st 4s, 1975
2d 5s, 1945

FIG SYSTEM.

Equip. tr. Ser. E, 7s, serially to 1935
Equip. tr. Ser. F, 5s, serially to 1938
Equip. tr. Ser. G, 5s, serially to 1939
Equip. tr. Ser. H, 4½s, serially to '40
Equip. tr. Ser. H, 4½s, serially to 1941
Equip. tr. Ser. J, 4½s, serially to 1942
xEquip. tr. Ser. K, 4½s, serially to 1942

SOUTHERN RAILWAY SYSTEM.

4. 1994

Atlanta Terminal Co. 1st 5s, 1939*
Charleston Union Sta. Co. 1st 4s, 1937*
Charleston Union Sta. Co. 1st 4s, 1937*
Charleston Union Sta. Co. 1st 4s, 1937*
Guil Term I Co. (Mobile) 1st 4s, 1957*
Guil Term I Co. (Mobile) 1st 4s, 1957*
Ky, & Ind. Term. RR. 1st 4½s, 1961*
Macon Terminal Co. 1st 5s, 1965*
Memphis Union Station Co. 1st 5s, 598*
New Orleans Term. Co. 1st 5s, 1966*

St. Louis Southwestern Ry.—

1st 4s, 1989
Equip. trust, Series H, 5½s, 1929-38
Equip. trust, Series J, 5½s, 1929-39
Equip. trust, Series J, 5s, 1929-40
ST. LOUIS-SAN FRANCISCO SYSTEM

ST. LOUIS-SAN FRANCISCO SYSTEM
General 5s, 1934 Gray's Point Terminal Ry. 1st 5s, 1947* Shreveport Bridge & Term. Co. 1st 5s, '55* Memphis Union Station Co. 1st 5s, 1959* Ark. & Memphis Ry. Bridge & Term. Co. 1st 5s, 1964*

ANCISCO SYSTEM

General 5s, 1931

KKan. City Ft. Scott & Memphis Ry. ref. 4s, 1936

Kan. City Mem. & Birm. RR.—

XGeneral 4s, 1934

xInc. 5s, 1934

Kan. City & Memphis Ry. & Bag. Co.—

xlst 5s, 1929

xRock Isl.-Frisco Term. Co. 1st 4½s, '57*

xEquip, trust, ser, HH, 4½s, ser, to 1940 xEquip, trust, ser, JJ, 4½s, ser, to 1942 xEquip, trust, ser, A, 4½s, ser, to 1943 xEquip, trust, ser, B, 4s, ser, to 1943 xEquip, trust, ser, B, 4s, ser, to 1943 xTexas Pacific-Missouri Pacific Term. Co. lst 5½s, 1964*

UNION PACIFIC SYSTEM. Oregon Short Line RR.—
1st & consolidated 4s, 1960
Consolidated 1st 5s, 1946
Income A 5s, 1946
Utah & Nor. Ry. 1st 4s, 1933
Kansas City Terminal Ry. 1st 4s, 1960

Wabash Railway Co.—

Reg. & gen. Ser. A, 5½s, 1975
Ref. & gen. Ser. B, 5s, 1976
Ref. & gen. Ser. C, 4½s, 1978
Equip. trust Series E, 5s, 1929-39
Equip. trust of 1922, 5s, 1929-37
Equip. trust Series C, ½s, 1929-37
Equip. trust Series C, ½s, 1929-37
Equip. trust Series G, 4½s, 1930-42
Equip. trust Series C, 5s, 1930-42
Equip. trust Series C, 5s, 1930-35
Ref. Series A, 4½s, 1966
Ref. Series B, 5s, 1966
Ref. Series B, 5s, 1966
NATIONAL RAILWAY SERVICE CORPORATION.
Prior lien 7s, 1920-1935

• Guaranteed by endorsement,

VII. PUBLIC UCH LUX ONLIGATION

In Maine, if at the time of their issue law.

PE UTILITIES.

Buffalo General Elec. Co.—1st 5s, 1939

1st ref. 5s, 1939

"A" general ref.5s, 1956

California Oregon Power Co.—

1st & ref. B 6s, 1942

1st & ref. C 5½s, 1955

Rogue River El. Co. prior lien 5s, 1937

Xcalifornia Water Service Co. 1st A 5s, 58

Carolina Power & Light Co.—

Ref. & gen. D 5s, 1956

Yadkin River Power Co. 1st 5s, 1941

Central Georgia Power Co. 1st 5s, 1941

Central Georgia Power Co. 1st 5s, 1941

Central Hudson Gas & Elec. Corp.

1st & ref. 5s, 1957

Kingston Gas & Elec. Corp.

1st *A, 5½s, 1954

City Water Co. of Chattanooga—

1st "A," 5½s, 1954

Cleveland Elec. Illuminating Co.—

1st 5s, 1939

Gen. 5s, Series "A," 1954

Gen. 5s, Series "B," 1961

Cleveland Elec. Illuminating Co.—

1st 5s, 1939

Gen. 5s, Series "A," 1954

Gen. 5s, Series "B," 1961

Cloumbus Del. & Marion El. Co.—

Xist & ref. 5s, 1937

xist & ref. 5s, 1937

xist & ref. 5s, 1954

Columbus Ga.) El. & Power Co.—

1st & ref. Ser, Bs, 1954

Columbus Ry. Power Co. 1st 5s, 1938

Columbus Ry. Power Co. 1st 5s, 1938

Columbus Ry. 20 1st cons. 4s, 1939

Columbus Ry. Power Co. 1st 5s, 1933

Columbus Ry. Tow. Lt. Co. 1st & ref. "A" 4½s, 1957

Columbus Street Ry. Co. 1st cons. 5s, "32

Crosstown Street Ry. Co. 1st 5s, 1933

Columbus Street Ry. Co. 1st 5s, 1933

Ist mige. coll. "A" 5s, 1954

xist mige. coll. "A" 5s, 1955

xist mige. coll. "A" 5s, 1955

Xist mige. coll. "A" 5s, 1955

Commonwealth Electric Co. 1st 5s, '43

Commonwealth Water Co., N. J.—

1st "A" 5½8, 1947

1st "B" 58, 1956

1st "C" 58, 1957

Connecticut Light & Power Co.—

1st & erd. 73, 1951

1st refunding By ½8, 1954

1st erounding By ½8, 1954

State Cons. 58, 1963

Berkshire Power Co. 1st 58, 1932

Connecticut Fower Co.—

1st & coll. trust 58, 1956

1st & cons. 6, 1963

Berkshire Power Co. 1st 58, 1934

New London Gas & Electric Co.—

2d 58, 1929

1st cons. 6, 1963

Ist refunding "E" 5½8, 1962

1st refunding "E" 5½8, 1962

1st refunding "E" 5½8, 1963

1st refunding "E" 5½8, 1969

Consoldated Gas Co. of Balt. City—

Cons. 58, 1939

Gen. 4½8, 1954

Consoldated Gas Co. of Balt. City—

Cons. 6, E. L. & C. C., 2en. 4½8, 1955

Fublic Ber E. & Water L. Lit 56, 1940]

Fublic E. & P. Co., 1st 58, 1940

Fublic E. & P. Co., 1st 58, 1940

State Inc. and 1st 54, 1952

xist lien & unit. 5½8, 1952

xist lien & unit. 5½8, 1953

Ist lien & unit. 5½8, 1953

Ist lien & unit. 5½8, 1951

Grand Rapids-Muske 50, 1907

Mehlgan Light Co. 1st & ref. 58, 1940

Dayton Power & Light Co.—

1st & ref. 58, 1941

Dayton Lighting Co. 1st & ref. 58, 1940

Dayton Power & Light Co.—

1st & ref. 68, 1940, "B"

Gen. & ref. "A"

1st & ref. 68, 1940, "B"

Gen. & ref. "A"

1st & ref. (8, 1940, "B")

Gen. & ref. "A"

1st & ref. (8, 1940, "B")

Gen. & ref. "A"

1st & ref. (8, 1940, "B")

Gen. & ref. "A"

1st & ref. (8, 1940)

Cast Penn Ell. Co. 1st & ref. 58, 1937

Detroit Edison Co.—1st 58, 1952

Castern Heinkans Edison Co. 1st 58, 301

Duquesne Light Co.—

[Ist & coll tr. 68, 1949]

1st 4½8, 1967

Gen. & ref. "A"

1st & ref. (8, 1940)

1st Eref. (8, 1940, "B")

Gen. & ref. "A"

1st & ref. (8, 1940, "B")

| Milwaukee Lt., Ht. & Trac, Co.]—
| Ist 5s, 1929 | Miss. River Power Co. 1st 5s, 1951 | Mebraska Power Co. 1st 5s, 1951 | Nebraska Power Co. 1st 5s, 1949, "A" 1st 5s, 1949, "B" New Orleans Public Service, Inc.—
| 1st & ref. Series A 5s, 1952 | 1st & ref. Series B 5s, 1955 | Canal & Clalborne RR. Co. 1st 5s, 1929 | New Orleans Public Service, Inc.—
| 1st & ref. Series B 5s, 1955 | Canal & Clalborne RR. Co. 1st 5s, 1932 | New Orl. & Carroll. RR. Co. 1st 5s, 1933 | New Orl. & Carroll. RR. Co. 1st 5s, 1943 | New Orl. & Carroll. RR. Co. 1st 5s, 1943 | New Orl. & Carroll. RR. Co. 1st 5s, 1943 | New Orl. & Carroll. RR. Co. 1st 5s, 1943 | New Orl. & Carroll. RR. Co. 1st 5s, 1943 | New Orl. & Carroll. RR. Co. 1st 5s, 1943 | New Orl. & Carroll. RR. Co. 1st 5s, 1945 | N. Y. Central Elec. Corp. 1st 5s, 1951 | I.N. N. & Old Pt. Ry. & E. 1st 5s, 381 | I.N. N. & Old Pt. Ry. & E. 1st 5s, 381 | N. Y. Pr. & Lt. Corp. 1st 6s, 1921 | I.N. N. & Old Pt. Ry. & E. 1st 5s, 381 | N. Y. Pr. & Lt. Corp. 1st 6s, 291 | Troy Gas Co. 1st 5s, 1939 | 2d 6s, 1932 | 2d 6s, 1948 | N. Y. Pr. & Co.— 1st & ref. 6. 1948 | Purchase money 4s, 1949 | New York State Gas & Electric Corp.— 1st 6s, 1952 | 1st 5t/s, 1962 | Northern Indiana Public Service Co.— 1st & ref. 6s, 1929 | 1st ker f. Co. 1st 5s, 1958 | Northern Indiana Public Service Co.— 1st & ref. 6s, 1929 | 1st ker f. 6s, 1941 | "B" | Minneapolis Gen. El. C. R. Pr. Co. 1st 5s, 1958 | Northern Indiana Public Service Co.— 1st & ref. 6s, 1941 | "B" | Minneapolis Gen. El. Co. 1st 5s, 1934 | Northern States Power Co. (Minn.)— 1st & ref. 6s, 1941 | "B" | Minneapolis Gen. El. Co. 1st 5s, 1934 | Northern States Power Co. (Sin 1st 4s, 1955 | Northern States Power Co. 1st 5s, 1934 | Northern States Power Co. 1st 5s, 1935 | Pacific Gas & Electric Co.—

hiladelphia Electric Co. 1st 4s, 1966 1st 5s, 1966 1st & ref. 5s, 1960 1st & ref. 5½s, 1947 1st & ref. 5½s, 1967 1st & ref. 5½s, 1953 atomac Electric Power Co.—1st 5s, 1922 Cons. 5s, 1936 Gen. & ref. 6s, 1953, "B"

Portland Gas & Coke Co.—

1st & ref. 5s, 1940

[1st & gen. 7s, 1940]

1st lien & gen. 4½s, 1940

Portland Gas Co. 1st 5s, 1951

Philladelphia Suburban Counties Gas & Elec. Co. 1st & ref. 4½s, 1957

Chester County Public Service Co. 1st 5s, 1941

Consolidated Schuyikill Gas Co. 1st 5s, 1929

Counties Gas & El. Co. gen. 5s, 1962

Huntingdon Valley Lt. & Pr. Co. 1st 5s, 1947

Jenkintown & Cheltonham Gas Co.—

1st ref. 5s, 1933

Merion & Radnor Gas & Electric Co. 1st 5s, 1947

Philladelphia Suburban Gas & Electric Co. 1st 5s, 1952

Philladelphia Suburban Gas & Electric Co. 1st 5s, 1952

Philladelphia Suburban Water Co.—

1st 5s, 1955

1st 4½s, 1967

Public Service Co. of New Hampshire 1st & ref. "A" 5s, 1956

Manehester Trac., Lt. & Pr. Co. 1st & ref. 5s, 1952

Philladelphia Suburban Water Co.—

1st fending 5s, 1956

Manehester Trac., Lt. & Pr. Co. 1st & ref. 5s, 1952

Public Service Co. of Nor. Illinois—

1st refunding 5s, 1956

Ist lien & ref. "B" 5½s, 1962

1st lien & ref. "B" 5½s, 1964

Ist lien & ref. "B" 5½s, 1964

Ist lien & ref. "C" 5s, 1966

Cicero Gas Co. ref. & gen. 5s, 1932

Citizens Gas Co. of Kankakee 1st 5s, "32

Economy Lt. & Pr. Co. 1st 5s, 1956

Kankakee Gas & El. 1st & ref. 5s, 1950

North Shore Elec. Co. 1st & ref. 5s, "40

Inorthw. G. L. & Coke Co. 5s, "28]

Public Service Co. of Oklahoma—

1st "C" 5s, 1961

1st "C" 5s, 1961

1st "C" 5s, 1961

1st erinding "A" 5½s, 1949

1st refunding 5s, 1955

Refunding 5s, 1945

Nan 15geo Consol. Gas & Elec. Co.—

1st 5s, 1939

1st & ref. 5s, 1947

"B"

1st & ref. 5s, 1945

San Dlego Consol. Gas & Elec. Co.—

1st 5s,

Southern California Edison Co.—
Gen. & ref. 5s, 1939
General & refunding 5s, 1944
XRefunding 5s, 1951
Xceneral & refunding 5s, 1952
Mentone Power Co. 1st 5s, 1931
Mt. Whitney Pr. & Elec. Co. 1st 6s, 1939
Pacific Light & Power Co. 1st 5s, 1942
Pacific Light & Power Co. 1st 5s, 1942
Pacific Light & Power Co. 1st 5s, 1951
Santa Barbara G. & E. Co. 1st 5s, 1951
Santa Barbara G. & E. Co. 1st 5s, 1929-11
[Southwest Power Co. 1st 5s, 1957]
Springfield St. Ry.—Ref. & gen. 6s, 1940
Ref. & gen. 7s, 1940
Southern Public Utilities Co.—
1st refunding 5s, 1943
Charlotte Elec. Ry., Lt. & Power Co.—
1st 5s, 1929
Ref. ext. 5s, 1936
Fries Mfg. & Pow. Co. 1st 5s, 1940
Greenville-Caro. Pr. Co. 1st 5s, 1935
Winston-Salem Pow. Co. 1st 6s, 1936
Syracuse Lighting Co., 1nc.—
1st refunding 5s, 8, 1954
Syracuse Gas Co. 1st 5s, 1946
Syracuse Gas Co. 1st 5s, 1946
Tennessee Electric Power Co.—
1st & refunding 6s, 1947
1st & refunding 6s, 1941
1st & ref. ("B" 5) 5) 1958
Ref. & ext. 5s, 1958
Renessee Power Co. 1st 5s, 1962
Tide Water Power Co. 1st "A" 5s, 1979
Ist & ref. ("B" 5) 5) 1958
1st & ref. ("B" 5) 1959
1st & ref. ("B" 5) 1959
1st & ref. ("B" 5s, 1945]
1st 5 1953 ("F" 1st 5s, 1963 ("E" 1st 5s, 19

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 investment 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:

districts in New England: Rhode Island. Cities. *Central Falls Cranston Newport Pawtucket Providence Maine. Counties. Androscoggin Aroostook Cumberland Kennebec Washington New Hampshire. Counties. *Carroll Hillsborough Cities. Berlin Concord Cities.
Auburn
Augusta
Bangor
Bath
Biddeford
Brewer Concord Dover Franklin Keene Laconia Manchester Nashua Portsmouth Rochester Brewer *Ellsworth Gardiner

Towns.
Charlestown
Derry
Hampton
Henniker
Jaffrey
Pembroke
*Stratford Gardiner
Lewiston
*Old Town
Portland
Saco
South Portland
*Westbrook

Towns.
Bar Harbor
*Brunswick
Dexter
East Livermore
*Fort Fairfield
*Gorham
*Houlton
Kennebunk
*Kittery
Lisbon

Lisbon Mars Hill Old Orchard Paris Pittsfield *Rumford Sanford *South Berwick York

Water Districts.
Augusta
Bath
Gardiner
*Portland

*Barrington
Bristol
Burrillville
Lincoln
North Kingstown
South Kingstown
Tiverton
Warren
Warwick
*West Warwick

Connecticut. Counties. *Fairfield Hartford

Vermont.

Countles.
Washington

Cities.
Rutland

Brattleboro
Hartford
Hartford
Hartford
Hartford
Hartford
Hore
Hortord
Horten
Hortord
Horten
Hortord
Horten

Berlin
Bethel
Beroklyn
Canton
Colchester
Cromwell
Danbury
*Darien
*East Hartford
*East Hartford
*East Hartford
*Groton
*Hamden
*Manchester
Milford
Montville
New Milford
Norwich
Plymouth
*South Windsor
Stafford
Stonlington
Tolland
*Trumbull
*Vernon
Wallingford
West Haven
*West Hartford
Wethersfield
Wilton

VIII. OBLIGATIONS TO TELEPHONE COMPANIES.

VIII. OBLIGATIONS TO T
American Telephone & Telegraph Co.—
Collateral trust 5s, 1946
Collateral trust 4s, 1929
Bell Telep. Co. of Pennsylvania—
1st & ref. 5s, 1948
1st & ref. 5s, 1948
1st & ref. 5s, 1960 "C"
Central District Tel. Co. 1st 5s, 1943
Chesapeake & Potomac Tel Co. of Va.—
"A" 1st 5s, 1943
Illinois Bell Telep. Co. 1st & ref. 5s, 1958
New England Telephone & Telegraph Co.
Debenture 4s, 1930
Debenture 5s, 1932
1st 5s, 1952
1st "B" 4½s, 1961

ELEPHONE COMPANIES.

New York & Pa. Tel. & Tel. Co.—
General 4s, 1929

New York Telephone Co.—
1st & general 4½s, 1939

Ref. 6s, 1941, "A"

Debenture 6s, 1949

Pacific Telep. & Teleg. Co.—
1st & coll. trust S. F. 5s, 1937

Refunding gold "A" 5s, 1952

Home Long Distance Telep. Co. 1st S. F.
5s, 1932

Pittsburg & Allegheny Tel Co. 1st 5s, '49

Southern New Eng. Tel. Co. 1st 5s, 1948

Southern New Eng. Tel. Co. "A" 5s, 1954

XVII. GUARANTEED MORTGAGED BONDS.

XVII. GUARANTEED :

Empire Bond & Mortgage Corp.—

1st coll. "A" 5½s, 1931

1st coll. "A" 5½s, 1934

1st coll. "A" 5½s, 1934

1st coll. "B" 5s, 1938

xist coll. "B" 5s, 1938

Federal Home Mortgage Co.—

1st coll. "C" 6s, 1932-37

1st coll. "D" 5½s, 1932-37

1st coll. "D" 5½s, 1932-37

1st coll. "B" 5½s, 1931-37

1st coll. "B" 5½s, 1931

1st coll. "B" 5½s, 1936

xist coll. "F" 5½s, 1938

Fidelity Mortgage Guaranty Co.—

C-B 1st coll. 5½s, 1937

C-C 1st coll. 5½s, 1937

C-C 1st coll. 5½s, 1938

Mortgage Guarantee Co. of Alabama—

xist coll. "B" 5½s, 1938

| Meline Mortgage Co.—
| lat coll. "A" 5½s, 1937
| lat coll. "B" 5½s, 1937
| lat coll. "C" 5½s, 1937
| lat coll. "C" 5½s, 1937
| lat coll. "A" 6s, 1937
| lat coll. "AL" 5½s, 1937
| lat coll. "AB" 5½s, 1937
| lat coll. "AB" 5½s, 1938
| lat coll. "AB" 5½s, 1938
| lat coll. "AB" 5½s, 1938
| lat coll. "AF" 5½s, 1938
| lat coll

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. Clause third is the general law relating to railroad 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 proceeds 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.

Legally authorized bonds for municipal purposes, &c., of the following cities outside of New England:

Akron, Ohio
Albany, N. Y.
Allentown, Pa.
*Altoona, Pa.
Allentown, Pa.
*Altoona, Pa.
Amarillo, Texas
Amsterdam, N. Y.
Atlanta, Ga.
Auburn, N. Y.
Austin, Texas
Bay City, Mich.
Bayonne, N. J.
Berkeley, Calif.
*Blinghamton, N. Y.
Birmingham, Ala.
Buffalo, N. Y.
Canton, Ohio
Cedar Rapids, Ia.
Chester, Pa.
Chicago, Ill.
Cincinnati, Ohio
Celoumbus, Ohio
*Columbus, Ohio
*Columbus, Ga.
*Council Bluffs, Ia.
*Danville, Ill.
Daven port, Ia.
Dayton, Ohio
*Deaturi, Ill.
Denver, Colo.
Des Moines, Ia.
Detroit, Mich.
Dubuque, Ia.
Duluth, Minn.
*East Chicago, Ind.
East St. Louis, Ill.

horized bonds for municipal publicities outside of New England:

Elizabeth, N. J.
Elizas, N. Y.
Evansville, Ind.
Fort Wayne, Ind.
Fort Worth, Tex.
Fresno, Calif.
Grandrapids, Mich.
Fort Wayne, Ind.
Fort Worth, Tex.
Fresno, Calif.
Grandrapids, Mich.
Hamilton, Ohio
Hamilton, Ohio
Hamilton, Ohio
Hamilton, Ohio
Hamilton, Wis.
Jackson, Mich.
Slackson, Wis.
Slackson, Wis.
Slackson, Wis.
Montgomery, Ala.
Slackson, Wis.
Montgomery, Ala.
Slackson, Wis.
Montgomery, Ala.
Slackson, Wis.
Montgomery, Ala.
Slackson, Wis.
Slackson, Wis

Saginaw, Mich,
San Antonio, Texas
San Diego, Calif.
San Francisco, Calif.
San Jose, Calif.
San Jose, Calif.
San Jose, Calif.
Savannah, Ga.
*Schenectady, N.Y.
Scranton, Pa.
Seattle, Wash
*Sheboygan, Wis.
Shreveport, La.
Sloux City, Iowa
Spokane, Wash.
Springfield, Mo.
*Springfield, Mo.
St. Diego, Mo.
St. Louis, Mo.
St. Paul, Minn.
Superior, Wis.
Syracuse, N. Y.
Tacoma, Wash.
Tampa, Fla.
Topeka, Kan.
Trenton, N. J.
Utica, N. J.
Waco, Texas
Waterloo, Iowa
*Wichita Falis, Texas
Wilkings, Texas
Wilkings, Texas
Wilkings, Texas
Wilkings, Texas
Wilkings, Pa.
Williamsport, Pa.
Williamsport, Pa.
Williamsport, Pa.
Youngstown, Ohio

#### RAILROAD BONDS

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR. 1st 5s, 1943

Piscataquis Div. 1st 5s, 1943

Vaa Buren Ex. 1st 5s, 1943

Medford Ex. 1st 5s, 1943

Aroostook Northern RR. 1st 5s, 1947

B. & A. RR. cons. ref. 4s, 1951

Washburn Ext. 1st 5s, 1939

St. Johns River Ext. 1st 5s, 1939

North Maine Seaport RR.

RR. and term. 1st 5s, 1935

BOSTON & MAINE SYSTEM.

Connecticut & Passumpsic Rivers RR.— 1st 4s, 1943

Dexter & Piscataquis RR. 1st 4s, 1929
Upper Coos RR.—
Mortgage 4s, 1930
Extension mortgage 43/s, 1930

European & No. Amer. Ry. 1st 4s, 1933 Portland & Rumford Falls Ry. 1st 5s, 1951

NEW YORK NEW HAVEN & HARTFORD SYSTEM NEW YORK NEW HAVEN
Boston & Prov. RR., plain, 5s, 1938
Holyoke & Westfield RR. 1st 44/s, 1951
Norwich & Worcester RR. 1st 45/s, 1947
Prov. & Worcester RR. 1st 4s, 1947
Ist series R, 5s, 1945

Atchison Topeka & Santa Fe Ry.
General mortgage 4s, 1995
Trans. Short Line 1st 4s, 1958
East Oklahoma, 1st 4s, 1928
Rocky Mountain Div. 1st 4s, 1965

ATLANTIC COAST LINE

ATLANTIC C
Atl. Coast Line RR. 1st cons. 4s, 1952
Atl. Coast Line RR. equip. trust ctfs.
6½s, 1936
Atl. Coast Line RR. equip. trust ctfs.
4½s, 1941
Rich. & Pet. RR. consol. 4½s, 1940
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Wilm. & Weldon RR. gen. 5s, 1935

OAST LINE.

Wilm. & Weldon RR. gen. 4s, 1935

Wilm. & New Berne RR. 4s, 1947

Ati. Coast Line RR. of So. Caro. 4s, 1948

Northeastern RR. consol. 6s, 1933

Alabama Midland Ry. 5s, 1928

Brunswich & Western RR. 4s, 1938

Charleston & Savannah Ry. 7s, 1936

Savannah Fia. & Western Ry. 6s, 1934

Florida Southern RR. 1st 4s, 1945

CENTRAL OF GEORGIA SYSTEM. Central of Georgia Ry., Macon & North-ern Division 1st 5s, 1946

Central of Georgia Ry.—
1st 5s, 1945
Mobile Division 1st 5s, 1946

Mobile Division 1st 58, 1946

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. general 58, 1987. | Equip. trust ctfs. ser. J 58, 1933 | Eq. tr. ctfs. ser. L 4½8, 1935 |

CHESAPEAKE & OHIO SYSTEM.

Chesapeake & Ohio Ry.—
First consolidated 58, 1939.
Richmond & Alleg. Div. 1st 48, 1989. | Eq. gold notes* No. 13A (ser.) 68, '35. | Eq. trust ctfs. Series U (ser.) 58, 1938. | Greenbrier Ry. 1st 48, 1940.

Chesapeake & Ohlo Ry.

First consolidated 5s., 1939.
Richmond & Alleg. Div. 1st 4s, 1989.
Equip. gold notes* No. 13 (ser.) 6s, '35.

WESTERN SYSTEM.

1925, series R serial 4½s, 1942
1925, series S serial 4½s, 1942
*1927, series T (serially) 6½s, 1942
*1927, series U (serially) 4½s, 1943
Fremont Eikhorn & Missouri Valley RR.
cons. 6s, 1933
Minn. & So. Dak. Ry. 1st 3½s, 1935
Iowa M. & N. W. Ry. 1st 3½s, 1935
Iowa M. & N. W. Ry. 1st 3½s, 1935
Sloux City & Pacific RR. 1st 3½s, 1936
Manitowoe Green Bay & N. W. Ry.
1st 3½s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
St. L. Peoria & N. W. Ry. 1st 5s, 1948
Des Plaines Valley Ry. 1st 4½s, 1947
Milw. & State Line Ry. 1st 3½s, 1941
St. Paul Eastern Grand Trunk Ry.
1st 4½s, 1947
N & QUINCY SYSTEM. CHICAGO & NORTH WESTERN SYSTEM.

CHICAGO & NORTH
Chicago & North Western Ry.—
1st & refunding 4½s, 5s & 6s, 2037
General 3½s, 1987
General 4\$, 1987
General 4\$, 1987
General 5\$, 1987
General 5\$, 1987
Sinking fund mortgage 5s, 1929
Sinking fund mortgage 6s, 1929
Binking fund mortgage 6s, 1929
Debenture 5s, 1933
Milwaukee Lake Shore & Western Ry.—
Ext. & 1 mpt. mortgage 5s, 1929
& N. W. equip. trust certificates
1922, series N serial 5s, 1938
1922, series N serial 5s, 1938
1923, series P serial 5s, 1938
1923, series P serial 5s, 1939
1925, series Q serial 4½s, 1940
CHICAGO BURLINGTO

CHICAGO BURLINGTON & QUINCY SYSTEM. Chicago Burlington & Quincy RR.— General 4s, 1958

Illinois Div. mortgage 31/28, 1949
Mortgage 4s, 1949 DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st ref. 4s, 1943 | Albany & Susq. RR. conv. 31/s, 1946 | Addrondack Ry. 1st 41/s, 1942 *ELGIN, JOLIET & EASTERN SYSTEM.

*ELGIN, JOHLET & EASLERIN STOLEN.

*Elgin, Joliet & Eastern System Ry. 1st 5s, 1941

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex RR. 1st refunding 31/s.,
2000

N. Y. Lackawanna & Western 1st & ref A & B 41/s & 5s, 1973

GREAT NORTHERN SYSTEM. GREAT NORTHERN SYSTEM.

Great North. Ry, 1st & ref. 4½s, 1961
Great Northern Ry. equip. trust cifs.
series B 5s, 1938
St. Paul Minn. & Man. Ry.—
Consolidated 4½s, 1933
Consolidated 4½s, 1933
Consolidated 6s, 1933
Montana ext. 4s, 1937
Pacific ext. 4s, 1940

ILLINOIS CENTRAL SYSTEM.

SIL Louis Diy. 1st 3s, 1951

Illinois Central RR.—

Sterling extended 4s, 1951
Gold extended 3½s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 4s, 1951
Gold 4½s, 1951
Gold extended 3½s, 1951
Springfield Div. 1st 3½s, 1951
Refunding 4s, 1955
Refunding 5s, 1955
Cairo Bridge 1st 4s, 1959

LOUISVILLE
Louisville & Nashville RR.—
Unified 4s, 1940
First 5s, 1937
Trust 5s, 1931
1st & refunding 4½s, 2003
1st & refunding 5s, 2003
1st & refunding 5½s, 2003
Eq. tr. ctfs. ser. D 6½s, 1936
Eq. tr. ctfs. ser. E 4½s, 1937
Eq. tr. ctfs. ser. F 5s, 1938

SHVILLE SYSTEM.

Louisv. Cin. & Lex. Ry. gen. 4½8, 1931
Southeast & St. Louis Div. 68, 1971
Mobile & Montgomery 4½8, 1945
N. O. & Mobile Div. 1st 68, 1930
N. O. & Mobile Div. 2d 68, 1930
N. O. & Mobile Div. 2d 68, 1930
Nashv. Flor. & Sheffield Ry. 1st 58, 1937
So. & No. Ala. RR. 1st cons. 58, 1938
So. & No. Ala. RR. gen. cons. 58, 1968
Lex. & East. Ry. 1st 58, 1965
Paduo. & Mem. Div. 1st 48, 1946
Atl. Knox. & Cin. Div. 48, 1955

VIRAL SYSTEM

Michigan Central RR. 1st 3½8, 1952
M.C.-Mich. Air Line RR. 1st 48, 1940
M.C.-Derlot & Bay City RR. 1st 58, 1931
M. C.-Jackson Lansing & Saginaw RR.
1st 3½8, 1951

MOBILE & OHIO SYSTEM. MOBILE & OHIO SYSTEM.

M. & O. RR. eq. g. ser. L 5s, 1938
M. & O. RR. eq. ctts. ser. M 5s, 1939
M. & O. RR. eq. ctts. ser. M 5s, 1939
M. & O. RR. eq. ctts. ser. N 4½s, 1939
M. & O. RR. equip. gold notes 6s, 1935*
M. & O. RR. equip. gold notes 6s, 1935*
M. & O. RR. dontg. Div. 1st 5s, 1947*
M. & O. RR. Montg. Div. 1st 5s, 1947*
M. & O. RR. dontg. Div. 1st 5s, 1947*
M. & O. RR. duip. ctfs. series B.
4½s, 1937
N. C. & St. L. Ry. equip. ctfs. series B.
N. C. & St. L. Ry. 1st M. ser. A, 4s, '78
N. Y. C. & Hudson River RR.—

"Gouverneur & Oswersteble RR. 1st 5s, 1848"

NEW YORK CEN.
N. Y. C. & Hudson River RR.—
Equip. gold notes No. 43 6s, 1935
Debenture 4s, 1934
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & impt. 4½s, 2013
Ref. & impt. 5s, 2013
Mortgage 3½s, 1997
S. D. & Pt. M. RR. 1st 3½s, 1959
Lake Shore coll, 3½s, 1998
Michigan Central Coll, 3½s, 1998
Lake Shore & Mich. Southern Ry.—
First general 3½s, 1997
Debenture 4s, 1928
Debenture 4s, 1928
Debenture 4s, 1931
Beech Creek RR. 1st 4s, 1936
Mohawk & Malone Ry. 1st 4s, 1991
Consol, 3½s, 2002
N. Y. & Harlem RR. mtge. 3½s, 2000
Carthage Watertown & Sackett's Harbor
RR. cons. 5s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981

Gouverneur & Oswegatchie RR. 1st 5s, '42
N. Y. & Putnam RR. 1st cons. 4s, 1993
Little Falls & Doldgev. RR. 1st 3s, 1932
Kal. & White Pigeon RR. 1st 5s, 1940*
Pine Creek Ry. 1st 6s, 1932
Chicago Indiana & So. RR. 4s, 1956
Jamestown Franklin & Clearfield RR
1st 4s, 1959
Ind. Ill. & Iowa RR. 1st 4s, 1950
Cleveland Short Line Ry. 1st 4½s, 1961
Sturgis Goshen & St. L. Ry. 1st 3s, 1989
Kalamazoo Allegan & Grand Rapids RR.
1st 5s, 1933§
Maboning Coal RR. 1st 5s, 1934\$
Pittsburgh McKeesport & Youghlogheny
RR. 1st 6s, 1932§

Boston & Albany RR.— Plain, 3½8, 1952 Plain, 3½8, 1951 Plain, 48, 1935 Plain, 48, 1935 Plain, 48, 1934 Plain, 58, 1942 Plain, 58, 1942

NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996 Norfolk & Western RR.— Equip, trust ctfs. 4½s, 1933 Equip, trust ctfs. 4½s, 1934 Equip, trust ctfs. 4½s, 1935

General 6s, 1931 New River 6s, 1932 Improvement & extension 6s, 1934 Scioto Valley & New England RR. 1st 4s, 1989

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. & Impt. Series A 4½s, 2047
Ref. & Impt. Series B 6s, 2047
Ref. & Impt. Series C 5s, 2047
Ref. & Impt. Series C 5s, 2047
Ref. & Impt. Series D 5s, 2047
General Ilen 3s, 2047
St. Paul & Duluth Div. 4s, 1996
Prior Ilen 4s, 1997

Equip. trust ctfs. 1920, 7s, 1930 Equip. trust ctfs. 1922, 4½s, 1932 Eq. trust ctfs. 1925, 4½s, 1940 St. Paul & Duluth RR. 1st 5s, 1931 Consolidated 4s, 1968 Washington & Columbia River Ry. 1st 4s, 1935

PENNSYLVANIA SYSTEM.

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 45s, 1968
General 6s, 1970
Consolidated 4s, 1945
Sunbury 6 Lewistown Ry. 1st 4s, 1936
Sunbury Haz. & W.-B. Ry. 1st 5s, 1928
32 6s, 1938
W. Penn. RR. cons. 4s, 1928
Pitts. Va. & Charleston Ry. 1st 4s, 1943
Junction RR. gen. 3½s, 1930
Delaware River RR. & Br. Co. 1st 4s, 1936
Erie & Pittsburgh RR. gen. 3½s, 19405
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield Ry. general 4s, 1948
General 4s, 1949
General 4s, 1949
General 4½s, 1951
General 4½s, 1951
General 3½s, 1951
General 3½s, 1942
General 3½s, 1951
General 4½s, 1951
General 4½s, 1951
General 4½s, 1951
General 3½s, 1951
General 4½s, 1952
General 4½s, 1952
General 4½s, 1952
General 4½s, 1951
General 4½s, 1952
Gen

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

PITTSBURGH CINCINNAL

General Series A 5s, 1970.
General Series B 5s, 1970.
General Series C 4½s, 1975.
*General Series C 4½s, 1977.
Pitts, Cinc, Chic, & St. Louis Ry.—
Consol. gold Series A 4½s, 1940.
Consol. gold Series B 4½s, 1942.
Consol. gold Series B 4½s, 1942.
Consol. gold Series D 4s, 1945.
Consol. gold Series B 4½s, 1949.

Consol gold Series F 4s, 1953.
Consol. gold Series G 4s, 1957.
Consol. gold Series G 4s, 1957.
Consol. gold Series H 4s, 1960.
Consol. gold Series I 4 4s, 1963.
Consol. gold Series I 4 4s, 1964.
Chicago St. Louis & Pitts. RR.—
Consolidated 5s, 1932.
Chartiers Ry. 1st 3 1/s, 1931.
Vandalla RR.—Consol. Series A 4s, 1955.
Consolidated Series B 4s, 1957.

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

Phila. Balt. & Wash. RR. 4s, 1943 General 6s, 1960 General 5s, 1974 *General Series C 41/4s, 1977

Col. & Port Deposit Ry. 1st 4s, 1940 Phila. Balt. Cent. RR. 1st 4s, 1951 Phila. Wilmington & Baltimore RR. 4s, 1932

PITTSBURGH & LAKE ERIE SYSTEM. [Pitts. & Lake Erie RR. equip. gold notes No. 49 6s, 1935] READING SYSTEM.

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955

Ist consol. 5s, 1937

Northern Ry. 1st 5s, 1938

Northern Ry. 1st 5s, 1938 UNION PACIFIC SYSTEM.

Union Pacific RR. 1st Mige. 4s, 1947.
Union Pacific RR. 1st lien & ref. 4s, 2008.
Union Pacific RR. 1st lien & ref. 4s, 2008.
Union Pacific RR. 1st lien & ref. 5s, 2008
Oregon Short Line RR.—
First & consolidated 4s, 1960.

Union Pacific RR. 1st Mige. 4s, 1946.
Consolidated 1st 5s, 1946.
Guaranteed consol. 1st 5s, 1946.
Utah & Northern Ry.—
Extended 1st 4s, 1933.

Boston Terminal Co. 1st 3½s, 1947a Bos. Rev.Bch.&Lynn RR— 1st 4¼s, 1947 *Grand Rapids & Indiana RR.— 1st ext. 4½s, 1941

MISCELLANEOUS. New London Northern RR. 1st 4s, 1940 New York & New England RR.— Boston Terminal 1st 4s, 1939.a *Western Fruit Express Co.— Series D serial 4½s, 1944

*Only those not stamped subordinate. §Continued on legal list under provisions of General Laws, Chapter 168, 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.

Debenture 6s, 1934
Plain 4s, 1935 WEST END STREET RAILWAY CO.

Debenture 4½s, 1930 Debenture 4s, 1932 Debenture 5s, 1932

Debenture 5s, 1936 Debenture 5s, 1944 Debenture 7s, 1947

GAS, ELECTRIC AND WATER COMPANY BONDS.

GAS, ELECTRIC AND WA
*Burlington Gas Light Co.
1st mtgc. 5s, 1955
Charlestown Gas & Electric Co.—
1st 5s, 1943
1st 5s, 1940
1st 5s, 1940
Dedham & Hyde Park Gas & Elec. Light
Co. 1st 6s, 1938
East. Mass. Elec. Co. 1st 6s, 1933
Edison Electric Illum. Co. of Brockton
1st 5s, 1930
Fall River Elec. Lt. Co. 1st 5s, 1945
Greenfield Gas Lt. Co. 1st 4½s, 1945
*Green Mountain Power Corp. 1st mtgc.
4s, 1948
Hingham Water Co. 1st 5s, 1943
Lawrence Gas & Elec. Co. 1st 4½s, 1940
Leominster Gas Lt. Co. 1st 5, 1932
Marlboro-Hudson G 1st 5, 1932
Marlboro-Hudson G 1st 5, 1939
Millord Elec. Lt. & Pon. Co. 1st 5s, 1939

*Milford Water Co. 1st 4¼s, 1948
New buryport Gas & Elec. Co. 1st 5s, 1942
New England Power Co. 1st 5s, 1951
New Bedford Gas & Elec. Light Co.—
1st 5s, 1938
Old Colony Gas Co. 1st 5s, 1931
Pittsfield Electric Co. 1st 5s, 1933
Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
Spencer Gas Co. 1st 5s, 1929
Turners Falls Pow. & Elec. Co. 1st 5s, 1529
*Western N. Y. Utill. Co. 1st 4¼s, 1958
Webster & Southbridge Gas & Elec. Co.
1st 5s, 1929
*Western N. Y. Utill. Co. 1st 5½s, 1946
Weymouth Light & Power Co. 1st 5½s, 1939
Worcester Gas Light Co. 1st 5½s, 1939
Worcester Gas Light Co. 1st 6s, 1939

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS.

Brooklyn Borough Gas Co.

1st mtge. gold 5s, 1938 1st cons. mtge. 5s, 1945

Brooklyn Union Gas Co.

Edison Elec. Ill. Co. of Bklyn. 1st cons. Brooklyn Edison Co., Inc.

Edison Elec. Ill. Co. of Bklyn. 1st cons. Brooklyn Edison Co., Inc.—
Gen. mtge. ser. A 5s, 1949
Kings Co. Elec. Lt. & Pr. Co. 1st mtge.
5s, 1937

Buffalo General Electric Co.
Buff. Gen. El. Co. 1st M. 5s, 1939 | Buff. Gen. El. Co. 1st & ref. M. 5s, 1939

California-Oregon Power Co.

1st & ref. mtge. series B 6s, 1942 | 1st & ref. mtge. series C 5½s, 1955

gitized for FRASER p://fraser.stlouisfed.org/

Toledo, Ohio Watertown, N. Y. Wheeling, W. Va.

Central Maine Power Co.

1st mtge. 5s, 1930 1st & gen. mtge. ser. B 6s, 1942 1st & gen. mtge. ser. C 5½s, 1949 1st & gen. mtge. ser. D 5s, 1955

*1st & Gen. Mtge. ser. E 4½s, 1957 Bath & Brunswick Power & Light Co. 1st & ref. 5s, 1930 Oxford Elec. Co. 1st M. 5s, 1936

Central Hudson Gas & Electric Corp. 1st & ref. mtge. 5s, 1957

Citizens Gas Co. of Indianapolis. Citizens Gas Co. of Indianapolis 1st & ref. 5s, 1942

Cleve. El. III. 1st mtge. 5s, 1939

Commonwealth Edison Co.

Commonw. Elec. Co. 1st mtge. g. 5s, '43 [Commonw. Edison Co. 1st mtge. g. 6s. '43 [Commonw. Edison Co. 1st mtge. g. 5s, '43]

New Milford Pr. Co. 1st 5s, 1932 Connecticut Light & Power Co.— 1st & ref. mtge. ser. A 7s, 1951

Connecticut Light & Power Co.

5s, 1932 | Connecticut Light & Power Co.—
er Co.— | 1st & ref. mtge. ser. B 51/s, 1954
| 1st & ref. mtge. ser. C 41/s, 1956

Consolidated Gas, Electric Light & Power Co. of Baltimore.
United Elec. Lt. & Pr. Co. Ist cons.
mtge. 4½s, 1929
Cons. Gas Co. of Baltimore City
Cons. Gas, Elec. Lt. & Pr. Co. gen.
mtge. 4½s, 1935
Gen. mtge. 4½s, 1954

Consumers Power Co.

Grand Rapids-Muskegon Power Co. Consumers Power Co.—

1st mtge. 5s, 1931

1st lien & ref. 5s, 1936

1st lien & ref. 5s, 1936

1st lien & unif. mtge. ser. C 5s, 1954

Michigan Eight Co. 1st & ref. 5s, 1946

*Ist lien & unif. mtge. 4½s, 1958

Empire District Electric Co.-1st M. & ref. 5s. 1952

Empire District Electric Co.
O.— Ozark Power & Water Co.
1st mtge. 5s, 1952

1st mtge. 5s, 1948

Indiana General Service Co.

*Interstate Public Service Co 1st mtge. & ref. series B 6 1/2s, 1949 1st mtge. & ref. series D 5s, 1956

1st mtge. & ref. series F 41/4s, 1958

Kansas City Power & Light Co.
2 | 1st mtge. ser. B 41/4s, 1957

1st mtge, ser, A 5s, 1952

Ist refunding mtge. 5s, 1954 | 1st refunding mtge. 61/4s, 1954

Lake Superior District Power Co.

Lake Superior District Power Co. 1st mtge. & ref. 5s, 1956

1st mtge, 5s, 1936

Long Island Lighting Co.

| Ist ref. ser. A 6s, 1948 | Ist ref. ser. B 5s, 1955

Los Angeles Gas & Electric Co. Los Angeles Elec. Co. gold 5s, 1928 Los Angeles Gas & Electric Corp. Sold 5s, 1934 Los Angeles Gas & Electric Corp. Los Angeles Gas & Electric Corp.

1st mtge. 5s, 1956

New Jersey Power & Light Co.

New York Elec. Lt., Ht. & Pr. Co.— Purchase money mtge. 4s, 1949

1st mtge. 5s, 1948

New York & Queens Electric Light & Power Co. N. Y. & Queens Elec. Lt. & Power Co. 1st cons. mtge. 5s, 1930

*Niagara, Lockport & Ontario Power Co.

1st mtge. & ref. 5s, 1955

Pacific Gas & Electric Co

1st & ref. M. ser. A 7s, 1940 1st & ref. M. ser. B 6s, 1941 1st & ref. M. ser. C 51/s, 1952

lst & ref. M. ser. D 5s, 1955 lst & ref. M. ser. E 4½s, 1957 Gen. & ref. mtge. 5s, 1942

*POTOMAC ELECTRIC POWER CO.

1st Mortgage 5s, 1929 Consolidated Mortgage 5s, 1936

General & Refunding (ser. B) 6s, 1953

Public Service Co. of New Hampshire.

Public Service Co. of N. H.—

Ist & ref. 5s, 1956

Ist & ref. 5s, 1952

Ist & Refunding Mortgage 41/4s, 1957*

Queens Borough Gas & Electric Co. Gen. mtge. 5s, 1952 General Mortgage 5s, 1955* Refunding Mortgage 41/4s, 1958*

Rochester Gas & Electric Corp.

Municipal Gas & Eiec. Co. 1st 41/4s, 1942 Rochester Ry. & Lt. Co. cons. mtge.

*ROCKLAND LIGHT & POWER CO.

1st & Refunding Mortgage 41/2s, 1958* |*1st mtge. 5s, 1938 *Salmon River Power Co.

1st mtge. 5s, 1952

1st mtge. gold 5s, 1939 1st & ref. mtge. ser. A 6s, 1939

San Diego Consolidated Gas & Electric Co.
939 | 1st & ref. M. ser. B 5s, 1947
| 1st & ref. mtge. ser. C 6s, 1947
| Southern Californiz Edison Co.

Mentone Power Co. Ist 5s, 1931
Mt. Whitney Pr. & El. Co. 1st 6s, 1939
Pacific Light & Power Co.—
1st mtge. 5s, 1942
1st & ref. mtge. 5s, 1942
1st & ref. mtge. 5s, 1951
Santa Barbara Gas & Elec. Co. 1st mtge.
(serial) 5s, 1941

Ref. mtge. 5s, 1952

Syracuse Lighting Co., Inc.

Syracuse Gas Co. 1st 5s, 1946 | Syracuse Lighting Co. 1st 5s, 1951 The Twin State Gas & Electric Co. | 1st lien & ref. ser. A 51/2s, 1945

1st & ref. 5s, 1953

Union Electric Light & Power Co. (Mo.).
| Ref. & ext. mtge. 5s, 1933

Wisconsin Power & Light Co.—

Eastern Wisconsin Electric Co.—

Ist lien & ref. M. ser. A 6s, '42 [new]

Ist lien & ref. M. ser. B 6 ½s, '48 [new]

Wisconsin Power & Light Co.—

Ist lien & ref. M. ser. E 5s, '56

*Ist lien & ref. mtge. series F 5s, 1958

Wisconsin Public Service Corp.

Ist llen & ref. M. ser. A 63,'52

1st Llen & Refunding Mortgage (ser. B)

Wisconsin Public Service Co.

Ist mtge. & ref. 55, 1942

### TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co.—
Collateral trust 4s, 1929
Collateral trust 5s, 1946
Bell Telephone Co. of Pa.—
1st & ref. mtge. 5s, 1948
1st & ref. mtge. 5s, 1960
Illinois Bell Tel. Co.—
1st & ref. mtge. 5s, 1956

N. Y. Telephone Co.—
1st & gen. mtge. 4½s, 1939

The following is a list of the bonds and notes which have been **dropped** from the legal investment class since the publication of the list dated July 1 1928:

East Haven Farmington Greenwich Kent Lisbon New Canaan Newington Putnam Stafford Tolland Wethersfield Maine. New Hampshire. Vermont. Cities. Counties. Towns. Bennington Calais Coos Rockingham Connecticut.
Cities.
Stamford
Towns,
Bloomfield
Branford Towns.
Caribou
Lincoln
Skowhegan
Winslow Towns.
Claremont
Exeter
Newport

The following cities outside of New England:

Butte, Mont. Camden, N. J. Covington, Ky. Dallas, Texas Durham, N. C. Mobile, Ala. East Orange, N. J. Passaic, N. J. Houston, Texas Richmond, Va. Kansas City, Mo. Rock Island, Ill.

Dallas, Texas
The following public utility bonds:
All issues of the following companies:
Binghamton Light, Heat & Power Co.
Los Angeles Gas & Electric Corp.

Ohio Public Service Co.
Toledo Edison Co.

Connecticut.—Supreme Court Ruling Invalidates 1,493 Laws.—On July 25 the State Supreme Court 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 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

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, was held to be unconstitutional by the Supreme Court of Errors in a unanimous 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 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 field of the courts and is thrust back into the legislature and State politics where it originated.

Must Hold Acts Void.

Must Hold Acts Void. Must Hold Acts Void.

The Supreme Court said it recognized "the gravity of the public situation if the Governor is denied" the power to sign legislative acts after the three-days-period following the adjournment of the Legislature. "But we are obliged to hold," added the Court. "that Acts signed after the three-day period, whether public or private, are void."

"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 the General Assembly, shall become effective as a law, grave public abuse might follow the possession and use of this extraordinary power."

Suggests Assembly Recess.

Suggests Assembly Recess.

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 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 days after it is through with its business, to give the Governor opportunity 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 of the Governor in signing bills within the period prescribed by the constitution 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 conclusion 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.

Constitution provides for the signing within ten days.

Attacked Validity of Act.

Attacked Validity of Act.

The constitutional question was raised by the McCook heirs, in attacking the validity of the act signed by Governor John H. Trumbull 19 days after the final adjournment of the legislature in 1925, entitled, "An Act providing for the acquiring of land for the tuberculosis sanatoruim at East Lyme." The General Assembly adjourned June 3 1925 and the bill was approved by Governor Trumbull June 22 1925. The pertinent portion of it reads as follows:

"The sum of \$35,000, or so much thereof as may be necessary, is appropriated for the purpose of acquiring, by condemnation proceedings or otherwise, for the site of the tuberculosis sanitorium at East Lyme, land 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 McCook heirs, led by Major Anson T. McCook, retained Hugh M. Alcorn and Charles Welles Gross of Hartford as their attorneys to defend their property rights.

The Action of Defense.

Position of Defense.

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 days, sundays excepted, after it shall have been presented to him, the same shall 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.

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 contention in this vigorous language of the Chief Justice:

Disposes of State's Claim.

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 1919—a far too short period upon which to predicate a settled and established practice.

"Especially is this true in the light of the fact that from 1877 to 1919 all public acts were signed by the Governor within three days of the final adjournment, except in the year 1882, when four were signed by the Governor more than three days after the final adjournment, while all Special Acts from 1877 to 1919 were signed prior to the expiration of the three days following the final adjournment, except four in 1883, one in 1909 and five in 1913, 10 in all of this period.

"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 Censtitution simply means that the Governor may sign a bill at any time prior to the beginning of the session of the next General Assembly.

Situation Integrable.

The Supreme Court ruled this contention out with the pointed observable.

The Supreme Court ruled this contention out with the vation:
"If he 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 adjournment of the General Assembly. That situation would be intolerable. "It is of the first importance that the people should know to what law they are subject."

No Unrestricted Discretion.

law they are subject."

No Unrestricted Discretion.

In other language, the Chief Justice was emphatic in disposing of this contention. He said:

"Under a constitutional government the law of the land can never be dependent upon the unrestricted discretion of any official, be the office he holds ever so high. The fact that no Governor has taken longer than 60 days in which to perform his constitutional duty in signing bills after the final adjournment of our General Assembly and that Connecticut people can trust to our Governors not to abuse their power is a species of protection against abuse of power which neither our constitution nor our law can recognize."

The State contended that if the constitutional provision is so constitued to prevent the Governor from signing legislation more than three days after the final adjournment of the General Assembly, "very many special laws under which public and private corporations and individuals have trustfully acted will be voided."

· Court Recognizes Situation.

Court Recognizes Situation.

To this plea the Court countered with:

"No court could fail to recognize the consequences such a construction would involve, and that realization would lead it to give the most careful investigation and its best theught to a matter of this character. If the conclusion reached could not avoid these disastrous consequences it would but declare the voice of the law, although it would have no part in the responsibility of having aided in the creation of the situation which it would deeply deplore.

From the claims of the State, the Court passed to the claims of the defense on the constitutional question. Chief Justice Wheeler pointed out that the Connecticut provision was undoubtedly diafted from the similar provision found in section 7 of Article I of the Constitution of the United States; the characteristic differences in the two provisions being in the period provided for the return of bills. 10 days in the Federal Constitution as against three in the State Constitution.

President Wilson's Practice.

After observing that there is no Federal decision on the precise point

After observing that there is no Federal decision on the precise point under consideration by the Court, Chief Justice Wheeler said:

"Only one President, so far as we are informed, has signed bills after the adjournment of Congress but within 10 days 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 United States, it may well be questioned whether the Supreme Court of the United States will give its approval to the practice inaugurated by President Wilson. However, it cannot, we think, be doubted that it will not construct this section of the Federal Constitution so that it may grant to the President the power to sign bills more than 10 days after the final adjournment of Congress."

Summary of Court.

After a lengthy discussion of the constitutional question from decisions of three States of the Union, the Court continued with the following sum-

After a length, After a length, After a length, and the States of the Union, the Court continued with the following summary:

"We leave the discussion of the constitutional point involved with a brief presentation of two considerations which are of most serious import. If the Governor has 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 the General Assembly, shall become effective as a law, grave public abuse might follow the possession and use of this extraordinary power.

"From 1850 down to the present time the General Assembly has designated the day when public acts shall become laws. Its power so to act has never been, so far as we can discover, publicly challenged. If the Governor can determine by his own free will when public acts shall become laws he will override the long-exercised power of the General Assembly.

"Their exercise since 1850 of this power is compellingly suggestive of a legislative construction as denying to the Governor the power to sign acts of the Legislature at any time at his discretion and as construing the constitution as denying him the right to sign legislative acts more than three days after the adjournment of the General Assembly."

Sounds Note of Criticism.

days after the adjournment of the General Assembly."

Sounds Note of Criticism.

Finally, the Supreme Court dealt with the practical problem presented by its opinion, and sounded a note of criticism obviously directed at the General Assembly. Said the Chelf Justice:

"The burden imposed upon the Governor of having a very considerable percentage of all bills passed at the session of the General Assembly returned to him after its final adjournment—many of these the most important of the session—literally prevents his fair consideration of the merits of this mass of legislation within the consitutional three day period.

"If he signs all of these bills the people may be deprived of the Governor's considered view of these measures and the constitutional check upon hasty, ill-considered and publicly inimical legislation removed by the pressure of the burden placed upon the Governor. On the other hand, will fail to become laws.

Suggests Prompter Action.

Suggests Prompter Action.

Suggests Prompter Action.

"The avoidance of this untoward public situation is neither hard to see nor difficult to enforce. A better distribution and a prompter disposition of the business of the General Assembly and the avoidance of leaving the most important bills to the closing days of the session will not only relieve the Governor from the burden of a duty which is impossible of proper performance, except under most exceptional circumstances, but will also sideration of important measures.

"A recess taken by the General Assembly, after it is through with its business of 10 days, would give the Governor the opportunity of fairly considering bills returned to him, and give the General Assembly the opportunity of reconsidering bills returned to it disapproved of by him. This course would not conflict with the power of the Governor in signing bills within the period prescribed by the constitution after the final adjurnment of the General Assembly.

Gen. Trynwhyll Will Seek to Save Langlick to Save L

bills within the period prescribed by the constitution after the final adjournment 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:

Gov. John H. Trumbull will call a special session of the Connecticut General Assembly if he finds it necessary to do so upon his return to the State from Lake Ontario to validate the 1.493 acts of previous sessions which have been declared void by the Supreme Court of the State.

The acts are those which were signed by the several Governors after a session adjourned, but not within the three-day limitation after the end of the Assembly session, as prescribed by the Constitution. In other words, some Governors took their time in signing acts when the Legislature was off their hands, instead of signing or vetoing them within three days.

The Supreme Court said such delay made invalid the acts signed because in effect it imposed the will of the Executive upon the will of the General Assembly and such attitude was unconstitutional.

Reached by telephone at Association Island, N. Y., where he had gone to attend a conference, Gov. Trumbull was inofrmed by the Hartford "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. If, when I return, I find it is necessary to call a special session of the General Assembly, I shall call such a session as soon as possible.
"If a special session is necessary, it appears to me at this time that the whole thing could be cleared up with the passage of a single validating act. If it is necessary to reconsider every one of the laws separately, it will mean that the special session will be dragged out indefinitely."

Opinion informally given to-day at the Attorney-General's effice 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. Executive Secretary E. L. Kelly to-day issued instructions that a list of invalid acts be prepared. These extend back through four Governors' terms. After the recent session Gov. Trumbull had more than 300 bills to sign, which he has done at his leisure.

Attorney-General Benjamin W. Alling and Judge Raymend A. Jehnson. House majority leader, said a special session of the 1929 Legislature could repass the affected measures and they would be valid if the Governor signed them within three days after the session's end. The Attorney-General 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 the court was on a six-year-old case in which the McCook estate of Hartford fought against the State taking over seaside property at East Lyme for a seaside children's bone tuberculosis saniteria.

Many queer situations are bobbing up. The act which raised salaries of all the Supreme Court Justices is invalid, and Boxing Commissioner Thomas E. Donohue's office was created under an act now invalid.

Canada.—Dominion to Redeem \$60.000.000 Lean.—A

E. Donohue's office was created under an act now invalid.

Canada.—Dominion to Redeem \$60,000,000 Lean.—A \$60,000,000 loan of 5½% securities maturing on Aug. 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 another rapidly during the next eight years. In the calendar year 1930 there will fall due \$65,000,000; in 1931, \$77,931,000, and in 1932, \$73,-325,000. The years 1933 and 1934 are years in which the Victory loans of 1918 and 1919 mature and large payments will have to be met. In the earlier year the amount is \$446,658,000 and in the latter \$\$35,377,000. 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 is that of the Victory loan of 1917, which is payable in 1937 and, with war loans of the same year, amounts to \$326,466,000. There are in addition maturities to the amount of something over \$700,000,000 which mature between 1940 and 1960.

Georgia—Highway Bond Issue Defeated.—The House com-

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 issues of 4½% road construction bonds aggregating \$14,400 effered on July 23—V. 129. p. 513—were awarded as follows: \$7,120 Wabash Township bonds sold to the First National Bank, Decatur, at par, plus a premium of \$1.23, equal to 100.01.
4,880 Root and Preble Twps. bonds sold to the First National Bank, Decatur, at par, plus a premium of \$1.23, equal to 100.02.
2,400 French Twp. bonds sold to the Bank of Berne, at par, plus a premium of \$2.00 equal to 100.08.
All of the above bonds are to be dated July 15 1929.

All of the above bonds are to be dated July 15 1929.

ALBION, Orleans County, N. Y.—BOND SALE.—The \$50.000 coupon or registered sewer bonds offered on July 22—V. 129, p. 314—were awarded to the Orleans County Trust Co., of Albion, as 5¼s, at par, plus a premium of \$319.50 equal to 100.639, a basis of about 5.60%. The bonds are dated Aug. I 1929. Due \$5.000, 1930 to 1939, incl.

The following bids were also submitted:

Bidder—

Int. Rate. Premium, \$184.50 farson, Son & Co. 6.00% 278.50 farson, Son & Co. 6.00% 278.50 Manufacturers & Traders-Peoples Trust Co., Buffalo 5.75% 200.00 ALLIANCE, Box Butte County, Neb.—BOND SALE.—A \$30.000 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 1 1949.

AMORY SEPARATE SCHOOL DISTRICT (P. O. Amory), Monroe County, Miss.—BOND OFFERING.—Sealed bids will be received by A. B. Cowden, Mayor, until 7.30 p. m. on Aug. 6 for the purchase of a \$25,000 issue of school bonds.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND SALE.

—The following 4¼ % bonds aggregating \$400,000 offered on July 23—
V. 129, p. 158—were awarded to a syndicate composed of Strother, Brogden & Co., the Continental Co., and Mackubin, Goodrich & Co., all of Baltimore, at 100.139, a basis of about 4.73 %;
\$300,000 coupon series C., public road bonds. Dated July 1 1929. Due on July 1, as follows: \$15,000, 1930 to 1947, incl.; and \$30,000, 1948.

100,000 coupon series of 1929, public road bonds. Dated May 1 1929.

Due \$5.000, May 1 1930 to 1949, incl.

A bid of 100.1099 was submitted by the National City Co., of New York.

ABNULD Westmand County Pa-BONDS OFFEFED—M.

ARNOLD, Westmoreland County, Pa.—BONDS OFFERED.—M. Frank Horne, Borough Secretary, received scaled bids until 8 p. m. on July 25 for the purchase of \$90,000 44% % bonds. Dated June 1 1929, Denom. \$1,000. Due on June 1 as follows: \$5,000, 1935; \$10,000, 1941 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 a. m. on Aug. 13 by F. J. Rodriguez, Clerk of the Police Jury, for the purchase of a \$30,000 issue of semi-annual road bonds. Int. rate is not to exceed 6%. Denom. \$500. Dated July 1 1929. Due on July 1 as follows: \$500, 1931 to 1941; \$1,000, 1942 to 1950; \$1,500, 1951 to 1955, and \$2,000, 1956 to 1959, all inclusive. Thomson, Wood & Hoffman of New York 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.—Bids will be received by D. L. Freeman, County Treasurer, until Aug. 7, for the purchase of a \$250,000 issue of county road bonds. Denom. \$1,000. Dated Sept. 1 1929. Due \$25,000 from 1935 to 1944, Incl.

for the purchase of a \$250,000 issue of county road donos. Denom. \$1,000. Dated Sept. 1 1929. Due \$25,000 from 1935 to 1944. incl.

ALLEN PARK, Wayne County, Mich.—No BIDS.—Lloyd W. Quandt, Village Clerk, reports that no bids were received on July 16 for the \$294,500 6% improvement bonds offered for sale.—V. 129, p. 314.

BACA COUNTY SCHOOL DISTRICT NO. 53 (P. O. Pritchett), Colo.—BOND SALE.—A \$30,000 issue of 514% 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 p. m. on July 29, by Eva Sanderson, City Clerk, for the purchase of five issues of semi-annual bonds aggregating \$168,400 as follows:

\$75,000 park bonds. Due \$5,000 from Jan. 1 1934 to 1948 incl.

60,000 civic center bonds. Due \$3,000 from Jan. 1 1934 to 1945 incl.

7,000 street sweeper bonds. Due \$2,000 from Jan. 1 1934 to 1947 incl.

6,400 traffic signal bonds. Due \$400 from Jan. 1 1934 to 1947 incl.

Int. rate is not to exceed 5%. Dated July 1 1929. Bids may be made upon all of the issues 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.

BATTLE CREEK, Calhoun County, Mich.—LIST OF BIDS.—The following is a list of the bids received on July 8 for the \$500,000 5% school bonds sold to the Central National Bank of Battle Creek at 101.782, a basis of about 4.74%—V 129, p. 314.

Dasis of about 4.74%—V. 129, p. 314:	1	
Detroit & Security Trust Co	\$3,814.00	100.76
Halsey, Stuart & Co.	1,010.00	100.205
Central Illinois Co Forman Securities Co	355.00	100.071
At 5% the bids were: Central National Bank	8,913.00	101.78
Detroit & Security Trust CoFirst National Co.	8,333.00	101.66
Guardian Detroit Co Union Trust Co		101.31
Stranahan, Harris & Oatis		
Braun, Bosworth & Co Continental Illinois Co	The state of the state of the	101.31
Ames, Emerich & Co Bank of Detroit	6,555.00	101.51
Wm. R. Compton A. B. Leach & Co. Inc	5,414.00	101.08
11. 11. 11. 11. 11. 11. 11. 11. 11. 11.	The second second	

BAY CO., Inc.

BAY County, Mich.—BOND SALE.—The \$37,000 4½% local improvement bonds offered on July 22—V, 129, p. 514—were awarded at par to the Board of Education. The bonds are dated Aug. 1 1929. Due as follows: \$17,000 on Aug. 1 1932 and \$20,000 on Aug. 1 1933.

BELL COUNTY (P. O. Belton), Tex.—BONDS REGISTERED.—A \$339,000 issue of 5% serial road and bridge funding bonds was registered on July 15 by the State Comptroller.

on July 15 by the State Comptroller.

BELDING SCHOOL DISTRICT NO. 9 (P. O. Belding), Ionia County, Mich.—BOND OFFERING.—Agnes F. Ballard, Secretary of the Board of Education, will receive sealed bids until 2 p. m. on Aug. 7 for the purchase of \$125,000 5% school bonds. Dated Oct. 15 1929. Denom. \$1,000. Due April 15 as follows: \$1,000, 1931 to 1935 incl.; \$5,000, 1936 and 1937, and \$5,000, April and Oct. 15 1938 to 1948 incl.; interest payable on April and Oct. 15. Purchaser to pay for printing and furnishing the bonds, alse to pay attorney's fees. A certified check for \$1,000 is required with each bid.

Total bonded debt, including this issue.

\$200,000 Assessed valuation.

\$2724,500 Actual valuation (estimated).

Present population (estimated).

\$4,500
BETHEL TOWNSHIP SCHOOL DISTRICT, Allegheny County,

BETHEL TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.—The \$80,000 4½% coupon bonds offered on July 1—V. 128, p. 4040—were awarded to the Peoples Savings Bank, of Pittsburgh, at a price reported as par. The bonds are dated June 1 1929. Due on June 1, as follows: \$20,000, 1934 and 1939; and \$40,000, 1944.

BLOOMFIELD TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 6, Oakland County, Mich.—BOND OFFERING.—H. L. Vicking, Director of the School Board, will receive sealed bids until 7:30 p. m. (Eastern standard time) on July 30, for the purchase of \$45,000 coupon school bonds. Rate of interest is not to exceed 5½% and is to be named in bid. The bonds will be retired at the rate of \$3,000 annually. The cost of printing the bonds and securing the approving opinion of their legality is to be borne by the successful bidder.

BOONE COUNTY (P. O. Boone) Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. on Aug. 9, by the County Treasurer, for the purchase of a \$250,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Sept. 1 1929. Due \$25,000 from May 1 1935 to 1944. Optional after May 1 1935. Blank bonds to be furnished by purchaser. Chapman & Cutler of Chicago, will furnish the legal approval.

BOURBON COUNTY (P. O. Fort Scott), Kan.—BOND OFFERING.—Sealed bids will be received by Wm. L. West, County Clerk, until 2:30 p. m. on Aug. 8 for the purchase of seven issues of 4½% coupon semi-annual road improvement bonds aggregating \$190,900 as follows: \$9,400 Richards road, \$18,000 Walkerton-Hiattville road, \$9,000 Mangles' Corner Garland road, \$26,000 Fort Scott-Nevada road, \$22,500 West Liberty road, \$72,000 Fort Scott-Clarksburg road and \$34,000 Mapleton-Xenia road bonds. Dated June 1 1929. A certified check for 2% of the bid, payable to the Board of County Commissioners, is required.

BRIARCLIFF MANOR, Westchester County, N. Y.—BOND SALE.—The \$11,000 coupon or registered Fire Department bonds offered on July 22—V. 129, p. 315—were awarded to the Manufacturers & Traders-Peoples Trust Co., of Buffalo, as 5½s, at 100.119, a basis of about 5.48%. The bonds are dated June 1 1929. Due \$1,000, June 1 1931 to 1941, incl.
The Ossining Trust Co., the Bank for Savings, both of Ossining, and the Mount Pleasant Bank & Trust Co., Pleasantville, each submitted a separate tender of par for the bonds to bear a coupon rate of 5½%.

BRITTON, Oklahoma County, Okla.—BOND SALE.—The four issues of bonds aggregating \$58,500, offered for sale on July 15—V. 129, 315—were awarded to Mr. George E. Calvert, of Oklahoma City, at price of 100.25. The issues are divided as follows: \$20,300 water works extension; \$20,000 sewer extension; \$13,700 water works extension an \$5,500 fire equipment bonds.

BROOKHAVEN COMMON SCHOOL DISTRICT NO. 9 (P. O. Rocky River), N. Y.—BOND SALE.—The \$78,000 6% school bonds offered on July 20—V. 129, p. 159—were awarded to A. C. Allyn & Co. of New York at 104.34, a basis of about 5.59%. The bonds are dated June 1 1929. Due on July 1 as follows: \$1,000, 1930 to 1936 incl.; \$2,000, 1937 to 1939 incl.; \$3,000, 1940 to 1944 incl.; \$4,000, 1945 to 1949 incl., and \$5,000, 1950 to 1955 incl. The following bids were also received:

**Rate Bidd.**

**Rate Bid.**

**Rate

George B. Gibbons & Co____ Prudden & Co_____

BROWNSVILLE, Haywood County, Tenn.—BOND OFFERING.—Sealed bids will be received until July 31 by R. Y. Moses, City Clerk, for the purchase of a \$50,000 issue of 5½% semf-annual school bonds.

BUNKER HILL, Russell County, Kan.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on July 30, by George R. Kistler, City Clerk, for the purchase of a \$30,000 issue of 4½% semf-annual water works bonds. Dated Aug. 1 1929. Due in from 1 to 20 years. A certified check for 2% of the bid, payable to the City Clerk, is required.

BURKE COUNTY (P. O. Bowbells), N. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 2 p. m. on July 29, by Ole Stompro, County Auditor, for the purchase of a \$20,000 issue of certificates of indebtedness. Denom. \$1,000. Due in 1 year. A certified check for 2% of the bid is required.

Check for 2% of the bid is required.

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 4½% coupon or registered bonds aggregating \$75,000. Interest cost basis about 4.40%.

\$50,000 road construction bonds. Due Dec. 1 1956.

25,000 Armory bonds. Due Dec. 1 1955.

Both issues are dated June 1 1929. Denom. \$1,000. Prin. and semi-annual int. payable at the office of the City Treasurer. Legality is to be approved by Ropes, Gray, Boyden & Perkins of Boston. Other bidders were:

 Bidder—
 Rate Bid.

 Bancamerica-Blair Corp.
 96.42

 Harris, Forbes & Co.
 95.58

 R. L. Day & Co.
 95.29

CABIN CREEK ROAD DISTRICT (P. O. Cabin Creek), Kanawha County, W. Va.—BOND ELECTION.—On Aug. 15 a special election will be held on a \$550,000 bond issue to finance the following road improvement projects: Kanawha River Road, Cabin Creek Junction to Fayette County line, \$100,000; Kelleys Creek Read, Cedar Grove to Ward, \$75,000; Cabin Creek Road, Leewood to point near Cabin Creek underpass, \$250,000; Hughes Creek Road, 2 miles, \$10,000; Paint Creek Road, \$105,000, and Field Creek Road, \$10,000.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BOND SALE.—A \$75,000 issue of 5½ % school warrant refunding bonds has been purchased by Joseph, Hutton & Estes, of Nashville, for a premium of \$1,080, equal to 101.44. (These bonds were voted in April.—V. 128, p. 2685.)

CANASTOTA, Madison County, N. Y.—NO BIDS.—No bids were received on July 22 for the \$150,000 coupon or registered water main bonds offered for sale. Rate of interest was not to exceed 6%—V. 129, p. 315. The bonds are dated April 15 1929. Due \$6,000, Dec. 1 1930 to 1954, inclusive.

CARROLL COUNTY (P. O. Carroll), Iowa.—BOND SALE.—The \$200,000 issue of annual coupon primary road bonds offered for sale on July 19—V. 128, p. 4356—was awarded to the Ballard-Hassett Co. of Des Moines as 5s, for a \$700 premium, equal to 100.35, a basis of about 4.94%. Due from May 1 1935 to 1944 incl. Optional after May 1 1935. The other bidders were as follows: Carleton D. Beh Co.,; the Iowa National Bank, Geo. M. Bechtel & Co., and the White-Phillips Co.

CHARLOTTE, Mecklenburg County, N. C.—NOTE SALE.—The \$2,130,000 issue of bond anticipation notes offered for sale on July 24—V. 129, p. 315—was awarded to a syndicate composed of the Bancamerica-Blair Corp., the Old Colony Corp., and Eyer & Co., all of New York, and the American Trust Co., of Charlotte, as 5.80s, for a premium of \$100, equal to 100.004, a basis of about 5.79%. Due on June 15, as follows: \$325,000 in 1930 and \$1.805,000 in 1931.

NOTES RE-OFFERED FOR INVESTMENT.—The above notes are now being offered for public subscription by the purchasers priced as follows: \$325,000, maturing in 1930 to yield 5.50, and the \$1.805,000 block, due in 1931, to yield 5.25%. Legality to be approved by Masslich & Mitchell, of New York. Delivery is expected to be made on or about July 31.

CHARLOTTE SCHOOL DISTRICT (P. O. Charlotte). Clinton

CHARLOTTE SCHOOL DISTRICT (P. O. Charlotte), Clinton County, Iowa.—BOND SALE.—The \$10,000 issue of 5% coupon schoo building bonds offered for sale on June 17—V. 128, p. 4041—was awarded to the White-Phillips Co., of Davenport, for a premium of \$142, equal to 101.42, a basis of about 4.86%. Denom. \$500. Dated May 1 1929. Due in 1943. Interest payable on May and Nov. 1.

CHATTANOGA, 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 4\cdot \cdot \

par of the bonds, payable to F. K. Rosamond, City Treasurer, must accompany the bid.

CHATTANOOGA VALLEY CONSOLIDATED SCHOOL DISTRICT (P. O. La Fayette), Walker County, Ga.—BOND SALE.—A \$10,000 issue of 5½% school bonds has recently been jointly purchased by J. H. Hilsman & Co... Inc., and the Citizens & Southern Co., both of Atlanta. Denom. \$500. Dated July 1 1929. Due \$500 from Jan. 1 1930 to 1949, incl.

CHICAGO, Cook County, III.—OFFER \$40,725,000 6% WARRANTS.—A syndicate composed of Halsey, Stuart & Co. and the Chase Securities Corp., both of New York, the Central-Illinois Bank, Chicago, Old Colony Corp., New York, the Union Trust Co. of Pittsburgh: Mercantile-Commerce Co., St. Louis; First National Co., St. Louis; the Minnesota Co., Minneapolis; the First Wisconsin Co., Milwaukee; and the Hibernia Securities Co., Inc., New Orleans, is offering for public investment as pand interest, \$40,725,000 6% tax anticipation warrant notes. Dated July 1 1929. Due as follows: \$7,485,000 on May 15 1930, June 15 1930, July 15 1930, Aug 15 1930, and Sept. 15 1930; also \$3,300,000 on Oct. 15 1930. Notes in denoms. of \$1,000 and \$500. Prin. and int. at maturity submitted to counsel, whose opinion will be furnished upon request.

The sale of these warrants was noted in the "Chronicle" of July 13.— V. 129, 315.

The following is taken from the offering circular:
These notes, in the opinion of counsel, are being issued by the City of Chicago on behalf of the Board of Education for school purposes, in anticipation of, and payable exclusively from, ad valorem taxes levied on all taxable property in the city for the years 1928-1929. Such taxes are specifically assigned and pledged for the payment of both principal and interest, and the city is limited by law to the issuance of an amount not exceeding 75% of the anticipated taxes, based on the last tax levy. The City of Chicago has an assessed valuation, officially reported, of \$4,250.

CHICOPEE, Hampden County, Mass.—LOAN OFFERING.—Louis M. Dufault, City Treasurer, will receive

CHICOPEE, Hampden County, Mass.—LOAN OFFERING.—Louis M. Dufault, City Treasurer, will receive sealed bids until 12 m. (daylight saving time), on July 29 for 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. 29 1929. Legality 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 \$93,000 5% coupon permanent paying bonds. Dated July 1 1928, Denom. \$1,000. Due on July 1 as follows: \$24,000, 1930, and \$23,000, 1931 to 1933 incl. Principal and semi-annual interest (January and July 1) payable at the Old Colony Trust Co., Boston. The aforementioned trust company will supervise the preparation of the bonds and will certify as to the genulneness 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

CLEARFIELD, Clearfield County, Pa.—BOND SALE.—The County National Bank of Clearfield, purchased an issue of \$50,000 4½% coupon funding and improvement bonds at par on July 1. The bonds are dated July 1 1929. Denom. \$500. Due on July 1 1959; optional July 1 1934. Interest 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 of 95.50 by the Peoples Bank of Clearwater—V. 129, p. 315 is dated June 1 1929 and is due on June 1 1939, giving a basis of about 6.60%. Prin. and int. (J. & D.) payable at the Chase National Bank in New York.

Prin. and int. (J. & D.) payable at the Chase National Bank in New York.

CLEMENTON, Camden County, N. J.—BOND OFFERING.—8.
Wayne Clark, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on August 5, for the purchase of the following issues of bonds aggregating \$99,000:
\$89,000 assessment bonds of 1929. Due Jan. 1, as follows: \$9,000, 1930 to 1938, incl.; and \$8,000, 1939.

10,000 street bonds of 1929. Due Jan. 1, as follows: \$1,000, 1930 to 1936, incl.; and \$1,500, 1937 and 1938.

All of the above are dated Jan. 1 1929. Denom. \$1,000. Rate of interest either 5, 5½, 5½, 5½ or 6%, payable semi-annually on January and July 1. Coupon bonds with the privilege of registration as to principal only 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 purchaser of the bonds.

CLINTON, Custer County, Okla.—BOND OFFERING.—Sealed bids

chaser of the bonds.

CLINTON, Custer County, Okla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on July 30, by W. A. Shouse, City Clerk, for the purchase of a \$600,000 issue of waterworks extension bonds. Intrate is not to exceed 6%. Bends to be sold at par. Denom. \$1,000. Dated Aug. 1 1929. Due \$26,000 from 1932 to 1953, Incl. and \$28,000 in 1954. Prin, and int. (F.-A.) payable at the Chase National Bank in New York Cley. BOND OFFERING.—Sealed bids will also be received at the same time for a \$15,000 issue of fire fighting equipment bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Aug. 1 1929. Due \$1,000 from 1932 to 1946, incl. Authority for issues: Chap. 22, Session Laws of 1927 A certified check for 2% of the bid is required.

Cash sinking funds. 291,083.32

CLOSTER, Bergen County, N. J.—BOND OFFERING.—Ira L. McDonald, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 30, for the purchase of the following issues of 4¼, 5, 5¼, 5½, 5½ or 6% coupon or registered bonds aggregating \$119,000: 1931 and 1932; 88,000, 1933; and \$9,000, 1934 to 1939 incl. 45,000 assessment bonds. Due July 1 as follows: \$6,000, 1931 to 1934 incl.; \$5,000, 1935; and \$6,000, 1936 to 1939 incl.

Both issues are dated July 1 1929. Denom. \$1,000. Prin. and semi-annual int. payable at the Closter National Bank & Trust Co., Closter. 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 bonds bid for, payable to the Borough, must accompany each proposal. Legality is to be approved by Reed, Hoyt & Washburn of New York.

COAHOMA, Howard County, Tex.—BONDS REGISTERED.—The \$22,000 issue of 6% coupon water works bonds unsuccessfully offered on Dec. 18—V. 128, p. 1093—was registered on July 18 by the State Comptroller. Due \$1,000 from Jan. 1 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.

of paving bonds has been purchased by the Union Trust Co. of Little Rock.

COOK CO. FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.

—BONDS REOFFERED FOR INVESTMENT.—The \$500,000 issue of 4% improvement bonds sold on July 18 to a syndicate headed by the Harris Trust & Savings Bank of Chicago, at 95.73, a basis of about 4.52%—V. 129, p. 515—mature \$25,000 on Dec. 1, from 1929 to 1948 incl. The issue dated Dec. 1 1928. Prin. and semi-annual int. (J. & D. 1) payable at the office of the District Treasurer. Coupon bonds in denoms. of \$1,000, registerable as to principal. The purchasers are reoffering the bonds for public investment at prices ranging from 99.50 for the 1929 maturing bonds, yielding 5.50%, to 95.45 for the last maturing bonds, yielding 4.35%. The official offering circular says:

"These bonds are offered, subject to the opinion of counsel, that they will direct general obligations of the Forest Preserve District, the boundaries of which are co-extensive with those of Cook County, and that all taxable property therein will be subject to the levy of taxes to pay principal and interest. The organization of the district was authorized by vote of the people of the County on Nov. 3 1914, and the legality of the act authorizing the creation of the district and the issuance of bonds has been approved by the Supreme Court of Illinois."

CORNING, Steuben County, N. Y.—NO BIDS.—N. H. Palmer, City Chamberlain, reports that no bids were received on July 19 for the \$20,000 5% public improvement bonds offered for sale.—V. 129, p. 316. The bonds are dated Aug. 1 1929 and mature \$10,000 on Aug. 1 in 1931 and 1932.

and 1932.

CORNWALL (P. O. Cornwall), Orange County, N. Y.—BOND SALE.—The \$44,100 coupon or registered highway bonds offered on July 24—V. 129. p. 515—were awarded to the Newburgh Savings Bank, Newburgh, as 5s, at par, plus a premium of \$445, equal to 101.00, a basis of about 4.83%. The bonds are dated Aug. 1 1929. Due on Aug. 1, as follows: \$2,100, 1930; \$3,000, 1931 to 1944 inclusive. The following bids were also submitted:

Bidder—

Manufacturers & Traders-Peoples Trust

Co., Buffalo...

Prudden & Co.—

Suffalo.

Prudden & Co.—

Suffalo.—

Suffalo.—

Suffalo.—

Prudden & Co.—

Suffalo.—

51/2 % 51/2 % 53/4 % Prudden & Co.
George B. Gibbons & Co.
Edmund Seymour & Co. \$140.68 33.00

CROOK COUNTY SCHOOL DISTRICT NO. 16 (P. O. Moorcraft), 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. Vallery & Co. of Denver on May 20—V. 128, p. 3558—and this second offering on the issue is merely to comply with the legal requirements.

CULVER CITY, Los Angeles County, Calif.—PRICE PAID.—The \$75,000 issue of 5½% coupon or registered improvement bonds purchased by John S. Mitchell & Co. of Los Angeles—V. 129, p. 159—was awarded for a premium fo \$562.50, equal to 100.75, a basis of about 5.42%. Due \$3,000 from June 1 1930 to 1954 incl.

DANBURY SCHOOL DISTRICT (P. O. Danbury), Woodbury County, Iowa.—BOND DESCRIPTION.—The \$75,000 issue of school building bonds that was purchased by the Carleton D. Beh Co. of Des Moines—V. 129, p. 316—is more fully described as follows: 44,% bonds in denominations of \$1,000. Dated May 1 1929. Due from Nov. 1 1931 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 & Cutler of Chicago will approve legality of the bonds.

DAWSON COUNTY SCHOOL DISTRICT NO. 133 (P. O. Marsh), Mont.—BOND OFFERING.—Sealed bids will be received by Anna M. Schock, District Clerk, until 2 p. m. on Aug. 15, for the purchase of a \$3.865 issue of semi-anual school bonds. Int. rate is not to exceed 6%. Dated Aug. 15 1929. A certified check for \$386.50 must accompany the bid.

Bids may be made upon all or any number of bonds of this issue.

DEWITT UNION FREE SCHOOL DISTRICT NO. 5 (P. O. East Syracuse), Onondaga County, N. Y.—BOND SALE.—George B. Gibbons & Co., of New York, bidding 100.475 for 51/48, were the successful bidders on July 24 for an issue of \$260.000 coupon or registered school bonds. Interest cost basis about 5.20%. The bonds are dated July 1 1929. Denom. \$1,000. Due on July 1 as follows: \$5,000, 1930 to 1939 incl., and \$7,000, 1940 to 1969, incl. Principal and semi-annual interest (Jan. and July 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.—Bids will be received until 2 p. m. on Aug. 9, by the County Treasurer, for the purchase of a \$500,000 issue of annual primary road bonds. Interest rate is not to exceed 5%. Dated Sept. 1 1929. Due \$50,000 from May 1 1935 to 1944, inclusive. Optional after May 1 1935. Blank bonds are to be furnished by the purchaser. Chapman & Cutler of Chicago, will furnish the legal approval.

DULUTH, St. Louis County, Minn.—BONDS VOTED.—At a recent

DULUTH, St. Louis County, Minn.—BONDS VOTED.—At a recent election the voters gave their approval of a \$350,000 issue of bonds for school building purposes. It is stated that the bonds will bear 4¾ % interest and mature in 15 years.

EAST PATERSON SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING.—Harold R. Osborn, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 8, for the purchase of \$112,000 5,5½ or 5½% coupon or registered school bonds. Dated April 1929. Denomination \$1,000. Due on April 1 as follows: \$3,000, 1930 to 1965, incl., and \$4,000, 1966. Principal and semi-annual interest (April and Oct. 1) payable in gold at the Second National Bank of Paterson. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, must accompany each proposal. Legality is to be approved by Hawkins, Delafield & Longfellow, of New York.

EDDY COUNTY SCHOOL DISTRICT NO. 27 (P. O. Carlsbad), N. Mex.—BONDS NOT SOLD.—The \$30,000 issue of not to exceed 6% semi-annual school bonds offered on July 1—V. 128, p. 4042—was not sold, It is reported that the bonds will not be re-offered for some time. Due from July 1 1934 to 1949 and optional after 1934.

July 1 1934 to 1949 and optional after 1934.

EGG HARBOR TOWNSHIP SCHOOL DISTRICT (P. O. McKee City), Atlantic County, N. J.—NO BIDS.—James B. Brown, District Clerk, reports that no bids were received on July 23 for the \$85,000 5% 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 5¾% 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. 1 1930 to 1959, incl.

ELKHART, Elkhart County, Ind.—BOND OFFERING.—Edward O. Frier, City Comptroller, will receive sealed bids until 12 m. on August 2, for the purchase of \$50.000 4½% Fire Equipment and Alarm bonds. Due on Jan. 1, as follows: \$1.000, 1931 to 1935, incl.; \$2.000, 1936 to 1940, incl.; \$3.000, 1941 to 1945, incl.; and \$4.000, 1946 to 1950, incl. Principal and semi-annual int. payable at the First National Bank, Elkhart.

EL NIDO SCHOOL DISTRICT (P. O. Merced), Merced County, Calif.—BOND SALE.—A \$5,000 issue of 6% semi-annual school bonds has recently been purchased by Paul Gibbons of Merced for a \$5,00 premium, equal to 100.10, a basis of about 5.96%. Denom \$1,000. Dated Aug. 1 1929. Due \$1,000 from 1930 to 1934, incl.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—The \$200,000 temporary lean offered on July 23—V. 129, p. 515—was awarded to the Gloucester Safe Deposit & Trust Co., of Gloucester, on a discount basis of 4.85%. The loan is dated Jan. 22 1929 and is payable on Nov. 7 1929.

EVANSTON, Cook County, III.—BOND SALE.—The \$25,000 4½% park construction and improvement bonds offered on July 22—V. 129, 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 1 1949 to 1953, incl.

June I 1949 to 1953, incl.

FERNDALE, Oakland County, Mich.—BOND OFFERING.—Carl H. Peterson, City Manager, will receive sealed bids until 2 p. m. (Eastern standard time) on July 31, for the purchase of \$100,000 special assessment 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 is payable semi-annually. A certified check for \$1,000, payable to the City Treasurer, must accompany each proposal. The approving opinion of bonds, will be furnished the successful bidder.

General bond indebtedness as of July 15 1929 of the City of Ferndale is \$1,661,000 with a sinking fund to offset this amounting to \$586,000. The 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

FLOYDADA, Floyd County, Tex.—BONDS REGISTERED.—An issue of \$158,000 5½% serial funding bonds was registered by the State Compttoller on July 17.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING.—William A. Beach, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 9, for the purchase of \$63,000 5% road improvement bonds. Dated July 9 1929. Denomination \$1,325. Interest payable on May and Nov. 15.

FORSYTH COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Winston-Salem), N. C.—BOND SALE.—Of the \$60,000 issue of 6% semi-annual drainage bonds offered for sale on July 1—V. 128, p. 4191—a \$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 1 1933 to 1943.

FOWLER, Otero County, Colo.—BOND SALE.—An \$11,000 issue of 5% water extension bonds has been purchased by Joseph D. Grigsby & Co., of Pueblo, at a price of 97.70, a basis of about 5.30%. Due \$1,000 from 1934 to 1944, incl. The same company also has purchased a \$5,000 issue of 6% special improvement district bonds at a price of 95.20.

FREDERICKSTOWN, Madison County, Mo.—BOND OFFERING.—Sealed bids will be received by S. F. Deneke, City Clerk, until Aug. 15, for the purchase of a \$65,000 issue of sewer bonds.

GARFIELD COUNTY SCHOOL DISTRICT NO. 1 (P. O. Jordan), Mont.—BOND SALE.—The \$8,000 issue of 6% semi-annual school bonds offered for sale on July 8—V. 128, p. 4042—was awarded at par to the 8 tate of Montana. Dated June 1 1929. Due in 19 years and eptional after

GARY, Lake County, Ind.—BOND SALE.—Halsey, Stuart & Co., of Chicago, recently purchased an issue of \$350,000 4½% park improvement bonds at 103.05, a basis of about 4.52%. The bonds are dated June 1 1929. Coupon, in \$1,000 denom. Due annually on June 1 as follows: \$10,000, 1942, and \$20,000, 1943 to 1959, inclusive. Principal and semi-annual interrest (J. & D.) payable in Gary.

Assessed value of taxable property.—\$168,784,045 Total bonded debt, including this issue.—\$2,663,000 Sinking fund.—\$131,000 Sinking fund.—\$131,000 Population: 1910 census, 16,802; 1920 census, 55,378; present estimated, 110,000.

The above statement does not include obligations of other municipal corporations which have taxing power against property within the city.

GATES MILLS, Cuyahoga County, Ohio.—BOND SALE.—An issue

corporations which have taxing power against property within the city.

GATES MILLS, Cuyahoga County, Ohio.—BOND SALE.—An issue of \$25,000 village construction bonds was awarded on July 15 to Bohmer, Reinhardt & Co., of Cincinnati, as 5 ¼8, at par, plus a premium of \$68.00, equal to 100.27, a basis of about 5.22%. The bonds are dated April 1929. Denom. \$1,000. Due \$1,000, Oct. 1 1930 to 1954, incl. Interest payable on A. & O. 1. An official list of the bids received follows:

Bidder.

Bohmer, Reinhardt & Co., Cincinnati. 5¼% \$25,068

The Guardian Trust Co., Cleveland. 5½% 25,179

Otis & Co., Cleveland. 5½% 25,187

Otis & Co., Cleveland. 5½% 25,387

David Robison & Co., Inc., Toledo. 5¾% 25,033

W. L. Slayton & Co., Toledo. 6% 25,155

Ryan, Sutherland & Co., Toledo. 6% 25,140

The Herrick Co., Cleveland. 6% 25,140

GRANITE, FALLS, Yellow Medicine County, Minn.—BOND

GREEN BAY, Brown County, Wis.—BOND OFFERING.—Sealed bids will be received by W. L. Kerr, City Clerk, until 10 a. m. on July 29, for the purchase of two issues of 4½% 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. Purchaser 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, 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. Principal and semi-annual int. payable at the office of the City Treasurer.

Assessed valuation 1928. \$51,458,090 Estimated actual value of taxable property. Same Total bonded debt, including this issue. \$2,188,000 Floating or unfunded debt in addition to bonded. \$274,500 Sinking fund for debt redemption. None

No 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

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—The \$2,800 5% Wright Township road construction bonds offered on July 22—V. 129, p. 516—were awarded to the First National Bank, of Linton, at a price of par. The bonds are dated July 15 1929. Due \$140, July 15 1930; \$140 Jan. and July 15 1931 to 1939 incl.; and \$140, Jan. 15 1940.

GREENLEE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Clifton), Ariz.—BOND OFFERING.—Sealed bids will be received by A. L. Try, Clerk of the Board of Supervisors, until 19 a. m. on Aug. 5 for the purchase of an \$8,000 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, Secretary of the Board of Trustees, will receive sealed bids until 10 a. m. (daylight saving time) on July 29, for the purchase of \$6,000 5% schoel bonds. Dated June 10 1929. Due as fellows: \$500, July 10 1930; \$500, Jan. and July 10 1931; \$500, Jan. 10, and \$2,000, July 10 1932, and \$2,000, July 10 1932.

and \$2,000, July 10:1932, and \$2,000, Jan. 10:1933.

GROSSE POINTE FARMS, Wayne County, Mich.—BOND SALE.—The \$342,000 bends offered on July 15—V. 129, p. 317—were awarded to the Detreit & Security Trust Co. and the First National Co. of Detroit, both of Detroit, eintly, at par, plus a premium of \$374, equal to 100.12 taking \$70,000 bonds, as 5s, maturing as follows: \$7,000 June 15: 1931 to 1940, incl., and \$242,000 bonds as 44s, maturing on June 15 as follows: \$12,000, 1941 to 1950, incl., \$14,000, 1951 to 1958, incl., and \$10,000, 1959. The Bank of Detroit and the Guardian Detreit Co., both of Detroit, and Stranahan, Harris & Oatis, Inc., of Toledo, bidding as a group, offered a premium of \$3,494 for the \$312,000 bonds, as 5s, equal to 101.12.

GRUVER INDEPENDENT SCHOOL DISTRICT (P. O. Gruver), Hartford County, Tex.—BOND SALE.—A \$75,000 issue of school bonds has oeen purchased by an unknown investor.

HAMPDEN COUNTY (P. O. Springfield). Mass.—BOND SALE.—

HAMPDEN COUNTY (P. O. Springfield), Mass.—BOND SALE.—The Union Trust Co. of Springfield, was the successful bidder on July, 24 for an issue of \$250,000 4½% coupon Court House bonds, at a price of 102.119, a basis of about 4.23%. The bonds are dated Aug. 1 1929. Denom. \$1,000. Due Aug. 1 as follows: \$13,000, 1930 to 1939 incl.; and \$12,000, 1940 to 1949 incl. Prin. and semi-annual int. payable at the Old Colony Trust Co., Boston. Legality is to be approved by Ropes, Gray, Boyden & Perkins of Boston. The following bids were also submitted:

Rate Bid. 102.111 -101.91 -101.80 -101.789 -101.61 -101.60 -101.594 mitted:

Bidder—
Estabrook & Co.

Harris, Forbes & Co.

Stone & Webster & Blodget, Inc.
R. L. Day & Co.
E. H. Rollins & Sons

Curtis & Sanger

Third National Bank, Springfield

Third National Bank, Springfield

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The \$6,300 registered road bonds offered on July 22—V. 129, p. 317—were awarded as 5½s to the Ohio Bank & Savings Co., Findlay, at par, plus a premium of \$5, equal to 100.079, a basis of about 5.24%. The bonds are dated May 1 1929. Due on Nov. 1 as follows: \$700, 1930; and 800, 1931 to 1937 incl. The following bids were also received:

Bidder—

First-Citizens Corp., Columbus.

First-Citizens Corp., Columbus.

Frovident Savings Bank & Trust Co., Cincinnati.

5½% \$18.50

HARDIN COUNTY (P. O. Savannah), Tenn.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on Aug. 10 by L. L. Harbert, County Judge, for the purchase of an issue of \$100,000 5% coupon highway bonds. Denom. \$1,000. Dated Jan. 1 1929. Due from July 1 1930 to 1959, incl. Prin, and int. (J. & J.) payable in Savannah. These bonds were approved by the Legislature earlier in the year. A certified check for 5% must accompany the bid.

HARRISON COUNTY (P. O. Corydon), Ind.—BOND OFFERING.—John K. Morris, County Treasurer, will receive sealed bids until 2 p. m. on July 29. for the purchase of \$12,000 4½% road improvement bonds. Dated July 29 1929. Due \$500, July 15 1930; \$500, Jan. and July 15 1931 to 1941, incl.; and \$500, Jan. 15 1942. A certified check for 3% of the bonds bid for is required.

HARTFORD, Second North School District, Conn.—BOND SALE.—The \$300,000 issue of 4½% coupon school bonds offered on July 19—V. 129, p. 317—were awarded to Eldredge & Co. of Boston, at 99.47, a basis of about 4.55%. The bonds are in denoms, of \$1,000, registerable as to principal only. Due \$10,000 on July 1 from 1931 to 1960, incl. Conning & Co., Hartford, and R. L. Day & Co. Boston, submitted a joint bid of 99.11.

HASKELL COUNTY (P. O. Sublette), Kan.—WARRANT SALE.

—A \$32,000 issue of 4½% semi-annual funding road warrants has recently been purchased by the Guarantee Title & Trust Co. of Wichita, at par. Denom. \$1,000. Dated April 1 1929. Due from 1930 to 1939.

HATTIESBURG, Forrest County, Miss.—BoND offFERING.—Sealed bids will be received by W. E. Estes, Commissioners Clerk, until Aug. 1, for the purchase of a \$250,000 issue of sewer system and water works bonds.

HATTIESBURG, Forrest County, Miss.—BONDS VOTED.—At the special election held on July 16—V. 128, p. 4358—the voters gave their approval of the issuance of \$750,000 in bonds for sewer system and water supply improvements by a majority reported to be more than 15 to 1.

supply improvements by a majority reported to be more than 15 to 1. The HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Roosevelt), Nassau County, N. Y.—BOND OFFERING.—Ira R. Searby, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 6, for the purchase of \$400,000 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 15 1929. 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. N. J. J. A. J. Claim 1900).

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 \$276,400 5% county road and bridge improvement bonds. Dated July 1 1929. Due annually 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 County Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland 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 is bid, such fraction shall be ¼ of 1% or multiples thereof. If bids are received based on a different rate of interest than that specified above, 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.—Sealed bids will be received by John H. Claggett, Clerk of the Board of 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 5¾ and 6% bond-anticipation loan notes. Denom, \$1,000. Dated July 1 1929. Due on July 1 1932 Prin. and int. (J. & J.) payable at the Chemical National Bank in New York City. Notes in the amount of \$328,000 will bear 6% interest and the remainder will bear 5½%. Reed, Hoyt & Washburn of New York City will furnish the legal approval. A certified check for 2% of the bonds bid for, payable to the city, is required.

HOLLY GROVE, Monroe County, Ark.—BOND SALE.—The two issues of 5½% semi-annual bonds aggregating \$64,400, offered for sale on July 22—V. 129, p. 317—were awarded as follows:
\$43,400 Water Works Improvement District No. 1 bonds to the Peoples Savings Bank & Trust Co., of Little Rock, at a price of 99, a basis of about 5.61%. Due from Mar. 1 1930 to 1949, incl.
21,000 Sewer Improvement District No. 1 bonds to the Arkansas Bank of Holly Grove, at a price of 99.20, a basis of about 5.61%. Due from Mar. 1 1930 to 1949, incl. Dated July 1 1929.

from Mar. 1 1930 to 1949, incl. Dated July 1 1929.

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 the 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 accompany the bid. These bonds were previously offered on July 15—V. 128, p. 4358.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—George W. Studebaker, County Auditor, will receive sealed bids until 10 a. m. on Aug. 3, for the purchase of \$20,900 4½% road construction bonds. Dated July 15 1929. Denom. \$1,045. Due \$1,045, July 15 1330; \$1,045, Jan. and July 15 1931 to 1939 incl.; and \$1,045, Jan. 15 1940.

HOWARD COUNTY (P. O. Cresco), Iowa.—BOND SALE.—The \$145,000 issue of coupon annual primary road bends offered for sale on July 19—V. 129, p. 317—was awarded to Geo. M. Bechtel & Ce. of Davenport as 5s at par. Due en May 1 as follows: \$14,600, 1935 to 1943, and \$19,000 in 1944. Optional after May 1 1935. There were m other bidders.

HUNTINGTON WOODS (P. O. Detroit). Wayne County, Mich.—

\$19,000 in 1944. Optional after May 1 1935. There were a other bidders.

HUNTINGTON WOODS (P. O. Detroit), Wayne County, Mich.—

BOND OFFERING.—H. C. Bauckham, Village Clerk, will receive sealed bids until 7.30 p. m. (Eastern standard time) on July 31, for the purchase of the following issues of special assessment bonds aggregating \$50,000: 
\$33,000 sewer bonds. Due on Aug. 15 as follows: \$3,000, 1930 to 1933. incl., and \$6,000, 1930 a Certified check for \$1,000 is required.

17,000 water bonds. Due on Aug. 15, as follows: \$1,000, 1930 to 1932, incl., and \$2,000, 1930 to 1939, incl. A certified check for \$500 is required.

Both issues are dated Aug. 15 1929. Rate of interest is not to exceed 6% and must be named in bid. Tenders may be made for each issue separately.

IOWA, State of (P. O. Des Moines)—BONDS VOTED AND PENDING,
—The following is a detailed tabulation of the bonds that have been approved during the present year by the various counties and also the bonds contemplated, as given in the Des Moines "Register" of July 18:

Bonds Voted Previously.	1	Bonds Voted This Ye	ear.
Sixty-one counties\$66.	535,657	* Montgomery, May 31	450.000
Bonds Voted This Year.		Carroll, June 4	1,500,000
Story, April 8 \$1.	300,000	* Fayette, June 4	660,000
Shelby, April 11	800,000	Cass, June 6	1,500,000
Audubon, April 17	750,000	Hamilton, June 12	1,350,000
Adams, April 24	450,000	* Pottawattamie, June 12	1,000,000
	550,000	* Franklin, June 12	650,000
	500,000	Hardin, June 14	1,300,000
	415 000	* Bremer, June 14	400,000
	300,000	Grundy, June 20	1.230,000
Taylor, May 16	750,000	* Appanoose Tune 27	350,000
Taylor, May 16	800,000	* Muscatine, July 1	800,000
Marion, May 22	300,000	* Delaware, July 3	
	250,000	* Tama, July 17	500,000
	200,000	Tama, July 1/	800,000
		Total	201 200 000
* Dubuque, May 27	900,000	Total voted by 70	31,780,000
* Linn, May 27 1,	700,000	Total voted by 78 counties	98,315,657
* Van Buren, May 27	375 000	Dand Planton Con	• T T T T T T T T T T T T T T T T T T T
Webster, May 27	900,000	* Winneshiels Aug 1	
Union, May 28	550,000	winnesmen, Aug. I	\$600,000
* Black Hawk, May 31 1,0	000,000	Wedge water to a manufacture of	
* Voting a second issue.	000,000 (	Total voted & submitted:	598,915,657

JANESVILLE, Rock County, Wis.—BOND SALE.—An issue of \$135,000 water works refunding bonds has recently been purchased by local investors.

JASPER COUNTY (P. O. Newton), Iowa.—BOND SALE.—The \$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 4½s at par. Dated Aug. 1 1929. Due \$10,000 from 1934 to 1943 incl. The other bids (all for 5s) were as follows:

Bidder—

Premium

Premium

Bidder—
Jaseper County Bank of Newton
White-Phillips Co.
Carleton D. Beh Co
Geo. M. Bechfel & Co.
Iowa National Bank of Davenport

JAY COUNTY (P. O. Portland), Ind.—BOND SALE.—Campbell & Co. of Indianapolis recently purchased an issue of \$9.550 4½% coupon 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.—Seafed bids will be received by R. L. Fitzgerald, County Auditor, until noon on July 29, for the purchase of a \$75,000 issue of revenue anticipation notes. Due in 6 months.

JONES COUNTY (P. O. Anamosa), Iowa.—BONDS NOT SOLD.— The \$235,000 issue of annual primary road bonds offered on July 17—V. 128, p. 4359—was not sold as there were no bids received. Dated Aug. 1 1929. Due on May 1 as follows: \$25,000, 1935 to 1943 and \$28,000 in 1944. Optional after May 1 1935.

JONES COUNTY (P. O. Trenton), N. C.—BOND SALE.—The \$25,000 issue of 5½% 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 1 1929. Due \$5,000 from 1949 to 1953 inclusive.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 22 (P. O. Windham), Mont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Aug. 12, by Mrs. D. Gillespie, District Clerk, for the purchase of a \$30,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated June 15 1929. A \$500 certified check must accompany the bid. (These bonds were previously offered on July 6.—V. 128, p. 4193.)

KEENE UNION SCHOOL DISTRICT, Cheshire County, N. H.—
BOND SALE.—A \$40,000 issue of 4½% school bonds was awarded on
July 24 to E. H. Rollins & Sons. of Boston, at 98.72. The bonds are dated
Aug. 1 1929 and mature annually from 1930 to 1937 incl. A bid of 98.15
WENMARE, Ward County, N. Dak.—BOND OFFERING.—Sealed
bids will be received at the office of the County Auditor in Minot, until
2 p. m. on July 30, by Otto Engel, City Auditor, for the purchase of a
\$20,000 issue of auditorium bonds. Int. rate is not to exceed 5½%. Denom
\$1,000. Dated July 1 1929. Due \$1,000 from July 1 1930 to 1949, incl.
Prin. and int. (J. & J.) payable at the First National Bank, in Minneapolis.
A certified cheek for 2% of the bid is required.

KENSAL, Stutsman County, N. Dak.—BOND SALE.—The \$6,000

A certified check for 2% of the bid is required.

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 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 COUNTY (P. O. Sigourney), Iowa.—BOND SALE.—The \$122,000 issue of annual primary road bonds offered for sale on July 23 V. 128, p. 4359—was awarded to the First National Bank of Sigourney, as 5s, for a premium of \$125, equal to 100.1002, a basis of about 4.98%. Due on May 1, as follows: \$42,000, 1935 to 1943 and \$14,000 in 1944. Optional after May 1 1935.

KING COUNTY SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—BOND OFFERING.—Sealed bids will be received by W. W. Shields, County Treasurer, until 1 p. m. on Aug. 21, for the purchase of a \$1,000,000 issue of semi-annual coupon school bonds. Int. rate is not to exceed 5%. Bids will be received for any part of the entire issue not less than \$250,000. Denom. \$1,000. Dated Oct. 1 1929. Due in from 2 to 25 years. Prin. and int. is payable at the office of the County Treasurer, or at the fiscal agency of 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 p. m. on July 29 for the purchase of a \$2,000 issue of water tower bonds. The bonds and the legal approval are to be furnished by the successful bidder.

KITTITAS COUNTY CONSOLIDATED SCHOOL DISTRICT NO 101 (P. O. Ellensburg), Wash.—BOND SALE.—The \$144,000 issue of 4% % coupon junior high school building bonds offered for sale on June 1—V. 128, p. 3720—was awarded at par to the State of Washington. Denom. \$1,000. Dated July 15. Due in 20 years and optional after 2 years. Int. is payable on July 15.

LANCASTER COUNTY (P. O. Lancaster), S. C.—BOND OFFER

LANCASTER COUNTY (P. O. Lancaster), S. C.—BOND OFFER-ING.—Sealed bids will be received until Aug. 12 by K. W. Yoder, Clerk of the Board of County Commissioners, for the purchase of a \$450,000 issue of semi-annual highway bonds. Int. rate is not to exceed 5%.

of semi-annual highway bonds. Int. rate is not to exceed 5%.

LANE COUNTY SCHOOL DISTRICT NO. 45 (P. O. Cottage Grove)
Ore.—BOND SALE.—The \$10,000 issue of 6% semi-annual school bonds
offered for sale on July 11 (V. 129, p. 318) was sold to the Bank of Cottage
Grove at par. Dated Aug. 1 1929. Due from Aug. 1 1930 to 1949, incl.
Optional after Aug. 1 1930. No other bids were submitted.

LANSING, Ingham County, Mich.—BOND OFFERING.—Bertha
Bay, City Clerk, will receive sealed bids until 8 p. m. (Eastern standard
time) on Aug. 12 for the purchase of the following 4½% bonds, aggregating
\$225,000:
\$200,000 sewerage bonds. Due \$40,000 Aug. 15 1930 to 1934 incl.
Both issues are dated Aug. 15 1929. Denom. \$1,000. Frin. and semiann. 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 Thomson, Wood & Hoffman of New York.

LEA COUNTY SCHOOL DISTRICT (P. O. Lovington), N. Mex.— PRICE PAID.—The two issues of school bonds aggregating \$7,750 awarded to the Cicero Smith Co. of Brownfield (V. 129, p. 318) were purchased as 6% bonds at par.

LIBERTY, Sullivan County, N. Y.—NO BIDS.—M. A. Borden, Village Treasurer, reports that no bids were received on July 22 for the two issues of 4½% bonds aggregating \$20,000 offered for sale.—V. 129, p. 318.

LIBERTY-HOOSACK-SUMAS SCHOOL DISTRICT (P. O. Belling-ham), Wash.—BOND SALE.—A \$69,000 issue of 4¾% school building bonds has recently been purchased at par by the State of Washington. Due serially over 24 years.

serially over 24 years.

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 July 22 for the \$150,000 4½% school bonds offered for sale. The bonds are dated June 1 1929 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 OFFERING.—J. W. Blamer, Clerk of the Board of Education, will receive sealed bids until 12 M. on Aug, 6, for the purchase of \$24,000 4¾% school bonds. Dated Sept. 1 1929. Denom \$1,000. Due \$1,000, March and Sept. 1 1930 to 1941 inclusive. A certified check for \$100, payable to the Board of Education, must accompany each proposal.

**Each proposal.**
LINN COUNTY (P. O. Cedar Rapids), Iowa.—BOND SALE.—The \$300,000 issue of primary road bonds offered for sale on July 18—V. 129 p. 517—was awarded to the Cedar Rapids Clearing House Association, as 5s, for a premium of \$335, equal to 100.111, a basis of about 4.98%. Due \$30,000 from May 1 1935 to 1944, incl. Optional after 5 years.

Jule \$30,000 from May 1 1935 to 1944, incl. Optional after 5 years.

LITTLE FALLS, Herkimer County, N. Y.—BOND OFFERING.—

John L. Lockwood, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on July 30, for the purchase of \$48,000 5% coupon or registered paving bonds. Dated July 1 1929. Denom. \$1,000. Due \$3,000, July 1 1930 to 1945 incl. Prin. and semi-annual int. payable in gold at the Little Falls National Bank. A certified check for \$1,000, payable to the order of the above-mentioned official, must accompany each proposal. The successful bidder will be furnished with the approving opinion of Clay, Dillon & Vandewater, of New York.

The successful bidder will be furnished with the approving opinion of Clay, Dillon & Vandewater, of New York.

LONG BEACH, Los Angeles County, Calif.—BOND SALE.—A \$400,000 issue of improvement bonds was recently awarded to the Anglo-\$400,000 issue of improvement bonds was recently awarded to the Anglo-\$400,000 issue of improvement bonds was recently awarded to the Anglo-\$400,000 issue of improvement bonds was recently awarded to the Anglo-\$400,000 issue of improvement bonds was recently awarded to the Anglo-\$400,000 issue of improvement bonds was recently awarded to the Anglo-\$400,000 issue of improvement bonds was recently awarded to the Anglo-\$400,000 issue of improvement bonds was recently awarded to the Anglo-\$400,000 issue of 500,000 as 5s and \$260,000 as 4½4s. Due from June 1 1939 to 1944 incl. The other bids are reported to have been as follows: Dean Witter & Co. and associates bid 101.33 for the entire issues as 5s, and the National City Co. group bid 101.71 for 5s. The Detroit Co., Inc., submitted a tender of 101.50 for 5s.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on Aug. 5, for the purchase of a \$2,000,000 issue of 5% flood control bonds. Denom. \$500 and \$1,000. Dated July 2 1924. Due on July 2 as follows: \$57,000 in 1930; \$57,500. 1931 to 1952 and \$56,500. 1953 to 1964, all incl. Prin. is payable at the office of the County Treasurer and the interest is payable at the County Treasurer's office or at the office of Kountze Bros. in New York City. Int. is payable on Jan. and July 2. The legal approal of O'Melveny, Fuller & 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 offering notice:

The bonds herein referred to were voted for the purpose of raising money to provide for the control of flood and storm waters in the Los Angeles Cou

The Los Angeles County Flood Control District contains an area of approximately 1,722,880 acres.

LOS ANGELES, Los Angeles County, Calif.—BOND SALE.—The two issues of bonds aggregating \$3,700,000 offered for sale on July 23—V. 129, p. 517—were awarded to a syndicate composed of the National City Co., the Bankers Co. and L. F. Rothschild & Co., all of New York, Wm. Cavalier & Co. of San Francisco, Bond & Goodwin & Tucker of Los Angeles, the Anglo-California Trust Co., Heller, Bruce & Co., Welden & Co., and Wm. R. Staats & Co., all of San Francisco, as 4½s, for a of \$15,960.30, equal to 100.4299, a basis of about 4.71%. The issues are divided as follows: \$2,200,000 harbor bonds. Due \$55,000 from Oct. 1 1929 to 1968 incl. 1,500,000 Santa Clara Valley funding bonds. Due \$75,000 from Oct. 1 1929 to 1948.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the purchasers, at prices to yield from about 6,00% to 4.50%, according to maturity.

The other bidders and their bids, as published in the New York "Herald Tribune" of July 24, were as follows:

A group headed by the First National Bank of New York and including Ediredge & Co., the Detroit Co., the Anglo-London-Paris Co., the Bank of Italy, and Dean, Witter & Co., submitted a bid of 100.59 for all the bonds as 4½s. The only other bid for the entire lot was 4½s as 100.03, made by a syndicate comprising Halsey, Stuart & Co.; the Bancamerica Blair Corp.; the Old Colony Corp.; George B. Gibbons & Co., Inc., and R. W. Pressprich & Co.

A bid of 100.31 for the \$2,200,000 harbor bonds as 4½s and the \$1,500,000 funding bonds as 5s was made by a group composed of the Guaranty Co.,

the Equitable Trust Co., Lehman Bros., Estabrook & Co., Ames, Emerich & Co., Kountze Bros., the Northern Trust Co., Otis & Co., the Guardian Detroit Co., the First National Co. of Detroit, Hannahs, Ballin & Lee, H. L. Allen & Co., the American Investment Co. of Los Angeles, and the Wells-Dickey Co.

Two bids were made by a group comprising the Continental Illinois Co., the American National Co., the First Union Trust & Savings Bank, E. H. Rollins & Sons, the First National Corp. of Boston, and the First Wisconsin Co. This syndicate bid 100.96 for the funding bonds as 5s, and 100.22 for the harbor bonds as 4¾s. A bid of 100.68 for the \$1,500,000 funding bonds only as 5s was made by a syndicate composed of R. H. Moulton & Co., the Harris Trust & Savings Bank, Stone & Webster and Blodget, Inc., Brown Bros. & Co., and the Security First National Co. of Los Angeles.

MACON COUNTY (P. O. Lafayette), Tenn.—ADDITIONAL DETAILS.—The \$15,000 issue of county expense warrants that was reported sold—V. 129, p. 517—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.— Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 15, for the purchase of \$34.500 4½% Charles Gaus et al, Madison county road construction bonds. Due semi-annually in from 1 to 10 years.

MADISON COUNTY (P. O. Anderson), Ind.—BOND SALE—The Fletcher Savings & Trust Co. of Indianapolis, was the successful bidder on July 15 for an issue of \$230,000 4½ % road bonds. The price paid was par. The bonds are dated July 15 1929, are in \$1,000 denominations, and mature in 10 years. Interest payable in January and July.

MADISON COUNTY (P. O. Jackson), Tenn.—BOND SALE.—An issue of \$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 \$300,000 issue voted on June 4—V. 128, p. 4044).

\$300,000 issue voted on June 4—V. 128, p. 4044).

MAMARONECK, Westchester County, N. Y.—BOND OFFERING.—
Frank E. O'Callaghan, Village Clerk, will receive sealed bids until 8 p.m.
(daylight saving time) on July 30, for the purchase of \$14,500 coupon Fire
Apparatus bonds. Rate of interest is not to exceed 6%. The bonds are
dated June 1 1929. Denom. \$1,000, one bond is for \$500. Due June 1 as
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
Village for \$300 must accompany each proposal. Legal epinion Clay,
Dillon & Vandewater, of New York, will be 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.
—V. 128, p. 4193.

one bid was received, which was considered unsatisfactory and rejected.

—V. 128, p. 4193.

MARION COUNTY SCHOOL DISTRICTS (P. O. San Rafael),
Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m.
on Aug. 13 by Rob E. Graham, County Clerk, for the purchase of two
issues of 5% bonds aggregating \$130,000 as follows:
\$100,000 San Rafael High School District bonds. Due \$5,000 from Aug. 1
1930 to 1949 incl.

30,000 San Rafael School District bonds. Due \$2,000 from Aug. 1
1930 to 1944 incl.

Denom. \$1,000. Dated Aug. 1
1929. Prin. and int. (F. & A. 1) payable 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 bid, payable to the Chairman of the Board of Supervisors
is required. The following statements accompany the offering notices:
The San Rafael High School District has been acting as a high school
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 district for the year 1928-29 is \$7,207,510, and the amount of bonds previously
issued and at present outstanding is \$240,000. The said high school district includes an area of approximately 79,75 square miles, and the estimated
population of said high school district thas been acting as a school district under
the laws of the State of California continuously since July 1
1863.

The san Rafael School District has been acting as a school district under
the laws of the State of California continuously since July 1
1863.

The sasessed valuation of the taxable property in said school district under
the laws of the State of California continuously since July 1
1863.

The assessed valuation of the taxable property in said school district under
the laws of the State of California continuously since July 1
1863.

The sar Rafael School District has been acting as a school district tine
the laws of the State of California continuously since July 1
1863.

The sar Saf

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.— The \$87,000 4½% road bonds offered on July 22—V. 129, p. 518—were awarded to Breed, Elliott & Harrison, of Cincinnati, at a price of par. The bonds are dated July 1 1929 and mature as follows: \$4,350, May and Nov. 15, from 1930 to 1939 inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—
The \$196,300 bonds offered on July 8—V. 128, p. 4360—were awarded to the Union Trust Co. of Indianapolis, as follows:
\$100,004 \cdot \chi_0 \

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 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Aug. 1 1929. Due \$1,000 from Aug. 1 1930 to 1935, Incl. A \$500 certified check must accompany the bid.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BIDS REJECTED.—Samuel Heckaman, County Treasurer, reports that all the bids received on July 20 for the \$33,000 4½% road construction bonds offered for sale were rejected.—V. 129, p. 518. The bonds mature semi-annually in from 1 to 10 years.

1 to 10 years.

MASSAPEOUA 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. m. (daylight saving time) on Aug. 9, for the purchase of \$42,000 coupon or registered Fire Station and Apparatus bonds. Rate of interest is not to exceed 6%, must be in multiples of ¼ or 1-10th of 1%, and is to be named in bid. The bonds are dated Aug. 1 1929. Denom. \$1,000. Due on Aug. 1, as follows: \$2,000, 1930 and 1931; \$3,000, 1932 to 1935 incl.; \$4,000, 1936 to 1939 incl.; and \$1,000, 1940 to 1949 incl. Prin. and semi-annual interest payable in gold at the First National Bank, Seaford. A certified check for \$1,000, 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

MAYFIELD HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—Two issues of 6% special assessment street improvement bonds aggregating \$41,654.10 were awarded on June 28 to Otis & Co. of Cleveland, at par and accrued interest. The bonds mature annually on July 1, from 1931 to 1940 incl.

MELROSE, Middlesex County, Mass.—BOND SALE.—R. L. Day & Co. of Boston were the successful bidders on July 25 for an issue of \$170,000 4½% coupon school bonds. Price paid was 101.449, figuring an interest cost basis of about 4.26%. The bonds are dated Aug. 1 1929. Denom. \$1,000. Due Aug. 1 as follows: \$12,000, 1930 to 1943 incl., and \$2,000, 1944. Principal and semi-annual interest payable at the Old Colony Trust Co., Boston. Legality is to be approved by Ropes, Gray, Boyden & Perkins of Boston

MELVINDALE, Wayne County, Mich.—NO BIDS.—Sylvester A. Mabie, Village Clerk, reports that no bids were received on July 17 for the \$22,600 bonds offered for sale. Rate of interest was not to exceed 6%.—V. 129, p. 319.

against; sewer extension (new territory), \$10,000, 38 against; for Interdepartment, \$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 bids will be received by C. W. Tomlinson, City Clerk, until 10 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, all incl.

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.

Int. rate is not to exceed 6%. Denom. \$1,000. Dated July 1 1929. Prin, and semi-annual int. payable at the Chemical Bank & Trust Co. in New York City. Chemical Bank & Trust Co. didwell & Raymond of New York will furnish the legal approval. The City Clerk or the above trust company will furnish the required bidding forms. A certified check for 2% par of the bonds is required.

Financial Statement (as of July 1 1929).

Assessed valuation, 1929.

Assessed valuation, 1929.

Assessed valuation, 1929.

Assessed valuation, 1929.

\$44,087,050.00 Indebtedness.

Impt. bonds (assessable projects)....\$1.803.000.00

Impt. bonds (assessable projects)\$1	.803.000.00	
Park bonds	63,000.00	
Water works bonds	947,000.00	
Fire Department bonds	75,000.00	
Sewage disposal plant bonds	219,000.00	
Sanitary sewer & storm sewer bonds	404.000.00	
Street lighting bonds	15,000.00	
Street paving bonds	284,000.00	
Bridge bonds	202,000.00	
Waterways & bulkhad bonds	34,000.00	
Sanitary department bonds	15,000.00	
Street & sewer department bonds	7,000.00	
Municipal building bonds Municipal building site bonds	60,000.00	
Dock bonds	94,000.00	
Jetty bonds	225,000.00	
Municipal notes securing mortgages in pur-	220,000.00	
chase of real estate & equipment	3,000.00	

\$2.557,184.46 **RICHIGAN, State of (P. O. Lansing).—BOND SALE.—The \$74,000 Road Assessment District No. 482 bonds offered on July 16—V. 129, p. 319—were awarded to Braun, Bosworth & Co. of Toledo, as 5½s, at par, plus a premium of \$584.60, equal to 100.79. Also bidding for 5½s 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 a premium of \$3.81 per \$1,000 bond.

a premium of \$3.81 per \$1,000 bond.

MIDLAND, Midland County, Mich.—BOND OFFERING.—Anna 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 each proposal.

MILWAUKEE, Milwaukee County, Wis.—INTEREST RATE INCREASED.—A special dispatch to the "Wall Street Journal" from Milwaukee on July 26 reported that the City Council had increased the interest rate on city bonds from 4½% to 5%, the law requiring that bonds are to 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.—MISSOULA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Missoula),

MISSOULA COUNTY SCHOOL DISTRICT NO. 4 (P. O. Missoula Mont.—BoND OFFERING.—Sealed bids will be received until noon of August 10, by Minnie Stahl, District Clerk for the purchase of a \$3,00 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Date Sept. 1 1929. A \$1,000 certified check must accompany the bid.

Sept. 1 1929. 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 a.m. on Aug. 12, by E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, for the purchase of an issue of \$1,500.000 road and bridge bonds. Denom. \$1,000. Dated June 1 1928. Due on June 1 as follows: \$33.000, 1931; \$36.000, 1932; \$37,000. 1933; \$39.000, 1934; \$40.000, 1935; \$43.000, 1936 and 1937; \$45.000, 1938; \$46.000, 1939; \$49.000, 1940 and 1941; \$51.000, 1942; \$52.000, 1943; \$55.000, 1944 and 1945; \$57.000, 1946; \$58.000, 1947; \$61.000, 1948 and 1949; \$63.000, 1950; \$65.000, 1951; \$65.000, 1952 to 1958. Bids at different rate of interest are requested, the bonds to be sold to the bidder offering the lowest net interest cost to the County, and with the maximum interest at 5%. Chapman & Cutler, of Chicago, will furnish the legal approval. The purchaser is to furnish the blank bonds. A \$25,000. MOBILE COUNTY (P. O. Mobile), Ala — BOND OBERDAY.

MOBILE COUNTY (P. O. Mobile), Ala.—BOND OFFERING.—Sealed bids will be received by E. L. Doody, Clerk of the Board of Revenue and Road Commissioners, until 10.30 a. m. on August 12, for the purchase of an issue of \$100.000 5% school bonds. Denom. \$1,000. Dated Sept. 1 1929. Due on Sept. 1, as follows: \$2,000, 1932 to 1934; \$3,000, 1935 to 1940 and \$4,000, 1941 to 1959, all incl. Prin. and int. (M. & S.) payable 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.

pany the bid.

MOGADORE, Summit County, Ohio.—BIDS REJECTED—BONDS REDFFERED.—Kirk Darrah, Village Clerk, reports that all the bids received on July 16 for the \$118,000 5½% bonds offered for sale—V. 126, p. 320—were rejected.

BONDS REOFFERED.—The above-mentioned official will receive sealed bids until Aug. 13 for the purchase of the bonds offered unsuccessfully as already stated, which are described as follows:

\$63,000 bonds issued for the purpose of paying for the cost of a water works and a distribution system in the Village. Due as follows: \$2,000, Apr. and Oct. 1 1930; \$3,000, Apr. and Oct. 1 1931 and 1932; \$2,000, Apr. and Oct. 1 1933; \$3,000, Apr. and Oct. 1 1934 and 1935; \$2,000 Apr. and Oct. 1 1938; \$3,000, Apr. and Oct. 1 1937 and 1938; \$2,000, Apr. and Oct. 1 1939; \$3,000, Apr. and Oct. 1 1940; and \$2,000, Apr. and Oct. 1 1939; \$3,000, Apr. and Oct. 1 1930; \$3,000, Apr. and Oct. 1 1931; \$3,000, Apr. and Oct. 1 1 1931; \$3,000, Apr. and

Both issues are dated Apr. 11 1929. Prin. and Int. (A. & O. 1) payable at the Mogadore Savings Bank, Mogadore. A certified check for 5% of the bonds bid for, payable to the order of the Village, must accompany each proposal.

Bibliders may present their bid or bids for the said bonds based upon their bearing a different rate of interest than specified; provided, however, that where a fractional interest rate is bid, said fraction shall be one-quarter of one per cent (1%) or multiples thereof.

MONROE, Monroe County, Mich.—ELECTION RESULTS.—it a special election held on July 23 it was decided by a vote of 843 to 520 revise the city charter. A proposal to sell the present city hall building for \$40,000 was carried by a vote of 894 to 465. The proceeds of the sale are to be used i the remailsting and enlargement of a school structure which is to be used hereafter for a municipal administration building. The voters rejected a proposition to bond the city for \$370,000 to finance the construction of an improved water works system. The vote was 801 for and 560 against. A three-fifths majority vote was necessary for approval.

and 560 against. A three-fifths majority vote was necessary for approval.

MONTGOMERY, Montgomery County, Ala.—BOND OFFERING.—
Three issues of 5% bonds aggregating \$1,300.000 will be offered for sale at public auction by B. A. Kligrow, City Auditor, at 11 a. m. on Aug. 6.
The issues are described as follows: \$500,000 water works bonds. Due \$10,000 from 1932 to 1937 and \$20,000, 1938 to 1959 inclusive.

650,000 sanitary and storm sewer bonds. Due as follows: \$15,000, 1932; \$16,000, 1933; \$17,000, 1934; \$18,000, 1935; \$19,000, 1936; \$20,000, 1937 to 1948; \$25,000, 1949, and \$30,000 from 1950 to 1959, all inclusive.

150,000 fire department bonds. Due \$3,000 in 1932; \$4,000, 1935; \$1,000, 1937 to 1946, and \$6,000, 1947 to 1959, all inclusive.

Dated May 1 1929. Prin. and semi-annual int. payable at the Old Colony Trust Co. in Boston. The approving opinion of reputable bond attorneys will be furnished with the bonds. Bids can be made for each issue separately or for the combined issues. These bonds were voted on Dec. 31—V. 128, p. 143. A certified check for 3% of the bonds must accompany the bid.

MONTPELIER. Washington County, Vt.—BIDS REJECTED—

MONTPELIER, Washington County, Vt.—BIDS REJECTED—BONDS SOLD LATER.—Timothy R. Merrill, City Treasurer, states that after all sealed bids received had been rejected on July 24 for the \$60,000 4% refunding bonds offered for sale—V. 129, p. 518—the issue was then sold to the Capital Savings Bank & Trust Co. of Montpelier. The bonds mature \$5,000 on Aug. 1 from 1930 to 1941 inclusive. The rejected bids were:

were:
Bidder—
Harris, Forbes & Co_
E. H. Rollins & Sons_

MORGANTON, Burke County, N. C.—BOND OFFERING.—Sealed bids will be received by L. E. Smith, Town Clerk, until noon on Aug. 20 for the purchase of an issue of \$125,000 coupon water bonds. Int. rate is not to exceed 5½%. Denom. \$1,000. Dated April 1 1929. Due on April 1 as follows: \$3,000, 1931 to 1935, and \$5,000, 1936 to 1957, all incl. Prin. and int. (A. & O.) payable at the Seaboard National Bank in New York City. The town will furnish the required bidding forms. Peck, Shaffer & Williams of Cincinnati will furnish the legal approval. A certified 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—V. 128, p. 4045 were awarded as 6s to Blanchet, Bowman & Wood, of Toledo, at par, plus a premium of \$100, equal to 100.13. The bonds are dated May 1 1929 and mature annually on May 1 from 1930 to 1939, incl. 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 23 1929 and is payable on Jan. 24 1930. S. N. Bond & Co., Boston offered to discount the loan on a 5.66% basis.

NEWKIRK, Key County, Okla.—BOND SALE.—A \$10,000 issue of community house bonds was awarded on July 18 to the sinking fund, as 4½s, at par. Denom. \$1,000. Dated July 1 1929. Due \$2,000 from July 1 1932 to 1936, incl.

4½s, at par. Denom. \$1,000. Dated July 1 1929. Due \$2,000 from July 1 1932 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 5½% bonds offered for sale.—V. 128, p. 4195;
\$2,128.19 special assessment street improvement bonds. Due Oct. 1, as follows: \$128.19, 1930; and \$500, 1931 to 1934 incl.

1,349.06 special assessment street improvement bonds. Due Oct. 1, as follows: \$349.06, 1930; and \$250, 1931 to 1934 incl.

All of the above bonds are dated April 1 1929.

NORTH TONAWANDA, Eric County, N. Y.—BOND SALE.—The State Trust Co., of North Tonawanda, bidding par, was the successful bidder on July 22 for the purchase of the following coupon or registered bonds aggregating \$318,000;

\$200,000 4½% City Hall bonds. Due July 1, as follows: \$5,000, 1930 to 1935 incl.; and \$10,000, 1936 to 1952 incl.

60,000 4½% incinerator bonds. Due \$5,000, July 1 1930 to 1941 incl.

25,000 4½% storm water drain bonds. Due \$1,000, July 1 1930 to 1954 inclusive.

25,000 1937 to 1947 inclusive.

8,000 5% repaving bonds. Due \$1,000, July 1 1930 to 1937 inclusive.

8,000 5% repaving bonds. Due \$1,000, July 1 1930 to 1937 inclusive.

All of the above bonds are dated July 1 1929. Denomination \$1,000. Prin. and semi-annual int. payable in gold at the Chase National Bank, New York. Legality is to be approved by Clay, Dillon & Vandewater, of NorWOOD, Hamilton County, Ohio.—BOND SALE.—The Sinking Fund Commission has purchased an issue of \$20,000 retermined by the sum of the same part of the shore has purchased an issue of \$20,000 retermined by the sum of the same part of the sa

NORWOOD, Hamilton County, Ohio.—BOND SALE.—The Sinking Fund Commission has purchased an issue of \$27,000 street extension bonds, according to the City Auditor.

according to the City Auditor.

OCEAN BEACH, Suffolk County, N. Y.—BOND OFFERING.—
Roland W. Macurdy, Village Clerk, will receive sealed bids until 12 m. (daylight saving time) on Aug. 8, for the purchase of \$13,500 coupon or registered Municipal Building bonds. Dated Aug. 1 1929. Denom. \$675. Due \$675, Aug. 1 1930 to 1949, incl. Principal and semi-annual interest (Feb. and Aug. 1) payable in gold at the South Side Bank, Bay Shore. A certified check for \$400, payable to the Village, 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 p. m. on Aug. 6, by D. J. Dolsen, Town Clerk, for the purchase of a \$20,000 issue of semi-annual city hall and fire station bonds. Interest rate is not to exceed 6%. A certified check for 5% is required.

ORANGEBURG COUNTY SCHOOL DISTRICT NO. 26 (P. O. Orangeburg), S. C.—BONDS NOT SOLD—The \$175,000 issue of 5% coupon school bonds offered on July 16—V. 129, p. 321—was not sold as all the bids were rejected. Dated July 1 1929.

OSCEOLA SCHOOL DISTRICT (P. O. Osceola Mills), Clearfield County, Pa.—BOND OFFERING.—Samuel Densham, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Aug. 5, for the purchase of \$25,000 4½% coupon school bonds. Denom. \$500. Due on July 1 1959; optional on any interest payment date. A certified check for 1% of the bonds bid for, payable to the order of the School District, must accompany each proposal.

1% of this birds. Palyant Carlo 17% of this birds. Palyant Carlo 17% of this birds. Palyant Carlo 17% of the Sale of annual primary road bonds offered for sale on July 17—V. 128, p. 4362—was awarded to the Carleton D. Beh Co. of Des Moines, as 5s, at par. Due on May 1 as follows: \$23,000, 1935 to 1943 and \$28,000 in 1944. Optional after May 1 1935.

PALMERTON SCHOOL DISTRICT, Carbon County, Pa.—BOND SALE.—Halsey. Stuart & Co. of Philadelphia, have purchased an issue of \$50,000 4½% school bonds, series No. 8, at 102.42, a basis of about 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 interest payable at the First National Bank, Palmerton.

PARMA, Cuyahoga County, Ohio.—BOND OFFERING.—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. on Aug. 19, for the purchase of \$42,000 6% bonds issued for the purpose of acquiring a site, erecting a new fire station thereon, and furnishing and equipping the

same, and retiring the notes heretofore issued for said purpose. The bonds are dated Oct. 1 1929. Denom. \$1,000. Due Oct. 1 as follows: \$2,000, 1930 to 1944, incl., and \$3,000, 1945 to 1948, incl. Principal and semi-annual interest (April and Oct. 1) payable at the Pearl St. Savings & Trust Co., Cleveland. Bids conditioned upon the opinion of Squire, Sanders & Dempsey, of Cleveland, will be 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 accompany each proposal. The sale of the bonds issued subject to delivery in Cleveland.

In Cleveland.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND OFFERING.—
John M. Morrison, Clerk of the Board of Chosen Freeholders, will receive
sealed bids until 2 p. m. (daylight saving time) on Aug. 7, for the purchase
of \$975,000 4½, 4½ or 5% coupon or registered road and bridge bonds.
Dated Aug. 1 1929. Denom. \$1,000. Due on Aug. 1 as follows: \$50,000,
1930 to 1943, incl., and \$55,000, 1944 to 1948, incl. Principal and semiannual interest (Feb. and Aug. 1) payable in gold at the First National
Bank, Paterson. No more bonds to be awarded than will produce a
premium of \$1,000 over the amount stated above. The bonds will be
prepared under the supervision of the U. S. Mtge. & Trust Co., New York,
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, payable 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 4½ or 4½%.—
V. 129, p. 519.

V. 129, p. 519.

PAWTUCKET, Providence County, R. I.—BOND OFFERING.—
John B. Reilley, City Treasurer, will receive sealed bids until 7:30 p. m.
(daylight saving time) on July 31 for the purchase of the following issues of 4¾ % bonds aggregating \$430,000:
\$250,000 bonds for the construction of a bridge and its approaches across the Blackstone River at Exchange 8t. Dated March 1 1929.
Due on March 1 as follows: \$50,000, 1934, and \$10,000, 1935 to 1954 inclusive.

100,000 bonds for the erection and equipment of a municipal service building. Dated July 1 1929. Due \$5,000, July 1 1930 to 1949 inclusive.

80,000 bonds for the purchase of land and the erection and the equipment of school houses and additions to school houses. Dated July 1 1929. Due on July 1 as follows: \$50,000, 1941, and \$30,000, 1954.
All of the above bonds will be issued in coupon form in denom. of \$1,000 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% of the bonds bid for is required.

These bonds will be engraved under the supervision of an certified as to their genuineness by the Old Colony Trust Co., Boston, Mass.

The favorable opinion of Messrs. Storey, Thorndike, Palmer & Dodge as to the validity of these issues will be furnished without charge to the purchasers.

All legal papers incident to these issues will be filed with the Old Colony

All legal papers incident to these issues will be filed with the Old Colony

as to the validity of these issues will be filed with the Old Colony purchasers.

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 bids were received until 5 p. m. July 25 by Minnie E. Stillman, City Recorder, for the purchase of a \$10,000 issue of semi-annual roundup series B bonds. Int. rate not to exceed 6%. Denom. \$500. Dated Aug. 1 1929.

Due \$500 from Aug. 1 1930 to 1949 inclusive.

PHILADELPHIA, Pa.—BOND SALE,—The \$9,350,000 registered and coupon bonds offered on July 22—V. 128, p. 4362—were awarded as follows: To the Sinking Fund Commission as 4½8, at 100.015, \$9,340,000 bonds; to M. J. Brady, a local investor, \$10,000 bonds, as 4½8, at 102.50. The bonds are dated July 16 1929 and mature on July 16 1944.

bonds are dated July 16 1929 and mature on July 16 1944.

PONTIAC, Oakland County, Mich.—BOND SALE.—The following issues of bonds, aggregating \$840,000 offered on July 16—V, 129, p. 321—were awarded to a syndicate composed of the Detroit & Security Trust Co. and the First National Co. of Detroit, both of Detroit, the William R. Compton Co., Chicago, also the Bancdetroit Corp. of Detroit, at par, plus a premium of \$210, equal to 100.02, a basis of about 4.99%. \$410,000 special assessment paving bonds, sold as 5½s. Dated Aug. 1 1929. Due \$41,000 Aug. 1 1930 to 1939, incl. 210,000 sanitary sewer bonds sold as 4½s. Dated Aug. 1 1928. Due \$7,000, Aug. 1 1929 to 1958, incl. 120,000 pavement bonds sold as 4½s. Dated Aug. 1 1928. Due \$8,000, Aug. 1 1929 to 1953, incl. 100,000 hospital bonds sold as 4½s. Dated Aug. 1 1928. Due \$4,000, Aug. 1 1929 to 1953, incl. 100,000 hospital bonds sold as 4½s. Dated Aug. 1 1928. Due \$4,000, Aug. 1 1929 to 1953, incl. 100,000 hospital bonds sold as 4½s. Dated Aug. 1 1928. Due \$4,000, Aug. 1 1929 to 1953, incl. 100,000 hospital bonds sold as 4½s. Dated Aug. 1 1928. Due \$4,000, Aug. 1 1929 to 1953, incl. 100,000 hospital bonds sold as 4½s. Dated Aug. 1 1928. Due \$4,000, Aug. 1 1929 to 1953, incl. 100,000 hospital bonds sold as 4½s. Dated Aug. 1 1928. Due \$4,000, Aug. 1 1929 to 1953, incl. 100,000 hospital bonds sold as 4½s. Dated Aug. 1 1928. Due \$4,000, Aug. 1 1929 to 1953, incl. 100,000 hospital bonds sold as 4½s. Dated Aug. 1 1928. Due \$4,000, Aug. 1 1929 to 1953, incl. 100,000 hospital bonds sold as 4½s. Dated Aug. 1 1928. Due \$4,000, Aug. 1 1929 to 1953, incl. 100,000 hospital bonds sold as 4½s. Dated Aug. 1 1928. Due \$4,000, Aug. 1 1929 to 1953, incl. 100,000 hospital bonds sold as 4½s. Dated Aug. 1 1928. Due \$4,000, Aug. 1 1929 to 1953, incl. 100,000 hospital bonds sold as 4½s. Dated Aug. 1 1928. Due \$4,000, Aug. 1 1929 to 1953, incl. 100,000 hospital bonds sold as 4½s. Dated Aug. 1 1928. Due \$4,000, Aug. 1 1929 to 1953, incl. 100,000 hospital bonds sold as 4½s. Dated Aug. 1 1928

or cour emballion of the blo	D A CCCAT CL	TOHO II S.	-2700	
Syndicate— First National Co. of Detroit, Detroit & Security Tr. Co., BancDetroit Corp. and W.R., Compton Co., Chicago	210,000 120,000	Hospital Sanitary sewer	Rate Int. 434 434 434 534	Prem. \$210.00
The National City Co	120,000	Hospital Sanitary sewer Pavement Special assessment pavement bonds	555	915.60
Braun, Bosworth & Co., Union Trust Co., Stranahan, Harris & Oatis, Inc., and Guardian Detroit Co	210,000	Sanitary sewer	5 5 5	4,078.75
Braun, Bosworth & Co., Union Trust Co., Stranahan, Harris & Oatis, Inc., and Guardian Detroit Co	210,000	Sanitary sewer	555	357.75

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—
BOND SALE.—The \$275,000 issue of coupon annual primary road bonds
offered for sale on July 18 (V. 128, p. 4362) was awarded to Geo, M. Bechtel
& Co. of Davenport as 55 for a premium of \$291, equal to 100.1055, a basis
of about 4.98%. Due on May 1 as follows: \$27,000 from 1935 to 1943 and
\$32,000 in 1944. Optional after May 1 1935.

POTTER COUNTY (P. O. Coudersport), Pa.—BOND OFFERING.—
E. B. Crandall, County Treasurer, will receive sealed bids until 2 p. m. on
Aug. 12 for the purchase of \$80,000 coupon road improvement bonds,
series A. Dated July 1 1929. Denom. \$1,000, Due \$5,000 an. 1 1931
to 1946 incl. The bonds may be registered as to principal. Principal
and semi-annual int. (J. & J. 1) payable at the First National Bank, Coudersport, and at the National Park Bank, New York.

PUNTA GORDA, Charlotte County, Fla.—BOND, OFFERNANG.

dersport, and at the National Park Bank, New York.

PUNTA GORDA, Charlotte County, Fla.—BOND OFFERING.—
Sealed bids will be received until 2 p. m. on July 31 by Charles K. Dodd,
City Manager, for the purchase of two issues of 6% refunding bonds aggregating \$107.000, as follows: \$57,000 series A and \$50,000 series B bonds,
Denom. \$1,000. Dated Feb. 1 1929. Prin. and semi-ann. int. is payable
at the Irving Trust Co. in New York. Caldwell & Raymond of New York
will furnish the legal approval. A certified check for 2% of the bonds bid
for is required. (These bonds were offered without success on March 4
—V. 128, p. 1604.)

RED LODGE, Carbon County, Mont.—BOND OFFERING.—Sealed bids will be received until Aug. 12 by F. H. Alder, City Clerk, for the purchase of a \$34,000 issue of funding bonds. Int. rate is not to exceed 6%. Dated July 1 1929. A certified check for \$500 must accompany the bid.

Dated July 1 1929. A certified check for \$500 must accompany the bid.

RICHMOND, Contra Costa County, Calif.—BOND SALE.—A
\$276,000 issue of 5% harbor bonds was purchased on July 22, by a syndicate composed of William Cavalier & Co., and the Crocker First Federal Trust Co., both of San Francisco, and Bond & Goodwin & Tucker, of Los Angeles, for a premium of \$12,183,40, equal to 104,414, a basis of about 4,70%. Dated Dec. 1 1927. Due \$17,250 from Dec. 1 1947 to 1962; incl. Prin. and int. (J. & D.) payable at the office of the City Treasurer.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—Willard N. Voss, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 5 for the purchase of the following issues of 4½% bonds, totaling \$41,000:

\$26,000 Wilbur Clayton Peck et al. road construction bonds. Denom. \$325. Due \$1,300 May 15 and Nov. 15 from 1930 to 1939 incl. 15,000 Henry Behlmer et al. road construction bonds. Denom. \$375. Due \$750 July 15 1930: \$750 Jan. 15 and July 15 1931 to 1939 incl., and \$750 Jan. 15 1940.

Both issues are dated July 15 1929. Interest payable semi-annually.

ROBESONIA, Berks County, Pa.—BOND SALE.—The \$30,000 4½% coupon road bonds offered on July 19 (V. 129, p. 163) were awarded to the Robesonia State Bank & Trust Co. at par, plus a premium of \$5, equal to 100.01, a basis of about 4.49%. The bonds are dated July 1 1929. Due on July 1 1959; optional after July 1 1939. One other conditional bid was received.

bid was received.

ROCKVILLE CENTRE, Nassau County, N. Y.—BOND OFFERING.
—George S. Utter, Village Clerk, will receive sealed bids until 8 p. m.
(daylight saving time) on Aug. 7, for the purchase of \$450,000 coupon sewer bonds, series B. Rate of interest is not to exceed 6% and is to be named in bid. The bonds are dated Apr. 1 1929. Denom. \$1,000. Due on Apr. 1 as follows: \$10,000, 1934 to 1951 incl.; and \$15,000, 1952 to 1969 incl. The bonds are registerable as to principal only or as to both principal and 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 bonds offered; no split interest rate will be considered. A certified check for \$9,000, payable to the order of the Village Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser without charge.

proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser without charge.

ROSEAU COUNTY (P. O. Roseau), Minn.—BONDS NOT SOLD.—The \$100,000 issue of not to exceed 6% semi-ann. drainage bonds offered on July 16 (V. 128, p. 4363) was not sold as there were no bids received. Three weeks' 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, Village Clerk, will receive sealed bids until 7 p. m. on Aug. 5 (to be opened at 8 p. m. on that date) for the purchase of the following bonds, aggregating \$700,000: \$450,000 general obligation water bonds. Due annually as follows: \$450,000 general obligation water bonds. Due annually as follows: \$12,000, 1931 to 1935 incl.; \$20,000, 1931 to 1935 incl.; \$13,000, 1936 to 1940 incl.; \$15,000, 1931 to 1935 incl.; \$20,000, 1931 to 1935 incl.; \$7,000, 1936 to 1940 incl.; \$8,000, 1941 to 1935 incl.; \$7,000, 1936 to 1940 incl.; \$8,000, 1941 to 1950 incl.; \$1,000, 1951 to 1955 incl., and \$15,000, 1954 incl. \$10,000, 1951 to 1955 incl., and \$15,000, 1956 to 1950 incl.; \$12,000, 1951 to 1955 incl., and \$15,000, 1956 to 1950 incl. \$10,000, 1951 to 1955 incl., and \$15,000, 1951 to 1950 incl. \$10,000, 1951 to 1955 incl., and \$15,000, 1951 to 1950 incl. \$10,000, 1951 to 1955 incl., and \$15,000, 1951 to 1950 incl. \$10,000, 1951 to 1955 incl., and \$15,000, 1951 to 1950 incl. \$10,000, 1951 to 1950 incl. \$10,000, 1951 to 1950 incl. \$10,000, 1951 to 1955 incl., and \$15,000, 1951 to 1950 incl. \$10,000, 1951 t

SAINT HELENS, Columbia County, Ore.—BOND SALE.—Two issues of bonds, aggregating \$35,000, have recently been purchased by the Commerce National Securities Co. of Portland at a price of 98. The issues are divided as follows: \$30,000 fire department and \$5,000 improvement bonds.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND OFFERING.—Sealed bids will be received 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% coupon school bonds. Denom. \$1,000. Dated Feb. 1 1929. 19:49 on Feb. 1 as follows: \$10,000, 1930 and 1931; \$5,000, 1932 to 1935; \$20,000, 1936 to 1939; \$30,000, 1940; \$35,000, 1941 to 1945; \$40,000, 1946 to 1948, and \$55,000 in 1949. Prin. and int. (F. & A. 1) payable at the National Bank of Commerce in New York. Legality to be approved by Chapman & Culter of Chicago. The terms of this sale are the same in every particular as those of the sale of the \$250,000 bonds on May 1 described in V. 128, p. 2692, of which the following is a report of the award:

BOND SALE.—The \$250,000 issue of 4% semi-annual school bonds offered for sale on May 1—V. 128, p. 2692—was awarded to a syndicate composed of the Harris 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 about 4.38%. Dated Feb. 1 1929. Due from Feb. 1 1930 to 1949 inclusive.

SAGINAW, Saginaw County, Mich.—BOND OFFERING.—George C.

count of \$9,510, equal to 96.196, a basis of about 4.38%. Dated Feb. 1 1929. Due from Feb. 1 1930 to 1949 inclusive.

SAGINAW, Saginaw County, Mich.—BOND OFFERING.—George C. Warren, City Comptroller, will receive sealed bids until 10 a. m. on Aug. 1 for the purchase of \$25,000 44% sewer and water connection bonds. Dated Aug. 1 1929. Denom. \$1,000. Due \$5,000, Aug. 1 1930 to 1934 incl. Principal and semi-annual interest payable at the office of the City Treasurer of at the current official bank of the city in New York. A certified check for 2% of the par value of the bonds offered, payable to the City Treasurer, must accompany each proposal.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—BOND SALE.—The \$1,700,000 issue of semi-annual coupon school bonds offered for sale on July 23—V. 129, p. 322—was awarded to a syndicate composed of A. B. Leach & Co., the Wm. R. Compton Co. and the Central Trust Co., all ef Chicago, Stix & Co., and G. H. Walker & Co., both of St. Louis, and Stranaha, Harris & Oatis, Inc. of Toledo as 5s, for a premium of \$21,930. equal to 101.29, a basis of about 4.89%. Due \$43,000 from 1930 to 1949 and \$42,000 from 1950 to 1969, all incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the successful bidders priced to yield from 5.25 to 4.70%, according to maturity.

SAN FRANCISCO (City and County), Calif.—BONDS NOT SOLD.—

yield from 5.25 to 4.70%, according to maturity.

SAN FRANCISCO (City and County), Calif.—BONDS NOT SOLD.—
The three issues of 4½% bonds aggregating \$2,000,000, offered on July 22 (V. 129, p. 322), were not sold as no bids were received. The issues are described as follows:
\$750,000 boulevard bonds. Dated Nov. 1 1927. Due from 1932 to 1935.
\$750,000 hospital bonds. Dated Jan. 1 1929. Due from 1934 to 1938 incl.
\$BOND SALE.—The \$56,000 issue of 3½% 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 \$5.557, equal to 90.07, a basis of about 4.47%. Due \$14,000 from 1941 to 1944 inclusive.

SAND SPRINGS SCHOOL DISTRICT (P. O. Sand Springs), Tulsa County, Okla.—BOND OFFERING.—Scaled bids will be received unti 8 p. m. on July 29 by E. F. Dixon, Clerk of the Board of Education, for the purchase of a \$41,000 issue of school bonds. Dated Sept. 1 1929. Due on Sept. 1 as follows: \$2,000, 1934 to 1953, and \$1,000,in 1954. A certified check for 2% is required.

SANTA ANA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Aug. 6 by J. M. Backs, County Clerk, for the purchase of a \$465.000 issue of 5% school bonds. Denom. \$1,000. Dated Aug. 1 1929. Due \$24,000 from 1930 to 1934 and \$23,000 from 1935 to 1949. Prin. and semi-ann. int. payable at the County Treasurer's office. Gibson, Dunn & 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 of taxable non-operative property within the Santa Ana School District for the year 1928 is \$21,730,485, and the outstanding bonded indebtedness of said district is \$467,000.

SEMINOLE, Seminole County, Okla.—BONDS VOTED.—Four bond proposals aggregating \$117,500, received their approval at a special election held on July 16. Newspaper reports stated that the voters approved the issuance of \$30,000 for the building of a municipal airport on the first of the proposals. Bonds were voted for the expenditure of \$17,500 for the construction of a city water reservoir. The third proposal that passed was \$25,000 for the purchase of the old high school building and necessary repairs and for a city jail.

The fourth bond issue was voted for the amount of \$45,000 for purchasing park grounds and improvements. The four proposals passed with 755 voting for and 214 against.

SHELBY, Toole County, Mont.— $BOND\ SALE$ .—The \$24,000 issue of 51/2% semi-annual city bonds offered for sale on July 8—V. 128, p. 4196—was awarded at par to the State of Montana.

was awarded at par to the State of Montana.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—
The \$44.240 4½ % William Cossairt et al. Addison Twp. high impt. bonds, offered on July 20—V. 129, p. 520—were awarded to the Inland Investment Co. of Indianapolis at par and accrued int. The bonds are dated June 15 1929. Due \$2.212 July 15 1930; \$2.212 Jan. 15 and July 15 1931 to 1939 incl., and \$2.212 Jan. 15 1940. A bid was also submitted by the Fletcher American Co. of Indianapolis.

SHELBY COUNTY (P. O. Harlan), Iowa.—BOND OFFERING.—Bids will be received until 2 p. m. on Aug. 6 by the County Treasurer for the purchase of a \$250.000 issue of annual primary road bonds. Int. rate not to exceed 6%. Dated Sept. 1 1929. Due \$25.000 from May 1 1935 to 1944 incl. Optional after May 1 1935. Blank bonds to be furnished by purchaser. Chapman & Cutler of Chicago will furnish the approving opinion.

SKAGIT COUNTY UNION HIGH SCHOOL DISTRICT NO. 3

SKAGIT COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Mount Vernon), Wash.—BOND SALE.—A \$22,000 issue of school bonds has recently been purchased by the State of Washington as 5s at par. Denom. \$1,000. Dated Aug. 1 1929.

SPRINGFIELD, Robertson County, Tenn.—BoNDS 'VOTED.—At special election held on July 22 the voters approved the issuance of \$25,000 bonds for water works extension projects by a count of 106 "for" to "against."

STAMFORD, Fairfield County, Conn.—LOAN OFFERING.—Harold S. Nichols, Town Treasurer, will receive sealed bids until 12 m (standard time) on July 29, for the purchase on a discount basis of a \$200.000 temporary loan. The loan is dated Aug. 2 1929. Denoms. \$25,000, \$10,000 and \$5,000. The notes are to be engraved under the supervision of the Old Colony Trust Co., Boston. Legality is to be approved by Ropes, Gray, Boyden & Perkins of Boston.

STARKE COUNTY (P. O. Knox), Ind.—BONDS NOT SOLD.—Orin S. Schuyler, County Treasurer, states that the \$4,350 5% road bonds offered on July 20—V. 129, p. 520—were not sold. The issue is to be re-offered. Dated July 15 1929. Denom. \$217.50. Due \$217.50 May 15 and Nov. 15 1930 to 1939 inclusive.

to be re-offered. Dated July 15 1929. Denom. \$217.50. Due \$217.50
May 15 and Nov. 15 1930 to 1939 inclusive.

SOUTHGATE ACQUISITION AND IMPROVEMENT DISTRICT
NO. 9 (P. O. Southgate), Calif. −PRICE PAID. −The \$134.500 issue
of 6% paving bonds that was purchased by the District Bond Co., of Los
Angeles −V. 129, p. 163 −was awarded at par. Due from 1934 to 1944 incl.

SWAMTON, Essex County, Mass. −BOND SALE. −The following issues of 4½% coupon bonds aggregating \$353,700 offered on July 19
−V. 129, p. 323 −were awarded to the Central National Bank of Lynn
at 102.15, a basis of about 4.22%:
\$109,000 school bonds. Due on Aug. 1 as follows: \$6,000, 1930 to 1938
incl., and \$5,000, 1939 to 1949 incl.
94,200 sewer bonds. Due on Aug. 1 as follows: \$4,200, 1930; \$4,000,
1931 to 1933 incl., and \$3,000, 1934 to 1959 incl.
27,000 street bonds. Due on Aug. 1 as follows: \$6,000, 1930 and 1931,
and \$5,000, 1932 to 1934 incl.
23,500 stable and vault bonds. Due on Aug. 1 as follows: \$2,500, 1930;
\$2,000, 1931 and 1932, and \$1,000, 1933 to 1949 incl.
All of the above bonds are dated Aug. 1 1929. The following bids were
also submitted:
Bidder − Rate Bid
Bidder − Rate Bid
Bidder − Rate Bid
Curtis & Sanger and Stone & Webster and Blodget, Inc. 101.91

SWANTON, Fulton County, Vt. −NO BIDS. −No bids were received.
In Inc. 24 for the \$75,000 isses of 41 for course received interpretation by the conference of the properties beared offered.

SWANTON, Fulton County, Vt.—NO BIDS.—No bids were received on July 24 for the \$75,000 issue of 4½% coupon refunding bonds offered for sale—V. 129, p. 520. The bonds are dated August 1 1929. Due \$5,000, August 1 1930 to 1944 inclusive.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 18 (P. O. Superior), Wyo.—BOND OFFERING.—Sealed bids will be received until 5 p. m. on Aug. 10 by A. G. Hood, District Clerk, for the purchase of a \$38,000 issue of 5½% school bonds. Denom. \$1,000. Due on Nov. 15 as follows: \$5,000, 1930 to 1936 and \$3,000 in 1937. Prin, and semi-annual int. payable at the office of the County Treasurer.

TEXAS, State of (P. O. Austin).)—BONDS REGISTERED.—The following minor bond issues were registered by the State Comptroller during the week neding July 20:

\$4,000 5% Morgan Independent School District bonds. Due serially.

4,000 5% Taylor County Consolidated Sch. Dist. No. 32 bonds. Due serially.

an Saba County Consolidated Sch. Dist. No. 28 bonds. Due

2,000 5% San Saba County Consolidated Sch. Dist. No. 87 bonds. Due in 21-years.
1,200 5% Shelby County Consolidated Sch. Dist. No. 78 bonds. Due in 20 years. 1,200 5% Shelby County Consolidated Sch. Dist. No. 78 bonds. Due in 20 years.
3,000 5% Howard County Consolidated Sch. Dist. No. 13 bonds. Due serially.
7,500 5% Summerfield Independent Sch. Dist. bonds. Due in 40 years.

7,500 5% Summerfield Independent Sch. Dist. bonds. Due in 40 years. THORN TOWNSHIP RURAL SCHOOL DISTRICT, Perry County, Ohio.—BoND SALE.—The \$108,000 coupon school improvement bonds offered on May 11—V. 128, p. 3061—were awarded to the First-Citizens Corp., of Columbus, as 5¼s, at par, plus a premium of \$605, equal to 100.56, a basis of about 5.20%. Dated Oct. 11929. Denom. \$1,000. Due as follows: \$2,500, Oct. 1 1929; \$2,000, April 1 and \$3,000, Oct. 1 1930. \$2,000, April 1 and \$2,500, Oct. 1 1931; \$2,000, April 1 and \$3,000, Oct. 1 1932; \$2,000, April 1 and \$3,000, Oct. 1 1936; \$2,000, April 1 and \$2,500, Oct. 1 1937; \$2,000, April 1 and \$3,000, Oct. 1 1938; \$2,000, April 1 and \$2,500, Oct. 1 1939; \$2,000, April 1 and \$3,000, Oct. 1 1930; \$2,000, April 1 and \$3,000, Oct. 1 1940; \$2,000, April 1 and \$2,500, Oct. 1 1941; \$2,000, April 1 and \$3,000, Oct. 1 1941; \$2,000, April 1 and \$2,500, Oct. 1 1941; \$2,000, April 1 and \$2,50

Oct. 1 1945; \$2,000, April 1 and \$3,000, Oct. 1 1946; \$2,000, April 1 and \$3,000, Oct. 1 1948 to 1951 incl.

TONAWANDA, Eric County, N. Y.—BOND OFFERING.—Sealed bids will be received by Christian W. Schulmeister, City Treasurer, until 8 p. m. on Aug. 5 for the purchase of \$157,000 street impt. bonds. Rate of int. is not to exceed 5%, to be expressed in a multiple of ¼ of 1%, and is to be named in bid. The bonds are dated July 1 1929. Denom. \$1,000. Due July 1 1940. Prin. and int. are payable at the Chase National Bank, New York. A certified check for \$1,000, payable to the order of the above-mentioned official, must accompany each proposal. The successful bidder will be furnished with the opinion of Thomson, Wood & Hoffman of New York as to the legality of the bonds.

TROY, Miami County, Ohio.—BOND SALE.—The \$70,000 coupon Electric Plant bonds offered on July 20—V. 129, p. 323—were awarded to N. S. Hill & Co. of Cincinnati as 5¼ at par plus a premium of \$597.96, equal to 100.85, a basis of about 5.15%. The bonds are dated March 1 1929. Due \$2,500, March and Sept. 1 1930 to 1943, inclusive.

TUCKAHOE, Henrico County, Va.—BONDS VOTED.—At a special election held recently the voters gave their approval of a proposition calling for the issuance of \$150,000 in bonds for school building purposes.

TYLER COUNTY (P. O. Woodville), Tex.—BONDS REGISTERED.—Two issues of bonds aggregating \$109,500 were registered by the State Comptroller on July 18. The issues are divided as follows: \$66,500 5½% serial road and bridge funding and \$43,000 6% serial road and bridge funding bonds.

UNION COUNTY (P. O. Union) S. C.—BOND OFFERING.—\$460,000 issue of highway bonds will be offered for sale at 10 a. m. Aug. 9, by J. V. Askew, County Supervisor.

VALLEY STREAM, Nassau County, N. Y.—BONDS DEFEATED.—
At an election held on July 24 two proposals calling for the issuance of \$160,000 in 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 by approximately the same vote.

For the highway improvements 355 persons voted yes and 524 no, smothering the proposition. For the sewer improvements 344 voted yes and 523 voted no.

voted no.

VAN BUREN TOWNSHIP SCHOOL DISTRICT (P. O. Howe),
Lagrange County, Ind.—BOND OFFERING.—Robert E. Lee, Trustee,
will receive sealed bids until 1 p. m. on Aug. 1 for the purchase of \$30,000
4½% school bonds. Dated Aug. 2 1929. Denom. \$1,000. Due as follows: \$1,000, July 1 1930; \$1,000, Jan. and July 1 1931 to 1943 incl.; \$1,000
Jan. 1 and \$2,000 July 1 1944. Principal and semi-annual interest payable at the State Bank of Lima in Howe.

VANDERGRIFT SCHOOL DISTRICT, Westmoreland County, Pa. -BOND~SALE.—An issue of \$50,000 4½% school building bonds was purchased recently by the Vandergrift Savings Bank at a price of par. The bonds mature \$2,000 annually from 1930 to 1954 inclusive.

binds mature \$2.000 annually from 1930 to 1954 inclusive.

VIGO COUNTY (P. O. Terre Haute) Ind.—BOND OFFERING.—

O. Leek, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 5, for the purchase of the following issues of 4½% bonds aggregating \$56,600:
\$43,200 Louis Seltz et al, Harrison Twp. road construction bonds Denom. \$720. Due \$2,160, July 15 1930: \$2,160, Jan. and July 15 1931 to 8,400 Crawford Stewart et al, Loss Creek Twp. road construction bonds Denom. \$420. Due \$420, July 15 1930: \$420, Jan. and July 15 1931 to 1931 to 1939 incl., and \$4,20, July 15 1930: \$420, Jan. and July 15 1931 to 1939 incl., and \$420, July 15 1930: \$420, Jan. and July 15 1931 to 1939 incl., and \$420, July 15 1930: \$420, Jan. and July 15 1931 to 1939 incl., and \$420, July 15 1930: \$250, Jan. and July 15 1910 to 1939 incl., and \$250, Jan. 15 1940.

All of the above bonds are dated July 15 1929. Interest payable on Jan. and July 15.

WACO, McLennan County, Tex.—BOND OFFERING.—Sealed bids will be received until Sept. 3 by E. E. McAdams, City Manager, for the purchase of five issues of bonds aggregating \$630,000, as follows: \$225,000 city hall; \$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

WAKE COUNTY (P. O. Raleigh) N. C.—NOTE SALE.—The three issues of tax anticipation notes aggregating \$150,000, offered for sale on July 17—V. 129, p. 521—were awarded to W. O. Gay & Co., of New York, as 6s, at par. The issues are divided as follows: \$50,000 general road; \$50,000 general county and \$50,000 general school notes. Dated July 17 1929. Due in six months.

1929. Due in six months.

WARREN, Trumbull County, Ohio.—BOND SALE.—The \$23,241 street improvement bonds offered on July 22—V. 129, p. 521—were awarded to the First-Citizens Corp., Columbus, as 5½s, at par, plus a premium of \$125.55,0 equal to 100.53, a basis of about 5.15%. Due as follows: \$241, April 1 and \$1,000, Oct. 1 1930; \$1,000, April and Oct. 1 1931; \$2,000, April 1 and \$1,000, Oct. 1 1932; \$1,000, April and Oct. 1 1933; \$1,000, April and Sc. 100, April and Oct. 1 1935; \$1,000, April and Oct. 1 1938; \$1,000, Apri

Bidder—
First-Citizens Corp., Columbus,
Seasongood & Mayer, Cincinnati
Weil, Roth & Irving Co., Cincinnati
Title Guarantee & Trust Co., Cincinnati
Provident Savings Bank & Trust, Cincinnati
Breed, Elliott & Harrison, Cincinnati
The Herrick Co., Cleveland

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 3 (P. 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 and rejected. Rate of interest was not to exceed 5%. The bonds mature annually on June 15 as follows: \$2,000, 1931 and 1932; \$3,000, 1933 to 1944 inclusive; and \$4,000, 1945 to 1949 inclusive.

annually on June 15 as follows: \$2,000, 1931 and 1932; \$3,000, 1933 to 1944 inclusive: and \$4,000, 1945 to 1949 inclusive.

WAYNE COUNTY (P. O. Detroit), Mich.—BOND OFFERING.—
Harry I. Dingeman, County Drain Commissioner, will receive sealed bids until 11 a. m. (Eastern Standard time) on July 30, for the purchase of \$121,000 lateral drain construction bonds. Dated July 1 1929. Bidder to designate rate of interest which is not to exceed 6%. Due annually on May 1 as follows: \$10,000, 1931 to 1933 inclusive; \$15,000, 1934 to 1938 inclusive; and \$16,000, 1939. Principal and semi-annual interest payable at the office of the County Treasurer. A certified check for 2% of the amount of 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.

Said 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. Proposals to be conditioned upon the successful bidder, furnishing the 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 \$200,000, as follows: \$1,000, 1930 to 1935; \$3,500, 1936; \$4,500, 1937 and 1938; \$5,500, 1939 to 1941; \$5,000, 1942 to 1953; \$9,000, 1954 and \$8,000, 1955 to 1959, all incl.

Denom. \$500. Dated July 15 1929. Prin. and int. [J. & J.) payable in gold at the National Park Bank in New York City. Reid, Hoyt & Washburn, of New York, will furnish the approving opinion. A certified check for 2% of the bid is required.

WEST GREENVILLE (P. O. Greenville), Greenville County, S. C.—
BOND OFFERING.—Sealed bids will be received until noon on July 29, by R.
L. Welborn, Mayor, for the purchase of a \$50,000 issue of coupon waterworks
bonds. Interest rate is not to exceed 6%. Denom. \$1,000. Dated
July 1 1929. Due on July 1 as follows: \$1,000. 1932 to 1938; \$2,000. 1939
to 1949 and \$3,000. 1930 to 1961, totaling \$65,000, of which the above
bonds are a part. Principal and interest (J. & J.) payable in gold in New
York. The interest rate is to be stated in multiples of ¼ of 1%. Storey,
Thorndike, Palmer & Dodge of Boston, will pass on the validity of the
bonds. A certified check for 2% of the bonds bid for, payable to the
Town, is required.

WEST SENECA FIRE DISTRICT (R. O. Carley, 1981). Fel. Carley.

WEST SENECA FIRE DISTRICT (P. O. Gardenville), Eric County, N. Y.—BOND SALE.—The \$8,000 coupon or registered bonds offered on June 17—V. 128, p. 3883—were awarded to Farson, Son & Co., of New York, at 100.166. The bonds are dated July 1 1929. Due \$1,000, July 1 1931 to 1938 incl.

1931 to 1938 incl.

WEST VIEW (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—C. A. McClain, Borough Secretary, will receive scaled bids until 7.30 p. m. (Eastern standard time) on Aug. 13, for the purchase of the following issues of 4½% coupon bonds, aggregating \$85,000: \$50,000 borough bonds. Dated June 1 1929. Due \$10,000, June 1 1937, 1945, 1951, 1956 and 1958. A certified check for \$1,000 is required. 35,000 borough bonds, Dated April 1 1929. Due April 1 as follows: \$15,000, 1939; and \$20,000, 1948. A certified check for \$500 is required.

Purchaser to furnish and pay for the printing of the bonds.

WEYMOUTH, Norfolk County, Mass.—BOND OFFERING.—John H. Stetson, Town Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on Aug. 2, for the purchase of \$170,000 4½% coupon school bonds. Dated July 1 1929. Denom. \$1,000. Due \$10,000 July 1 1930 to 1946, incl. Principal and semi-annual interest (Jan. and July 1) payable at the First National Bank of Boston, in Boston. The offering notice says: These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Messrs. Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time.

Financial Statement, July 24 1929.

 Inspected at any time.
 Financial Statement, July 24 1929.
 \$40,123,635.00

 Net valuation for year 1928.
 \$40,123,635.00

 Debt limit.
 1,098,999.60

 Total gross debt, including this issue.
 1,048,000.00

 Exempted Debt: Water bonds.
 \$119,000.00

 Other bonds.
 18,000.00

 137,000.00

Howard County sinking fund.

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—BOND OFFER-ING.—Bids will be received until 2 p. m. on Aug. 6, by the County Treasurer, for the purchase of a \$325,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Sept. 1 1929. Due on May 1 as follows: \$32,000, 1935 to 1943 and \$37,000 in 1944. Optional after May 1 1935. Purchaser is to furnish the blank bonds. Chapman & Cutler of Chicago, will furnish the legal approval.

WINONA, Winona County, Minn.—BOND SALE.—The \$100,000 issue of 4½% coupon storm water sewer, paving and sewer bonds offered for sale on July 22—V. 129, p. 522—was jointly awarded to the Winona National Bank, and the First Trust & Savings Bank, both of Winona, at par. Dated Aug. 1 1929. Due from Aug. 1 1932 to 1947. The only other bid was an offer of par by the Harris Trust & Savings Bank, minus the cost of printing and legality.

WINONA COUNTY (P. O. Winona). Minn.—BOND OFFERING.

WINONA COUNTY (P. O. Winona), Minn.—BOND OFFERING.—Sealed bids will be received by Adolph Bauerler, County Auditor, until 1 p. m. on Aug. 6, for the purchase of a \$21,000 issue of 4½% ditch bonds, Denom. \$1,000. Dated Sept. 1 1929. Due on Jan. 1 as follows: \$2,000, 1932 to 1940 and \$3,000 in 1941. Prin. and int. (J. & J.) payable at the office of the County Treasurer. A \$1,000 certified check, payable to the

WOODBRIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—BOND SALE.—The issue of coupon or registered school bonds offered on July 22 (V. 129, p. 324) was awarded to Prudden & Co. of New York. The successful bidders took \$64,000 bonds (\$65,000 offered) as 5½s, paying \$65,135, equal to 101.773, a basis of about 5.33%. The bonds are dated July 1 1929. Due on July 1 as follows: \$2,000, 1931 to 1952 incl.; \$3,000, 1952 to 1958 incl., and \$2,000, 1959.

\$2,000, 1931 to 1952 incl.; \$3,000, 1952 to 1958 incl., and \$2,000, 1959.

WOODRIDGE SCHOOL DISTRICT, Bergen County, N. J.—

BOND OFFERING.—Edward F. Rapp, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 5 for the purchase of \$105.000 5 ⅓, 5 ⅙ or 6 % coupon or registered school bonds. Dated Sept. 1 1929.

Denom. \$1,000. Due on Sept. 1 as follows: \$6,000, 1930 to 1934 incl., and \$5,000, 1935 to 1949, cinl. Prin. and semi-annual interest (March and 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 certified check 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 bonds are binding and legal obligations of the Board of Education.

WOOD LAKE SCHOOL DISTRICT (P. O. Wood Lake), Cherry County, Neb.—BOND SALE.—A \$35,800 issue of 4¾ % school bonds has been purchased by Wachob, Bender & Co. for a premium of \$1,235, equal to 103,44.

to 103.44.

WORTH COUNTY (P. O. Northwood), Iowa.—BOND OFFERING.
—Bids will be received until 2 p. m. on Aug. 7, by the County Treasurer, for the purchase of a \$70,000 issue of annual primary road bonds. Int. rate is not to exceed 5%. Dated Sept. I 1929. Due \$7,000 from May I 1935 to 1944, incl. Optional after May I 1935. Purchaser to furnish the blank bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished:

furnished.

YORK SPRINGS SCHOOL DISTRICT, Adams County Pa.—
BOND SALE.—The \$10,000 4½% school bonds offered on July 17—V. 128, p. 4365—were awarded to the First National Bank of Gettysburg, at par, plus a premium of \$55, equal to 100 55, a basis of about 4.46% Due \$500, May 1 1940 to 1959 incl. The First National Bank of York Springs, and a local investor, both tendered bids of par and accrued interest for the issue YUMA COUNTY (P. O. Yuma), Ariz.—BOND OFFERING —Sealed bids will be received until 10 a. m. on Aug. 6 by Clara A. Smith, Clerk of the Board of Supervisors, for the purchase of two issues of semi-annual bonds aggregating \$400,000 as follows: \$375,000 highway and \$25,000 aviation field bonds. Int. rate is not to exceed 5%

1,647,672.35

Net debenture debt_______\$3,460,672.74 General tax rate 17.5 mills. Population 27,408.

KAMLOOPS, B. C.—BONDS OFFERED.—A. W Jackson, City Treasurer, received sealed bids until July 25, for the purchase of \$29,000 5% permanent street improvement bonds and \$55,000 5% 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. of each issue are payable at Kamloops.

LACHINE, Que.—BOND OFFERING.—O. Villeneuve, Secretary-Treasurer, will receive sealed bids until 8 p. m. on Aug. 5, for the purchase of \$16,000 5% improvement bonds. Dated Aug. 1 1929. Due serially n 20 years. Denoms. \$500 and \$100. The bonds are payable at Montreal and Lachine. Lachine.

OAK BAY DISTRICT, B. C.—BOND SALE.—The \$80,000 5% coupon bonds (registerable as to principal) offered on July 15—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 following is a list of the other bids received:

 Bidder—
 Rate Bid.

 Royal Financial Corp.
 94.48

 Pemberton & Son and Wood, Gundy & Co.
 94.028

 Bell, Gouinlock & Co.
 92.00

 R, P. Clark & Co.
 91.33

ST. PHILOMENE, Que.—BOND OFFERING.—Sealed bids addressed to F. P. Labrie, Secretary-Treasurer, will be received until 8 p. m. on July 27, for the purchase of \$4,000 5½% improvement bends, dated July 2 1929 and payable scrially in four years at St. Martine.

### FINANCIAL

## We Specialize in City of Philadelphia

3s 31/28

4s 41/48 41/28

5s

51/4s 51/2s

# Biddle & Henry

1522 Locust Street Philadelphia

Members of Philadelphia Stock Exchange Baltimore Stock Exchange Private New York Wire—Canal 8437

#### MINING ENGINEERS

### H. M. CHANCE & CO.

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES Examined, Managed, Appraised

Drexel Building

PHILADELPHIA

#### FINANCIAL

# WHITTLESEY. McLEAN & CO.

MUNICIPAL BONDS

PENOBSCOT BLDG., DETROIT

# Besides-

enormous financial, the "Chronicle" covers a vast amount of economic news, interesting thou-sands of manufacturers, exporters and merchants.

You can reach these influential people at a moderate cost through our advertising columns.

#### **NEW LOANS**

\$23,600

# TOWN of SOUTHAMPTON Suffolk County, N. Y. Union Free School District No. 9

5% BONDS

NOTICE IS HEREBY GIVEN that the Board of Education of Union Free School District No. 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 afternoon (daylight savings time) on the 5th Day of August 1929, for bonds of said district totaling the sum of Twenty-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 for One thousand dollars (\$1,000.00); fifteen (15) bonds for Five hundred dollars (\$500.00), and one (1) bond for One hundred dollars (\$100.00), dated April 1st, 1929; all bearing interest at the rate of five per centum (5%) per annum, payable semi-annually April and October first. Principal and interest payable at Bridgehampton National Bank, Bridgehampton, New York, in New York Exchange.

The said bonds will mature as foll ws: One (1) bonds for One thousand dollars (\$1,000.00) and one (1) bond for Five hundred dollars (\$500.00) on the first day of April, 1930; and on the first day of April neach and every year thereafter to and including the year 1944; and one bond for One hundred dollars (\$1,000.00), and one bond for One hundred dollars (\$1,000.00) on the first day of April in the year 1945.

Purchasers will be required to deposit with their bids, by certified check or bank draft, five per centum (5%) of the amount of such bonds, and pay the balance with accrued interest, when the principal and the principal and all bids is reserved. Dated July 16th, 1929.

BOARD OF EDUCATION, UNION FREE SCHOOL DISTRICT NO. 9

BOARD OF EDUCATION, UNION FREE SCHOOL DISTRICT NO._9, TOWN OF SOUTHAMPTON. By Arthur D. Loper, Clerk.

Financial.

CALIFORNIA

E. A. Pierce & Co.

11 WALL STREET, NEW YORK

Members
N. Y. Stock Exch. Los Angeles Stock Exch.
San Francisco Stock & Bond Exchange
and other leading Exchanges

Private Wires to Branch Offices at

San Francisco Portland, Ore Tacoma

Los Angeles Seattle Pasadena

Stocks - Bonds - Grain - Cotton

Market for Pacific Coast Securities

WM.R. STAATS CO.

Established 1887

LOS ANGELES SAN FRANCISCO
SAN DIEGO PASADENA



We specialize in California Municipal & Corporation BONDS

DRAKE, RILEY & THOMAS

Van Nuys Building LOS ANGELES

Santa Barbara

CHAPMAN D! WOLFE & CO. · BROKERS ·

MEMBERS
NEW YORK STOCK EXCHANGE
SAN FRANCISCO STOCK EXCHANGE
SAN FRANCISCO CURB EXCHANGE
NEW YORK CURB MARKET (Associate)
351 Montgomery Street • San Francisco
Telephone DAvenport 4430

WINSTON-SALEM, N.C.

Wachovia Bank & Trust Company

BOND DEPARTMENT

North Carolina State and Municipal Notes and Bonds. Southern Corporation Securities

Winston-Salem, N. C.

RALEIGH, N. C.

Durfey & Marr

RALEIGH, N. C.

Southern **Industrial Securities** 

North Carolina's Oldest Strictly Investment House

Founded 1865

A. J. WRIGHT & CO.

Members New York Stock Exchange

Western New York and Canadian Mining Securities Local Stocks and Bonds

Bought and Sold on a Brokerage Basis Only BUFFALO, NEW YORK

CHICAGO

Paul C. Dodge & Co., Inc.

INVESTMENT SECURITIES 120 SOUTH LA SALLE STREET

CHICAGO
SAINT LOUIS KANSAS CITY

MICHIGAN

HARRIS, SMALL & Co. 150 CONGRESS ST. W. DETROIT

Joel Stockard & Co., Inc.

Investment Securities

- Penobscot Bldg. Main Office DETROIT

Branch Offices:

Branch Offices:

Dearborn Members Detroit Stock Exchange

Members of Detroit Stock Exchange

Charles A. Parcells & Co.

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH

LIVINGSTONE, CROUSE & CO.

Members Detroit Stock Exchange

409 Griswold Street DETROIT

AUGUSTA

WM. E. BUSH & CO. Augusta, Ga.

SOUTHERN SECURITIES COTTON MILL STOCKS

SPARTANBURG. S. C.

A. M. LAW & CO., Inc.

DEALERS IN Stocks and Bonds Southern Textiles a Specialty SPARTANBURG, S. C.

ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

INDIANAPOLIS

Thomas D. Sheerin & Company

CORPORATION BONDS

INDIANA MUNICIPAL BONDS

Fletcher Savings & Trust Bldg. INDIANAPOLIS

Financial

CHICAGO



UTILITY SECURITIES COMPANY 230 So. LaSalle St., CHICAGO

lew York St. Louis Milwaukee Louisville adianapolis Detroit Minneapolis Richmond

A. O. Slaughter & Co.

Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade

120 SOUTH LA SALLE STREET CHICAGO, ILL.

GARARD TRUST COMPANY

INVESTMENT SECURITIES
TRUSTS • ESTATES 39 So. LASALLE ST. CHICAGO

Lackner, Butz & Company

Inquiries Solicited on Chicago Real Estate Bonds

111 West Washington Street CHICAGO

PHILADELPHIA

E.W. Clarks Co.

BANKERS

Locust and Sixteenth Streets Philadelphia

Established 1837

Members New York and Philadelphia Stock Exchanges

PAUL & CO.

1420 Walnut St., PHILADELPHIA

Investment Securities

WARREN A. TYSON & CO.

Investment Securities

1518 Walnut Street PHILADELPHIA

Frederick Peirce

& Co.

60 Wall Street, New York 207 So. Fifteenth Street, Philadelphia