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The Financial Situation.

The banking and financial world received a double surprise the present week as respects changes in bank rates. The Bank of England, which it was supposed would as an absolute certainty advance its rate, raising it from 5½% to 6½%, left its rate unaltered at the lower figure mentioned, while on the other hand the rediscount rate of the Federal Reserve Bank of New York, in which no change had been looked for, was quite unexpectedly marked up Thursday afternoon from 5% to 6%. The reason why no rise in the rate of the Reserve Bank was expected was not that such action seemed unwarranted, but because a belief had grown up that it was the settled policy of the Reserve Board at Washington not to permit any advance.

As recently as the past May, it will be recalled, both the Federal Reserve Bank of New York and the Federal Reserve Bank of Chicago made repeated applications for permission to raise their rates, but the Reserve Board resolutely refused to grant the necessary permission. On May 21 even the Federal Advisory Council recommended an advance without success. Since then utterances in political circles supposed to be in close touch with Reserve officials and utterances of one kind or another from the Reserve authorities themselves have been so uniformly adverse to the proposal that belief that there would be no increase had grown into a positive conviction, it being felt that as a matter of general policy and for other reasons the Board was determined to hold the rate down to 5%, no matter what happened.

So pronounced had the belief grown that representatives of the press, always keen to watch for announcement of a change at the weekly meetings of the directors of the New York Reserve Bank, held on Thursday afternoons, had ceased any longer to bother about the matter, and some of them were not even present or represented this week when the announcement of an advance finally came. Several of those present were incredulous, and unwilling to trust their ears, asked that the announcement be repeated so as to guard against any mistake. They had been met week after week, with such undeviating regularity, by the laconic statement "no change" that they had given up thinking there would be or could be any change.

As regards the Bank of England, the gold drain the present week has been less severe, and in some quarters the view prevails that the drain has about reached its end. This view appears to rest mainly on the fact that French exchange on London has declined the present week, making further shipments of gold from London to Paris unprofitable. Still, the Bank of England shows a further loss in gold during the week of £1,178,661, and total gold holdings of the bank are down to £141,431,583, or well below the £150,000,000 which the Cunliffe Committee regarded as a minimum within safe limits under the new conditions. Governor Montagu Norman of the Bank of England is back home after his trip to America and was quoted yesterday as saying that there would be no advance in the Bank rate now. But of course he has no control over the course of events.

If newspaper accounts are to be credited, Mr. Norman, while on the American continent, made arrangements with Reserve and other banking officials to assist in protecting the Bank of England gold holdings against further considerable depletion. How this was to be done or could be done has not transpired, and perhaps there is no truth whatever in the story. Possibly Mr. Norman received assurances that the New York Reserve Bank would at an early date raise its rate, such action being now deemed inevitable. The New York Reserve Bank having definitely marked up its rate, the Bank of England would then be in position to advance its own rate, which it is so reluctant to do because it is such an unpopular move.

But it is difficult to see how the Bank of England's position will be improved with both banks quoting their respective rates 1% higher. At all events, now that the Reserve Bank rate has actually been raised to 6%, it would appear to be out of question for the Bank of England to maintain the 5½% rate, since this will leave it ½ of 1% below the new Reserve rate here. On the other hand, if the Bank of England now, or rather next week, follows in the footsteps of New York and raises its rate to 6½%, it will be no better off than it was before. It will, though, have the same ½ of 1% in its favor as it previously had. As a matter of fact, however, the bank rate here does not carry the weight and significance that bank rates on the other side do. In the United States it is the Stock Exchange call loan rate here which attracts funds from Europe, and this call loan rate has for months been ruling all the way from 7% to 15%, and even 20%; in other words, away above the bank rates in both countries.

As far as the United States is concerned, the advance now made in the Reserve rate must be regarded as very belated action. There are few competent students who will deny that the action should have been taken long ago. As to the significance of the rise, its effect on the credit situation is likely to be nil. This is so because the Reserve Banks do not lead in the control of money and credit. They always trail far behind the market, and only change as a last resort. This week's rise in the Reserve rate creates no condition of tension. The tension is already here, and has been a disturbing influence for over a year. The action of the Reserve Bank is simply an expression of it. The rise in rate makes no change in conditions, and it is difficult to see how it can have much effect. In these circumstances it is not easy to comprehend why the stock market should have become so disturbed over it.

What no doubt prompted the Federal Reserve Board to approve the higher rate which it had previously frequently rejected, is the way brokers' loans keep on expanding, week after week, and with the end apparently not yet in sight. But if the Reserve Board hopes by this advance in the rate to check this growth in the absorption of bank credit in speculative channels, it is doomed to disappointment, since the movement has gone too far to be checked by such trivial measures. Indeed, it has attained such gigantic proportions and gained such great momentum that even much more drastic measures would no doubt be ineffective for its control. The only particular in which there will be any difference will be that the member banks who borrow at the Reserve institutions and then lend the proceeds out in call loans on the Stock Exchange, will have the margin of profit on the transactions reduced by 1%. But that is not enough to count for much, seeing how high money rates have been ruling on the Stock Exchange. With the Reserve Bank charging 6% and the call loan rate ruling day after day at all the way from 8% to 12% and 15%, the inducement to borrow on Stock Exchange account will not be greatly lessened.

It is quite remarkable how these brokers' loans have been rising, especially of late. Ever since the middle of June these loans have been uninterruptedly growing larger, with only a single decrease of insignificant amount to break the continuity of the upward movement. On June 19 the statement showed an increase for the week of no less than $136,000,000; this was followed by a further increase of $122,000,000 in the week ending June 26; in the week ending July 3 there came still another increase, and this time in the prodigious sum of $227,000,000, making $485,000,000 expansion in the brief period of three weeks. Then there came reduction, but only in the relatively insignificant amount of $14,000,000 in the week ending July 10, and this was immediately followed by a series of new increases, the increase for the week ending July 17 being $58,000,000, that for the week ending July 24, $95,000,000, and that for the week ending July 31, $52,000,000. Altogether for the seven weeks the addition, it will be seen, was $676,000,000. Now comes the return for the present week with still another increase of $60,000,000, raising the total of increase to $736,000,000 for the eight weeks. In other words, in a little less than two months these speculative loans have expanded in an amount not far from three-quarters of a billion dollars. The directors of the New York Reserve Bank had these figures for the latest week before them on Thursday, and if they were prompted thereby to take the step they did there can be no occasion for surprise.

Besides raising the rediscount rate, the New York Reserve officials took another and perhaps even more important step. Moved by a desire to aid the agricultural and the mercantile world, they have actually reduced their buying rate for acceptances from 5¼ to 5⅛%. This deserves notice because it is reverting back to the old policy of granting a preferential rate on acceptances, and which policy was abandoned with the opening of 1929, when the Reserve Banks all at once stopped giving support to the acceptance market and began reducing their acceptance holdings by the hundreds of millions. That this is not an exaggeration will appear when we say that as against $494,323,000 December 12 1928, the acceptance holdings of the twelve Reserve Banks July 10 1929 were down to $65,976,000, since which time they have again been allowed slowly to increase.

When we speak of the "buying" rate being 5⅛%, this means that the Reserve Banks stand ready to discount any acceptances or bills at that rate of interest. Before this week's advance in the discount rate, the buying rate at 5¼% stood ¼% *above* the discount rate. And, accordingly, there was no preference. On the other hand, with the discount rate now 6% and the buying rate only 5⅛%, there is a preference of ⅞ of 1% in favor of acceptances. The purpose evidently is to accommodate trade at a lower rate than the charge made in rediscounting bills for the member banks. Such discounts may be secured by the pledge of United States Government securities as well as on mercantile paper.

But in buying acceptances the Reserve Banks are as surely assisting the diversion of credit into speculative channels as if they extended direct aid to the member banks for that very purpose. To the extent to which the member banks create acceptances and are able to dispose of them, member banks obtain a release of funds for other uses, and these other uses unfortunately happen to be loaning on Stock Exchange collateral, and obviously the Reserve Banks, in buying acceptances as in buying Government securities, are releasing Reserve credit. Of course it remains to be seen to what extent the Reserve Banks mean to indulge in the practice of buying acceptances. On that point no information is vouchsafed. Last year the Reserve Banks indulged in bill buying on a very extensive scale, increasing their acceptance holdings from $161,847,000 August 1 1928 to $494,323,000 December 12 1928. What their policy in that respect is to be the present season is the all-important point. Thus far the additions to the holdings have been relatively moderate; from $65,976,000 July 10 there was an increase to $67,638,000 July 17; to $68,842,000 July 24; to $74,567,000 July 31, from which there has been a further increase the present week to $79,158,000.

This week's Federal Reserve statements are of the same character as those for the weeks immediately preceding, namely, highly disturbing. In the first place, brokers' loans have again increased, thereby establishing another new high record in all time. The further increase in the total of these loans on securities to brokers and dealers by the reporting member banks for the week ending Wednesday night, August 7, was $60,000,000, and this followed successive increases, as already noted, for each of the eight preceding weeks, with one exception. This week's increase brings the total of these loans for the first time to $6,000,000,000 and above, the exact total being $6,020,000,000. A year ago the Federal Reserve authorities were already engaged in undertaking to curtail and restrict the volume of this borrowing. Yet on August 8 1928 the amount was no more than $4,274,000,000, while now for August 7 1929 the figure, as just stated, is $6,020,000,000. Federal Reserve policy, therefore, has accomplished nothing. During the twelve months Stock Exchange borrowing has further increased in the huge sum of nearly 1¾ billion dollars, in exact figures $1,746,000,000. The latest week's increase of $60,000,000 has occurred in face of a decrease in the loans made by the reporting member banks for their own account from $1,205,000,000 to $1,089,000,000; on the other hand, however, the loans for account of the out-of-town banks increased from $1,696,000,000 to $1,789,000,000, and the loans "for account of others" from $3,058,000,000 to $3,143,000,000, these latter once more going to a new high record in all time.

As to the statements of the Reserve Banks themselves, distinct from those of the member banks, changes here are not very important. Borrowing by the member banks as measured by the discount holdings of the Reserve Banks, were slightly reduced during the past week, though remaining well above one thousand million dollars, the amount for the present week standing at $1,064,070,000 as against $1,075,714,000 last week. On the other hand, the holdings of acceptances, as already stated, were further slightly increased from $74,567,000 to $79,158,000; holdings of United States Government securities are also somewhat larger, being $157,600,000 this week against $147,283,000 last week. Altogether, the grand total of the bill and security holdings stands at $1,311,428,000 this week against $1,308,014,000 last week. The volume of Federal Reserve notes in circulation increased during the week from $1,779,388,000 to $1,811,038,000, but gold reserves during the same period increased from $2,924,063,000 to $2,940,032,000.

Most of the grain crops have made little, if any, favorable progress during July. The monthly report, issued by the Department of Agriculture at Washington late yesterday afternoon, makes quite an unsatisfactory showing for wheat, especially for the Spring wheat varieties, and while there has been a slight improvement as to corn, the indicated yield for this year's harvest continues below that of last year. Oats, rye and barley have deteriorated somewhat. The yield of Winter wheat for this year is now estimated at 568,000,000 bushels, an average yield per acre of 14.2 bushels. This is a reduction of 14,000,000 bushels from the July 1 estimate, and compares with the harvest last year of 578,133,000 bushels, or an average yield per acre in that year of 16 bushels.

As to the Spring wheat crop, the yield of durum wheat in the four States, according to present indications, will be only 49,000,000 bushels this year, against the harvest of 93,000,000 bushels in 1928, and of other Spring wheat 156,000,000 bushels, whereas last year the harvest was placed at 231,000,000 bushels. All wheat, it is now estimated in the Department's report, will be only 774,000,000 bushels, against an actual harvest in 1928 of 902,749,000 bushels. The yield per acre this year of all wheat will be 12.7 bushels against 15.6 bushels in 1928. Durum wheat, the Department states, has shown a heavy loss during July, the condition August 1 of 56.7% of normal being 10.8 points lower than on July 1, and comparing with a condition of 83.8% of normal on August 1 of last year. The drop in condition of other Spring wheat has been even greater, the condition of 56.2% of normal for that crop on August 1 showing a decline of 18.2 points from the July 1 condition, and comparing with 81.8%, the condition of last year's Spring wheat crop on August 1 1928. The yield per acre for durum wheat this year is now indicated at only 9.2 bushels per acre, against the actual harvest last year of 13.8 bushels per acre, and for other Spring wheat 10.1 bushels per acre this year, whereas last year the harvest of other Spring wheat was 15.6 bushels per acre.

The improvement for corn is not particularly marked. The August 1 condition this year of 78.8% of normal compares with 77.6% a month earlier and 87.3% the August 1 1928 condition for the crop harvested last year. It is indicated that the yield of corn this year will be 2,740,000,000 bushels. This is 78,000,000 bushels gain in production over the estimate based on the July 1 condition. A year ago the August 1 condition indicated a yield of 3,030,000,000 bushels of corn, but the actual harvest for that year was 2,835,678,000 bushels, an average yield per acre of 28.2 bushels for last year's harvest of corn. The latest estimate for this year makes the average yield of corn 22.9 bushels per acre.

Oats have deteriorated 3.4 points during July, the condition on August 1 of 75.6% of normal comparing with 79% on July 1 and with 84.8%, the latter the August 1 1928 condition for the crop harvested that year. The yield of oats for this year is now placed at 1,203,000,000 bushels, a drop of 44,000,000 bushels from the July 1 estimate and comparing with the harvest last year of 1,449,531,000 bushels, when the average production was 34.7 bushels per acre, the latter on the latest estimate for this year is placed at only 29.9 bushels per acre. The indicated crop of rye for this year is now placed at 41,000,000 bushels, a reduction of 900,000 bushels from the estimate of one month ago, and of barley 304,000,000 bushels, which is also 13,000,000 bushels less than was indicated in the July report of the Department.

The Midsummer report of the Department of Agriculture on the growing cotton crop, issued at Washington on Thursday of this week, foretells the probability of a production this year of 15,543,000 bales. This is based on a condition of 69.6% of normal on August 1, and on a yield per acre of 159.3 pounds. All of these estimates for this year are above the August 1 condition of the cotton crop harvested last year, as well as being higher than the ten-year average condition for that date. The Department further sets forth that the crop this year is earlier than that of 1928, and that there is the usual irregularity in this respect for different sections of the belt in comparison with the average returns. The same thing is true as to fruiting, which is more advanced than last year, though somewhat behind that of the five-year average.

More weevil damage is feared this year than last year in most of the important cotton States, though naturally the outcome as to this will depend upon weather conditions during the remainder of the fruiting season. Weevil are present, the report says, in practically all parts of the belt, and are at this time considered a real menace to the crop. The condition in respect to weevil damage is considered by the Department of Agriculture comparable with that of 1927, in which year the Department's estimates show the average yield of cotton was reduced 18.5% because of the presence of this pest. That would have made the yield of 1927 about 15,800,000 bales, according to the Department's figures, instead of 12,956,043 bales, the actual harvest of that year as shown by the Department. The August 1 condition report of that year indicated a yield of 13,492,000 bales. It is to be noted that the year 1927 was the only year of the past five years in which the August estimate was higher than the actual harvest. During the past ten years the loss due to weevil activity has ranged from 4.1% in 1925 to 31.2% in 1921, the average annual loss covering this period being 15.8%.

The August 1 condition this year of 69.6% of normal is 1.7 points higher than that of August 1 1928, and 2.2 points above the ten-year average August 1 condition. The harvest of the cotton crop of 1928 was 14,477,874 bales, while the August 1 estimate of that year was 14,291,000 bales. Last year the yield per acre was 152.9 pounds, whereas the August 1 estimate of this year is based on an average yield per acre of 159.3 pounds. Only two of the important cotton growing States show an indicated loss in yield in the August estimate this year as compared with last year's harvest. One of these States is Texas and the other North Carolina. The area in cultivation in Texas this year is slightly less than that of a year ago, but the August 1 condition for that State this year of 64% of normal compares with 70% for August 1 1928. The ten-year average August 1 condition for Texas, however, is 64%., the same as this year. An estimated production of 4,798,000 bales is now indicated for that State, against the harvest last year of 5,106,000 bales.

The reduction in yield for North Carolina for this year is mainly due to a lower condition this year and a smaller estimate in the yield per acre. Practically all of the other important cotton States show a higher condition estimate for August 1 this year than for a year ago, and an increased yield per acre. The Department of Agriculture in its report this week calls particular attention to the fact that fruiting in Louisiana and Mississippi is more advanced than the average at this date, though in other respects the crop in these two States is about average. For Oklahoma and Arkansas the crop is about seven days late. Weevil damage in the two States last mentioned, however, may not be as serious this year as in other sections of the belt, according to the Department's present advices.

Insolvencies in the United States were quite as numerous in July as they were in June, and the aggregate of liabilities for the month just closed was somewhat higher than for the preceding month and considerably above the amount reported in July of last year. Commercial defaults last month, according to the records of R. G. Dun & Co., numbered 1,752, this figure comparing with 1,767 for June and 1,723 in July of last year. The reduction from June this year is only a fraction of 1%, whereas the July record ordinarily shows a larger decline from June—last year it was no less than 11.5%, and in both years prior to last year the decline was in excess of 4 and 6% for the two years, respectively.

The liabilities reported last month amounted to $32,425,519, this sum comparing with $31,374,761 for June, and $29,586,633 for July 1928. These are all heavy totals, but are somewhat under those shown in most of the other months for several years past. The figures for June were the only ones this year in which a smaller aggregate appeared than the total for July—in fact, there have been only three months in the past two years making a smaller return than that given for the month just closed. For the seven months of the current year, however, insolvencies in the United States show a reduction in the number of defaults as compared with that period in 1928, and the total liabilities covering that time this year are also less than they were a year ago. Thus 13,924 failures in the seven months this year compare with 14,551 similar defaults in the same time last year and a total of $264,554,455 of indebtedness this year compares with $281,035,039 a year ago.

The very slight improvement compared with a year ago in the number of insolvencies last month is mainly in the manufacturing division. Separated as to branches of business, there were last month 461 manufacturing defaults for $12,767,455 of indebtedness; 1,190 trading failures, owing a total of $14,605,398, and 101 of agents and brokers, for which the liabilities were $5,052,666. For July 1928 insolvencies in manufacturing lines numbered 450, for $12,932,132; trading failures, 1,161, involving $12,899,466, and for agents and brokers, 112, for $3,755,035 of indebtedness. The increase shown in liabilities for the month this year is all of it for the two classes last mentioned. In five of the fourteen leading manufacturing divisions, into which the statement is separated, the improvement for July this year is particularly marked. These five classifications include the large lumber division, that embracing the manufacture of clothing, bakers, the leather class, which includes shoes, and printing. Increases as to the number of defaults were shown last month for the large iron manufacturing division, though the increase is not large; also, for machinery and tools, and the section covering furs and hats.

As to liabilities in the manufacturing division, the only notable change is the large sum involved for the lumber class, due to some heavy failures. On the other hand, quite a reduction appears for the amounts involved last month for the sections covering the manufacture of clothing and leather lines, notably the latter. For the trading division, there was in July this year a small increase in the number of insolvencies. This increase affected mainly nine of the fourteen leading classifications, among them dry goods, shoes, hardware, drugs, hotels and restaurants, and the division covering beverages, tobacco, etc. The large grocery section, likewise those of clothing, general stores, furniture, and jewelry, show some decrease last month in the number of defaults. As to the amount involved, the larger total this year in the trading division is quite evenly distributed throughout the list. Reference might be made to the increase for the class including general stores; also for clothing, for dry goods, and for drugs, though the gain this year as to the three last mentioned is not very great.

There are eight other sections, out of the fourteen into which the statement is separated, showing somewhat larger liabilities last month than in July of last year. The leading grocery class, as usual, makes the heaviest return as to the indebtedness involved, as it did a year ago, but the total for last month was somewhat under that of July 1928. There was also a reduction, both in the number of failures and in the liabilities reported last month for the jewelry line in the trading division. The defaults for the month of July this year, where the amount of indebtedness in each instance was $100,000 or more, numbered 51, involving a total of $13,127,616, exceeding those of a year ago, when the number was 49, with liabilities of $11,989,470. The increase, both as to number and indebtedness, was in the trading class and in that covering agents and brokers. There was a decrease in the manufacturing lines for these larger failures, both for the number and liabilities. The changes, however, between the figures for this year and last were not especially important.

The stock market yesterday suffered a tremendous collapse as the result of the unexpected advance the previous afternoon in the rediscount rate of the Federal Reserve Bank of New York from 5% to 6%. Early in the week the market was in one sense a repetition of that of last week, in having been weak and depressed at the beginning, but having sharply recovered the latter part of the week and resumed its upward movement. But the slump on Friday again worked a great change. The tension in the money market was an adverse feature on Monday, just as it was last week, but was greatly modified for the better as the week progressed. Call loans on the Stock Exchange on Monday renewed at 10%, and then advanced to 12% in the case of new loans. On Tuesday the renewal charge was 12%, but with a reduction to 8% in the rate for new loans by the close of the day. On Wednesday, from a renewal charge of 10%, there was a drop to 8%, and on Thursday from a renewal charge of 8% there was a decline to 7%, while on Friday the rate all day was 8%.

The money situation, it will be seen, improved as the week proceeded. There was, however, another very depressing influence at the opening of the week in a great break in the shares of the different Insull properties on the Chicago Stock Exchange. These had suffered a bad break on Saturday and tumbled still further on Monday and Tuesday on selling pressure and bear attacks. As an illustration, Insull Utility Investments dropped from 147 on Saturday to 92 on Tuesday. Public utilities have played such a prominent part in all of the recent advances in the stock market, particularly the high-priced ones, and have undergone such prodigious advances that the Chicago break in that class of properties naturally found reflection here, and for the first time in a long while the public utilities, which have so long been aggressive leaders on the bull side, manifested weakness and suffered severe declines. This naturally served to unsettle the whole market more or less.

Prices on Saturday, while irregular, revealed some instances of brisk advances. On Monday high money rates and the drop in the Insull Utilities caused the whole market to turn downward. On Tuesday the break proceeded still further as the Insull properties tumbled still lower, besides which emphasis was laid on the supposed likelihood that the Bank of England would have to advance its discount rate; before the close of the day, however, the market turned sharply upward under the influence of easier money, besides which Anaconda Copper developed aggressive strength and the market staged a very brisk recovery in the afternoon. On Wednesday the course of prices was again unsettled, notwithstanding a further easing of the tension in the money market. On Thursday, with apprehensions of an advance in the Bank of England discount rate removed, and with the steel stocks, under the leadership of United States Steel, again manifesting great strength, the bear contingent beat a hasty retreat and then the market gave an impressive display of strength all around.

On Friday the unexpected announcement, made after the close of the Stock Exchange on Thursday, that the Federal Reserve Bank of New York had been authorized to raise its rediscount rate, gave the market a body blow from which there was no recovery the rest of the day. American Tel. & Tel., which had closed on Thursday at 281, opened on Friday at 266; Delaware & Hudson, which had closed at 215¼, opened at 211; Allied Chemical & Dye, which had closed at 313, opened at 303; General Electric, which had closed at 385, opened at 371; American Can, which had closed at 167, opened at 162; Auburn Auto, which had closed at 409½, opened at 388; Westinghouse Elec. & Mfg., which had closed at 233¾, opened at 225½; U. S. Steel, which had closed at 220⅞, opened at 216; Greene-Cananea, which had closed at 180⅛, opened at 172; U. S. Industrial Alcohol, which had closed at 182¾, opened at 175⅛; N. Y. Central, which had closed at 233¼, opened at 228¼; Kennecott Copper, which had closed at 89¼, opened at 83⅝; American & Foreign Power, which had closed at 141¾, opened at 129; National Biscuit, which had closed at 208, opened at 198½; Amer. Pow. & Light, which had closed at 147, opened at 137, and Anaconda, which had closed at 121⅛, opened at 114.

Trading was on a relatively moderate scale until Friday, when the day's trading mounted to high figures. On the New York Stock Exchange the sales at the half-day session last Saturday were 1,842,080 shares; on Monday they were 3,861,840 shares; on Tuesday, 3,796,050 shares; on Wednesday, 3,161,350 shares; on Thursday, 2,831,370 shares, and on Friday, 5,022,360 shares. On the New York Curb Exchange the sales last Saturday were 1,650,700 shares; on Monday, 2,392,100 shares; on Tuesday, 1,941,700 shares; on Wednesday, 2,426,100 shares; on Thursday, 2,011,200 shares, and on Friday 2,571,600 shares.

As compared with Friday of last week, prices show big declines all around, with very few exceptions. United Aircraft & Transport closed yesterday at 128¾ against 136⅜ on Friday of last week; American Can closed at 157⅛ against 167⅛; United States Industrial Alcohol at 176 against 183; Commercial Solvents at 455 against 492½; Corn Products at 95½ against 99¼; Shattuck & Co. at 174¾ against 185⅛; Columbia Graphophone at 60 against 66¾; Brooklyn Union Gas at 220 against 225⅞; North American at 164½ against 184⅛; American Water Works & Elec. at 131⅝ against 135; Electric Power & Light at 74 against 80; Federal Light & Traction at 90 against bid 87; Pacific Gas & Elec. at 72⅛ against 70½; Standard Gas & Elec. at 133⅜ with rights against 143½ with rights; Consolidated Gas of N. Y. at 152¼ ex div. again 156¾; Columbia Gas & Elec. at 94⅜ with rights against 100⅞; Public Service of N. J. at 109 against 118⅞; International Harvester at 117½ against 123½; Sears Roebuck & Co. at 155½ against 165⅛; Montgomery Ward & Co. at 127⅜ with rights against 140¼; Woolworth at 86½ ex div. against 89; Safeway Stores at 167 against 176; Western Union Telegraph at 205 against 221⅞; Amer. Tel. & Tel. at 270½ against 290¾; Int. Tel. & Tel. at 110½ against 115⅜.

Allied Chem. & Dye closed yesterday at 305 against 316½ on Friday of last week; Davison Chemical at 46 against 52⅜; E. I. du Pont de Nemours at 186 against 193; Radio Corporation at 80¾ against 88½; General Elec. at 366 against 394; National Cash Register at 116¾ against 129¼; Wright Aeronautical at 116¾ against 129; International Nickel at 48⅛ against 48⅝; A. M. Byers at 121 against 133; Timken Roller Bearing at 97 against 101; Warner Bros. Pictures at 55¼ against 58⅛; Motion Picture Capital at 47⅞ against 51; Mack Trucks at 96⅝ against 96; Yellow Truck & Coach at 35 against 37¼; National Dairy Products at 76¼ against 80; Johns-Manville at 175⅛ against 185; National Bellas Hess at 40 against 43⅞; Associated Dry Goods at 46½ against 49; Commonwealth Power at 220¼ against 235; Lambert Company at 137⅞ against 144⅜; Texas Gulf Sulphur at 70 against 71⅝; Kolster Radio at 29½ against 34⅞ with rights. The list of stocks which have this week made new high records for the year is not a very extensive one. The list is made up mainly of the following:

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads—	*Ind. & Miscell. (Continued)—*
Atchison Topeka & Santa Fe	General Gas & Electric class A
Erie RR.	General Refractories
New York New Haven & Hartford	Hershey Chocolate
	Hollander & Son
Industrial and Miscellaneous—	International Paper & Power, cl. A
American Can	International Silver
American & Foreign Power	International Tel & Tel.
American Ice	National Power & Light
American Shipbuilding	Newport Co., Class A
American Telephone & Telegraph	Pacific Gas & Electric
American Tobacco	Pacific Lighting Corp.
Bethlehem Steel	People's Gas Lt. & Coke (Chicago)
Brooklyn Union Gas	Philadelphia Co.
Calumet & Arizona Mining	Southern California Edison
Chicago Pneumatic Tool	Standard Gas & Electric
Columbia Gas & Electric	Union Tank Car
Consolidated Gas (New York)	United States Steel
Crown Cork & Seal	Utilities Power & Light, class A
Crucible Steel of America	Westinghouse Elec. & Mfg.
Engineers Public Service	Worthington Pump & Machinery

The steel stocks have been a pillar of strength, being leaders in all forward movements and in every recovery. U. S. Steel closed yesterday at 213½ against 213⅝ on Friday of last week; Bethlehem Steel at 119⅛ against 123⅜; Republic Iron & Steel at 105⅜ against 111¾; Ludlum Steel at 92½ against 99⅜; Youngstown Sheet & Tube at 150 against 154. The motors have followed the general market up and down. General Motors closed yesterday at 69 against 71 on Friday of last week; Nash Motors at 84⅝ against 86⅜; Chrysler at 70 against 73½; Packard Motors at 133¼ against 130¼; Hudson Motor Car at 81½ against 84⅞; Hupp Motors at 40½ against 42. Goodyear Rubber & Tire closed yesterday at 108⅞ against 120⅛ on Friday of last week; B. F. Goodrich at 73¾ against 76, and United States Rubber at 44¾ against 49, and the preferred at 70½ against 75½.

Railroad stocks have shown little independent strength except in the case of a few high-priced issues like the Atchison (which touched new high figures for the year), but suffered in the general break. New York Central closed yesterday at 228 against 238½ on Friday of last week; Pennsylvania RR. at 91⅛ against 96¼; Erie RR. at 80¼ against 84; Delaware & Hudson at 206¼ against 216½; Baltimore & Ohio at 128⅛ against 135⅛; New Haven at 115½ against 114¾; Union Pacific at 263¾ against 268½; Canadian Pacific at 225 against 224⅝; Atchison at 267¾ against 262½; Southern Pacific at 137 against 143; Missouri Pacific at 89⅞ against 93¼; Kansas City Southern at 97 against 104⅛; St. Louis-Southwestern at 98 against 102¾; St. Louis-San Francisco at 124½ against 128½; Missouri-Kansas-Texas at 52⅛ against 58⅛; Rock Island at 132 against 138⅞; Great Northern at 115 against 120½; Northern Pacific at 105¾ against 108⅝, and Colorado Southern at 126 against bid 125.

In the copper group Anaconda has manifested a strongly developed rising tendency at times. It closed yesterday at 116⅞ against 119 on Friday of last week; Greene-Cananea at 173 against 177¾; Calumet & Hecla at 42⅞ against 44¼; Andes Copper at 52⅛ against 53¾; Inspiration Copper at 43⅛ against 46⅝; Calumet & Arizona at 127⅛ against 134⅛; Granby Consolidated Copper at 76⅜ against 81½; American Smelting & Ref. at 111⅛ against 115⅜, and U. S. Smelting & Ref. at 53 against 57¼.

The oil stocks have continued depressed. Simms Petroleum closed yesterday at 32⅞ against 34 on Friday of last week; Skelly oil at 38¾ against 40¾; Atlantic Refining at 62½ against 66; Pan American B at 57⅜ against 61⅛; Phillips Petroleum at 35 against 37¼; Texas Corporation at 60 against 61⅜; Richfield Oil at 39 against 39⅞; Standard Oil of N. J. at 56⅜ against 57⅝; Standard Oil of N. Y. at 37⅞ against 39; Pure Oil at 24⅝ ex div. against 25⅜.

Stock exchanges in the important European centers were extremely dull on most days this week, with the sluggish price movements mainly on the downward scale. Greater assurance on the monetary prospects was felt in the London market early in the week as gold movements to the Continent dwindled and finally ceased. The optimism was fostered by the maintenance unchanged of the 5½% discount rate of the Bank of England at the meeting of the directors on Thursday. This feeling vanished completely, however, when the New York rate was advanced a few hours later. This development produced unsettlement and a radical marking down of prices. Fears were entertained of an immediate increase in the discount rate of the Bank of England as sterling promptly dropped to the gold shipment point. The apprehensions were allayed, however, to some extent at least by a private communication said to have been sent to discount houses in London by the Bank of England, in which the Bank is alleged to have stated that in the opinion of the authorities raising of the Federal Reserve discount rate "does not at all necessarily connote a raise in the Bank rate at London." The unfavorable effect caused by this development in European markets was augment-ed by increasingly pessimistic reports from the political conference at The Hague, which seemed yesterday almost on the verge of complete collapse.

The London Stock Exchange was closed Monday in observance of the usual August bank holiday. When trading was resumed Tuesday, it was to the tune of wide fluctuations in the international list where the pronounced changes registered at New York on the preceding Saturday and Monday met with quick adjustment. The session was dull otherwise, with giltedged seurities fractionally lower. A shortlived spurt in motors furnished the only excitement in the British industrial list. The market as a whole showed improvement Wednesday, as the result of a sharp rise in French exchange and the cessation of gold shipments to Paris. British funds were firmer on this development, and the tendency was fostered by purchase by the Bank of England of the greater part of the South African gold available. A good effect was produced Thursday by the unchanged bank rate, but sterling showed weakness in relation to French and American exchange, which caused some easing of gilt-edged securities. International issues were favorites in the trading, with the trend upward in many instances in accord with the movement at New York. British stocks were steady, but they attracted little interest. In view of the overnight advance in the New York rediscount rate, prices opened substantially lower at London yesterday, particularly in the international list. Selling was not urgent, however, and the equilibrium of the market was well maintained.

The Paris Bourse began the week with an extremely quiet session, owing partly to the holiday at London and the consequent lack of leadership. Although transactions were few, they were generally at lower prices. Tuesday's session was similarly dull, with traders showing increasing aloofness. Entirely devoid of buying, the market was weighted down by realizing and prices slipped off. Shares of the Bank of France led the decline, and they were joined by Suez, electricals, motors, chemicals and coppers. Trading improved very slightly Wednesday, with the better inquiry bringing about slight strengthening in Bank of France shares and Rio Tinto and Suez. This in turn again gave way to hesitation when accounts were received of British opposition at The Hague conference to the new division of percentages of German reparations in the Young plan. Trading on the Bourse dropped to the lowest level of the year, Thursday, reports indicating that there was not enough business done to determine quotations. Transactions were limited to the first ten minutes following the opening and the last ten minutes preceding the close. The trading yesterday was again listless, with prices slightly lower.

The Berlin Boerse also was listless in the opening session, Monday, with traders disposed to await the outcome of the Hague gathering. The turnover was restricted almost entirely to the electrical section as a result of heavy American buying of A. E. G. shares. These issues gained about 3 points, and other electricals also showed improvement. The Boerse turned weak in Tuesday's session, with quotations down 1 to 3 points below the previous close. Mining and bank shares were especially affected, with selling less urgent in the electricals. Weakness was again pronounced at the opening Wednesday, with the selling ascribed largely to the British stand at the conference of governments at The Hague. The trend improved in the later dealing, however, and most of the early losses of the day were wiped out. Movements were very irregular on the Boerse Thursday. Prices were firm at the opening, but unsettlement was occasioned by persistent selling of Reichsbank shares, and closing quotations were about at the level of the opening. Share values declined generally in yesterday's session at Berlin.

One of the most momentous conferences in world history was begun at The Hague, Holland, Tuesday, when approximately 200 representatives of ten European countries, Japan and the United States gathered to consider means for placing the new Young plan of German reparations payments in effect. The plan itself is of sufficient importance to warrant the exclusive attention of the diplomats, as its acceptance involves termination of the Dawes plan on Sept. 1 and the setting up of the complicated machinery of the new Bank for International Settlements. Inextricably linked with acceptance of the plan, however, are numerous political matters of supreme importance which have occupied the chancelleries of Europe for years and which are now to come to a head. Foremost among these questions is the termination of the Rhineland occupation and the setting up of the proposed 'Commission of Conciliation and Verification" to function when the troops are withdrawn. On this matter and also on the proposed alteration of the Spa percentages of reparations allotments among the former Allies grave differences have appeared among the leading nations of Europe in recent weeks. Accordingly, the most astute diplomats of the governments concerned were selected to attend the conference and to drive as sharp a bargain as possible in the general rearrangement of the European scheme.

Britain is represented at the meeting by Foreign Secretary Arthur Henderson and Chancellor of the Exchequer Philip Snowden; France by Premier and Foreign Minister Aristide Briand and Finance Minister Henri Cheron; Germany by Foreign Minister Gustav Stresemann and Finance Minister Hilferding. These three governments, together with Belgium, Italy and Japan, form the six interested nations responsible for calling the experts together last February for the protracted Paris meeting in which the Young plan was evolved. The conference is attended in addition by Premier Venizelos of Greece, Foreign Minister Zaleski of Poland, and by representatives of Rumania, Yugoslavia and Portugal. The United States is represented by Edwin C. Wilson, first secretary of the American Embassy at Paris, who was appointed to act as observer. The extreme complexity of the financial and political questions before the conference promise a long and difficult meeting. Matters have been made additionally complicated by the several recent changes in European Cabinets and by the consequent alterations in their attitudes toward each other. The new Labor Government in England is considered far less inclined toward the French point of view than the predecessor Conservative regime. France also has witnessed a change, M. Briand taking the place of Premier Poincare two weeks ago.

A preliminary meeting of delegates of the six principal powers concerned met at The Hague Monday evening to select a chairman for the main conference, but even this comparatively simple matter produced sharp differences. It finally was decided after a two-hour discussion that Premier Jasper of Belgium would preside at the first meeting, with the chairmanship rotating daily thereafter to the chiefs of the various delegations. The first formal meeting Tuesday morning was devoted to an address of welcome by the Dutch Foreign Minister, Beelaerts van Blokland, and a reply by Premier Briand of France. A mild sensation was caused immediately thereafter by a speech of Foreign Minister Stresemann of Germany, who declared that the conference must deal with political as well as financial matters. This was as much as to say that Rhineland evacuation must be considered along with acceptance of the Young plan. The stand taken was in direct opposition to the French plea that financial questions must be considered first and political ones afterward.

Far overshadowing this development, however, was a firm declaration of British principles made in the afternoon session by Philip Snowden, the Labor Government Chancellor of the Exchequer. The fundamental part of the new Young plan presented no difficulties to unanimous acceptance, Mr. Snowden declared, and he proceeded to praise the placing of the annuities at a figure which he did not regard as beyond Germany's capacity to pay. He also commented favorably on the definite fixation of a reparations total and the abolition of direct control in the Reich. Then, carefully and dispassionately, he began to register British objections to the new distribution of the annuities proposed by the experts at Paris and to the means of distribution. He commented briefly but weightily on the new International Bank for Settlements, saying: "Its functions seem to go far beyond those of a clearing house for German payments."

The British Chancellor proceeded with a sharp criticism of the proposed distribution of the annuities. "The British Government makes no objection to the volume and amount of the annuities," he said, "but we do object to the proposals for the division and distribution of the annuities into two categories. As long as the postponable annuities are paid of course it might be said it would make no difference, since every one would get his money. But the unconditional annuities carry the rights of commercialization and therefore attain greater security. And so the British Government objects to the proposed division by which France gets five-sixths of the unconditional payments. Italy gets £2,000,000 more than under the Dawes Plan. There remains only the inconsiderable sum of these unconditional payments to be divided among the other creditor countries. I hope you will forgive my speaking frankly, but I wish to say this division is unacceptable and utterly indefensible. The experts make no attempt to explain or defend it."

Departure of the Experts' Committee from the Spa percentages for division of reparations was also severely attacked by Mr. Snowden. The changes made are greatly to the advantage of some creditors, while others suffer, he declared. The experts had no authority to make these changes, he added, since it had been agreed previously among the governments that no alterations would be made. "Under the proposed scheme, Great Britain would lose 48,000,000 marks annually," he continued. "France in addition to getting five-sixths of the unconditional payments, would profit 10,700,000 marks. Italy gains 36,800,000 marks, and Belgium gains 12,200,000 marks. Japan, Serbia, Rumania and the United States all lose small amounts. Now, Great Britain has paid to the United States the sum of £150,000,000 which with accrued interest amounts to £200,000,000, before receiving any payment from our debtors. It is estimated that if the proposed scale is adopted, Great Britain would get just her bare debt covered. But it makes no allowance for the arrears of £200,000,000 which is due Great Britain under the terms of the Balfour note." Mr. Snowden then objected to the continuance of payments in kind by Germany, which he declared worked to the great disadvantage of Britain in her competitive struggle for world markets. After stating that a further sacrifice of British interests would never be agreed to by the House of Commons, he concluded with a reiteration of the Balfour principle under which Britain is prepared to wipe the slate clean of all reparations and war debts.

In a press interview Wednesday morning, Mr. Snowden again indicated his opposition to the distribution of reparations payments and repeated his demand for a larger share for Great Britain. He also spoke more freely on the proposed Bank for International Settlements, attacking some of the features of this proposed institution. London bankers, he said, had turned against the bank scheme because it was planned to buy and sell gold. The British bankers feared that intervention of such a bank on the world market would intensify a general scramble for gold, which was contrary to British interests, he declared. In private discussions among the delegates to the conference, the British declarations were the chief topic, dispatches said. Practically all delegations were of the opinion, it was said, that the British Chancellor is playing the game of standing pat in order to force concessions. The French were represented as believing that the real aim of the British delegates is to obtain the location in London of the proposed Bank for International Settlements. "Mr. Snowden himself admits cheerfully enough that the British would like to have the Bank at London," a report to the New York "Herald Tribune" said, "but this frail, limping figure whose personality now dominates the conference shows not the slightest sign of giving ground, and accepts with equanimity the fact that he alone has transformed the conference from a perfunctory discussion into practically an open breach between the French and British viewpoints."

Two sessions of the conference were held Wednesday, and both were devoted to a warm defense of the Young plan by representatives of France, Belgium and Italy, and to expositions by other delegates of their respective viewpoints. Henri Cheron, the French Finance Minister, claimed for France sacrifices transcending those of Great Britain. With unspoken deference to Germany, he stressed the hope of "political progress" if the Young plan were accepted as an indivisible whole, and stressed the setback which would be given to the pacification of Europe if the plan were now altered. The Italians portrayed the Young plan as an entity not to be juggled with. Delegates for Belgium, Rumania and Yugoslavia made statements of their countries' sacrifices and declared that if there is to be a revision of the distribution of reparations payments from those laid down in the Young plan, they would wish more. During the afternoon session, Edwin C. Wilson, the American observer, said his Government reserved the right to make observations before the financial sub-commission if it appeared desirable to Washington to do so. The most important discussion of the day, however, according to a dispatch to the New York "Times," was a private one between Foreign Minister Stresemann of Germany and Premier Briand of France. Agreement was made at this meeting, the dispatch said, that Dr. Stresemann will take no part in the debate started by Mr. Snowden, while in return M. Briand conceded the formation of two sub-commissions, one on financial and the other on political questions, which are to work side by side. This means, it was pointed out, that Dr. Stresemann will have every chance to fight his evacuation battle before he has to accept the Young plan finally.

The two committees began to function Thursday, with the one on financial questions headed by Baron Houtart, the Belgian Finance Minister, while the one on political questions was headed by Foreign Secretary Arthur Henderson, of Britain. In the first meeting of the Financial Commission Mr. Snowden again declared that Britain would not yield in her determination to force revision of the Young plan division of reparations. He made it perfectly plain that restoration of the percentages to the basis reached at Spa nine years ago was a fundamental issue and declared that division of the payments among the Allies must be settled before the conference proceeded to other matters. He was met, according to a dispatch to the New York "Evening Post," by as firm a declaration by France, Italy and Belgium that they regarded the percentages of the Young plan, with the changes of the Spa distribution, as an essential. In view of these uncompromising statements, the Financial Commission decided to adjourn and not resume its discussions until to-day. "Under usual circumstances, this would be called a first-class crisis and the conference would be said to be deadlocked," the report continued. "The delegates assert with great emphasis, however, that this is not so. It is to be regarded simply as an adjournment on a fundamental of the conference." It was noted, moreover, that Mr. Snowden was less unequivocal in his opposition to division of annuities into conditional and unconditional payments.

Political questions were discussed, meanwhile, both in private conversations between M. Briand and Dr. Stresemann, and in a formal meeting of the political commission. The two statesmen were reported in substantial agreement on the question of evacuation, but far apart on the matter of a Commission of Conciliation and Verification. German officials have made clear on numerous occasions their objection to the functioning of such a commission after 1935, when occupation would end in any event, while French representatives have been insistent in their demand for a permanent commission which they claim is justified under the terms of the Treaty of Versailles. The further question of the Saar Valley also was discussed by the two Ministers, according to an Associated Press dispatch from The Hague. Dr. Stresemann presented a detailed scheme, it was said, which included a financial arrangement by which the coal mines, now the property of French capitalists, would be ceded to Germans and the territory turned over at once to German administration. "Dr. Stresemann offered an inducement to the French to settle the matter forthwith," the report added. In the formal meeting of the political commission, both statesmen spoke twice on the subject of evacuation of the Rhineland. It was decided to form a sub-committee of delegates from Germany, France, Great Britain and Belgium to study the technical details of evacuation.

A new and more liberal treaty regulating the relations between Great Britain and Egypt has been negotiated in the past several weeks by Arthur Henderson, Foreign Secretary in the new Labor Cabinet, and Mohamed Mahmoud Pasha, Prime Minister of Egypt. The conversations, in which King Fuad of Egypt also took part, followed the virtual dismissal on July 24 of Baron Lloyd of Dolobran as British High Commissioner for Egypt. Mr. Henderson indicated in the closing session of the British Parliament on July 26 that Lord Lloyd was not in sympathy with the policy of the Labor Government toward Egypt and that his resignation had consequently been requested. The Foreign Secretary intimated also that new arrangements were under consideration, but he assured the House of Commons, in reply to a question, that "whatever our policy is, it will not be put into operation until it has been submitted for the approval of the Egyptian people and to this House for ratification." It is believed that the new treaty will prove acceptable to the British Parliament, since the Liberals will probably join with Labor in its support, although the Conservatives may oppose it. Egyptian ratification may prove more difficult, since there has been no Parliament in that country for more than a year. Before leaving London, however, Prime Minister Mahmoud assured Mr. Henderson he could bring about the election shortly of a Parliament which he thought would accept the present proposals.

The new treaty begins with the terse statement: "Military occupation of Egypt by the forces of his Britannic Majesty is terminated." Subsequent articles of the document modify this pronouncement considerably. As summarized in a London report to the New York "Times," the treaty provides that troops are to be withdrawn from Cairo, Alexandria, and all other points in Egypt west of thirty degrees longitude, but will be retained along the banks of the Suez Canal as a military protection of that waterway. Egypt must furnish free land and build barracks on the Canal strip for the British troops, in return for which England will turn over to Egypt the barracks now occupied by the British in Cairo and other places. Egypt must see to it that in the new locations, which are largely desert country, trees be planted, gardens for the soldiers laid out and adequate arrangements made for an emergency water supply. The transfer of troops from the Nile cities will not be made until after the new locations have thus been made habitable. If the treaty is ratified England will no longer keep a High Commissioner in Egypt, but will exchange Ambassadors instead. Egypt pledges herself in the treaty to employ British financial and judicial advisers in carrying out programs of reforms and to employ British instructors for her army should she need any foreign help in training native troops. Great Britain pledges support to an Egyptian application for admission to the League of Nations. Mutual support in foreign policy is pledged by the two Governments, with automatic alliance in time of war. Provision is made for possible revision of the treaty after twenty-five years.

London reports of August 6 indicated that the terms of the proposed treaty are considerably more liberal than any put forward in previous negotiations between the two Governments. "They provide," a dispatch to the New York "Herald Tribune" said, "for practical Egyptian independence, while making provision for safeguarding to some extent the special British interests in that country." It was noted in this report that Britain undertakes to use her influence with other powers to bring about abrogation of the extraterritorial rights enjoyed by foreigners in Egypt. In a covering letter to Prime Minister Mahmoud, dated August 6, Mr. Henderson represents the concessions made as "the extreme limit to which I could recommend his Majesty's Government to go in their desire to achieve a lasting and honorable settlement of the outstanding questions between Great Britain and Egypt." The Egyptian Premier, replying to this note, stated that he will recommend acceptance of the terms as in the best interests of his country. "I share the earnest hope of his Britannic Majesty's Government," he concluded, "that the proposals will be examined by all patriotic Egyptians without distinction of party in the same friendly and conciliatory spirit in which they were conceived and discussed by us, and that they will be found to embody a satisfactory basis for the future relations between our respective countries." Although the new treaty, if ratified, will do away with the post of British High Commissioner at Cairo, an interim appointment was considered necessary by the Foreign Office. Announcement was made Wednesday that Sir Percy Loraine will succeed Lord Lloyd as High Commissioner. When the treaty is ratified, Sir Percy will become the first British Ambassador to Egypt under the terms of the new agreement. His last post prior to going to Egypt was that of Minister to Athens.

The long task of adjudicating claims between the United States and Germany arising out of the World War is drawing rapidly to a close, according to information given out in Washington Monday. Required information is on file in the Black Tom and Kingsland "sabotage" cases, it was indicated, and most of the evidence in the German ship cases also is before the war claims arbiter. There are close to 3,500 "late claims" yet to be disposed of, but decisions on these are coming along rapidly and regularly. Of the thousands of claims originally filed, only five cases remain to be decided. These include the so-called sabotage cases involving the Black Tom and Kingsland explosions in New Jersey during the war. The two cases mentioned include scores of individual claims, but most of them are of insurance companies which involve identical principles and which will be settled in one decision. Chandler P. Anderson, the American Commissioner, is to visit Germany in September to take up with the German Commissioner, Dr. Kieselbach, a number of matters remaining to be disposed of. Since the presence of the umpire, Judge Edwin B. Parker, is necessary only in case of failure to agree, it is expected that the two Commissioners will be able to accomplish much through agreement.

Disposition has already been made by the German-American Mixed Claims Commission of 12,350 claims for approximately $1,479,000,000. Awards made by the Commission to American claimants amount to $154,046,713 principal, and $87,203,567 interest, of which $42,034,794 principal and $19,203,567 interest was awarded in claims of the United States Government, while $112,011,919 principal and $68,203,567 interest was awarded in private claims. Of the cases before the war claims arbiter, the remaining 94 ship claim cases will be completed early this Fall, the radio station and patent cases will be cleaned up almost simultaneously, and a final decision on all matters is looked for early next year. An important step in the German claims for ships taken over during the war has just been reached in the completing of evidence concerning ownership of stocks and bonds in the various shipping lines by the House of Hohenzollern, and the members of the royal families or Governments of Saxony, Bavaria and Wurtemburg. Under the existing regulations it is necessary that such holdings be segregated from the rest, and any claims for indemnification, therefore, instead of being paid by the United States Government, must be accredited to Germany on the general payments on account of mixed claims of American citizens. Evidence has been gathered in Germany of holdings by the members of the royal families in question. Of thirty members of ruling families involved, it has been made clear that twenty-three have no such holdings, and while it is understood that a small number of bonds in some of the smaller companies were so held, the amount is said to be negligible as compared with the whole. It is understood that no more evidence on this subject is to be submitted.

Formal announcement was made in Washington, Monday, of the appointment of John W. Garrett of Baltimore as the United States Ambassador to Italy, to succeed Henry P. Fletcher, who resigned several months ago. Mr. Garrett is not only a diplomat but also a banker, as he is a member of the Baltimore banking firm of Robert Garrett & Sons, which was founded by his grandfather. He will go to familiar ground at Rome, as he has served as Charge d'Affaires ad interim there on four different occasions. Born in 1872, Mr. Garrett's diplomatic career was begun in 1901, when he was appointed Secretary of the American Legation at The Hague. He served in this capacity in a number of other European legations, until late in 1910, when he was appointed Minister to Venezuela. After a year at the Caracas post he was appointed Minister to Argentina and served there until 1914. An interim of special services in Europe followed while the World War was in progress, and he was thereafter appointed Minister to the Netherlands, a post he occupied until 1919. Selection of Mr. Garrett as Ambassador to Italy became known in Washington last week, but formal announcement was withheld until assurances were received from the Italian Government that he would be acceptable.

A financial scandal developed in Italy last week around the person of Ernesto Belloni, former Mayor of Milan, and Italy's financial expert at the Peace Conference in 1919 and the Reparations and Debt Conferences. Following an inquiry into Signor Belloni's activities, he was dismissed by Premier Mussolini from every political and public activity. The inquiry was instituted as the result of accusations brought by Roberto Farinacci, former Secretary of the Fascist Party and now Provincial Secretary at Cremona, in which it was charged that Signor Belloni, while Mayor of Milan, had placed a $30,000,000 loan of that city with American bankers when offers by Italian banks were more favorable. Associated Press dispatches of August 2 and 3 from Rome, reporting this incident, also indicated that the Committee of Inquiry had found Signor Belloni had used his position to enrich himself. Although he protested his innocence of charges of graft in the city administration of Milan, Belloni promptly placed his resignation as a Fascist Deputy in the hands of Premier Mussolini. In making the findings public, Premier Mussolini severely censured Farinacci, who is a member of the Grand Council, for having brought publicly his accusations against Belloni, which resulted in discredit to the Fascist Party.

A ruling was issued by President Hoover in Washington Tuesday terminating the arbitration of the United States Government in the Tacna-Arica boundary question between Chile and Peru, in view of the recent direct settlement of the controversy by the disputants. This question is now closed as between Chile and Peru, but the land-locked country of Bolivia has taken steps to indicate her dissatisfaction with the terms as finally revealed in full last week. A secret protocol, made public only when ratifications of the agreement were exchanged in the Chilean capital, declares that neither party to the treaty may, without previous consent of the other, grant to a third party permission to construct a railroad line to the Pacific Coast. A lengthy circular denouncing the secret protocol was addressed on August 2 by the Bolivian Foreign Minister, Tomas Manuel Elio, to all countries maintaining diplomatic representatives in La Paz. The treaty in effect prevents Bolivia from obtaining an outlet to the sea on the Pacific Coast, it was declared. The Minister pointed out that Bolivia lost her original outlet through Chilean annexation of the Province of Antofagasta, when Bolivia and Peru were defeated by their Southern neighbor in the war of 1879. Several alleged Peruvian declarations were quoted in which aid was promised Bolivia in her attempts to regain a Pacific outlet. "Because of this," the circular states, "when Chile and Peru terminated their negotiations over division of Tacna-Arica, we Bolivians thought that the obstacle of sovereignty had disappeared and that it would be easy to reach an understanding with whoever possessed the Province of Arica. Notwithstanding the new difficulties created for Bolivia, we persist and will continue to persist in our policy of reintegration of our maritime sovereignty. We do not renounce our right to free communication with the world by way of the Pacific Ocean."

There have been no changes this week in the discount rates of any of the central banks of Europe. Rates continue at 7½% in Germany; at 7% in Italy; at 5½% in Great Britain, Holland, Norway and Spain; 5% in Belgium and Denmark; 4½% in Sweden; and 3½% in France and Switzerland. London open market discounts for short bills are 5⅜@5½% against 5⅜@5 7-16% on Friday of last week, and 5½% for long bills the same as on the previous Friday. Money on call in London yesterday was 3¾%. At Paris open market discounts remain at 3½%, and in Switzerland at 3¼%.

The Bank of England statement for the week ended Aug. 7, shows a decrease of £1,178,861 in gold holdings. Circulation expanded £4,385,000 and this together with the loss of gold caused reserves to decrease £5,564,000. Gold holdings now aggregate £141,431,583 as compared with £174,432,054 the corresponding week last year. The bank rate remains at 5½%. Loans on Government securities increased £12,010,000 while those on other securities showed a decrease of £2,939,036. The latter is subdivided into "discounts and advances" which showed a decrease of £3,116,654, and "securities" which decreased £177,618. The proportion of reserves to liabilities is now 22.41% as compared with 28.23% last week and 48.88% the corresponding week last year. Public deposits decreased £2,808,000 and other deposits expanded £6,291,164. Other deposits includes "bankers accounts" and "other accounts" which showed an increase of £6,849,843 and a decrease of £558,679 respectively. Below we furnish a comparative statement of the various items for the past 5 years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Aug. 7. 1929. £	*Aug.* 8. 1928. £	*Aug.* 10. 1927. £	*Aug.* 11. 1926. £	*Aug.* 12. 1925. £
Circulation	a376,202,000	136,777,000	137,492,340	141,321,420	145,253,410
Public deposits	8,270,000	12,913,000	11,789,989	11,003,970	15,733,119
Other deposits	104,255,749	104,531,000	101,641,232	112,162,279	110,729,760
Bankers' accounts	67,127,342	--------	--------	--------	--------
Other accounts	37,128,407	--------	--------	--------	--------
Governm't securities	74,266,855	29,062,000	47,441,999	36,809,994	34,218,520
Other securities	31,163,431	49,099,000	49,160,083	72,196,124	71,605,890
Disct. & advances	6,834,541	--------	--------	--------	--------
Securities	24,328,890	--------	--------	--------	--------
Reserve notes & coin	25,228,000	57,405,000	34,957,735	32,296,301	38,753,359
Coin and bullion	141,431,583	174,432,054	152,700,075	153,867,727	164,256,769
Proportion of reserve to liabilities	22.41%	48.88%	30.50%	26.22%	30.62%
Bank rate	5½%	4½%	4½%	5%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

In its statement for the week ending Aug. 3, the Bank of France shows another increase in gold holdings, this time of 810,043,185 francs. This raises the total gold to 38,109,644,344 francs the largest figure ever recorded in the history of the Bank. Notes in circulation expanded 1,544,000 francs, raising the total of the item to 65,680,181,345 francs as compared with 64,136,181,345 francs last week and 64,110,181,345 francs two weeks ago. Credit balances abroad contracted 23,000,000 francs while bills bought abroad increased 21,000,000 francs. French commercial bills discounted declined 314,000,000 francs and advances against securities expanded 165,000,000 francs. A decrease was also shown in creditor current accounts of 918,000,000 francs. A comparison of the various items of the Bank's return for the past three weeks is shown below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. *Francs.*	*Status as of* *Aug.* 3 1929. *Francs.*	*July* 27 1929. *Francs.*	*July* 20 1929. *Francs.*
Gold holdings	Inc.	810,043,185	38,109,644,344	37,299,601,159	36,786,069,655
Credit bals. abr'd	Dec.	23,000,000	7,302,378,319	7,325,378,319	7,334,378,319
French commercial bills discounted	Dec.	314,000,000	8,190,278,297	8,404,278,297	7,725,278,297
Bills bought abr'd	Inc.	21,000,000	18,523,146,341	18,502,146,341	18,486,146,341
Adv. agt. securs	Inc.	165,000,000	2,519,464,900	2,354,464,900	2,415,464,900
Note circulation	Inc	1,544,000,000	65,680,181,345	64,136,181,345	64,110,181,345
Cred. curr. accts	Dec.	918,000,000	17,399,690,903	18,317,690,903	17,222,690,903

The Bank of Germany in its statement for the first week of August shows a decrease in gold and bullion of 15,000 marks, bringing the total of the item down to 2,148,318,000 marks, as compared with 2,231,999,000 marks the corresponding week last year and 1,805,148,000 marks in 1927. Notes in circulation contracted 253,317,000 marks, reducing the total of the item to 4,472,209,000 marks. Reserves in foreign currency decreased 3,159,000 marks and bills of exchange and checks 259,094,000 marks.

Deposits abroad remained unchanged. Silver and other coin expanded 545,000 marks and notes on other German banks 9,544,000 marks. A decrease was shown in advances against securities of 65,313,000 marks and in investments of 147,000 marks. Other assets increased 39,354,000 marks and other liabilities 551,000 marks, while other daily maturing obligations declined 25,459,000 marks. Below we furnish a comparison of the various items of the Bank's return for the past three years:

REICHBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Aug. 7 1929. Reichsmarks.	Aug. 7 1928. Reichsmarks.	Aug. 6 1927. Reichsmarks.
Assets—				
Gold and bullion……Dec.	15,000	2,148,318,000	2,231,999,000	1,805,148,000
Of which depos. abr'd.	Unchanged	142,887,000	85,626,000	62,001,000
Res've in for'n curr…Dec.	3,159,000	336,723,000	214,554,000	190,986,000
Bills of exch. & checks.Dec.	259,094,000	2,429,614,000	2,309,814,000	2,357,277,000
Silver and other coin…Inc.	545,000	126,000,000	90,807,000	84,836,000
Notes on oth. Ger. bksInc.	9,544,000	14,690,000	18,657,000	17,336,000
Advances……Dec.	65,313,000	43,808,000	29,680,000	29,479,000
Investments……Dec.	147,000	92,744,000	93,820,000	92,280,000
Other assets……Inc.	39,354,000	557,879,000	587,468,000	493,450,000
Liabilities—				
Notes in circulation…Dec.	253,317,000	4,472,209,000	4,348,439,000	3,769,759,000
Oth.daily matur.oblig.Dec.	25,459,000	490,404,000	608,463,000	568,205,000
Other liabilities……Inc.	551,000	338,827,000	234,654,000	366,247,000

The money market this week showed little change from previous sessions, with the exception of course of the increase from 5 to 6% in the New York Federal Reserve Bank rediscount rate, announced late Thursday to take effect yesterday. Call loans slowly declined from very high levels at the beginning of the week to more moderate, but by no means low rates, at the close. Maturity money rates followed a contrary tendency, the longer maturities moving up to 9% in the course of the dealing, so that this level prevailed throughout in the time money market in the latter part of the week. Demand money renewed at 10% Monday, but all inquiries could not be satisfied at this figure and the rate for new loans was advanced to 12%. Withdrawals by the banks amounted to approximately $15,000,000. After renewing at 12% Tuesday, the rate declined to 8% in the course of the day. In Wednesday's market, the rate renewed at 10%, and again declined to 8% on light demand. Call loans eased off further Thursday, the rate dropping from a renewal figure of 8% to a close at 7%, while trades were reported for the first time in the week at a concession in the outside market, where 6% was reported done. In yesterday's market call money renewed at 8% and held at that figure all day. Withdrawals were about $20,000,000. Brokers' loans against stock and bond collateral, as announced by the Federal Reserve Bank Thursday for the week ended Wednesday evening, showed a further increase of $60,000,000, raising the total to another high record. Gold movements through the port of New York consisted of imports of $6,670,000 and exports of $200,000, while an additional $1,000,000 of gold was earmarked for foreign account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day the rate on Monday on new loans rose to 12% after renewal had been put through at 10%. On Tuesday from a renewal charge of 12% there was a decline to 8% and on Wednesday there was again a decline to 8% after renewals had been fixed at 10%. On Thursday the renewal charge was 8%, with a decline to 7% for new loans, while on Friday all loans were at 8% including renewals. Time money stiffened still further and the rate all through the week has been 8¾@9% for all dates from 30 days to six months, with virtually nothing doing in money on time. The demand for commercial paper has been a little better, but by no means active. Rates for names of choice character maturing in four to six months remain at 6%, while names less well known are 6¼@6½%, with New England mill paper quoted at 6¼%.

The market for prime bankers' acceptances continued inactive the fore part of the week with an abundance of offerings and little buying. Towards the end of the week the demand was somewhat improved, but the offerings continued in excess of the demand. Rates have remained unchanged notwithstanding the advance in the discount rate of the Federal Reserve Bank from 5% to 6% and notwithstanding the Bank at the same time reduced its buying rate for acceptances from 5¼% to 5⅛%. The posted rates of the American Acceptance Council remain at 5¼% bid and 5⅛% asked for bills running 30 days, and also for 60 to 90 days, and at 5⅜% bid and 5⅛% 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:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills……	5⅜	5⅛	5⅜	5⅛	5⅜	5⅛

	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked
Prime eligible bills……	5¼	5⅛	5¼	5⅛	5¼	5⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks……5⅜ bid
Eligible non-member banks……5⅜ bid

An advance of 1% was made this week in the rediscount rate of the Federal Reserve Bank of New York, the rate having been increased from 5 to 6%, on all classes of paper and for all maturities. The higher rate, announced Aug. 8, was made effective Aug. 9. The 5% rate had been in effect since July 13 1928. There have been no other 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 Aug. 9.	Date Established.	Previous Rate.
Boston	5	July 19 1928	4½
New York	6	Aug 9 1929	5
Philadelphia	5	July 26 1928	4½
Cleveland	5	Aug. 1 1928	4½
Richmond	5	July 13 1928	4½
Atlanta	5	July 14 1928	4½
Chicago	5	July 11 1928	4½
St. Louis	5	July 19 1928	4½
Minneapolis	5	May 14 1929	4½
Kansas City	5	May 6 1929	4½
Dallas	5	Mar. 2 1929	4½
San Francisco	5	May 20 1929	4½

Sterling exchange was heavily sold during the week in an irregular market and in Thursday's trading dropped to gold shipping point at New York. The first days in August mark the beginning of normal seasonal pressure against London. Despite the heavy loss of gold by the Bank of England in recent months and the high money rates in New York the present pressure must be regarded very largely as a seasonal matter, although perhaps accentuated by other factors, such as uncertainties with respect to central bank rates, the probable course of international money rates, gold movements, or the attitude of international business interests regarding the Labor Government in England. The range this week has been from 4.84¼ to 4.84⅞ for bankers' sight, compared with 4.84 11-16 to 4.85⅛ last week. The range for cable transfers has been from 4.84¾ to 4.85¼, compared with 4.85 3-16 to 4.85 9-16 the week before. On Monday there was no market to speak of and New York quotations were largely nominal, as there was a bank holiday in London and New York traders were without cable communications. The heavier selling came on Wednesday and Thursday. Sterling cables sold in New York on Thursday and again on Friday at 4.84¾ or a fraction below the gold point.

An outstanding feature of exchange, as it may affect the future course of rates, was the announcement on Thursday afternoon (after the close of business here) that the Federal Reserve Bank of New York had increased its rediscount rate from 5% to 6%. The New York Reserve Bank's rate of 5% had been in effect since July 13 1928. Contrary to the expectation of a large body of opinion in the market, both on this side and abroad, the Bank of England did not as already noted in the earlier part of this article, mark up its official rate of rediscount, which still remains at 5½%. Although the sterling dollar rate is now strongly against London, a more favorable development during the week was a marked improvement in sterling with respect to German marks and to French francs to a point where it is no longer profitable as an exchange and banking proposition, for Paris to draw gold from London. It is believed that for the time being, at least, the gold movement from London to Paris is at an end. Despite the increase in the rediscount rate of the New York Federal Reserve Bank, the major body of opinion in the market seems to be that there will be no advance in the Bank of England rate, though the fact that quotations for both long and short bills in the London discount market were back to 5½% again rather militates against the idea. Anxiety concerning a possible rise in the Bank of England rate was also allayed to some extent by the fact that the Bank was able to obtain £860,200 of the open market gold on offer in London on Wednesday. The Bank of England's statement for the week ended Aug. 8 shows a loss in gold holdings of £1,178,661, which brings the total down to £141,431,583. The ratio of reserves to liabilities shows a further sharp decline to 22.41%. The ratio for Aug. 1 was 28.23% and for a year ago 48.88%. A year ago the total gold reserves of the Bank stood at £174,432,054. A significant change in the statement is the increase in holdings of Government securities to £74,266,000 from £62,256,000. While this increase is partly offset by a decrease in bill holdings, other than Governments, of about £3,000,000, it indicates nevertheless a substantial effort on the part of the Bank of England to ease the prevailing high rates in the London money market and thus keep the present 5½% rate of rediscount in effect.

The Bank's gold holdings are now the lowest since 1925. On Saturday the Bank of England sold £1,224,206 in gold bars and received £10,000 in sovereigns. The bar gold was taken for shipment to France. On Tuesday the Bank sold £335,598 in gold bars and received £250,000 in sovereigns from abroad. Of the gold sold £200,000 were taken for France. On Wednesday the Bank bought £860,200 in gold bars of the £896,000 of South African gold available in the open market. On Wednesday the Bank sold £126,522 in gold bars. On Thursday the Bank of England bought £150 in gold bars and on Friday exported £2,000 in sovereigns.

At the Port of New York the gold movement for the week Aug. 1-Aug. 7, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $6,670,000, of which $6,500,000 came from Argentina and $170,000 from other Latin American countries. Exports totaled $200,000 to Mexico. There was no gold movement either to or from Canada. The Reserve Bank reported a net increase of $1,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Aug. 7 as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 1-7, INCLUSIVE.

Imports.	*Exports.*
$6,500,000 from Argentina	$200,000 to Mexico
170,000 chiefly from other Latin American countries	
$6,670,000 total	$200,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase $1,000,000

Canadian exchange continues at a discount, but has been ruling slightly more in favor of Montreal. Montreal was at 15-64 of 1% discount on Saturday last and on Monday; on Tuesday at ¼ of 1%; on Wednesday at 17-64 of 1%; on Thursday at 7-16 of 1%, and on Friday at 17-32 of 1%.

Referring to day-to-day rates sterling exchange on Saturday last was steady in a quiet half-holiday market. Bankers' sight was 4.84 11-16@4.84⅞; cable transfers 4.85 3-16@4.85 7-32. On Monday sterling was off although the market was at a practical standstill, as it was a bank holiday in London. The range was 4.84 11-16@4.84⅞ for bankers' sight and 4.85⅛@4.85¼ for cable transfers. On Tuesday sterling was slightly under pressure. The range was 4.84 11-16@4.84⅞ for bankers' sight and 4.85 3-16@4.85¼ for cable transfers. On Wednesday the pressure on London continued. Bankers' sight was 4.84½@4.84⅞; cable transfers 4.85@4.85 3-16. On Thursday sterling was under still greater pressure. The range was 4.84¼@4.84¾ for bankers' sight and 4.84¾@4.85 for cable transfers. On Friday the pressure was still greater; the range was 4.84¼@4.84 7-16 for bankers' sight and 4.84¾@4.84⅞ for cable transfers. Closing quotations on Friday were 4.84⅜ for demand and 4.84¾ for cable transfers. Commercial sight bills finished at 4.84⅛; 60-day bills at 4.79½; 90-day bills at 4.77¼; documents for payment (60 days) at 4.79½, and 7-day grain bills at 4.83½. Cotton and grain for payment closed at 4.84⅛.

The Continental exchanges have been ruling easier than in several weeks, partly as a result of sympathetic relation to sterling exchange in international markets but more largely as a result of the beginning of seasonal pressure. French francs and German marks are lower also with respect to sterling, due it is believed to readjustment of the sterling position resulting from the recent heavy shipments of gold from London to Paris and Berlin. The sterling-franc rate is now above the point at which it is profitable for Paris to take gold from London. A shipment of £125,000 gold from London to Paris was made on Wednesday. This gold was engaged, according to well-informed banking circles, several days previous, and is regarded as the last shipment in a movement which has lasted for several weeks. Some bankers believe that although the franc has now declined below the gold point on London it does not follow that gold movements from London to Paris have come to an end. It is pointed out that Paris continues to hold a large volume of London balances and that the sale of these balances would rapidly bring sterling below the gold point again. Paris advices state that the extent of the gold movement between London and Paris is due entirely to the call of private banks and is in no way official. With the greatly improved financial outlook in Paris there has been a steady return flow of French funds from London and New York. This flow is believed to be due in part to lack of confidence on the part of European banking interests in the Labor Government in London.

German marks have fallen off sharply. German exchange has held well above par since announcement was made of the successful termination of the conference of reparation experts in Paris. Dollar parity of the mark is 23.82. In Thursday's market the German unit was quoted as low as 23.79½ for bankers' sight and 23.82 for cable transfers. Of course the continued high money rates in New York and the heavy demand for credit accommodation here is largely responsible for ease in marks and the firmness of German money rates. While there have been considerable transfers of credits to Germany from New York in recent weeks, the American funds available for use abroad have been greatly curtailed. The United States Department of Commerce believes that the credit of 210,000,000 marks recently extended to the Reich by a group of American bankers through German banks is certain to help relieve the present strained situation of the German treasury. A number of obligations are to be met by the German Government within a short time. Included among these are 200,000,000 marks of treasury bonds falling due Sept. 30 1929, and Jan. 31 1930, and a number of minor credits. If the German treasury succeeds in placing on the market the whole contingent of treasury bonds permitted under the law, totaling about 400,000,000 marks, and also can place a sufficient amount of the preferred shares of the federal railroad, it is the belief of the department that the Government will be able to meet the demands on it.

Italian lire, like most of the Continental exchanges, has been fractionally easier in sympathetic relation to the active European currencies. Portuguese exchange is rarely quoted in the New York market, but interest attaches to the escudo at present owing to rumored reports that the Lisbon Government will soon end the system of pegged exchange. Recent London advices state that it is reported that the international banking group which issued the Rumanian stabilization loan has concluded an agreement to form a new bank to be known as Credit Agricole with a capital of 500,000,000 lei. The bank, it is understood, will be authorized to make foreign issues of mortgage bonds totaling 5,000,000,000 lei.

The London check rate on Paris closed at 123.95 on Friday of this week, against 123.85 on Friday of last week. In New York sight bills on the French centre finished at 3.90⅞, against 3.91⅝ on Friday a week ago; cable transfers at 3.91⅛, against 3.91⅞, and commercial sight bills at 3.90⅝, against 3.91⅜. Antwerp belgas finished at 13.89½ for checks and at 13.90¼ for cable transfers, against 13.90 and 13.90¾ on Friday of last week. Final quotations for Berlin marks were 23.80 for checks and 23.81 for cable transfers, in comparison with 23.83 and 23.84 a week earlier. Italian lire closed at 5.22⅝ for bankers' sight bills and at 5.22⅞ for cable transfers, as against 5.22⅞ and 5.23⅛ 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 2.96⅛, against 2.96⅛; on Bucharest at 0.59½, against 0.59½; on Poland at 11.23, against 11.23, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29¼ for checks and at 1.29½ for cable transfers, against 1.29¼ and 1.29½.

The exchanges on the countries neutral during the war are noticeably easier. Pesetas are steady owing to the operations of the Madrid foreign exchange committee in support of the unit and day-to-day fluctuations apparently have no relation to the general movement of the foreign exchanges. The exchanges on Norway, Sweden and Denmark are easier, moving in sympathy with the lower quotations for sterling, marks and guilders, although the demand for the Scandinavian currencies has been improving in this market. Holland guilders have been notably easier. The guilder has been receding steadily almost ever since money rates became exceptionally firm in New York. It is believed that the guilder is weak owing entirely to the constant attraction of high money rates in Berlin and New York. In the beginning of July the guilder cable rate was around 40.15. In Wednesday's trading Holland cables sold at 40.04. Dollar par is 40.20. Foreign exchange traders report that Amsterdam trading interests are transferr ng balances here by selling spot exchange and buying futures. This process involves a loss of about 4 points a month in exchange, but the resultant loss is more than compensated by the higher interest rates which the New York market provides for surplus funds. It is thought not likely that the prevailing level of guilder exchange will bring about any substantial flow of metal from Amsterdam to New York. Although the theoretical gold point is reckoned by most foreign exchange traders at about 40.06, Amsterdam bankers customarily make a service charge for gold transactions which tends to lower the theoretical export point by several points. It is generally conceded that the rate must go below 40.03 and possibly as low as 40.00 before shipments of metal in any quantity are to be expected through the regular channels. The Dutch rate has been low also with respect to Paris and several million florins were recently shipped from Amsterdam to Paris to support the guilder.

Bankers' sight on Amsterdam finished on Friday at 40.03⅛, against 40.05¼ on Friday of last week; cable transfers at 40.05¼, against 40.07¼, and commercial sight bills at 39.99½, against 40.02. Swiss francs closed at 19.22½ for bankers' sight bills and at 19.23½ for cable transfers, in comparison with 19.23¼ and 19.24¼ a week earlier. Copenhagen checks finished at 26.61½ and cable transfers at 26.63, against 26.63½ and 26.65. Checks on Sweden closed at 26.78½ and cable transfers at 26.80, against 26.79½ and 26.81, while checks on Norway finished at 26.62½ and cable transfers at 26.64, against 26.64½ and 26.66. Spanish pesetas closed at 14.60 for checks and at 14.61 for cable transfers, which compares with 14.61 and 14.62 a week earlier.

The South American exchanges show little change from recent weeks although exchange on Buenos

Aires displays a weaker tone. The weakness in pesos despite heavy shipments of gold from Buenos Aires to London in the past 7 months is due largely to unsettled business conditions in Argentina resulting from labor disturbances. This week the Federal Reserve Bank of New York reports the receipt of $6,500,000 in gold from Argentina. This gold, which is now officially accounted for as received, was anticipated here a few weeks ago. Argentina has been heavily drawn upon for gold recently. From June 1 to July 31 inclusive the Federal Reserve Bank's reports of gold movements show a total of $35,202,000 which has been brought in from Argentina. The present shipments bring the figure up to approximately $40,000,000, and since the first of the year the total gold received from Argentina is approximately $58,500,000. Argentine paper pesos closed on Friday at 41.98 for checks, as compared with 42.02 on Friday of last week, and at 42.03 for cable transfers, against 42.07. Brazilian milreis finished at 11.86 for checks and at 11.89 for cable transfers, against 11.85 and 11.88. Chilean exchange closed at 12.10 for checks and at 12.15 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 continue the trend of the past few weeks, the Chinese and silver currencies moving strictly in conformity with the prices of silver, which for the past few weeks have been lower than they were earlier in the year. Political uncertainties in China continue to have a depressing effect on quotations on Shanghai and Hong Kong. Japanese yen continue to show improvement as a result of growing confidence in the program of the new Tokio Government for effecting financial reform. In Wednesday's trading yen touched a new high on the movement which began a few weeks ago, when cable transfers sold at 47.00. Dollar parity is 49.85. Dollar exchange has moved more than 3 cents in favor of the yen since the first of July, when the currency was quoted at 42.75. The critical point in the Government's stabilization program is expected to come when arrangements are made for a New York or London credit preparatory to the removal of the ban on gold exports. Closing quotations for yen checks were 46 13-16@47⅛, against 46⅝@46 15-16 on Friday of last week. Hong Kong closed at 48⅛@48 9-16, against 48¼@48 9-16; Shanghai at 57¾@58, against 58⅛; Manila at 50, against 50; Singapore at 56⅛@56¼, against 56⅛@56¼; Bombay at 36⅛, against 36⅛, and Calcutta at 36⅛, against 36⅛.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922
AUG. 3 1929 TO AUG. 9 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York Value in United States Money.					
	Aug. 3.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140730	.140723	.140722	.140725	.140719	.140679
Belgium, belga	.138995	.138993	.138997	.139005	.139000	.138961
Bulgaria, lev	.007218	.007225	.007229	.007215	.007225	.007229
Czechoslovakia, krone	.029594	.029586	.029591	.029592	.029589	.029584
Denmark, krone	.266428	.256432	.266425	.266419	.266369	.266214
England, pound sterling	4.851729	4.851718	4.851474	4.851114	4.849332	4.847536
Finland, markka	.025146	.025149	.025138	.025146	.025150	.025146
France, franc	.039177	.039168	.039156	.039126	.039122	.039117
Germany, reichsmark	.238312	.238302	.238288	.238266	.238188	.238077
Greece, drachma	.012917	.012919	.012917	.012919	.012916	.012918
Holland, guilder	.400667	.400579	.400538	.400487	.400416	.400429
Hungary, pengo	.174310	.174348	.174355	.174385	.174378	.174391
Italy, lira	.052293	.052297	.052286	.052288	.052280	.052275
Norway, krone	.266514	.266515	.266501	.226496	.266450	.266306
Poland, zloty	.111865	.111963	.111934	.111940	.111922	.112144
Portugal, escudo	.044510	.044610	.044610	.044610	.044610	.044510
Rumania, leu	.005926	.005944	.005939	.005940	.005938	.005940
Spain, peseta	.146213	.146227	.146161	.146173	.146203	.146184
Sweden, krona	.268001	.268017	.268006	.267992	.267973	.267881
Switzerland, franc	.192389	.192383	.192376	.192374	.192345	.192293
Yugoslavia, dinar	.017554	.017560	.017557	.017564	.017558	.017566
ASIA—						
China—						
Chefoo tael	.600000	.599583	.599583	.598958	.597500	.596250
Hankow tael	.591875	.592500	.593125	.592031	.390512	.593125
Shanghai, tael	.576607	.577142	.577500	.576517	.574464	.577321
Tientsin tael	.610000	.610000	.609583	.608958	.607500	.609583
Hong Kong dollar	.481250	.481250	.480892	.480446	.479732	.480446
Mexican dollar	.415625	.415625	.415833	.414583	.413333	.415416
Tientsin or Peiyang dollar	.418541	.418541	.418750	.418333	.417083	.417083
Yuan dollar	.415208	.415208	.415416	.415000	.413750	.413750
India, rupee	.359728	.359762	.359762	.359728	.359453	.359339
Japan, yen	.467500	.467531	.468232	.468982	.469546	.467671
Singapore (S. S.) dollar	.558916	.558916	.558916	.558916	.558750	.558333
NORTH AMER.—						
Canada, dollar	.997664	.997574	.997366	.997387	.996879	.995057
Cuba, peso	.999801	.999903	1.000247	1.000341	1.000310	.999997
Mexico, peso	.484375	.484250	.484250	.464625	.484800	.484800
Newfoundland, dollar	.995035	.994781	.994741	.994726	.993987	.992125
SOUTH AMER.—						
Argentina, peso (gold)	.954042	.954082	.954459	.954269	.953984	.954302
Brazil, milreis	.118572	.118581	.118600	.118581	.118560	.118581
Chile, peso	.120775	.120775	.120772	.120769	.120721	.120783
Uruguay, peso	.988054	.988064	.987564	.988260	.988653	.989932
Colombia, peso	.963900	.963900	.963900	.963900	.963900	.963900

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

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

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

Saturday, Aug. 3.	Monday, Aug. 5.	Tuesday, Aug. 6.	Wednesd'y, Aug. 7.	Thursday, Aug. 8.	Friday, Aug. 9.	Aggregate for Week.
$	$	$	$	$	$	$
162,000,000	131,000,000	170,000,000	168,000,000	212,000,000	148,000,000	Cr. 991,000,000

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

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

Banks of	Aug. 8 1929.			Aug. 9 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	141,431,583	--------	141,431,583	174,432,054	--------	174,432,054
France a	304,877,154	(d)	304,877,154	240,747,068	(d)	240,747,068
Germany b	100,271,550	c994,600	101,266,150	107,318,650	994,600	108,313,250
Spain	102,533,000	28,808,000	131,341,000	104,337,000	28,347,000	132,684,000
Italy	55,792,000	--------	55,792,000	53,156,000	--------	53,156,000
Netherl'ds.	37,451,000	1,751,000	39,202,000	36,244,000	1,910,000	38,154,000
Nat. Belg.	28,925,000	1,270,000	30,195,000	22,947,000	1,250,000	24,197,000
Switz'land.	19,873,000	1,412,000	21,285,000	17,914,000	2,181,000	20,095,000
Sweden	12,978,000	--------	12,978,000	12,785,000	--------	12,785,000
Denmark	9,588,000	419,000	10,007,000	10,103,000	615,000	10,718,000
Norway	8,154,000	--------	8,154,000	8,166,000	--------	8,166,000
Total week	821,874,287	34,654,600	856,528,887	788,149,772	35,297,600	823,447,372
Prev. week	816,194,353	34,592,600	850,786,953	774,059,882	35,329,600	809,389,482

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 £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Young German Reparations Plan and the Conference at The Hague.

There should be no surprise that the conference at The Hague, called to consider the so-called Young Plan for the settlement of the reparations issue, has developed differences of opinion, or that the plan has not been promptly approved, with no important criticism or dissent, by the assembled delegates. No proposal, especially such an elaborate and novel one as that prepared by the Paris experts, designed to settle a great political and economic issue and destined to affect the political relations and economic life of Europe for sixty years to come, was likely to be accepted as a matter of course, without discussion and careful examination. The Dawes Plan, it will be remembered, was the subject of frank and pointed criticism at the London Conference, and was approved, at the last, very largely because of the urgency of Great Britain. Moreover, while only seven nations—Great Britain, France, Belgium, Italy, Germany, Japan and the United States—were represented on the Paris committee, the conference at The Hague includes, in addition to these, representatives of Poland, Rumania, Yugoslavia, Czechoslovakia, Canada and New Zealand. In place of seven delegates and their alternates, as at Paris, The Hague conference numbers 158 accredited delegates, among whom are two Prime Ministers (those of France and Belgium), eight Foreign Ministers, eight Finance Ministers, and three Governors of central banks. No body of such a character could fairly be expected to accept what was handed to it without serious debate.

The course which the discussion has taken thus far, on the other hand, is somewhat surprising. The most striking novelty in the Young plan, and the feature which it might have been supposed would be the center of attack, is the proposal of an international bank. The British Chancellor of the Exchequer, Philip Snowden, however, in opening his attack on the plan on Tuesday, referred only incidentally to the British objections to the bank, the precise nature of which he intimated would be made known later, and directed his criticisms at the provisions of the plan relating specifically to the reparation payments. The full text of Mr. Snowden's speech has not been made available in the press dispatches, but enough has been transmitted to make clear, apparently, the main points of his contention.

"The British Government," Mr. Snowden said, "makes no objection to the volume and amount of the annuities, but we do object to the proposal for the division and distribution of the annuities into two categories. As long as the postponable annuities are paid, of course it might be said it would make no difference, since every one would get his money. But the unconditional annuities carry the rights of commercialization, and therefore attain greater security. And so the British Government objects to the proposed division by which France gets five-sixths of the unconditional payments. Italy gets £2,000,000 more than under the Dawes plan. There remains only the inconsiderable sum of these unconditional payments to be divided among the other creditor countries." This division, Mr. Snowden declared," is inacceptable and utterly indefensible. The experts make no attempt to explain or defend it."

The British Government also "attaches the greatest possible importance," Mr. Snowden continued, "to the proposed modification among the various creditor nations in disregard of the divisions previously fixed. The Spa percentages were fixed nine years ago, and although since then there have been five reparation conferences, this is the first time it was ever suggested that they be changed. Under the terms of reference the Young experts had no authority to interfere with the existing arrangements for the division of reparations, and when the Young committee was appointed it was agreed among the inviting Governments that there should be no alteration in the Spa percentages. Under the proposed scheme Britain would lose 48,000,000 marks annually. France, in addition to getting five-sixths of the unconditional payments, would profit 10,700-000 marks, Italy gains 36,800,000 marks and Belgium gains 12,200,000 marks. Japan, Serbia, Rumania and the United States all lose small amounts. Now Great Britain has paid to the United States the sum of £150,000,000, which with accrued interest amounts to £200,000,000, before receiving any payment from our debtors. It is estimated that if the proposed scale is adopted Great Britain would get just her her bare debt covered, but it makes no allowance for the arrears of £200,000,000 which is due Great Britain under the terms of the Balfour notes."

After registering a further objection to the continuance of payments in kind as subjecting Great Britain to a keen and disadvantageous competition with Germany in the markets of the world, Mr. Snowden declared that if he spoke "with great firmness" it was "because the House of Commons would never agree to any further sacrifice of British interests in this matter. There is no division among the parties on this question. We are prepared to wipe the slate clean of all international debts and all reparations. That was promised in the Balfour note. It was the declaration of our party before we came into power. But as long as reparations are paid and received, and as long as debts are payable, Great Britain and every Government in Great Britain will insist upon Britain being fairly treated."

In a press interview on Wednesday, Mr. Snowden was reported as saying that British bankers objected to the proposed international bank because the bank would be empowered to buy and sell gold, and that the "scramble for gold" in the world mar kets that might result was looked upon as "contrary to British interests". It appears to be the impression at The Hague that the probable location of the bank at some other centre than London, in case the institution is set up, is also a factor of some importance in the British mind.

The objections of the British Chancellor of the Exchequer are not, of course, wholly lacking in weight, but their weight does not seem to us to be, on the whole, very considerable. At the conference at Spa, in July 1920, the Allied Governments agreed that France should receive 52%, Great Britain 22%, Italy 10%, Belgium 8%, Greece, Rumania and Yugoslavia together 6½%, and Japan and Portugal each ¾ of 1% of the reparation payments. The legal force of this agreement, in view of the controversies which ensued after the Reparations Commission, in 1921, announced the figure of 132,000,000,000 gold marks as the sum which Germany should be asked to pay, is open to question, but the Dawes Plan, which was not concerned with the distribution of payments, did not disturb the Spa schedule, and the percentage scale appears to have been adhered to in making distributions under the Dawes Plan. The Young committee, on the other hand, in submitting, in Annex VII of their report, schedules of the distribution of annuities and of deliveries in kind, expressly "suggested that the division between the creditor Governments proposed in the present Annex should be accepted as a definite settlement of all questions relating to the distribution of German payments, and should not be affected by any existing arrangements or by the result of accounts relating to past transactions. . . . The approval of the Report by the experts of the principal creditor countries is made formally contingent on this distribution." While it is evident, therefore, that the approval of the Young plan would supersede the Spa agreement, it does not appear that the Young committee is open to criticism for suggesting this change any more than for proposing other changes in the reparations scheme.

The objection to continuing for ten years deliveries in kind is, again, of some weight from the point of view of international trade competition, but the Young committee seems also to have been on firm ground in recognizing "the necessity of maintaining a transitional period so that all shock to existing economic conditions in Germany should be avoided." With the exception of the £200,000,000 paid by Great Britain on its war-debt account before it received any payments from its own creditors, the loss which Great Britain would sustain under the Young plan does not seem very important, especially when it is compared with the concessions made by other claimants in the framing of the plan. M. Cheron, Minister of Finances in the new Briand Cabinet, pointed out on Wednesday that France had agreed to accept annuities of 420,000,000 gold marks for the next thirty-seven years in place of the 913,000,000 marks at first demanded, and had reduced its claims for war damages from 84,000,000,000 francs (paper) to 42,000,000,000 francs.

Precisely what is in the mind of the MacDonald Government, whose views Mr. Snowden must of course be assumed to express, is not yet clear. Politically, resistance to any reduction in the amounts which Great Britain has expected from its creditors is reported to be popular in England, and may tend to draw Opposition support to the Labor Government. Sir Austen Chamberlain, Foreign Secretary in the late Baldwin Government, in a speech at Belfast on Wednesday, is quoted as saying that "if Britain is to be called upon to make any further sacrifices in the economic sphere, she ought to demand and receive satisfaction in the political sphere," and that "these heavy and burdensome sacrifices, added to the ones we already have made, can only be justified if, as a result of the conference in which they are made, the peace of Europe is rendered more secure and we are able to go about with the assurance that the catastrophe of 1914 is not to be repeated for generations to come." The allusion is vague, but Sir Austen's remarks seem to indicate that, in principle at least, he agrees with Mr. Snowden.

The Young plan, on the other hand, is so closely knit a proposal that it is difficult to see how the conference, if it accepts it at all, can very well avoid accepting it as a whole. Whatever objections there may be to the plan, whether in regard to the amount or distribution of the annuities, the continuance of deliveries in kind, or the functions assigned to the international bank, any substantial alteration of the scheme would almost certainly embarrass its operation and might defeat it altogether. Great Britain can hardly insist upon more favorable financial treatment for itself without supporting the demands of other countries for what they may consider their proper share, and it is reported that a number of the smaller nations are ready to press their claims if those of Great Britain are allowed. Germany, moreover, is interested not only because of the financial provisions of the plan, but also, perhaps even more, because the approval of the plan would carry with it the relinquishment of outside financial control and, presumably, the withdrawal of foreign troops from the Rhineland. It is this latter political argument that M. Briand is reported to be using to "isolate" Great Britain at the conference, notwithstanding that in so doing France is made to appear as the ally of Germany. On the whole, it seems reasonable to conclude that Great Britain, in registering frankly its objections to the Young plan, has not done so with any idea of causing the out-and out rejection of the scheme and throwing Europe back upon continuance of the Dawes Plan, but is seeking political compensations, in some direction not yet revealed, for the financial sacrifices which it is asked to make.

Booms and Banks.

The recent closing of thirty-two banks in the State of Florida has its lessons, but it requires discrimination to learn and appreciate them. The closing of a single bank in any community, at any time, brings in its train suffering and deprivation requiring months and even years to dissipate. And when a State that has already borne the brunt of bank failures is again called upon to recoup its losses and recover the tone of its financial confidence the circumstance occasions widespread regret and arouses universal sympathy. A part of the environment involved in this banking collapse is no fault of the people of the State. In fact, the boom-tide that swept this community into a condition of insecurity has occurred elsewhere, is liable to occur again in other sections, and cannot be blamed on the citizens as a whole who were themselves borne along by a frenzy of speculation they did not alone create and could not alone control.

A dispatch to the New York "World" contained the following review of the situation: "What happened is a combination of circumstances. Some blame the boom, others heavy taxation, including a six-cent gasoline tax. . . . Between 1926 and 1929 the real estate boom collapsed, two distinctive hurricanes hit the State, the Mediterraneon 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. . . . 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 to-day that the banking laws unquestionably are poor. . . . 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. Floridans stopped work for politics. Business fell to a low level."

As will be seen from these recitals, we must not jump at conclusions as to causes. Our recollection as to the first so-called "epidemic" of failures involves a chain of banks extending over into the State of Georgia, that, having placed their deposits in a trust company bank, found they could not withdraw them at will, and their demands on the "parent" institutions caused it to close and the chain went down like a house of cards. It will be noted in this present series of failures one bank at Tampa which closed had "affiliations" with ten smaller institutions which closed immediately. Without examining this fact more closely, what is known as the "chain system" in its several forms may be arraigned as a contributing factor to the *number* of failures. Outlying town banks in the "affiliation" could do nothing but close when their chief support failed them. If they had been independently associated with other and larger city correspondents that could and would no doubt have come to their relief they might have withstood the storm. However, a free and independent small bank standing on its own bottom, has resources within itself (if properly conducted) that gives it independent strength to meet emergencies.

As time goes on, any defects in the particular State laws as to chain systems, and other weaknesses, will be disclosed. We may look elsewhere for primal and general causes. And, as indicated in the dispatch, the "boom" in real estate appears to have been the greatest cause of all. Calamities as contributing causes cannot be foreseen. But banks not in a weakened condition may be able to withstand them. Nor could the quarantines against citrus fruits affected by the fruit fly be foreseen, though it is questionable as to how much of the depression is or was due to this condition, since at any fixed date at least a portion of this crop is in process of shipment. Booms, wherever and however they occur, so unsettle legitimate business in its values and methods as to put an undue stress on banking. The whole "atmosphere" of environment is changed. Inflation of *all* values occurs. Not only do prices in lands and lots rise inordinately, but there is a feeling of wealth in the community at large that is fictitious. Men undertake enterprises that are far beyond their actual means. Individual securities in such a state are precarious and overstrained. The note of the merchant and manufacturer is not as good, regardless of his individual character and capacity, as it would be under normal conditions. Prices outrun values. They bear a boosting relation to confidence as well as credit. All this infiltrates the resources of banks, swelling them to figures that deceive and tend ultimately to destroy. In a million dollars of deposits it is impossible to say what proportion has the quality of permanency and what not. The bank is affected, though it sedulously steers clear of boom values. It doe not know how to gauge its reserves, how to assign and distribute its credits. It is in the toils of the mania, though safe and sane in itself.

As to the amounts banks, even in steady communities, may loan upon real estate, we think this is largely a question of individual management, though there is no doubt it should be small proportionately. Real estate notes for several established reasons are not liquid assets. But in booms they are a source of weakness. The tendency in all booms, real estate and other, is to believe that price-values will never go back to the old figures. Yet the downward swing, when it does come, may attain a momentum that carries prices below what they were when the boom started. This may be witnessed in stock booms as well as land booms. And consequently a boom is always a warning to banks. But the bank must continue to do business, in the community and in the environment in which it exists. It cannot, however hard it puts on the brakes, utterly divorce itself from its clientele.

One lesson seems reasonable, however, and it is that the chain or branch bank system adds no substantial element of strength with which to meet these ever-appearing boom conditions. If in the outlying antennae branches there is a boom condition, it affects the parent bank as a repeating telegram announcing the possibility of disaster; and the withdrawal of support as a consequence of this knowledge tends to precipitate the disaster. If the boom surrounds the parent bank a questionable feeling affects the branches and sends down a thrill of fear to those small branch banks that depend solely on their one source or power of relief. So that in analyzing any series of bank failures we are compelled to study the relations of the large and small banks associated together under these new and revolutionary conditions. Independent small unit banks do not all go to the same city or the same central bank for their rediscounts, and in this normal diversity there is strength and safety.

Banks fail; banking goes on. It is a development of credit, an outgrowth of commerce, an agency of finance. The natural laws of human and trade intercourse unfold its methods and shape its destiny. Legislative statutes are apt to restrict or over-extend its processes. We should hesitate in passing laws to cure assumed evil influences that lie out beyond the immediate functions. Two banks, one a private institution, have just failed in New York City. It appears largely through sheer rascality. In the case of these Florida failures, contributing circumstances combined to render safe banking difficult. Shall these States jump at conclusions and by statutes seek to cure the incurable—the conditions created by a people's propensity to get rich quick by speculations in real estate?

Can statutes prevent hurricanes and agricultural calamities? After the trust companies became firmly established, the National banks sought and obtained the right to make a modicum of real estate loans. Can any legal enactment turn these loans into liquid assets for a commercial bank? The banks that failed in the Northwest carried a disproportion of land loans based on war prices. The important thing in banking legislation is to leave the banks free to follow the natural laws of banking, rather than, by tying them down by directive and restrictive statutes, render them less able to help themselves.

Our Changing Cities.

City planning has become one of the leading occupations of our present cities. For cities have lives, though they may not have lungs. They have ambitions, though these may not be in a direct line with their accomplishments and activities. And they have powers, though these may depend upon the changing moods of changing populations. Taking a supreme airplane view of all the cities of the United States, the observer is struck by the lack of planning in their arrangement, and in their lack of relation to the life-sustaining resources of the country. As rivers were the first arteries of travel, we find cities and towns along their banks, but with no more designed placement than the drift that has lodged from time to time or the sandbars that shift from year to year. Railroads came in due course, only to accentuate the growth of cities that afforded terminals, and which these new means of transportation went out of their way to meet. Coastal cities were located and grew in much the same way as lake and river towns, though designated in a seemingly more reasonable way by their proximity to natural deep harbors. Nor is there any evidence that increase of population by migration and settlement has been guided by any rational consideration of normal future growth or suitability to environment. Some recent quickly growing cities have been brought about by manufacturing advantages of a nearby union of material and fuel-power, or by sudden discoveries and development of valuable minerals, or by favorable climatic conditions. The airplane survey map of the whole discloses a hodgepodge of cities and towns that have grown chiefly by chance, unaffected, or at least undirected, by the economics of life and business.

Yet there is not a city or town that is not looking forward to its own future greatness and planning for the accommodation of a growing population. There is scarce one that is content to plan for its own natural increase in numbers; each desiring to attract settlers that it may become more and more a center of importance. There is perhaps not one that foresees its ultimate obliteration by a more thrifty rival and is preparing to retire from the scene, admitting that it was misplaced at its inception. Taking the long view in time, and looking down upon the broad expanse of the prairies of the interior vast valley, it can be seen that many promising county-seat towns are becoming stationary in population, or diminishing in the ratio of their accretions, for various reasons. Located in or near the center of counties, they were original depots of supplies and distributing points, but have lost this advantage through the upgrowth of other towns and villages, or through the failure of railroad connections, or through unforeseen accidental causes. And since our visions of future growth and greatness are enlarging with the advent of autos, radios and aeroplanes, it is not a wild flight of fancy to believe that the time is coming when the public policy of the planners will undertake to examine the economics of location, and encourage, at least, a saving of waste in the patronage bestowed upon the ambitious growth of cities and towns that it may not go amiss and waste our collective human energy in building against the laws of nature, both human and inanimate.

It is not anywhere suggested that cities and towns should, in the invincible and omnipotent future of planning, be made to fall on the map in geometric figures, but that the configuration of territory, both for sustenance and transport, be studied with a view to the greatest good to the greatest numbers. Beginning with coastal cities in applying this superplan, the worst harbor on the coast must give way to the best, and the city placed disadvantageously, because of a tortuous and insufficient channel, give way in growth to one with a more open port and a closer proximity to the ocean lanes of travel. Inland cities that by shoe-string incorporations try to reach the coast and dredge out a harbor will be compelled to show the reason for, and in, their enterprise. In the vast interior, the sustaining power of the soil will be related to the congestion of population.

Neither the railroads, nor the pike roads, nor the river or lake communications, will unalterably fix the location of future great cities; and those that now glory in their size and situation and location will not be encouraged to impoverish their present citizens to provide plans for prospective coming millions that should go elsewhere. Perhaps the economic fitness of things will accomplish this in the Utopian future, but it is a thought that will more frequently recur to city planners now at work to provide for an expansion which is regardless, apparently, of expense and the logic of circumstances. It may perhaps appear that acquisitiveness is not alone a personal quality but may belong to aggregations of individuals in cities, enthused by the volume of trade and enhancing real estate values, though the poor be made poorer and the real wealth of the rich be made more precarious. Then may come a reduction in the high cost of living, and an easier return to nature and the soil!

Cities, generally, are becoming more spiritually-minded. The planners do not forget the comfort, health and pleasure of the present and future residents, and immediate improvements looking to welfare are in progress. Bonds are voted readily for civic centers, for parks and playgrounds, for schools, libraries and hospitals. But the future glorified city, multi-millioned, can only be attained by heavy taxes that are cumulative, piling up on the generations to come. Can they bear the burden? Will they bear it? May there not, before the dreams of the planners are realized, be an exodus, amounting to a hegira, to places of easier, simpler living? Unless the ability and opportunity of city business to pay taxes can keep pace with the mounting costs of life there must come a swift reversal that will smash all these fine plans.

Attempted relief through arbitrary governmental increases in the value of realty, on which all costs finally rest, cannot go on indefinitely. The power to pay taxes must keep steady and proportionate ratio with the power to levy and collect. Is this fact kept well in mind in the projection of magnificent plans? All this goes on in a period of admitted inflation. When stark unemployment swirls and eddies about the base of huge skyscrapers and boils over into elaborate parks, nursing its misery and feeding its rage, the free enjoyment of sumptuous plans may not suffice to quell the underlying resentment. In city building, taxation is the first consideration. And therein the plan must be economical and not extravagant; must make the economics of enterprise and environment meet the possible earning powers of the population. City planning is wise—when it is not Utopian!

In placing cities neither the past can be corrected not the future assured. But it must be apparent that blind pride in advancement and growth can only lead to future suffering and discontent. It was in art-enshrined Paris and not in the peasant provinces that the Reign of Terror was bred. The centrifugal forces of our mounting population and industries should more nearly equal the centripetal. It is not that men go back to the soil, to the farm, as much as it is that they seek simpler living, free from the weight of inordinate taxes, nearby, if possible, to other industrial means of living, and uncontaminated by herd instincts and absolved from the glitter of insatiate wealth and the temptations of idle pleasures that bring no substantial return. As for public policy, the growth of large or metropolitan cities should be curbed rather than encouraged. Their present momentum is terrifying. It is not alone that crime is rampant, but the coercion of the individual by laws, ordinances, and civic powers he cannot control has grown oppressive.

The Challenge of the Williamstown Institute.

President Garfield's convocation address at the Institute of Politics, which was to be accepted by the Ninth Annual Assembly as a challenge, has been bravely met. It is the height of the vacation season, and vacation is notoriously disheveling of mind and energy, and sometimes even of manners and morals. The daily papers are loaded with multitudinous interests, and events of first importance throng from around the world. Members of the Institute, coming from far and near, will find it taxing to attend continuous meetings for four weeks; and the outside world will hardly notice its reports. Nevertheless, the three great questions, vital to the United States no less than to the world, Peace, Disarmament, and Tariff, are to be presented by competent men from far and near. The public mind is as far as possible to be revealed, dangers are to be pointed out, while unreasonable fears are passing and the new purpose of Governments to seek the common welfare of the world is assured.

Out of courtesy a place was at once made for Dr. Chao-Chu-Wu, the Minister Plenipotentiary of China to this country, to state at length China's case in the present sharp controversy with Russia. It was a plea with ample detail, but inasmuch as events on the Manchurian frontier are advancing rapidly with little regard to other than immediate considerations, further news must be awaited.

The commanding note was struck and the entire session lifted to the level of the best of previous years by the opening address of the series to be delivered by Dr. William E. Rappard of Geneva. From the first he has been a distinguished member of the League of Nations. Before the war he was a professor in the University of Geneva, a student of political economy and law in other lands, for a time teaching in Harvard, during the war engaged in diplomatic missions in Paris, London and Washington; and since then Secretary General of the International Red Cross Societies, Director of the Mandates Section of the League of Nations. He spoke at the Institute four years ago.

His subject is "Changing Europe," or, more definitely, "The Trend of International Co-operation in Europe Since the War." He pointed out that the component parts of Europe have far less in common than have States in North and South America, while many of them have far more in common with America than with the rest of Europe. This is true in many relations, but especially in the state of mind. For this reason he devoted his address to the evidence of their growing co-operation since the war, first of all politically. This is evidenced in the increased number of independent States. There are to-day 28, where before the war there were but 21, not counting four petty principalities.

This change, due to the dismemberment of empires, has certainly retarded the general progress of Europe in many ways through the political decentralization of Europe. But that progress has not been stopped is due in part to the development of international relations. The strength of these relations depends more upon the number of the States than upon their size. The smaller the State, the less its economic independence, the greater is its foreign trade. With this as the tendency, the impoverishment of Europe, and the pathetic desire for economic independence have thus far held back the mutual intercourse which is essential to growing trade. But the multiplication of States always enhances the importance of international co-operation, and is a condition of human progress. In Europe, while the recrudescence of nationalism is one of the most alarming characteristics of the aftermath of the war, and perhaps the most serious retarding factor, international co-operation has increased to an astonishing extent in the political field.

The second great political change is the spread of republican institutions. In the 15 years since the opening of the war he reports Europe to have become far Americanized. Three-fifths of all Europeans are citizens of republics, and the monarchical government characteristic of Central, Eastern and Southern Europe has disappeared. Dictators have arisen, but in no case the monarch. To show the swift change, he referred to the three successive notes of President Wilson in October 1918, which were reported as "having the effect of a bombshell" on public opinion in Germany and lead to Ludendorff's dismissal on October 26, with the adoption two days later of a constitutional amendment establishing parliamentary responsibility, followed by the abdication of the Kaiser and his flight into Holland.

He gave in interesting detail the story of the republicanization of Europe, as the result of what he calls the "great conflagration." We cannot repeat it. It is a long and graphic history. The new republics of Europe were as clearly children of defeat as the French Republic was in 1870-71. In all the eleven recent cases a war, largely dynastic in origin, proved the overthrow of the monarchs whose prestige it had been undertaken to defend. The military factor suffices to explain the undoing of the established kings, even if it does not also explain the rise of the republics. The constructive principle of a new government had to be found, and was variously obtained. Russia's recent story is long and as yet far from complete. A new State arose in the Russian Republic of 1917, which was without a foreign model, and without a national or any other organization. It is still solitary in its evolution.

Germany's experience is in complete contrast, and is again brought up as a better index of Europe. Under the pressure of a crushing defeat, and only to escape its bitter consequences, did the disillusioned German people reluctantly enter upon their republican destiny. President Wilson, disavowed by his own nation, says Dr. Rappard, was recognized as the foremost leader of opinion by another, when on January 19 1919 the German people elected a national assembly pledged to enact a republican constitution. Such an instance of successful international propaganda has never before occurred, and would have been impossible even in the event of a German victory. The monarchy which rested on the traditions of centuries and the instinctive conviction of an almost unanimous people, and had withstood many wars and defeats, fell suddenly in 1918 under the blows of an eloquence strange to German ears. In view of its stormy birth, which would hardly have been possible without the forceps of foreign influence, Germany's present health and strength are surprising. The prevailing opinion of the people —even including many inconsolable royalists—is that the Republic is come to stay, if not forever, at least for a long time. This is the opening of a description of conditions as they exist in Europe which will be given in the course of half a dozen addresses at the Institute by a leader of thought and political opinion who may be regarded as having no superior in Europe.

Andre Siegfried, the well known author and student of modern life, in his opening address took a position at once alongside of Dr. Rappard as a leader of the Institute. Coming from behind the desk, talking simply and familiarly with the grace of a Frenchman, and manifestly full of his subject and of understanding, he captured his audience at once, and gave real and sustained impulse to the work of the Institute. Though known chiefly for his studies and writings on Britain and America, with which countries he, as professor in the School of Social Science in Paris, has chosen for years especially to busy himself as to-day the most important in their relation to Europe, he was asked to lecture here on the "Political System of France." He therefore plunged into that *con amore;* and he carried his audience with him into a fresh, intimate, comprehensive and convincing acceptance of the conclusion that France is the oldest, the most original and compact, and to-day the most powerful, the most thoroughly united, the most assured of herself and her future of any nation in Europe.

To sustain this position he showed that France is economically self-sustaining. She produces 90% of the wheat she needs, and so large a proportion of both her raw materials and her food that with her universal and steady industry and thrift, foreign trade is a secondary interest, the pursuit of foreign markets little concerns her, and "the export complex" hardly exists. To understand this one must see it as the real product of French history, and due to the character of the French people. For 2,000 years they have been distinctively of one stock. Other people coming to them have been absorbed and the progress of France has been pre-eminently a continuous development from within. Her institutions, her habits, her language, her traditions and ideals are distinctively her own; she is conscious and proud of the fact.

Her population is also singularly united. The three great classes, peasantry, artisans and bourgeois, are substantially one. They are all primarily individualists. They insist on living their own lives and ruling themselves. They all love their homes. Home is even more to them than France. They love the very soil, once owning any least part they are rooted to it. It is the family possession and inheritance. *La patrie* is the collection of their homes, the name of their inheritance, the guarantee and protection of what to them means to each his life. This may narrow his life. Unquestionably it restricts his interests. But he is essentially an adult, geographically shut it, curiously indifferent to the outside world; but he looks on life as he knows it—straight in the face, with no pretence and no illusions. Even in love and matrimony, as in daily affairs, he is devoid of sentiment. When assured of his independence, with enough for his own wants, he "ignores with beaming satisfaction" everything that does not appertain to his own community, almost to his own person.

We are to learn, as the course goes on, how this French people, to whom big business is a closed book and the outside world in the change of events suddenly become a constant and even disturbing pressure, will adapt itself to the new conditions. That theirs will be a positive contribution to the new era that is opening for civilization as for the world there can be little doubt; statesmen like Poincare and Briand and leaders of thought like Siegfried and the host of always powerful writers that France has at command leave no doubt.

Activities of Investment Trusts—Their Part in Stock Speculation—Need of Periodic Returns.

[COMMUNICATED BY F. O. MARCH.]

What accounts for the present unprecedented and astounding inflation in the stock market? How long will this inflation run and what proportions will it attain? What provision may be made to forestall and prevent the crash in stock market prices and the general loss of the public's purchasing power, which is just as inevitable now unless this inflation ceases as it has been heretofore in the history of inflationary periods in this country?

There is no longer any argument, or even statement, that no inflation exists in the stock market. Trading values have reached such an altitude that even the begging statement that we are in a "new era" has no weight. When non-dividend paying stocks sell as they are selling publicly now in the open market, and the basic factor of security, income return, is completely ignored, we are not in a new era; we are in a familiar, old one. Inflation is not in the offing; it is here.

Follows then the consideration—what has caused this inflation, how to end it, restore safe and sound values, and protect our savings from collapse.

A careful study of the channels into which our investment funds flowed during the first six months of this year brings the student of finance inevitably to the conclusion that the rapid and phenomenal rise of investment trusts in this country is coincident with, and largely responsible for, the rise in stock market values. Almost a quarter of the new issues brought out in the United States during the first six months of this year were for funds for investment trusts. According to the compilations of the "Commercial and Financial Chronicle," as appearing in its analysis of the New Capital Flotations for the Half Year, $800,000,000 of such funds represented by stocks were so invested out of a total of $3,327,000,000. Another $87,000,000 was invested in investment trust senior securities. It appears from a study of investment trusts, reasonable to suppose that this $887,000,000 was almost immediately re-invested in securities, and that owing to present exigencies not more than 25%, or $222,000,000, went into senior securities, bonds, notes, and similar obligations, while the balance, or $660,000,000, went into common stock through enormous purchases of new common issues and open market operations.

Investment trust capital in this country as of January 1 1929 was around $1,000,000,000. It is estimated that a considerable portion of this old capital has been converted into speculative holdings, bringing the total common stock operations of investment trusts in the United States the first half of this year up to perhaps as high as one billion dollars. With such organized buying in the open market, it is not difficult to credit these trusts with a large share in the increased "values" on the open market. This viewpoint is supported by the fact that for the first half of this year (again quoting the figures of the "Financial Chronicle") $2,440,000,000 of new common stock issues were successfully floated against $759,000,000 for the same period of 1928, and $431,000,000 for the same period of 1927. The amount of long term bonds brought out fell to $1,538,000,000 in the first half of 1929 from $2,505,000,000 in the same period in 1927.

What are these investment trusts and how are they operating in this country so as to produce such entirely unprecedented results? It appears that in March of this year there were about 225 separate trusts operating in this country with a capital of about $1,250,000,000. Since that time a number have been added, and an estimate as of July of this year sets the number at 260, and their capital at $1,700,000,000. Not more than one-half dozen of these trusts have a successful management record of over five years behind them. They are an entirely new development, and are based upon the theory in this country that such trusts combined the safety of a diversified "investment" list together with careful, experienced management.

Originally these trusts were brought out here along the lines of the conservative British trusts, which have operated successfully, more or less, for the past twenty-five years. There are, generally speaking, four types of American investment trusts, running from the ultra-conservative fixed type of trust (true trust), where the list of securities is known and fixed before the investor is invited to participate, to the unlimited type of trust which may be described simply as a pot of money assembled to be used practically as the management sees fit. This latter type is that most followed in recent months.

Now, all of these investment trusts, so called, to be successful in the United States must invest their funds in a manner to earn an attractive return on the funds intrusted to the care of their managers by their stockholders, and a substantial profit in addition thereto for the managers or founders.

In England, where strict management of investment trusts is the rule, almost none of the prominent trusts has been highly profitable. Most of them have been very comfortable earners for their stockholders who were content with a yield which was considered fair according to British standards. No great profit was expected by the stockholders, who were interested primarily in safety.

In this country, early in the history of our investment trusts, apparently it became evident to their managers that in order to be profitable according to American standards a considerable proportion of the trust funds were required to be invested in common stocks where appreciation in the market value might be expected to replace annual income return.

Inasmuch as almost without exception the dossiers of the various trusts here are not published, and in the more modern trusts restrictions on investments are almost entirely absent, this speculative type of operation as contrasted to the investment type came more and more into use. The trusts began to buy large blocks of common stocks. These purchasers automatically forced the market up until now it is no unusual thing for a common stock, little known, to advance from 10% to 20% a day for several days entirely without relation to income yield, and then to remain quiet for several months until the original or some other trust goes into that particular market again. Strong competition has appeared between trusts to purchase speculative issues irrespective of income return, which has resulted in an enormous appreciation in "values" having no longer any relation to the basic worth of such stocks. The market rests no longer as it once did on inherent income values, but upon the operations of a large proportion of what may be considered as two hundred and sixty "new" capitalists each with an average of six and a half millions of dollars of someone else's money in hand to try and make more profitable than history has ever shown trust investments to have been. In other words, it appears that many of these investment trusts have now digressed from the usually accepted high standards of investment and have become simple trading pools and are no longer investment trusts.

Thus speculation has become more highly organized here than has ever been known in the history of the world. A large part of the $1,700,000,000 of cash investment trust capital referred to above has been consecrated apparently to the art of pulling itself up by its own financial bootstraps. Each investment trust dollar bids against the other investment trust dollar. Stock market speculative "values" rise so high, so strenuously, and so hitherto unexplainedly that even the most experienced banker and broker is completely bewildered. Very few of the ordinary rules of speculation even, not to consider investment, apply to the present market on account of the operations of these enormous new trading pools. As long as this type of purchasing continues, so long will the big bubble grow and profits either in paper or in cash will accrue to the investment trusts, and the endless circle will revolve.

But, after all, how are these investment trusts, so called, but which are really speculative pools, any different from the ordinary individual speculator in the market except as to size? What magic wand have they to protect them when economic laws assert themselves as they inevitably will? What resources have they which will prevent their being visited with their share of the losses when the annual income return again becomes necessary, as it always has become necessary in the past, as compared with the paper profits of the present? Will their "diversified investments" save them harmless?

Nowhere is it claimed that such trading pools have any factor of safety other than diversity, so called. But are their funds diversified in reality? With market values tumbling all over the list in a prolonged bear market, and tumbling especially among highly speculative securities, what protection is this diversity?

That there is a field for the conservatively managed investment trust no one denies, and that such a trust is safe and is usually moderately profitable is also evident. But at present what is to prevent the metamorphosis of such a trust and its change into a speculative trading operation? And where this change has taken place what is to protect funds placed in such so-called trusts by the confident investor?

What can better protect an investor's savings in a situation such as this and prevent such organized over-speculation as we now face than frequent public knowledge of all the facts? Supposing that periodically, say once a month, each trust should be required to file a balance sheet detailed as far as investments are concerned, with the proper State authorities, and to mail such information also to each of its registered security holders, who are certainly entitled to know for what purpose their funds are being used but which information few of them have at present? Would not such information so filed automatically disclose any departure from conservative investment rules on the part of investment trust managers, and would it not automatically return to the fields of organized investment the funds which are now being used in organized speculation? At least publication of such information would disclose accurately and frequently the position of these great bodies of capital obtained from the public but the uses of which at present are almost entirely undisclosed.

Early in 1928 attempts began to be made by public and semi-public officials to curb organized over-speculation by the trusts and to force a return to a conservative investment basis. Fearful of the collapse of some of these trusts, with the resultant criticism, they prepared legislation, issued warnings, and in other ways attempted to restore normal market and investment conditions. But in each instance it was admitted that the programs as then considered would not be effective, and no effective regulatory legislation has been passed in the United States as yet. Also, in no instance was the automatically corrective provision suggested of a compulsory, public, frequent, and detailed display of the assets of all so-called investment trusts.

Attorney-General Albert Ottinger of New York State attempted to place investment trusts under the supervision of the State Banking Department, but did not include in his legislative program any provision for the frequent public display of investments of these trusts. His legislative program is still unaccomplished.

Shortly after his proposal became public one of the best programs was being considered as an alternative proposal by a number of bankers and included provisions for the public display of the following information in connection with the offering of any investment trust securities:

1. The exact commissions paid and any other cost of raising capital.
2. The full amount paid for supervision of investments, advice, counsel, &c.
3. A list of all investment restrictions, &c.
4. Details of any special contracts for compensation to managers, &c.
5. A statement of all accounts sold short during the previous months, names of securities, brokerage houses through which sold, &c.
6. Statement of all accounts operated on margin during previous period, names of houses through which borrowed, &c.
7. Classifications of all securities held geographically, industrially or classified by bonds, &c.
8. A statement that no contracts of any special nature exist unless set forth in detail.
9. Source of income for the previous period and various other provisions of similar character.

But here again no provision was made for the frequent display of the investments of the trusts. There was nothing in the program to prevent the change of the entire investment list of a trust without prompt public disclosure.

This plan has not been presented formally, and apparently nothing has been done with it.

Attorney-General Katzenbach of New Jersey issued a warning in February 1928 in regard to investments trusts, but no specific action was taken.

The Board of Governors of the Investment Bankers' Association of America early in 1928 passed a resolution including the statement that the Board "has not been able to convince itself that there is a legislative panacea that will assure sound management essential to the success of any investment trust."

In March 1928 Representative McFadden, in the House of Representatives at Washington, disclosed the following figures taken from a typical British trust's annual report. The distribution among different classes of investments was:

	Per Cent.
Industrial	47.67
American and foreign railways	19.01
Banks and financial	11.74
Government securities and municipal loans	10.15
Miscellaneous	11.43
Total	100.00

Types of securities were:

	Per Cent.
Bond	40.29
Preferred stocks	17.42
Common stocks	42.49
Total	100.00

The average annual earnings for the period from 1917 to 1928, both inclusive, was 7.52% from interest and dividends, plus 1.15% from market profits realized, or a total of 8.67%. It is doubtful that figures of the average American investment trust approach these percentages in conservatism.

In March 1928 the proposed legislative program of Attorney General Ottinger of New York State failed of passage at Albany, but a concurrent resolution was adopted in both Houses, extending for another year the life of the Joint Committee on Savings Banks Survey, with an additional appropriation to make an investigation of the security business generally.

In April 1928 J. M. Friedlander, Commissioner of Corporations of the State of California, issued new rules governing the operations of investment trusts in California, these being described as the first constructive regulations to be promulgated by any State in the Union in connection with investment trusts. An attempt was made in these regulations to provide in a manner for the display of the trusts' operations through the requirement of a semi-annual financial report to be filed with the Department including a list of all securities owned and dealt in, this information to be transmitted and submitted to the trusts' stockholders, or holders of certificates of beneficial interest semi-annually.

In May 1928 Benjamin M. Anderson, Jr., of the Chase National Bank of New York sounded a warning in the following terms:

Investors should in particular know whether or not it is the practice of a given investment trust to count as current profits only the income from securities held, or whether its practice is to count also the profits which come from the sale of securities on a rising market. The experience of British investment trusts would seem to prove that profits from the sale of securities should not be counted as current income, but rather should be set aside as reserves to offset losses which may come in bad years, and that the holder of the stock of the investment trust should expect to gain from these profits only indirectly as, over a period of years, the gains exceeded losses, and the current return of the investment trust increases through the growth of its invested funds. The present practice of investment trusts is not uniform with reference to this point.

In June 1928 a Committee on Investigations and Regulations of Investment Trusts of the Los Angeles Chamber of Commerce came to the following conclusion:

That the successful operations of investment trusts depend largely upon the character, purposes and investment experience of the managers, coupled with the conditions prevailing and to prevail in the investment market;

That in a rising market such as we have had many months, it has been comparatively easy, even for inexperienced investors, to reap profits;

That the true test of the efficiency, dependability and profitability of investment trusts in the United States will come when and if we pass through a period of recession in the prices of stocks and other securities of the character purchased by investment organizations;

That it would be a fallacy to attempt to create by legal enactment, a guardianship for the unwise or inexperienced investor. No law can assure absolute safety and profit for investors as individuals or as stockholders or participants in investment trusts;

That legislation cannot relieve investors from the exercise of those ordinary precautions which have been recognized for many years as necessary and essential to the safe placing of funds for investment purposes;

That the Corporate Securities Act and the Regulations promulgated by the Corporation Commissioner of the State of California appear, at present, to afford a means of protection for the investor against the operation of investment trusts in the State of California, except by those who qualify under the law and under the regulations.

Here again it was held that it was impossible to legislate good business judgment into investment trusts; but again was overlooked the fact that frequent periodical disclosures of investment trust holdings would prevent runaway, speculative operations by such trusts and the consequent endangerment to the funds entrusted to the care of their managements.

The various efforts to curb the operations of investment trusts in 1928 accomplished no definite result. New trusts continue to be formed. Immense new sums of money are invested in them by the public. Their operations in the open market continue to expand with amazing rapidity. At the present time there seems still to be no formal effort to prevent over-speculation and restore sane investment principles.

Apparently, the open speculative market operations of most of the trusts will continue until one of two things occurs: First, a drastic recession in speculative prices occasioned principally by the feeling among investment trust managements that their paper profits must be turned into money profits, which feeling will be followed by their various attempts to liquidate their speculative holdings ahead of their competitors; or, second, until by some manner or means the nature of their so-called investments is disclosed publicly and frequently and the public will take its own effective measures to restore normal and safe conditions, largely by refusal to make new or retain old investments in trusts shown by these compulsory public statements to be over-speculative or improperly managed otherwise.

It would seem that such disclosure would enable the investor in investment trust securities to judge as to the wisdom and astuteness with which his funds were being invested for him. It would enable State regulatory officials, the managers of other trusts, the chief executives of corporations whose common stocks were affected and the public generally to judge of the position of each investment trust in the market and whether it was safe and conservative in its operations or whether it was highly speculative. Automatically and without further legislation such a publicity provision would work towards the correction of the present highly dangerous and intolerable speculative situation and restore to the immense amount of "trust" funds now used under a cloud that degree of safety and conservatism to which they are entitled.

Of the two alternatives, the second would appear to offer the only way in which a solution of the present runaway situation can be accomplished in an orderly, safe manner, free from the elements of a sudden general collapse. The sooner such a program is initiated by the proper semi-public or public agencies and carried out, the better. Either the parachute of full publicity will have to be used shortly, or there may be a crack-up.

F. O. MARCH.

Interest to the Public of the O'Fallon Decision.

By L. D. McPHERSON.

Did the Supreme Court of the United States in its recent opinion in the O'Fallon case decide "the greatest lawsuit in history"?

It has been estimated in many circles ever since railroad valuation was provided for over 16 years ago that out of it would arise "the greatest lawsuit in history". The O'Fallon case, which was started in 1924, has been generally discussed as such a case because it involved principles for determination of railroad values and operating income applicable to all roads. The O'Fallon decision was that the valuation order made by the Inter-State Commerce Commission must be vacated because it appeared that no consideration had been given to the present cost to reproduce the railroad as required by the Act of Congress and the law of the land. The decision did not indicate the weight that should be given such cost in determining value, but indicated that there were perhaps many railroads which should be valued far below their present reproduction cost. As previous decisions had been consistent with this one, the public had generally discounted the probable effect of it as rendered. The extent to which the general public may be affected, favorably or adversely, by the decision may be best estimated by an enumeration of some of the interests which are involved.

EFFECTS OF THE DECISION.

Rates will not be increased because of the decision—certainly not for several years, or until valuations are finished. Some claim that the cost of most of the railroad property has increased about 85%; others, that the net increase is not more than one-half that much. Under these views the maximum increase in rates that the decision could possibly effect would be from 5 to 10%. Therefore, this decision could not be a dominant influence to change rates.

The "prudent investment" theory used by the Commission in the O'Fallon case failed to receive the approval of the Supreme Court. In applying this theory the Commission priced and depreciated railroad property which had been installed prior to the late war without first enhancing its cost for subsequent increases in prices. All property added later was considered at actual cost.

Discount and brokerage commissions for underwriting the sale of railroad securities should be cheaper, due to the reassurance investors receive.

Prosperous railroads may be relieved, to a substantial extent, of paying to the Government one-half of their income in excess of 6% on the value of its property. They are relieved of interest on such income until its amount is determined.

Valuation expenses in Federal taxes and transportation rates, which to date have amounted to about $155,000,000, will be continued for at least several years. Even though these expenses seem high, the important uses to be made of railroad valuations include regulation of rates, security issues, depreciation accounting, consolidations and recovery of excess railway income.

The decision may tend to clarify economic thought as to the reasons, if any, for differences in valuations for rate regulation, recapture, financing, consolidations and taxation.

THE DECISION MAY AFFECT VALUATION.

Legislation will be advocated on behalf of the public to build extensions to national highway systems to provide competition to the railroads. An effort will be made to eliminate as arbitrary, fictitious and uneconomic some provisions of the Inter-State Commerce Act and propose instead a principle which allows railroads a fair return for the services rendered the public. A repeal of the provisions for findings or considering reproduction cost in fixing railroad values will be sought.

The repeal would not accomplish its object as long as the established interpretation of the Constitution is followed. Similar laws have been held to be void as an invasion by the legislative branch of government into the separate and exclusive domain of the judicial branch. If the foregoing legislation is advocated the railroads may propose amendments to permit their net railway operating income to be determined as an average over a reasonable period of lean as well as prosperous years, instead of a single year.

The railroads, for example, may find it difficult to assemble conclusive proof of current or reproductive costs for even the major portions of their property. If the data is available, the serious problem of qualifying it as proof of an accurate measure of such cost still remains. The railroads may have to prove that all of their facilities are a present necessity and convenience of the transportation plant, that they are efficient, economical and adaptable to transportation needs. If such a showing were made by railroads, the Bureau of Valuation of the Commission, or interveners, might prove to the contrary by the data taken from the numerous and frequent reports made by the railroads to the Commission and other Governmental agencies. These data may include a wealth of statistics as to such features as ill-advised location, uneconomic grades and curvature, obsolescence in equipment, bridges, tunnels, shops and other buildings and structures, the shifting of traffic to competing forms of transportation and the probable cost of substituting for the railroad, a more economical and efficient plant which would be capable of rendering the required service. On such showings, conflict in evidence might be so great that doubts might be resolved by the Commission against the railroads. If the members of the Commission agreed, and recited in the valuation order that it had duly considered all evidence before it, it would be difficult for a railroad to reverse that order in court, even in a case where confiscation of property was alleged to result. Strength for such a disposition of the evidence by the Commission is found in the regulation under which the renewal or replacement of railroad property as it is exhausted, damaged or retired from service is paid for as a current railway operating expense. As prices advance the increased cost of such renewals as are found in the present-day railroad has been paid for at these advanced prices from the rates collected for service. If rates collectible have not been adequate to pay the advances in the costs of renewals plus a just contribution to depreciation reserves and a fair return on the value of the railway, the failure of the management to collect sufficient rates may have been due to economic causes. If the owners, by waiving a fair return, have borne some or all of the higher costs of renewals there is more equity in the demand for rates to yield a return on the property valued at the advanced present cost of reproduction. If not, the payment of the higher costs by the ratepayers shifts to the owners the burden of proving that this is not a duplication of charges.

INCREASED RAILROAD VALUATION STIMULATES OTHER FORMS OF COMPETITION.

The value of railroad property is not insensible to competition which has been fostered by Government aids to shipping through the opening and operation of the Panama Canal; through intra-costal and inland waterway development and harbor improvements, and through the building of highways of more than one-third of the length of all main line railway mileage. Such automobile highways connect with other systems and constitute altogether a mileage of three-fourths the full length of all railway main line mileage. Motorbus, motor truck and private passenger automobile operation on these highways have depressed the rates and volume of railroad passenger traffic, express, package and less-than-carload freight, even for long distances. The highways carry much freight that formerly went in carloads. Some applications have been granted to reduce passenger train fares as much as one-half. The Commission annually grants numerous petitions by railroads for reduction in service and abandonment of lines. This causes some compensation to the railroads as the local trains discontinued and the lines abandoned were generally unprofitable before competition on the highways was effective. Pipe line construction has also provided considerable further competition to the railroads. Competition by rail and water at many points depresses rates to those common points. To avoid discrimination, which is forbidden by law, charges for shorter hauls to stations between these common points generally cannot be higher than for the longer haul to the competitive points. This alone has tended to depress rates at nearly all stations. Other laws defeat possible economies in transportation such as "full train crew" laws which put unnecessary employees on some trains, franchises, ordinances, contracts, etc., which regulate or interfere with the speed of operation, station stops and the abandonment of locations for roadway, stations, shops, etc.

On valuation questions many railroad labor unions opposed the claims of the owners. Their opposition was apparently based on the idea that the less the owners took out of the revenue, the more there would be for the workers.

RAILROAD VALUES LESSENED.

Changes in conditions due to science and progress had not been taken fully into account by the Commission and were dealt with in the majority opinion in the O'Fallon decision only by inference. In a dissenting opinion emphasis is laid upon the extent and effect of obsolescence in decreasing the value of railroad property. A majority of the railroads, including many trunk lines, operate over grades which were economical only for the traffic and equipment of a generation or two ago. On the other hand, the great amount of modern equipment and facilities which has been substituted for obsolete property by the railroads within the past few years has increased the net revenue. Investments for these improvements were commended in the dissenting opinion. These improved facilities were the means of eliminating nearly one-seventh of the number of employees previously required, and this opinion indicates that much further economy of operation could be secured by a retirement of substantial quantities of obsolete facilities still retained in service.

While under the decision the Commission can justify a failure to value a railroad at or near the current cost of reproduction, such a valuation might not be justified solely on estimated net reductions to be effected in the cost of transportation by substituting the most modern facilities. It might be justified if it be shown that in the operation of modern equipment at or near its capacity over a roadway modernized to meet its requirements, transportation expenses would be reduced enough to pay the increase in fixed charges for financing the improvements. Such expensive betterments should be required by traffic which has outgrown existing facilities.

While foreclosure prices are not close criteria of the value of railroads, the disparity between the present cost of reproduction and the upset or sale price is nearly always great enough to suggest caution in the use of such cost as a measure of value. The value of railroads which have no net earnings should be but little more than salvage. Railroad construction that was ill-advised, lines which have been built for traffic which has been exhausted, and lines which are unable to hold sufficient remunerative traffic against modern competitive forms of transportation constitute a considerable railroad mileage which should be abandoned.

Much wasteful transportation would be avoided by a discontinuation of service over them. The success of local interests in delaying the abandonment of such railroads is not generally merited by transportation necessity. The abandonment of main line mileage within the past 15 years has greatly exceeded the mileage of new construction. Much information as to cause, extent and progress of obsolescence in railroad property is accumulated in connection with the increasingly numerous applications filed with the Commission for the privilege of abandoning railroads or reducing service.

These strong reminders of the blight of obsolescence in railroad facilities may be expected to affect the judgment of the Commission in fixing the actual value of the railroads for the purpose of rate-making and recapture.

PUBLIC AS A SECURITY OWNER BENEFITED.

A benefit to the investing public is the effect of the decision to discourage rate reductions. The increased diffusion of railroad securities among the general public since the valuation was begun has created an interest in supporting higher valuations. Interlocked with the interest of these investors is the indirect interest of the great multitude in all occupations and stations in life which is substantially affected by the dividends which they receive from mutual insurance companies, saving banks, trust companies and other forms of investment having large holdings in railroad securities.

The Commission is not so limited by the decision that it must ignore a railroad's financial structure. If it did this and relied exclusively or largely on the current cost of reproduction as the measure of a railroad's ultimate value it would enable stockholders who carried the smaller risk to receive the greater profit. The borrowers receive all of the benefit of an increased valuation; the lenders, none. As an incidence to the Commission's whole problem of regulation of railroads it can mitigate the burden on rates from an increased valuation by reducing the rate or return heretofore established by it as fair. It has changed it to 5¾%. If it should find that 4¾% would attract the capital needed by railroads when valued at current reproduction cost the loss of 1% would annul approximately one-fourth of the gain from the increases in the parts of the railway value due to changed costs. Practically such reduced rate of return might be difficult for the Commission to sustain in view of the findings by an eminent economist that a rate of 6½% had necessarily been paid to attract capital required by 24 representative railroads having established credit.

PRESENT TAXES AFFECT RATES MORE THAN THE DECISION.

This decision is not as apt to be the cause of an increase in rates as the taxes now collected, since railway taxes have an important bearing on rates. An increase in valuation due to increased cost of reproduction or otherwise would be promptly used as a basis for increasing railroad taxes. Increases in railroad taxes from 1913 to 1928 consumed more than one-half of the net revenue derived from the shipments of the principal products of the soil of the representative agricultural sections of the country. Within this time taxes on a typical railroad system increased nearly four times, and now consume approximately one-half of all gross passenger revenue.

RATES ARE NOT LIKELY TO BE INCREASED.

The chief concern of the public is the effect of the decision on future rates, although there is no indication that the railroads intend to use it as a foundation for wholesale upward revision of rates. None wish to establish rates so high that they will check production or transportation of goods or retard the prosperity of the territory served.

It is rather to the interest of all railroads to attract new and regain lost traffic. About 20 years ago the United States Supreme Court decided that it was the duty of public utility managements to collect rates that would pay a fair return on the property being used in the service and for the cost of replacement of items of property when their usefulness was exhausted in service. The managements of many public utilities could not fully enforce this right. Others would not attempt it. The decision in the O'Fallon case is even a less definite and positive grant of power to public utility managements. Rates high enough to pay a fair return on the current cost of reproduction of all railroads will not likely now be enforced for the same or equally good reasons. Railroads make their money out of the secular growth of gross earnings (heretofore averaging about 4% per year), and their ability to reduce operating expenses. On these considerations rates should gradually decline. Significant among the economies formerly available to railroads, but realized more fully in recent years, is the savings in rentals paid by one railroad on the cars of another. Floodlights in freight yards permit operation for 24 hours every day, and have greatly increased the mileage per car per day. This reduced number of cars required for the larger volume of freight avoided the consequences of car shortages. Mileage between locomotive terminals has also been greatly increased.

An analysis of the effect of the decision on railroad rates, if reproduction costs are taken as the sole measure of the value of railroad property, shows that the probable increase in rates required would range between 5 and 10%, the variations being due to differences in conclusions regarding the real increase in costs. This estimate is made from calculations in which the Commission's tentative valuation of all railroads as of 1920 was the basic figure. From this latter figure deductions were made for land, working capital and intangibles to obtain the amount which represented that part of the property which would be affected by the fluctuation costs which were in controversy in the O'Fallon case. This fluctuating part of the railroad cost was raised to current cost by multiplying by index numbers. Non-depreciable property included in this new cost was deducted to obtain the sum to be depreciated. Depreciation was deducted from the latter sum. To the present cost of such fluctuating property, depreciated, was added intangibles, working capital, additions and betterments (since 1920) and non-depreciable property, including land, to obtain the ultimate value by giving full weight to increased costs. A return at the rate of 5¾% on this ultimate value was computed. It produces a sum to provide which would require payment of rates from 5 to 10% higher than were collected in 1928.

General increases to this extent in all rates would be difficult to effect in periods of comparative economic stability. As a result of the general disturbance in prices incident to the World War the Commission in 1920 increased freight rates from 25% to 40%, and passenger rates 20% following a previous increase of 40%. Business did not then readily adjust itself to such great changes. Gross revenue rose in 1921, varying from 59% to 96%. Reductions were sought by both shippers and travelers and to a considerable extent by railroads. In 1921 rates on farm products were reduced 10% or more. In 1922 the Commission ordered a general reduction on all other freight amounting to 10%. Further reductions in 1923 further lowered rates approximately 5%. Lowering of railroad revenue per tone mile and per passenger mile has since continued from year to year. These reductions came because of actual or potential competition, despite the Commission's recognition of its obligation under the law to establish remunerative rates and its denial of many railroads' applications for permission to substantially reduce rates.

The influence of the O'Fallon decision may be relegated to a minor place by the unavoidable lapse of time before the Commission can make ultimate valuation of the railroads. Or, its influence may be minimized by increased economies in railroad and competing forms of transportation; by other economic causes including the shifting of general price levels and cost of railroad construction and equipment by changes in the laws or their administration, or by railroad labor agreements.

L. D. McPHERSON,
(Formerly Valuation Attorney, Wabash Ry. Co.)
311 Marquette Bldg., Chicago, Ill.
June 29, 1929.

Future Reserve Policy.

[Editorial in New York "Journal of Commerce," Aug. 5 1929.]

The August letter of the National City Bank contains a statement concerning the current policy of the Federal Reserve System which appears deserving of specially close attention. The head of this institution is an outstanding member of the Board of Directors of the local Reserve Bank, and the statement itself is couched in such definitive language as to bear the earmarks of an officially inspired pronunciamento, rather than the tentative comments of an outside observer.

The bank letter points out that the recent increase in rediscounts of member banks, which has expanded the volume of outstanding reserve credit, does not represent any change in policy on the part of the financial authorities, but rather an emergency measure designed to tide the money market over a period of especially heavy credit requirements. These increased credit requirements have, in fact, come from three sources—larger currency needs, increased commercial borrowing and increased brokers' loans. The National City Bank points out that in the first four weeks of July commercial loans increased by some $100,000,000, while brokers' loans expanded by $600,000,000 in all. It will be seen, therefore, that the special condition which has thus arisen is not much different, except for the larger currency requirements, from that which existed in the Spring. At that time, however, the Reserve Banks were willing, and in fact eager, that the banks do nothing to interfere with the extreme tightness in rates which resulted, whereas now it is pointed out that "had it not been for the willingness of the New York banks to go heavily into debt at the Reserve Bank in order to supply funds, the resultant stringency might easily have become serious."

It is difficult to agree, therefore, that there has been no change in Reserve policy. Between February 7, when the famous letter of the Reserve Board was put out warning member banks against countenancing further credit expansion for speculative purposes, and the early part of June, the banking authorities were following a policy of "frightfulness," as it appeared to the speculative element in Wall Street, designed to frighten traders away from the delectable and not unprofitable speculative activity which was then going ahead in full swing. Since then, there has been no apparent difficulty in tapping reserve credit for such speculative credit expansion. It is true that in the meanwhile some increase has occurred in outstanding currency and in commercial loans, but these gains have been small compared with the rapid rise of security loans into new high ground which has taken place.

While there is thus room for difference of opinion as to whether or not the Reserve authorities are consistent, that is a question of wholly secondary importance at the moment. The Board has the privilege of changing its mind, and at times in the past has displayed a truly feminine propensity in that direction. But from the practical standpoint, it is far more important at the moment to learn whether this changed attitude is temporary or permanent. The National City Bank apparently looks forward to a reversion to the policy of the Spring after the Fall season is over. Funds advanced during an emergency such as it says exists at present are not intended to "become permanently a part of the credit structure," it says. The reasoning is that, in order to permit commercial credit expansion, it was necessary also to allow security loans to expand several times that amount, while in the subsequent contraction it will be necessary to curtail all around. This would appear to promise new measures against speculative credit expansion before the year is over, unless in the meanwhile speculation falls off of its own weight.

As a matter of fact, as long as the Federal Reserve Board chooses to veil its policies in partial secrecy, coming out with loud blasts and warnings at one time, and at others nimbly changing its attitude so as to baffle the business and financial community completely, a new factor of uncertainty will have to be allowed for in judging the trend of business and the security markets. Forecasting agencies, which have sought to commercialize the sale of rough statistical predictions, will thus have even a harder time of it than in the past, for there is thus one more unknown quantity of which they must take account. The National City Bank letter, insofar as it may represent the nearest thing to an "inspired" statement of the future intentions of the Board, promises merely a reversion to methods tried earlier this year, and therefore certainly does not reduce the extent of th uncertainties in the situation.

German Loan Policy Approved in Report—Dr. Schacht's Objections to Foreign Obligations Answered by Enquete Commission.

In its issue of Aug. 6 the New York "Journal of Commerce" announced the following special correspondence from Berlin July 25:

A report issued this week by the official Enquete Commission approves in an almost unqualified way of the system of borrowing from America and other capital-rich countries pursued in the past five years and rejects every argument adduced by the Reichsbank against borrowing.

The Enquete Commission has been sitting for years, investigating minutel yevery phase of German business. Its latest report deals with the Reichsbank, and it is unanimously signed by twelve recognized authorities. The Chairman of the Subcommission which drew up the report was, first, Dr. Hilferding, and later, when Hilferding became Finance Minister, Prof. George Bernhard. Banker Bernhard Dernburg and eleven other experts were members.

As the chief opponent of borrowing from abroad, Reichsbank President Schacht gave evidence to the Commission at length. He denied that the Reichsbank is against all foreign borrowing. The Commission summed up Dr. Schacht's views by saying that "the Reichsbank considers on ground of currency and other considerations that a restriction of foreign loans is necessary."

Schacht Explains Opposition.

The Reichsbank's view as given by Dr. Schacht to the Commission is that borrowing is for three reasons objectionable. It makes for an increase in circulation and for a price rise; it creates an increasing current interest burden which will at some future date threaten the balance of foreign payments, and it leads public bodies to spend money recklessly on unnecessary aims, which they would not do were they confined to the narrow home capital market.

Further, Dr. Schacht holds that if there were no official restrictions the rush to borrow would be so violent that foreign interest rates would be put up. And foreign distrust would be excited.

All these arguments were used by Dr. Schacht five years ago in order to advocate the foundation of the Loans Advisory Board on which the Reichsbank is strongly represented. In law this board is only "advisory," in practice it sanctions or vetoes absolutely all State and municipal foreign long-term loans and also all such private foreign loans as are publicly guaranteed. In certain conditions it controls short-term foreign credits.

Dr. Schacht told the Commission that there is no means of checking excessive foreign borrowing except through the board. Reductions of the bank discount rate would only check short-term credits, but would have no direct effect on the inflow of capital.

The Commission found that the Loans Advisory Board proved only too effective as a means of checking foreign borrowing. In the four years 1925-28 it vetoed 33% of all proposed loans; in 1928 it vetoed 48%. Of proposed municipal loans it vetoed 54% in the four years; in 1928 it vetoed 63%. The Board became severer as time went on. Of municipal loans it sanctioned in general those designed for provision of gas, water and electricity, and vetoed those designed for the financing of housing and for road construction.

Veto Harmful, Commission Holds.

The Commission comes to the conclusion that the vetoing did more harm than good and that public bodies should in general be free to conclude all the long-term loans they like. The evils which the board was intended to prevent were aggravated by the board's vetoes. And the fears of the Reichsbank as to the ultimate bad effect of foreign borrowing are in the main, says the Commission, chimerical.

Dr. Schacht has repeatedly declared in public that borrowing means inflation. To the Commission he stated that "when the foreign exchange yield of loans is paid over to German borrowers it is used only in the smallest measure for payment for commercial imports . . . The exchange is sold to the Reichsbank and it is expected that the Reichsbank in return will issue notes for home circulation. . . ." This threatens to lead to "an extraordinary rise in the note circulation and in the price level." The Commission found that Dr. Schacht's view is theoretically incorrect and is in practice confuted by statistics. Whenever as a result of foreign loans the Reichsbank's reserve of gold and exchange increases materially, there is a corresponding decline in home discounts and advances. This decline might be expected. The bank's returns and the diagrams prepared by the Commission show that it actually took place during the four years 1925-28. The Commission further rejects the Reichsbank's thesis that an "extraordinary price rise" could result. The price rise could not exceed the rise which is normal in periods of good trade. When that limit is reached imports would increase, and exports decline, competition in the home market would increase and the home price level would be brought down by the outflow of gold to the normal level.

Fear Unfounded.

The Commission finds unfounded the Reichsbank's fear that the increasing interest burden on long-term foreign loans will threaten the foreign balance of payments. The policy of checking foreign long-term borrowing on such grounds might, however, threaten the balance of payments. Vetoing long-term loans persistently led to short-term borrowing from abroad, or to other forms of evasion of the Advisory Board's decrees. In some cases the vetoed municipalities simply sold treasury bills abroad; in other cases, they issued home Reichsmark loans and sold the bonds to abroad. Short-term foreign credits were all the easier to get, because the vetoing of long-term loans tended to keep home money rates high. The enforced substitution of short-term debts to abroad for long-term was dangerous owing to the callability of the former, and the interest burden to abroad was increased because short-term credit was dearer than long-term.

High Home Interest Danger.

"One might suppose," says the Commission, a great growth of foreign long-term indebtedness on the ground that this growth would increase the demand for foreign exchange, and that therein lay a threat to the currency. But a very much greater danger to the currency would arise from the fact that a high home interest level (caused by vetoing of long-term borrowing) must lead to an increase of summarily recallable short-term foreign credits."

The Commission next deals with the Reichsbank's assertion that foreign readiness to grant long-term loans seduces the municipalities into luxury expenditure and thereby increases the local tax burden. In an earlier utterance, Dr. Schacht admitted that no capital received from abroad was directly used for luxury expenditure, but he declared that municipalities borrowed at home for luxury purposes and that having thereby exhausted the home capital market they were compelled to borrow from abroad when they needed money for necessary purposes. The Commission declares that luxury expenditure was not and could not be prevented by controlling merely long-term foreign borrowing. The control policy increased the cost of capital for necessary and useful aims." The restriction of long-term foreign borrowing therefore aggravated instead of alleviated the burden upon the taxpayer.

Short-Term Borrowing More Serious.

The Commission concludes that the borrowing of capital and the investment of capital should necessarily be regarded and treated in a responsible way. But it condemns the policy pursued in past years of checking long-term borrowing. The potential evils of short-term borrowing are much more serious. The Commission considers that "it is neither effective nor beneficial to subject long-term foreign loans to special obstacles, this independently of whether they are for satisfaction of the capital need of private or of public business."

The Commission's report agrees with the known views of Finance Minister Hilferding, Minister of Industry Curtius, and even—it is understood—of Privy Councillor Norden, who is President of the Advisory Board. The Reichsbank's views are shared by hardly any German authority, official or private. If the report is acted upon, the States and municipalities will be more free to borrow in future than they have been in the past.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, August 9 1929.

There is some increase in trade with the opening of August led by the big industries. The recent great advance in the price of grain and in some other farm products naturally increases the buying capacity of the country and there is a brisk demand for summer goods, to complete assortments. A big event of the week has been the increase in the discount rate of the New York Federal Reserve Bank from 5% where it had remained since July of last year to 6% now. Moreover, there was a break in the Stock Market to-day with brokers' loans up to an unprecedented total. Meanwhile resumption of the importation of gold into this country is among the probabilities.

The grain crops have been benefitted in some degree by recent rains, both in the spring wheat region at the Northwest and in parts of the corn belt. Wheat has declined some 8 to 9 cents partly because of beneficial rains and partly it must be added because the market had become overbought. There have been some big sales of flour, partly, if not largely, for export. On one day the total reported was some 2,000,000 barrels. Export sales of wheat increased at one time, but have latterly fallen off. One significant sign of the times, however, in the export trade, is the manifest demand from time to time for hard winter wheat for shipment by way of the Gulf of Mexico to Europe. It is said that it is an ill wind that blows nobody good. The plain fact is that what appears to be the partial failure of the Canadian wheat crop is likely later in the year to have a stimulating effect on the foreign demand for American hard winter wheat. The foreign demand for flour may also reach very important proportions and it is not impossible but that the European buying of rye and oats and perhaps corn may yet reach a worth-while scale. Meanwhile the flour mills are increasing their rate of production, and are buying quite freely of wheat. This is a very gratifying change for the better.

Cotton has declined about ¾c., owing to an unexpectedly large estimate of the crop by the Agricultural Department at Washington on the 8th inst. It was stated at 15,543,000 bales or some 1,100,000 bales larger than the last crop, and 2,500,000 bales larger than the crop of two years ago. The boll weevil is present over great areas of the Belt, but it does not seem as yet to have done any very serious damage. At any rate it has not been demonstrated. It is true that the Agricultural Department says there is a possibility of damage to the crop by the pest equal to that of 1927, when it was 18½ per cent, as against 31 per cent in the worst weevil year on record, that of 1921. Meanwhile, with a curtailment of output the sales of standard cloths during July turn out to have been 12 per cent larger than the production, whereas in June they were about 20 per cent under production. Shipments of cloths were close to 8 per cent above production in July, whereas in June they were some 12 per cent under production; stocks of cloths fell off in July about 4½ per cent, as against an increase in June of over 9 per cent; unfilled orders increased in July close to 3 per cent, whereas in June they decreased over 6 per cent. Manchester remained quiet, with the strike of half a million workers still going on. It is understood that employers are willing to arbitrate the question of a reduction of 12½ per cent in wages, but the workers appear less willing to do so although they originally proposed arbitration themselves.

Bank clearings have been making a notable exhibit. The output of pig iron and steel for the mid-summer period is also on a scale that arrests attention. Chicago has had an excellent trade in iron and steel For seven months the output of pig iron and steel was the largest for that period on record. Among the industries iron and steel are reported to be leading in activity. Wire, wire goods and nails have declined as well as sheets. Alabama pig iron appears to be selling at relatively low price in competing sharply for business. Bituminous coal production in July was larger that that of June and 12% larger than in July last year. Anthracite output in July was 13½% larger in the same month last year. But for seven months the anthracite gain is only 1% over that for the same period last year while the output of soft coal was 8.6% larger than in the same period of 1928. The production and consumption of petroleum and gasoline in July and for the six months ending July 31 outran anything ever before known for these several periods.

It is believed that July saw the low point of the mid-summer trade and that the tendency now is clearly towards a larger business throughout the ramifications of American trade. Tobacco is selling at good prices at the sales in Georgia and South Carolina. Mail order houses for seven months gained in sales 30.3% over the same time last year. Chain stores gained 14%, mail and chain stores combined 20.3% over the same period of 1928. For July the combined sales of mail order and chain stores dropped 8% below those of June but they were over 22% larger than in June last year. Two mail order houses in July sold 7.6% less than in June but 32½% more than in July last year.

Provisions have declined partly in sympathy with grain prices. Coffee has been dull and 20 to 35 points lower with Europe selling while Brazil has bought to some extent. Some think that the Defense Committee while giving more or less support has become reconciled to a gradual decline in prices in the presence of persistent competition from mild coffee. Rubber has been in less demand and with some liquidation on the eve of the statistical report for July has declined 30 to 40 points. Sugar has declined some 7 to 13 points in a market apparently a little overbought, uncertainty about the tariff and raw Cuban for prompt delivery down to 2c. a decline for the week of ⅛c. Tin declined about ¾c. in quiet trading. In copper there has been the largest business since March at steady prices. There was good buying of hardwood in the Central Mississippi Valley district at satisfactory prices. In the Pacific Northwest there is a fair demand and production has increased; sales for seven months exceeded production and unfilled orders were 50% of the stocks on hand. Great damage is being done to timber in Idaho, Montana, Washington and Oregon by forest fires. There is an increased production and sale of small automobile cars, whereas medium priced or higher priced cars are not selling so well. The production of auto units for August it is predicted will exceed that for July when it appears about half a million units were produced.

In the Stock Market sales of over 5,000,000 shares occurred on Friday with declines of 2 to 30 points after the Federal Reserve Bank of New York had raised its rate of discount to 6%. 5% had been the rate since July 13 1928. The buying rate of the Bank on bankers' acceptances was reduced ⅛ to 5⅛%. Its action in raising the discount rate to 6% came as a surprise to Wall Street, athough some had feared it for months past. London was not surprised. Chicago is expected to increase its discount rate. It is expected to act as a curb on speculation. Brokers' loans had risen to the fabulous figure of $6,020,000,000—an increase in a week of $60,000,000. Trading was very active and excited, but the total was well below that of 8,239,000 shares on March 26th this year. But it was the first 5,000,000-share day since March 28th. The closing prices were generally above the lowest of the day. The net declines for the day included General Electric, 19 points; Commerical Solvents, 30 points; Auburn Auto, 19¾; International Silver, 15½, with declines of 9 to 12 points in American Can, American & Foreign Power, American Power & Light, American Telephone, American Water Works, Delaware & Hudson, Johns-Manville, Keith-Albee preferred, R. H. Macy, North American Co., National Biscuit, Texas & Pacific, Warren Bros., and Westinghouse. United States Steel fell 7⅜, General Motors 2⅞, Atchison 8⅛. Bonds including Government issues were lower owing to the rate advance; convertibles dropped 1 to 10 points. Foreign exchange was only slightly affected by the rise in the discount rate. Sterling was already at the gold importing rate; francs and lire were slightly lower. Guilders were at a new low. Canada dollars declined. The curb rallied after a sharp drop especially in Marconi-Marine. Call money was 8%.

Fall River, Mass., wired that it was of great importance to the local textile situation and of interest to the trade generally the announcement by the Arkwright Mills that the management intends to give its employees steady work throughout the year except for two weeks in July with a bonus plan by which every employee will benefit. Greensboro, N. C., reported that the regular summer vacation for the White Car, Proximity Manufacturing Co., the Revolution Cotton Mills and the Proximity Print Works began Saturday, Aug. 3. These mills will resume operations on Monday, Aug. 12. Charlotte, N. C., wired that the cotton goods market during last week felt the benefits of the drastic curtailment that has been in effect. From the best information available, it is estimated that curtailment last week was as heavy as during the week of July 4th and practically all print cloths and sheetings mills were closed.

Chain store sales for July ranged from 7% to 47% larger than the same month last year in the case of 13 companies while the gains for the seven months' period were reported as 8 to 43% compared with the same period last year. F. W. Woolworth reported a gain in July sales over last July a year ago of $1,934,648 or 9.4% and a gain for the seven months of this year over the corresponding period last year of $145,868,318 or 8.54%. S. S. Kresge Co.'s sales for July amounted to $11,686,639, an increase of 10.4% over July 1928. Sales for the first seven months of this year amounted to $79,314,447, an increase of 8.1% over the corresponding period last year. The production of automobiles and trucks in July by member companes of the National Automobile Chamber of Commerce has been estimated from factory shipping reports at 327,650, a decrease of 5% from July 1928, while the total for the seven months indicates an increase of 7% over the same period last year.

A strike of 80,000 workers in the women's dress industry in nine cities of the United States and Canada was authorized on the 8th inst. by the general executive board of the International Union. The cities to be effected are New York, Philadelphia, Boston, Chicago, Cleveland, Baltimore, Kansas City, Toledo and Toronto.

On the 5th inst. New York had a minimu temperature of 56 degrees. It was the coldest for that date on record. Chicago and Cincinnati had 68 to 70; Minneapolis 70, Duluth and Quebec 56; Milwaukee 64, Omaha 76, Texas maximum 100 to 108, Oklahoma 100 to 106. Yesterday it was 64 to 80 degrees here; Boston was 62 to 74, Chicago 70 to 86, Cincinnati 62 to 84; Cleveland 66 to 76, Detroit 70 to 82, Kansas City 70 to 80, Milwaukee 70 to 86, Philadelphia 62 to 84, Portland, Me., 56 to 74, Portland, Ore., 58 to 84, San Francisco 54 to 66, Seattle 54 to 76, St. Louis 70 to 88, St. Paul 64 to 84. To-day it was 66 to 80 degrees here.

Monthly Indexes of Federal Reserve Board.

The monthly indexes of production, employment and trade, issued by the Federal Reserve Board about the first of each month, were made available as follows Aug. 1. The terms "adjusted" and "unadjusted" refer to adjustment for seasonal variations.

(Monthly average 1923-25=100.)

	June 1929.	May 1929.	June 1928.
Industrial Production, adjusted—			
Total	126p	123	109
Manufactures	128p	124	111
Minerals	112	116	101
Manufactures, adjusted—			
Iron and steel	155	145	115
Textiles	121	121r	108
Food products	96	97	93
Paper and printing	126p	126r	118
Automobiles	166	151	117
Leather and shoes	113	101r	108
Cement, brick, glass	134	124r	123
Nonferrous metals	126	137	115
Petroleum refining	170	168	153
Rubber tires	*	159	143
Tobacco manufactur's	*	142	125
Minerals, adjusted—			
Bituminous	100	102	91
Anthracite	76	86	76
Petroleum	136	135	118
Iron ore, shipments	126	143	107
Copper	125	139	110
Zinc	122	120	117
Lead	112	122	100
Silver	96	93r	93
Freight Car Loadings, adjusted—			
Total	108	111	102
Grain	113	99	89
Livestock	79	86	86
Coal	98	103	92
Forest products	92	98	89
Merchandise l.c.l., & miscellaneous	112	114	107

	June 1929.	May 1929.	June 1928.
Building Contracts—			
Adjusted	122	130	145
Unadjusted	133	143	158
Wholesale Distribution, adjusted—			
Total	96	102	92
Groceries	92p	99	94
Meats	119	121	112
Dry Goods	79	89	79
Men's clothing	96	101	76
Shoes	96	112	82
Hardware	93	96r	92
Drugs	113	118	110
Furniture	108p	105r	94
Wholesale Distribution, unadjusted—			
Total	91	96	89
Groceries	95p	96	97
Meats	121	121	114
Dry goods	70	78	71
Men's clothing	49	60	39
Shoes	90	113	77
Hardware	97	98	96
Drugs	106	111	104
Furniture	95p	99	83
Department Stores Sales—			
Adjusted	112	107	105
Unadjusted	106	110	104
Department Store Stocks—			
Adjusted	98	99	99
Unadjusted	95	101	96

* Not available. *p* Preliminary. *r* Revised.

FACTORY EMPLOYMENT AND PAYROLLS.

(Unadjusted 1919=100.)

	Employment.			Payrolls.		
	June 1929.	May 1929.	June 1928.	June 1929.	May 1929.	June 1928.
Total	94.3	94.6	89.6	111.1	113.3	103.6
Iron and steel	98.5	97.8	85.0	107.7	109.6	93.7
Textiles, group	90.5	91.0	87.4	99.6	100.7	93.5
Fabrics	92.2	92.9	88.6	101.2	104.1	94.2
Products	88.3	88.4	85.9	97.6	96.6	92.6
Lumber	88.7	88.2	87.7	100.5	101.1	99.9
Railroad vehicles	73.3	73.2	72.7	85.9	88.2	81.3
Automobiles	153.2	165.1	141.1	188.6	211.9	169.5
Paper and printing	109.0	108.7	106.1	153.8	154.6	146.7
Foods, &c	86.0	84.4	84.2	104.7	102.6	101.3
Leather, &c	77.3	77.9	77.6	78.7	77.2	76.3
Stone, clay, glass	112.2	111.0	114.9	139.2	137.5	141.3
Tobacco, &c	76.3	75.4	77.5	82.0	79.7	82.5
Chemicals, &c	77.9	78.4	75.1	110.5	112.5	106.1

Department of Commerce Monthly Indexes Show Gains in Production—Decline in Unfilled Orders.

In issuing on Aug. 5 its monthly indexes of production, stocks, and unfilled orders, the Department of Commerce at Washington says:

Production.

Industrial production during June, after adjustment for seasonal changes, showed gains over both the preceding month and June of last year, according to the weighted index of the Federal Reserve Board. The principal increases over June 1928 in the output of manufactured goods occurred in iron and steel and automobiles, if allowances are made for seasonal changes. As compared with a year ago, all major groups showed larger output in June. Mineral production, after adjustments for seasonal conditions, was lower than in May but greater than a year ago.

Commodity Stocks.

Stocks of commodities held at the end of June were smaller than at the end of the preceding month, but showed a gain over last year. As compared with a year ago, the increase in the general index was due to larger holdings of raw materials, stocks of manufactured goods showing a decline from June 1928.

Unfilled Orders.

The index of unfilled orders showed a decline from the preceding month but was higher than a year ago. Forward business for all groups for which data are available was higher than a year ago.

INDEX NUMBERS (1923-1925¼100).

	May 1929.	June 1929.	June 1928.
Production—			
Raw materials:			
Animal products	109	112	116
Crops	51	56	52
Forestry	99	91	95
Industrial (compiled by Federal Reserve Board)	123	125	109
Minerals	116	113	101
Total manufactures (adjusted)	124	127	111
Iron and steel	145	155	115
Textiles	121	121	108
Food products	97	96	93
Paper and printing	126	126	118
Lumber	83	---	91
Automobiles	151	166	117
Leather and shoes	101	110	108
Cement, brick, and glass	124	126	123
Non-ferrous metals	137	126	115
Petroleum refining	168	---	153
Rubber tires	159	---	143
Tobacco manufactures	142	---	125
Commodity Stocks—			
Total	121	118	108
Raw materials	124	119	102
Manufactured goods	118	116	117
Unfilled Orders—			
Total	88	86	75
Textiles	77	75	67
Iron and steel	87	85	75
Transportation equipment	96	78	69
Lumber	104	107	84

Loading of Railroad Revenue Freight Largest Ever Reported for this Time of Year.

Loading of revenue freight for the week ended on July 27 totaled 1,101,061 cars, the Car Service Division of the American Railway Association announced on Aug. 7. This is the first time that loadings have exceeded the 1,100,000 carmark at this season of the year, being an increase of 5,064 cars over the corresponding week in 1926, which marked the previous high loading for this period of the year. It also was an increase of 66,735 cars compared with the same week last year and an increase of 56,`64 cars over the same period in 1927. Compared with the preceding week this year, the total for the week of July 27 was an increase of 22,366 cars, with increases being reported in the total loading of all commodities. Further details follow:

Grain and grain products loading for the week totaled 70,076 cars, the highest ever reported for this commodity since the week of Oct. 27 1924, when the loading of grain and grain products reached the peak of 72,516 cars. Compared with the corresponding week last year, it was an increase of 14,771 cars as well as 11,275 cars over the same period in 1927. In the western districts alone, grain and grain products loading totaled 50,884 cars, an increase of 9,280 cars over the same week in 1928.

Ore loading for the week of July 27 amounted to 80,234 cars, the highest week's loading since the week ended Aug. 25 1926. It was an increase of 17,583 cars over the same week in 1928 and an increase of 15,792 cars compared with the corresponding week two years ago.

Miscellaneous freight loading for the week totaled 425,039 cars, 16,329 cars above the same week last year and 24,244 cars over the corresponding week two years ago.

Coal loading amounted to 164,373 cars, an increase of 8,151 cars over the same week in 1928 and 5,961 cars above the same period in 1927.

Live stock loading totaled 24,116 cars, 2,079 cars above the same week last year but a decrease of 2,318 cars under the corresponding week in 1927. In the western districts alone, live stock loading amounted to 18,400 cars, an increase of 1,882 compared with the same week in 1928.

Loading of merchandise less than carload lot freight amounted to 257,782 cars, an increase of 2,486 cars above the same week in 1928, and 1,037 cars over the same week two years ago.

Forest products loading totaled 67,737 cars, 2,264 cars above the same week in 1928, but 1,807 cars under the corresponding week in 1927.

Coke loading amounted to 11,704 cars, an increase of 3,072 cars above the corresponding week last year and 2,180 cars over the same 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:

	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
Four weeks in July	4,153,220	3,944,041	3,913,761
Total	29,750,158	28,405,814	29,434,801

Annalist's Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices stands at 148.1, representing a decline of 1.5 points from last week's index of 149.6 (revised), which continues the decline begun the last week. In announcing this, the "Annalist" says:

The lower index this week, as was the case last week, is the consequence of sharp declines in prices in the farm products group, with sympathetic declines in the food products group; and more moderate declines in the textiles, fuels and miscellaneous groups. All the grains showed sharp price declines and there were also declines in hogs and eggs. Flour and all meat prices were reduced in the food products group, as were also potatoes. In the fuels group an increase in gasoline prices was balanced by lower crude petroleum prices. Declines in rubber prices explain the change in the miscellaneous group index.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100.)

	Aug. 6 1929.	*July* 30 1929.	*Aug.* 7 1928.
Farm products	146.2	148.5	150.0
Food products	152.9	156.0	153.3
Textile products	145.4	*145.4	153.6
Fuels	161.8	162.0	163.6
Metals	128.3	128.3	120.8
Building materials	153.7	153.7	156.5
Chemicals	134.6	134.6	134.6
Miscellaneous	127.2	127.4	121.1
All commodities	148.1	*149.6	149.8

* Revised.

Chain Store Sales Continue to Soar to New High Levels.

Sales of 36 leading chain store companies for the month of July amounted to $205,359,576, an increase of $47,657,090, or 30.21% over the same month a year ago, according to a compilation by Merrill, Lynch & Co. of this city. Safeway Stores, Inc., Walgreen & Co., Neisner Bros., Inc., Metropolitan Chain Stores, Inc. and G. C. Murphy Co. led all others in point of percentage gain with increases of 114.3%, 52%, 50%, 47.2% and 44.3%, respectively. Safeway Stores, Inc., led all others in point of dollar gain with an increase of over $10,000,000.

Sales of these same 36 chain store companies for the seven months ended July 31 1929, totaled $1,380,921,749, an increase of $296,114,563, or 27.29%, over the corresponding period last year. A comparative table shows:

	Month of July.			*First Seven Months.*		
	1929.	1928.	*Inc.*	1929.	1928.	*Inc.*
	$	$	%	$	$	%
Sears Roebuck	33,500,666	26,276,337	27.5	226,229,377	172,375,402	31.2
Kroger Grocery	x27,547,049	19,361,546	42.28	168,179,724	114,623,774	46.72
F. W. Woolworth	22,521,611	20,586,963	9.4	158,331,442	145,868,318	8.54
Montgomery Ward	19,808,343	13,976,559	41.7	142,615,883	110,544,474	29.0
Safeway Stores	18,971,315	8,852,670	114.30	112,993,767	56,451,464	100.16
J. C. Penney Co	14,553,644	11,734,299	24.03	97,639,898	83,488,166	16.95
S. S. Kresge	11,686,639	10,583,058	10.42	79,314,477	73,373,322	8.09
National Tea Co	6,999,631	6,446,926	8.57	52,014,874	48,731,304	6.73
S. H. Kress	5,094,696	4,638,606	9.8	33,867,345	31,885,918	6.2
W. T. Grant	4,523,746	3,730,837	21.2	31,394,863	25,021,754	25.4
Walgreen	4,011,438	2,638,429	52.0	25,011,680	16,871,076	48.2
McCrory Stores	3,297,788	2,951,175	11.74	22,323,537	20,499,818	8.89
Nat. Bellas Hess	3,082,020	2,215,870	39.1	25,942,460	22,484,606	15.3
Daniel Reeves, Inc.	x2,734,133	2,460,515	11.12	20,222,815	18,675,511	8.28
Childs Co	2,259,456	2,011,568	12.32	15,579,011	15,175,919	2.65
J. J. Newberry	2,166,578	1,559,032	38.96	12,878,359	9,003,643	43
Interst. Dept. Sts	1,867,436	1,570,097	18.93	13,358,375	10,416,654	28.24
Melville Shoe Co	1,866,823	1,655,303	12.78	14,479,720	12,014,453	20.52
West. Auto Supply	1,680,000	1,192,149	40.9	8,299,154	6,188,224	34.1
F. & W. Grand	1,634,632	1,205,007	35.65	10,782,663	7,618,566	41.53
McLellan Stores	1,628,375	1,278,220	27.4	10,731,542	7,574,362	41.7
Lerner Stores	1,537,911	1,118,688	37.5	9,432,167	6,190,520	52.4
G. R. Kinney	1,506,174	1,368,083	10.09	11,067,250	10,001,855	10.65
Met. Chain Stores	1,337,421	908,290	47.2	8,124,697	6,181,834	31.4
PeoplesDrug Stores	1,309,202	933,689	40.22	8,434,500	6,129,444	37.61
Waldorf System	1,257,865	1,105,083	13.8	9,144,066	8,355,639	9.4
Neiser Bros	1,152,136	768,060	50.	6,890,995	4,482,172	53.7
G. C. Murphy	1,148,439	795,865	44.3	7,604,767	5,562,014	36.7
Amer. Dept. Stores	1,039,927	824,544	20.71	8,989,945	6,763,181	24.77
Lane Bryant	925,113	718,738	28.7	9,199,175	6,795,997	35.4
Mangel Stores	733,257	651,050	12.62	5,944,637	4,416,328	34.6
Isaac Silver & Bros.	649,583	461,783	40.66	3,816,502	3,082,046	23.83
Winn & Lovett	467,853	371,168	26.	3,566,174	2,736,418	30.3
Fed.BakeShops,Inc	344,599	305,384	12.84	2,540,677	2,277,395	11.56
Sally Frocks, Inc	262,491	227,047	13.61	1,970,460	1,366,234	44.22
Edison Bros. Stores	251,586	219,848	14.4	2,004,771	1,579,381	26.9
Totals	205,359,576	157,702,486	30.21	1380921749	1084807 186	27.29

x Five weeks.

Changes in Cost of Living in Various Cities Since 1914.

Changes in the cost of living in 32 cities and in the United States as a whole were given out on Aug. 3 by the Bureau of Labor Statistics of the United States Department of Labor. The following tables, 1 and 2, show changes in the total cost of living in 19 of these cities from December 1914 to June 1929 and in 13 cities from December 1917 to June 1929. In addition the tables show the changes in each city from June 1920, June 1928, and December 1928, respectively to June 1929. The first column in the tables shows the changes from the time this survey was first taken up to June 1929. The second column shows the changes from the date when prices were the highest to the present. The third column shows the changes during the year preceding June 1929 and the last column shows the changes for the six-month period preceding June 1929.

TABLE 1.—CHANGES IN COST OF LIVING, 19 CITIES, DECEMBER 1914 TO JUNE 1929.

City.	Per Cent Increase from Dec. 1914 to June 1929.	Per Cent Decrease from June 1920 to June 1929.	Per Cent of Increase (+) or Decrease (—) from	
			June 1928 to June 1929.	Dec. 1928 to June 1929.
Baltimore	73.8	18.9	+0.1	—0.1
Boston	65.4	21.5	+0.4	—1.7
Buffalo	78.8	19.3	+0.1	—0.4
Chicago	72.3	19.7	+0.5	—0.5
Cleveland	75.7	20.2	—0.3	+0.2
Detroit	78.1	24.5	+1.0	+0.4
Houston	66.1	21.7	+1.2	—0.2
Jacksonville	66.9	22.9	—0.8	—1.3
Los Angeles	68.9	16.3	+0.9	—1.2
Mobile	64.0	20.8	+0.3	—1.0
New York	75.5	19.9	+0.6	—0.5
Norfolk	72.3	22.5	+0.5	—1.0
Philadelphia	73.1	18.9	—1.3	—0.8
Portland, Me	64.8	20.6	+0.6	—1.1
Portland, Ore	50.7	24.8	+0.1	—1.1
San Francisco	60.2	18.3	+0.9	—0.9
Savannah	57.2	24.9	+0.4	—1.2
Seattle	67.7	20.3	+1.1	+0.4
Washington	60.0	20.5	+0.2	—0.1

TABLE 2.—CHANGES IN COST OF LIVING, 13 CITIES, DECEMBER 1917 TO JUNE 1929.

City.	Per Cent of Increase from Dec. 1917 to June 1929.	Per Cent of Decrease from June 1920 to June 1929.	Per Cent of Increase (+) or Decrease (—) from	
			June 1928 to June 1929.	Dec. 1928 to June 1929.
Atlanta	13.6	22.6	—0.3	—1.7
Birmingham	12.3	20.9	—1.2	—1.7
Cincinnati	21.8	17.2	+0.7	+0.5
Denver	15.6	23.1	+0.6	—0.6
Indianapolis	17.7	21.6	—0.4	—0.7
Kansas City	11.0	26.5	—0.2	—0.3
Memphis	16.8	20.2	+0.3	—0.6
Minneapolis	15.4	19.5	—0.3	+0.2
New Orleans	17.8	17.0	—0.3	—1.4
Pittsburgh	23.2	17.4	+0.7	—1.0
Richmond	14.2	20.6	—1.0	—1.3
St. Louis	20.5	19.1	+0.5	+0.1
Scranton	26.3	16.6	—0.5	—1.2
Average, U. S	---	21.4	+0.1	—0.6

Note.—The increase for the United States from 1913 to June 1929 is 70.2%.

Tables 3 and 4 show the changes from December 1914 or December 1917 to June 1929 in each group of items, and in the total cost of living, in each of the 32 cities.

TABLE 3.—CHANGES IN THE COST OF LIVING IN 19 CITIES FROM DECEMBER 1914 TO JUNE 1929 BY GROUPS OF ITEMS.

City.	Per Cent of Increase from December 1914 to June 1929 in Cost of						
	Food.	Clothing.	Rent.	Fuel and Light.	House Furn. Goods.	Miscel-laneous.	All Items.
Baltimore	53.8	67.5	65.2	80.7	100.4	119.8	73.8
Boston	47.1	79.0	50.7	87.7	118.4	92.1	65.4
Buffalo	54.6	71.2	67.0	123.2	104.4	118.9	78.8
Chicago	63.0	51.5	80.3	50.7	97.4	101.7	72.3
Cleveland	50.6	63.9	59.5	160.5	89.4	117.9	75.7
Detroit	59.2	62.5	77.3	72.8	81.2	130.4	78.1
Houston	51.1	84.7	27.5	29.1	129.0	92.1	66.1
Jacksonville	37.4	83.9	19.8	77.1	117.8	105.1	66.9
Los Angeles	41.2	69.3	45.2	50.6	106.5	111.1	68.9
Mobile	47.5	47.2	41.0	84.0	87.9	108.1	64.0
New York	50.6	87.8	67.6	92.0	96.2	121.4	75.5
Norfolk	51.9	71.3	38.8	94.3	85.2	118.0	72.3
Philadelphia	50.0	72.6	59.9	85.4	84.1	121.2	73.1
Portland, Me	54.3	65.8	19.8	94.1	112.3	97.3	64.8
Portland, Ore	41.4	48.4	11.0	51.4	79.7	77.3	50.7
San Francisco	45.1	82.8	31.9	45.7	97.8	83.4	60.2
Savannah	33.9	68.2	32.7	55.8	117.9	83.8	57.2
Seattle	43.7	66.6	52.4	62.1	131.7	98.8	67.7
Washington	58.4	64.4	30.5	38.0	100.0	74.0	60.0

TABLE 4.—CHANGES IN THE COST OF LIVING IN 13 CITIES FROM DECEMBER 1917 TO JUNE 1929, BY GROUPS OF ITEMS.

City.	Per Cent of Increase from December 1917 to June 1929 in Cost of						
	Food.	Clothing.	Rent.	Fuel and Light.	House Furn. Goods.	Miscel-laneous.	All Items.
Atlanta	0.3	0.3	37.5	28.4	14.6	33.0	13.6
Birmingham	*3.9	*4.3	50.8	35.5	10.6	26.1	12.3
Cincinnati	2.5	*5.8	56.9	60.8	13.6	49.7	21.8
Denver	*7.4	8.0	52.3	19.0	17.4	38.8	15.6
Indianapolis	*0.8	3.0	28.4	26.1	12.7	52.3	17.7
Kansas City	*5.3	2.4	21.1	26.3	5.1	37.0	11.0
Memphis	*6.0	*0.1	42.6	63.6	13.8	38.5	16.8
Minneapolis	1.8	*1.8	25.6	41.9	10.5	36.7	15.4
New Orleans	*4.3	12.6	53.6	14.9	15.9	45.9	17.8
Pittsburgh	0.6	2.9	68.3	85.6	15.1	48.1	23.2
Richmond	*5.0	4.2	28.3	42.0	32.4	40.2	14.2
St. Louis	*0.4	1.7	71.8	22.5	17.8	38.4	20.5
Scranton	2.9	15.2	68.1	65.0	26.5	57.5	26.3
Average for U. S. from 1913	54.8	61.3	53.7	75.2	98.5	107.3	70.2

* Decrease.

Dun's Report of Failures in July.

Only a small numerical change marks the insolvency record for July from that for June, and this also is true of the comparison with the totals for recent preceding years. The liabilities, on the other hand, disclose wider variations. Thus, commercial failures in the United States last month numbered 1,752, which is a slight decline from the 1,767 defaults reported to R. G. Dun & Co. for June and represents the third consecutive monthly reduction. In April there had been an unexpected rise in number of insolvencies to above the 2,000 level, but the subsequent trend, in common with the usual experience, has been toward improvement. When the July returns are contrasted with those of the same month in 1928, little alteration in the number of failures appears, for the total in July last year was 1,723. Two years ago there were 1,756 defaults, so that the number for July of recent years has shown only minor fluctuations.

Tending in an opposite direction from the number of insolvencies, last month's indebtedness rose to $32,425,519, or about 3½% above the amount for June. With that exception, however, the present aggregate is the smallest for the current year. A year ago in July, the liabilities were relatively moderate, at $29,586,633, or something less than 10% under last month's figures. In July of 1927, on the other hand, the indebtedness exceeded $43,-000,000.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1929.	1928.	1927.	1929.	1928.	1927.
July	1,752	1,723	1,756	$32,425,519	$29,586,633	$43,149,974
June	1,767	1,947	1,833	$31,374,761	$29,827,073	$34,465,165
May	1,897	2,008	1,852	41,215,865	36,116,990	37,784,773
April	2,021	1,818	1,968	35,269,702	37,985,145	53,155,727
Second quarter	5,685	5,773	5,653	$107,860,328	$103,929,208	$125,405,665
March	1,987	2,236	2,143	$36,355,691	$54,814,145	$57,890,905
February	1,965	2,176	2,035	34,035,772	45,070,642	46,940,716
January	2,535	2,643	2,465	53,887,145	47,634,411	51,290,232
First quarter	6,487	7,055	6,643	$124,268,608	$147,519,198	$156,121,853

FAILURES BY BRANCHES OF BUSINESS—JULY 1929.

	Number.			Liabilities.		
Manufacturers—	1929.	1928.	1927.	1929.	1928.	1927.
Iron foundries and nails	15	8	17	$361,085	$153,806	$625,088
Machinery and toolds	24	23	14	795,840	408,181	1,404,100
Woolens, carpets & knit g'ds	1	2	4	30,000	6,260	99,303
Cottons, lace and hosiery	3	2	1	647,035	43,900	30,000
Lumber, carp'ters & coopers	88	69	69	3,823,432	3,191,896	2,521,494
Clothing and millinery	46	49	41	491,627	1,064,406	568,026
Hats, gloves and furs	13	8	9	249,873	67,590	111,669
Chemicals and drugs	6	5	7	43,300	45,400	173,503
Paints and oils	--	--	--	------	------	------
Printing and engraving	15	16	26	548,427	281,400	518,700
Milling and bakers	31	47	38	259,295	334,060	457,160
Leather, shoes and harness	10	18	9	42,860	1,517,229	175,200
Tobacco, &c	7	3	4	100,500	47,300	32,300
Glass, earthenware & brick	9	5	9	161,315	18,668	433,804
All other	193	195	200	5,212,866	5,752,036	9,592,218
Total manufacturing	461	450	448	$12,767,455	$12,932,132	$16,742,565
Traders—						
General stores	68	77	80	$1,118,443	$747,002	$791,748
Groceries, meat and fish	277	279	237	2,233,517	2,502,684	1,325,722
Hotels and restaurants	103	91	96	942,390	736,649	3,650,648
Tobacco, &c	26	17	18	188,175	82,600	198,568
Clothing and furnishings	155	157	150	1,898,076	1,765,589	1,839,587
Dry goods and carpets	61	55	86	1,045,495	916,820	1,224,318
Shoes, rubbers and trunks	40	37	57	778,240	381,111	608,197
Furniture and crockery	59	60	66	947,380	714,174	1,122,415
Hardware, stoves and tools	32	29	31	541,560	300,487	468,197
Chemicals and drugs	46	44	51	573,716	431,307	700,247
Paints and oils	8	11	5	518,509	123,510	51,894
Jewelry and clocks	28	35	30	247,105	352,116	737,138
Books and papers	5	14	15	64,020	143,600	178,316
Hats, furs and gloves	6	8	9	41,825	41,000	82,300
All other	276	247	256	3,466,947	3,660,817	3,853,051
Total trading	1,190	1,161	1,187	$14,605,398	$12,899,466	$16,832,346
Other commercial	101	112	121	5,052,666	3,755,035	9,575,063
Total United States	1,752	1,723	1,756	$32,425,519	$29,586,633	$43,149,974

Dun's Price Index.

Monthly comparisons of Dun's index number of wholesale prices, based on the per capital consumption of each of the many commodities included in the compilation, follow:

Groups.	Aug. 1 1929.	July 1 1929.	Aug. 1 1928.	Aug. 1 1927.	Aug. 1 '26.
Breadstuffs	$35.153	$32.398	$37.190	$33.610	$30.505
Meat	24.144	23.591	23.211	20.024	19.496
Dairy & garden	21.646	21.058	20.761	20.251	20.501
Other food	18.885	19.110	19.612	19.053	20.118
Clothing	34.533	34.578	36.051	33.841	34.130
Metals	21.291	21.314	20.770	22.014	22.905
Miscellaneous	36.554	36.640	36.537	37.542	37.474
Total	$192.206	$188.689	$194.132	$186.335	$185.129

500 Skyscrapers in Chicago at End of 1930 According to Indiana Limestone Co.—450 Buildings Over Ten Stories High at Present.

By the end of 1930 Chicago will have five hundred sky-scrapers—half a thousand buildings ranging higher than ten stories, according to President A. E. Dickinson of the Indiana Limestone Co. who has provided the stone for many of the outstanding structures. It is stated that to-day there are more than 450 in actual use, and a survey shows that permits issued and contemplated will again cause a great shift in the Chicago skyline in the next 12 months. There are now 385 buildings between ten and twenty stories, and sixty-five ranging over twenty stories, reports Mr. Dickinson, who adds:

Cities with more than a hundred skyscrapers are Los Angeles, Boston, Philadelphia and Detroit. Big strides are being made by Kansas City, St. Louis, San Francisco and Pittsburgh, but all have a long way to go to reach the hundred mark.

Chicago stands alone among cities in point of floor space. The Furniture Mart, now largest, will soon yield to the new Merchandise Mart, under construction.

Being the original home of the skyscraper with the old Tacoma building, recently torn down, Chicago has taken a long lead over all other cities save New York.

Business Conditions in Cleveland Federal Reserve District—Less Than Usual Seasonal Decline Noted—Department Store Sales in June Above Those of Same Month last Year.

The Cleveland Federal Reserve Bank reports that the unusually high rate of business activity which was generally experienced in its District during the first half of 1929 is continuing into the third quarter with less than the normal seasonal decline. In its August 1 Monthly Business Review the Bank also says:

Steel operations in the Pittsburgh-Youngstown-Cleveland District in mid-July were at 95% of capacity, which nearly equaled the record of May. The automotive demand has slackened due to factory curtailment in preparation of new models, but the general level is being maintained by large orders of pipe, structural and railroad materials.

Sales of department stores in June were 3.4% larger than in the same month of 1928. Wholesale distribution in most lines was better than a year ago. Hardware sales increased 5.4, drugs 3.7, and dry goods 6.3%. Grocery sales declined 1.7% in June but were larger for the first six months of 1929 than they were in 1928.

Conditions in most manufacturing lines showed little change from a month ago. Consumption of electric power in June was slightly under the May rate but averaged more than 15% higher than in June 1928. Tire demand slackened less than the seasonal amount in July. Shoe production has increased. Paint and varnish concerns are operating at higher levels than in 1928. Motor accessory concerns continue to do a good volume of business. The clothing trade, adversely affected by the unseasonable weather, is reporting larger Fall orders. Wearing apparel sales in June were 1.1% larger than in June a year ago.

Coal production continues to show a substantial increase in volume but prices are low, and though conditions are better than they have been for some time, they are not satisfactory. Building in July showed a slight increase but the industry continues behind last year levels. Industrial and commercial building has been good but the decline in residential building more than offset the slight increase shown in other types.

Regarding the rubber and tires industry the Bank says:

Rubber and Tires.

Reports coming from large manufacturers of tires in this District indicate that second quarter business was considerably ahead of the same period last year so far as tonnage and the number of units produced is concerned. The dollar volume was about on a par with 1928 levels and may be favorably interpreted in light of the fact that prices during most of the second quarter of 1928 were considerably higher than they are this year. It will be remembered that on June 11 1928 prices of tires were generally reduced and have not changed, to any extent, since that time. Earnings statements which are beginning to appear are very favorable and reflect the generally increased activity of the first half of 1929.

The demand for tires as original equipment slackened somewhat in July but the decline is reported to be less than seasonal. Orders by dealers for replacement stocks have been holding up well. The rubber sundry trade is active and the demand for all rubber products, except tire sundries, has increased. The demand for the latter, however, is about the same as a year ago.

Imports of crude rubber in June were 44,490 tons against 49,180 in May and 25,092 in June last year. Imports for the six months were 318,508 tons and for the same period of 1928, 212,497 tons.

Stocks of rubber are large but imports in July continued to decline, although they are still above 1928 levels. Consumption was likewise lower in June, being 43,227 tons as against 49,223 tons in May and 37,676 tons in June a year ago.

Prices have remained rather steady with a weakening tendency noticed during the past month. The June average was 20.47c. a pound, which was fractionally lower than for any month since January and compared with 19.15 in June 1928.

As to building operations in the Cleveland Reserve District, the Bank reports as follows:

Building.

Total building contracts awarded in the Fourth District amounted to $53,010,544 in June compared with $69,605,000 in June 1928, a decrease of 23.8%. Residential building in the District continued slow and only amounted to $16,297,000 as compared with $21,498,000 in June a year ago, a loss of 24.2%.

For the first six months of this year total contracts awarded in this District amounted to $307,334,000, a decline of only 8.2% from 1928. All of this decline is found in residential building which was 26.4% less than for the first half of 1928, and amounted to only $90,674,000. If the residential figures are excluded from the total, all other types of building show an increase of 2.4% for the half year just ended.

For the first twelve days in July the daily average rate of contracts shows a slight improvement in the Pittsburgh District, which includes slightly more territory than is included in the Fourth District. According to the F. W. Dodge Corporation, contracts awarded in this District for July 1 to 12, inclusive, averaged $2,540,400, an increase of 13.6% from the daily average of June and of 2.6% from the daily average for the entire month of July 1928.

The valuation of building permits as shown by 27 cities in this District totaled $22,214,572, a decline of 20.4% in June compared with the same month last year. For the first six months the decline was 19.5% and is much larger than the 3% loss shown for the country as a whole.

Slight Recession in Business Activity in St. Louis Federal Reserve District.

The July 30 Monthly Review of the Federal Reserve Bank of St. Louis states that "due chiefly to seasonal influences, business in this District receded slightly during the past thirty days as contrasted with the similar period immediately preceding." "Taken as a whole, however," says the Bank, "the general rate of activity in commerce and industry was measurably higher than at the same time during the past several years." The Bank continues:

Production and distribution of merchandise continued on an unusually large scale and the more seasonable weather was reflected in increased sales in a number of lines handling goods for ordinary consumption. This was true particularly of apparel, drugs and chemicals, electrical supplies and sporting goods. Retail trade generally was in considerable volume, but was relatively better in the urban centers than in the country and small towns, which latter fact was due in part to preoccupation of agriculturists with harvest and intensive field work. While purchasing by retail merchants is still chiefly on an immediate requirement basis, wholesalers, notably of dry goods, boots and shoes and hardware, report a larger volume of future orders than at the corresponding period of 1928.

Manufacturing activity was at an unusually high rate for this time of year. Numerous plants which ordinarily close down for inventory and repairs around July 1 remained in operation, and many which did close temporarily resumed production after less than the customary period of idleness. The iron and steel industry, which has been unusually active since the first of the year, receded slightly from the rate of the preceding month, but the slowing down was occasioned more by extreme high temperatures and necessity for repairing equipment than economic causes. Building activities slackened, both as compared with the preceding month and a year ago, and production and distribution of automobiles was also smaller. Activities at textile mills, lumber mills, quarries, clay products and glass plants, and furniture factories receded as compared with the preceding thirty days. Debits to checking accounts in June fell 6.0% below the May total, and were 1.8% less than in June 1928.

According to the Employment Service of the United States Department of Labor, there was an increase in employment in this district during June, mainly in the outdoor occupations, and among unskilled laborers. A surplus of common labor still exists, however, most noticeable in the large cities. Taken as a whole, the thirty-day period was the most auspicious for agriculture of any experienced this season. Crops made good progress, and the Winter wheat and oats harvest was completed under favorable conditions. Of equal importance to the farming community was the substantial advance in cereal prices which took place in late June and the first half of this month.

In the bituminous coal trade conditions underwent no marked change as contrasted with the preceding thirty days, but in most fields further slight improvement was in evidence and the undertone firmer.

* * *

The movement of freight by railroads operating in this district continued to run ahead of the volume during the same period in all preceding years. There were notable gains in loadings of grain and grain products, and in the merchandise and miscellaneous freight classification substantial increases were recorded over the preceding year and 1927. For the country as a whole loadings of revenue freight during the first 26 weeks this year, or to June 29, totaled 25,596,938 cars, against 24,461,773 cars for the corresponding period in 1928, and 25,521,040 cars in 1927. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 242,703 loads in June, against 244,051 loads in May, and 216,072 loads in June 1928. During the first nine days of July the interchange amounted to 66,811 loads, against 68,471 loads during the corresponding period in June, and 63,699 loads during the first nine days of July 1928. Passenger traffic of the reporting lines in June decreased 3% as compared with the same month in 1928. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in June was 104,300 tons, the largest on record for that particular month, and comparing with 123,850 tons in May, and 90,658 tons in June 1928.

Collections during the past thirty days developed some irregularity, though on the whole were well up to the high average of the preceding several months. Payments in the rural sections were interfered with to some extent by the fact that farmers were intensively employed with harvest and were unable to get to town. Some backwardness was noted in the coal mining areas. In the large cities important wholesale and manufacturing interests reported payments in considerable volume, and larger than at the corresponding period last year. Absence of numerous customers on vacations affected collections of department stores and other retail establishments in the urban centers. Questionnaires addressed to representative interests in the several lines scattered through the district showed the following results:

	Excellent.	Good.	Fair.	Poor.
June, 1929	2.9%	35.1%	41.8%	20.2%
May, 1929	3.4	32.0	50.4	14.2
June, 1928	1.3	26.3	59.2	13.2

Commercial failures in the Eighth Federal Reserve District in June, according to Dun's, numbered 98, involving liabilities of $1,894,983, against 107 defaults in May with liabilities of $1,215,307, and 105 failures for $962,860 in June 1928.

Business Conditions in Richmond Federal Reserve District—Retail Trade in June Above That of Year Ago—Moderate Credit Expansion During Month.

Conditions in the Richmond Federal Reserve District are thus summarized in the July 31 Monthly Review of the Federal Reserve Bank of Richmond:

Between the middle of June and the middle of July there was a moderate credit expansion in the Fifth [Richmond] Federal Reserve District, member banks increasing their outstanding loans and also their rediscounts at the Reserve Bank. Reporting member banks in leading cities increased their loans on stocks and bonds by $13,737,000 during the month, but reduced their other loans $1,122,000. At the middle of July the Federal Reserve Bank of Richmond was rediscounting less for city member banks than a year ago, but country banks were borrowing slightly more this year. Debits to individual accounts in 24 Fifth District cities during the four weeks ended July 10th this year were seasonally larger than debits during the preceding four weeks, and were also larger than in the same period a year earlier, ended July 11 1928. Deposits in both mutual savings and member banks rose during June, but at the end of the month deposits in member banks were lower than on June 30th a year ago. Business failures in the Fifth District were more numerous and liabilities were greater in June 1929 than in other recent Junes, but the record of the first half of this year was better in both number of insolvencies and liabilities involved than the record of the first half of 1928. Employment is about up to seasonal level, and is better than a year ago. Coal production in June was perhaps a little above the average for this time of year, and total production this calendar year exceeded that of the first six months of 1928. The textile situation did not improve materially during June and early July, but continued better than in June and July last year. Cotton prices declined about $2.50 a bale last month, but recovered during the third week in July. On the whole, prospects for agriculture appear to be fairly good in the Fifth District this year, although wet and cool weather retarded growth and prevented proper cultivation of many fields. Retail trade in June, insofar as reflected in department store sales, was better than in June 1928, and aggregate sales during the first half of this year exceeded sales in the first half of 1928, but wholesale trade in June was less than in June last year in all lines for which figures are available except shoes.

In its survey of department store and wholesale trade the Bank says:

Thirty-one leading department stores sent figures on their June 1929 business to the Federal Reserve Bank of Richmond, and an analysis of the figures shows sales averaging 4.6% above sales in June 1928. On a daily basis, the increase this year is really larger than the percentage indicates, since June 1929, with five Sundays, contained one less business day than June last year. Total sales in the reporting stores from January 1st through June this year averaged 2.8% above sales during the first half of 1928, and June 1929 sales were 8.4% larger than average June sales during the three years 1923-1925, inclusive. Baltimore stores averaged the largest gains in sales last month in comparison with sales in June 1928, but in total sales for the first half of 1929 the Washington stores showed the largest increase over 1928.

Stocks of merchandise on the shelves of the reporting stores at the end of June averaged practically the same as on June 30 1928, but were 5.1% less than stocks on hand a month earlier this year, May 31 1929, a seasonal reduction.

The percentage of sales to average stock carried during June was 29.1% for the district as a whole, and the percentage of total sales during the first half of 1929 to average stock carried during each of the six months was 162.7%, indicating an annual turnover of 3.25 times, compared with a turnover rate of 3.09 times in the first half of 1928.

Collections by thirty of the thirty-one reporting stores during June totaled 28.5% of outstanding receivables as of June 1st, a slightly lower figure than 28.7% of outstanding receivables collected in May this year and exactly the same figure reported for June a year ago. Baltimore and Washington reported somewhat better collections in June 1929 than in June 1928, but Richmond and the Other City stores reported slower collections last month.

Wholesale trade in the Fifth Reserve District in June 1929, as reflected in reports from 69 firms in five lines, was in smaller volume in nearly all lines than in either May 1929 or June 1928. Furniture is not shown in the table this month, an insufficient number of firms having reported to reflect the trend in that line. Reporting shoe firms showed slightly larger sales in June this year than in June last year, but the other four lines reported decreased sales during the 1929 month, hardware with a decline of 12.9% showing the greatest drop. In comparison with May 1929 sales, those of June 1929 were lower in every line reported upon. Cumulative sales during the first half of 1929 exceeded sales in the first half of 1928 in drugs alone, the other four lines falling behind their 1928 business. Stocks on hand increased last month over those on hand at the end of May this year in dry goods and shoes, while grocery and hardware stocks declined. At the end of June, stocks of hardware on the shelves of the reporting firms were larger than those on hand on June 30 1928, but grocery, dry goods and shoe stocks declined during the year. Collections in June were slower in all lines than in May of this year, and were also slower in groceries, hardware and drugs than in June 1928, but dry goods and shoe collections were better last month than in the corresponding month last year.

Building Operations in Richmond Federal Reserve District in June 1929 Compared With Same Month in 1928.

Building permits issued in 32 cities of the Fifth (Richmond) Federal Reserve District in June this year were less numerous and the estimated valuation was less than in June 1928, according to the July 31 "Monthly Review" of the Richmond Federal Reserve Bank which says:

In June this year 1,300 permits for new construction compare with 1,688 permits issued in the same cities for new work in June last year, and this year's estimated valuation of $8,645,490 was considerably below the total valuation of $11,340,198 for new work in June 1928. Permits for alteration and repair work in June this year numbering 2,541 compare more favorably with 2,472 permits issued in the same month a year ago, but this year's valuation of $1,695,714 was less than $1,747,677 in June 1928. Combined valuation figures for all classes of permits totaled $10,341,204 in June 1929, a decrease of $2,746,671, or 21.0%, under the total of $13,087,875 for all permits issued in the 32 cities in June last year. Among the individual cities, Baltimore with permits totaling slightly more than $5,000,000 accounted for about half the district total. Only 12 of the 32 cities reported higher valuation figures for June 1929 than for June 1928, and several of these increases were due to low figures last year rather than to unusually high figures this year. A new city, Rock Hill, S. C., is included this month in the table.

Contracts awarded in June for construction work in the Fifth District, including both rural and urban projects, totaled $34,431,160, compared with $46,277,135 awarded in June 1928, according to figures collected by the F. W. Dodge Corp. Of the awards in June this year, $11,530,325 was for residential work.

Details are supplied by the Bank as follows:

BUILDING OPERATIONS FOR THE MONTHS OF JUNE 1929 AND 1928.

No.	Cities.	Permits Issued. New 1929.	Permits Issued. New 1928.	Permits Issued. Repairs. 1929.	Permits Issued. Repairs. 1928.	New Construction. 1929.	New Construction. 1928.	Alterations. 1929.	Alterations. 1928.	Increase or Decrease of Total Valuation.	Per Cent of Increase or Decrease.
1	Baltimore, Md	467	457	1,285	1,236	$4,448,520	$2,433,720	$615,600	$790,560	$1,839,840	57.1%
2	Cumberland, Md	31	16	8	13	105,003	26,810	1,660	19,879	59,974	128.5
3	Frederick, Md	4	7	5	2	3,250	22,100	8,750	4,075	—14,175	—54.2
4	Hagerstown, Md	14	22	8	2	19,440	137,320	28,740	1,475	—90,615	—65.3
5	Danville, Va	11	13	14	11	16,165	41,830	14,185	7,220	—18,700	—38.1
6	Lynchburg, Va	16	33	26	36	33,335	67,400	11,811	30,032	—52,286	—53.7
7	Norfolk, Va	52	82	78	91	297,420	297,420	39,435	73,998	—174,338	—34.1
8	Petersburg, Va	9	10	9	9	27,456	29,300	3,436	3,425	—2,233	—6.8
9	Portsmouth, Va	17	17	27	25	25,320	46,325	18,670	17,440	—19,775	—31.0
10	Richmond, Va	88	115	80	93	432,477	367,562	122,512	82,935	82,935	23.2
11	Roanoke, Va	38	57	22	21	152,306	846,450	45,421	5,998	—654,721	—76.8
12	Bluefield, W. Va	9	11	2	4	23,600	17,275	1,550	1,280	6,595	35.5
13	Charleston, W. Va	54	40	20	13	331,555	135,960	65,350	13,175	247,770	166.1
14	Clarksburg, W. Va	22	23	20	17	44,334	100,488	7,470	8,650	—57,334	—52.5
15	Huntington, W. Va	31	32	10	1	50,127	78,375	2,000	9,000	—35,248	—40.3
16	Parkersburg, W. Va	18	21	17	8	42,525	52,050	14,870	2,750	2,595	4.7
17	Asheville, N. C	7	30	47	74	26,274	279,247	12,973	21,600	—261,600	—87.0
18	Charlotte, N. C	34	85	40	36	158,985	669,515	25,671	100,679	—585,538	—76.0
19	Durham, N. C	17	59	8	10	46,335	248,950	13,650	20,950	—209,915	—77.8
20	Greensboro, N. C	37	72	33	46	135,995	319,316	36,588	32,171	—178,904	—50.9
21	High Point, N. C	15	32	6	9	69,150	164,350	3,200	4,225	—96,225	—57.1
22	Raleigh, N. C	20	21	29	12	288,016	131,030	3,350	9,040	151,296	108.0
23	Rocky Mount, N. C	17	30	4	9	105,417	167,535	2,680	19,550	—78,988	—42.2
24	Salibsbury, N. C	7	16	1	1	55,500	143,500	2,000	600	—86,600	—60.1
25	Wilmington, N. C	7	9	14	14	42,600	13,500	15,050	15,500	28,650	98.8
26	Winston-Salem, N. C	24	90	57	90	94,090	434,450	33,592	34,435	—341,203	—72.8
27	Charleston, S. C	18	10	32	29	77,420	5,455	23,700	12,435	83,230	465.2
28	Columbia, S. C	29	32	44	40	125,400	143,400	41,150	17,045	6,105	3.8
29	Greenville, S. C	7	12	21	24	21,100	52,200	13,345	10,550	—28,305	—45.1
30	Rock Hill, S. C	7	14	15	7	129,455	22,250	5,885	10,525	102,565	312.9
31	Spartanburg, S. C	12	9	19	17	30,070	30,900	31,935	6,845	24,260	64.3
32	Washington, D. C	161	211	540	472	1,186,850	3,674,440	429,885	359,635	—2,417,340	—59.9
	Totals	1,300	1,688	2,541	2,472	$8,645,490	$11,340,198	$1,695,714	$1,747,677	$—2,746,671	—21.0%

—Denotes decrease.
Note.—The figures in the above table reflect the amount of work provided for in the corporation limits of the several cities, but take no account of account of suburban developments.

Business and Agricultural Conditions in Atlanta Federal Reserve District—Seasonal Decline in Trade.

Summarizing conditions in its District, the Federal Reserve Bank of Atlanta in its Monthly Review, dated July 31, says:

Weather conditions in the Sixth District [Atlanta] generally during June and early July have been more favorable for the crops than earlier in the season, and the estimates by the United States Department of Agriculture indicate larger production of corn, wheat, oats and tobacco, than last year, but decreases in production of potatoes, hay and fruits. Retail trade in the Sixth District, based upon reports from department stores in leading cities, declined in June compared with preceding months, and was at a lower level than in June of the past three years. Wholesale trade declined nearly 10% compared with May, and was at about the same level as in June last year. Savings deposits at the end of June, reported by 79 banks, were 4.8% greater than a month earlier, but averaged 2.5% less than a year ago. Debits to individual accounts at 26 reporting cities of the District in June averaged 5.5% less than in May, but were nearly 1% greater than in June last year. Building permits issued in June at 20 regularly reporting cities of the District declined 14% compared with May, and were 16.7% less than in June last year, but contract awards in the District, according to statistics compiled by the F. W. Dodge Corporation, increased by 37% over May, and were 61% greater than in June 1928. Consumption of cotton in the cotton-growing States during June was somewhat smaller than in May, but was 10% greater than in June a year ago, and production of cotton yarn and cloth by cotton mills in the Sixth District reporting to the Federal Reserve Bank declined compared with May but was greater than in June last year. Output of bituminous coal in Alabama and Tennessee averaged slightly greater than in June 1928, and Alabama production of pig iron was 9% greater than a year ago, but 6.8% smaller than in the preceding month.

Conditions in the retail and wholesale trade are indicated as follows by the Bank:

Retail Trade.

The distribution of merchandise at retail in the Sixth District, as reflected in sales figures reported confidentially to the Federal Reserve Bank of Atlanta by representative department stores located throughout the District, declined in June compared with preceding months, and was in smaller volume than in June of the three preceding years. Stocks decreased compared with May, and with June last year, and the rate of turnover was slightly less favorable than in either of those months.

June sales by 45 department stores averaged 13.5% smaller in volume than in May, due partly to seasonal influences, and were 6.2% less than in June 1928. For the first half year sales by these firms averaged 2.1% less than during the same period of 1928. An increase for the month, and for the half year, was shown for Atlanta, but decreases occurred at other reporting points. Stocks of merchandise on hand at the end of June averaged

5.8% smaller than a month earlier, and were 2.6% less than a year ago. Accounts receivable at the end of June averaged 3.4% smaller than for May, but were 3.4% greater than at the same time last year. June collections were 5.5% less than in May, and 0.6% less than in June 1928. The ratio of collections during June to accounts outstanding and due at the beginning of the month, for 33 firms, was 30.8%; for May this ratio was 32.7%, and for June last year 31.9%. For June the ratio of collections against regular accounts, for 33 firms, was 33.0%, and the ratio of collections against installment accounts for 9 firms was 15.5%.

Wholesale Trade.

The volume of wholesale trade in the Sixth District, as reflected in sales figures reported confidentially to the Federal Reserve Bank by 121 wholesale firms in eight different lines, showed a further seasonal decline in June, and was one-half of 1% below the level of June last year. Wholesale trade usually reaches the low point for the year in June or July. During the past nine years, the low point was reached in June four times and in July four times, and in one year the total volume was the same for the two months. The figures in the table immediately following show percentage comparisons of the reported items for all reporting firms.

	June 1929 *Compared With* *May* 1929.	*June* 1928.
Sales	—9.9	—0.5
Stocks	—3.1	—1.3
Accounts receivable	—4.0	—0.7
Collections	—11.3	—3.8

Conditions in Dallas Federal Reserve District—Recovery of Wheat Market Outstanding Development.

According to the Federal Reserve Bank of Dallas, "the remarkable recovery of the wheat market coincident with the harvesting of one of the District's largest wheat crops was an outstanding development during the past thirty days." "Throughout the wheat belt," says the Bank, "there has been a liquidation of indebtedness, a sharp rise in bank deposits, and an active demand for commercial paper and bankers' acceptances." In its August 1 Business Review the Bank goes on to say:

The business mortality rate in the Eleventh [Dallas] Federal Reserve District during the past month reflected a marked improvement. The number of failures was not only substantially smaller than in either the previous month or the corresponding month last year but was the smallest of any month in more than nine years. The liabilities of defaulting firms were considerably lower than a month earlier but larger than a year ago.

The district as a whole showed a further seasonal decline in deposits during the past month. The daily average of net demand and time deposits of member banks declined from $903,888,000 in May to $869,148,000 in June. The actual deposits of these banks on July 11 1928 amounted to $884,595,000. While Federal Reserve Bank loans to member banks decreased from $25,908,865 on May 31 to $15,742,529 on June 30, they have increased rapidly since the latter date and on July 15 stood at $29,127,382. This heavy increase in borrowing at the Federal Reserve Bank was brought about largely by the demand for credit in connection with the movement and storage of the large wheat crop, the ordinary agricultural operations, and to meet the withdrawal of deposits.

The demand for merchandise in both wholesale and retail channels was generally quiet. Department store sales reflected a decline of 15% as compared to the previous month and were 3% less than in June last year. The distribution of merchandise at wholesale was likewise smaller than in either the previous month or the corresponding month in 1928. Some lines, however, report that business has improved somewhat since the early part of July.

Construction activity evidenced a further decline, the valuation of building permits at principal centers being 25% less than in the previous month and 15% smaller than in June 1928. The production, shipments, and new orders for lumber likewise showed a heavy decline.

The Department of Agriculture reports that the prospective yield of small grain crops will be substantially above that of a year ago. While the indicated yield of the corn crop is considerably smaller than in 1928, it will be sufficient in most instances to take care of the farmers' needs during the coming year. Other feed crops likewise promise satisfactory yields. Weather conditions generally have been favorable for the growth and cultivation of the cotton crop and late reports indicate that the crop is now in a good state of cultivation. It should be borne in mind, however, that the condition of the crop is very spotty as a large percentage is much later than usual and the stand of the older cotton was damaged somewhat in ridding the fields of grass caused by the May rains. While the hot, dry weather checked the activity of boll weevils over a large portion of the district, their presence in large numbers, together with the large percentage of young cotton, renders the crop susceptible to the depredations of this insect. Furthermore, the persistence of showery weather since the first of July in South-Central and South Texas has increased weevil activity to some extent. In other sections of the District rain at this time would be beneficial to the crop. Due to the absence of rains during the past month over most of the District's range territory, the condition of ranges showed a marked decline but livestock generally held up well.

The Bank's survey of wholesale and retail trade follows:

Wholesale Trade.

A further seasonal recession in the distribution of merchandise in wholesale channels was in evidence during June. Sales in all reporting lines were less than in the previous month and dry goods was the only line to show an increase over a year ago. The volume of business during the first half of the year compared favorably with that of the corresponding period of 1928. While the decline in business was fairly general over the District, due in part to the uncertainty in the agricultural outlook, reports from some lines of trade indicate that business is showing some improvement in July. Collections during June were seasonably slow.

The distribution of dry goods at wholesale during June showed a further seasonal decline of 9.6% as compared to the previous month, but exceeded that of the corresponding month a year ago by 1.6%. The hot weather during June and July has stimulated the demand for Summer goods and some dealers report that business in July has been improving. Collections reflected a noticeable decline as compared to the previous month.

The sales of wholesale farm implement firms during June reflected a further decline of 21.9% as compared to the previous month and were 16.0% less than in the corresponding month a year ago. Distribution during the first six months of the year, however, averaged 21.7% larger than during the same period of 1928. The falling off in demand during June was fairly general over the district. Collections reflected a substantial decline as compared to the previous month. Prices remained generally steady.

The June demand for drugs at wholesale showed a decline of 11.1% as compared to the previous month and was 2.0% less than in the corresponding month last year. The decline during the current month was fairly general over the District. Sales during the first six months of the current year, however, averaged 4.5% as compared to the same period last year. Collections reflected a substantial decline as compared to the previous month.

The June sales of reporting wholesale grocery firms were 2.3% less than in May and were 1.9% below those in the corresponding month last year. Business was fairly good in some sections but slow in others. Reports indicate that buying is improving in those sections where the crop outlook is promising. Collections were reported to be slow. Prices remained generally steady.

The distribution of hardware at wholesale during June reflected a decline of 2.9% as compared to the previous month and was 2.8% less than in the corresponding period last year. Sales during the first half of the current month exceeded those during the same period of 1928 by 0.7%. Some firms reported buying to be generally slow except on some seasonable items. Prices continued generally steady. Collections showed a decline as compared to the previous month.

Retail Trade.

The demand for merchandise at retail was quiet during the past month. Sales of department stores in the larger centers reflected a seasonal decline of 15.4% as compared to the previous month, and were 3.1% less than in the corresponding month last year. Sales during the first half of 1928 were practically the same as during the same period of last year. Clearance sales have been in progress since the first of July, and reports indicate that the results have been generally satisfactory.

Stocks on hand at the end of June were 9.3% less than a month earlier and 2.9% less than on June 30 1928. The rate of stock turnover during the first half of 1929 was 1.52 as compared to 1.46 during the corresponding period a year ago.

Collections reflected a decline during the month. The ratio of June collections to accounts outstanding on June 1 was 35.0% as compared to 37.1% in May and 26.1% in June 1928.

Conditions in Pacific Southwest as Viewed by Security—First National Bank of Los Angeles.

The mid-summer season finds most phases of industry and trade in Southern California maintaining levels above those of a year ago, although the usual seasonal declines are evident in some lines of activity. The iron and steel, automobile tire and petroleum industries continued to operate at a high level during July, and above that of July 1928. The output of the furniture industry during the month was greater than in the same period last year, although activity is normally curtailed at this season. Activity in the meat packing industry declined during July as compared with June, and was approximately the same as in July last year. Fish canneries operated irregularly during the month and below the level of July 1928. The foregoing is the introductory paragraph of the Monthly Summary of Business Conditions in the Pacific Southwest territory compiled by the Research and Service Department of the Security-First National Bank of Los Angeles, and released for publication Aug. 1. The summary continues in part:

The total volume of business in Los Angeles during July 1929, as measured by check transactions (bank debits), showed a gain of 23.2% over July 1928, and 6.5% over last June, whereas a small decrease ordinarily occurs. Bank debits in eight cities, exclusive of Los Angeles, in the Pacific Southwest region registered an increase of 6.2% during the first four weeks of July compared with the same period last year. Activity on the local securities market increased 10% during the month compared with June, although it was 20% less than in July 1928. Business failures in Southern California during the first four weeks of July were slightly greater both in number and liabilities than in the same period last year. Trade at both retail and wholesale was maintained at satisfactory levels during the month.

July 1 crop reports for California indicate that the 1929 yields of beans, sugar beets, grapes, peaches, apples, pears, plums and prunes will be smaller than in 1928. Prospects for the cotton and walnut crops of Southern California indicate substantially larger yields in 1929 than in 1928. The composite condition of the principal crops in California on July 1 was 14.6% below the average condition on that date during the last 10 years.

Shipments of citrus fruits continued in a large volume during July, and were more than 50% above the July 1928 shipments. The harvesting of a record cantaloupe crop from the Imperial Valley was practically completed during July.

Banking.

Deposits, loans and investment holdings of Los Angeles banks which are members of the Federal Reserve Bank of San Francisco, registered moderate but steady declines in the five weeks period from June 19 to July 24. Total deposits declined approximately 33¼ million dollars during this period, of which amount 22, 7½ and 3¾ millions of dollars were, respectively, in demand, time and all other deposits. Total loans of reporting member banks decreased 24¼ million dollars on July 24 compared with June 19, the date of the high for the year. Investment holdings declined nearly eight million dollars over the five weeks period, and touched a new low for 1929.

The underlying soundness of Southern California banks is demonstrated by their conservative loan policy. The percentage of loans to deposits is a measure of the extent to which banks are utilizing their deposit funds for loaning purposes. A ratio between 60 and 80% reflects a strong position, between 80 and 100% a fair condition, and over 100% a poor and over extended condition. An analysis of the published statements of a group of representative banks in the metropolitna area of Los Angeles shows that the loan deposit ratio on July 1 of each of the past five years, has ranged from 64 to 68.9%. These figures reflect the strong financial condition of banks in this territory. The financial condition of banks in the country districts of Southern California is also good, as the loan deposit ratio stood at 72.0% on July 1 1929, compared with 73.5% on July 1 1928.

Chain Store Situation in Canada.

The August Monthly Letter of the Royal Bank of Canada discussing the chain store movement says:

The Canadian Business Research Bureau has estimated that during the year 1929 there will be 1,000 new chain store units established in Canada; that 700 were established in 1928, and that the number which were in operation on Jan. 1 1929, was 3.700. According to this report, there were on that date 1,670 stores included in the grocery chains, 297 selling drugs, 237 meat stores, 223 variety stores ((5c.-$1.00), 217 cigar stores, 149 candy stores, 109 cafes, restaurants and hotels, 108 bake shops, 106 shoe stores, and 15-20 other lines in each of which there were chains of from 10 to 90 units. This report did not include gasoline service stations, of which there are hundreds under chain management. The chain type of management has spread through many fields and there are now chain stores selling furs, radios, musical instruments, hardware, tires, soft drinks, clothing and furniture. At the beginning of 1928 there were 77 department stores in Canada under chain management.

Independent stores in Canada, particularly groceries, have met the invasion of the chain store by the formation of associations of retail dealers. Among the more important of these is the group known as Victoria Independent Stores. This is an association of 560 independent grocers in Montreal and its vicinity. In most respects this association is run along lines almost identical with those used by the chains. They co-operate in buying and advertising, they maintain a uniform managerial policy, and a uniform store front is used by all the members. There are three other associations in the Montreal district with more than 1,300 members, four other groups in the Province of Quebec with 100 members. There are associations in Ontario with more than 1,000 members; a single association in the Prairie Provinces with 350 members, besides many other associations in the Prairie Provinces and in other parts of Canada. The formation of retail associations then, constitutes a movement comparable in importance with that of the chain store.

Chain Methods.

Whether the chain consists of a number of store units under a single management, or if an association of independent dealers, reduction in cost of operation, more orderly buying and larger profits on a narrower margin of make-up have been attained. Both types of organization have initiated careful studies of the quantity and quality of goods desired in typical communities. With the assurance that consumers' demand was likely to be adequate, large scale purchasing at reduced prices became feasible.

To the wholesaler and the jobber, the development of the chain and the association has been a matter of grave concern. Both of these types of buying tend to eliminate the middleman. The intelligent wholesaler has recognized that it is only by maximum efficiency on the part of his organization that he can hope to maintain his position. Failures among wholesalers and jobbers have been proportionately larger than among retailers. In certain cases, wholesalers have become purchasing agents for the chains or associations, and in other cases they have established retail chains of their own.

Increased Studebaker Sales Result in General Price Reduction—Two New Eight-Cylinder Models Introduced.

Price reductions ranging from $20 to $250 below former levels on more than 30 Studebaker models were made effective on August 5, it was announced by the Studebaker Corp. of America. With this new schedule, the five-passenger President eight sedan will be offered at $1,735, and the seven-passenger President sedan at $1,995; the Commander eight sedan at $1,475; Commander six sedan at $1,325; the Dictator eight sedan at $1,235, and a Dictator six sedan at $1,095. These new prices, in conjunction with the introduction of the new Dictator six series, July 10, at reductions ranging from $150 to $250, bring Studebaker prices to a level predicted several months ago when the corporation announced a policy of intensive economy and consolidation in production as part of its one-profit program. These reductions have now been made possible by increasing volume and by the concentration of all Studebaker manufacturing operations at South Bend, it was announced.

Coincident with the August 5 price schedule, the Studebaker Corporation also announced a new seven-passenger Commander eight sedan priced at $1,635, and a President limousine at $2,175, thus adding two new units to its eight-cylinder lines. Studebaker is now selling more eight-cylinder automobiles than any manufacturer in America or foreign countries, it was stated. The announcement further said:

Price reductions on the President eight (135-inch wheel base) range from $155 to $225, as follows: Brougham for five, $2,350 to $2,195; sedan for seven, $2,175 to $1,995; state sedan for seven, $2,350 to $2.175; state limousine for seven, $2,575 to $2,350. On the 125-inch wheel base, President model reductions range from $20 to $50, as follows: Sedan for five, $1,785 to $1,735; state sedan for five, and convertible cabriolet for four, $1,895 to $1,875; state roadster for four (five wire wheels), $1,785 to $1,735, and Victoria for four, $1,895 to $1,875.

In the Commander eight line, reductions range from $20 to $100, as follows: Sedan for five, $1,525 to $1,475; Regal sedan for five, $1,645 to $1,625; Brougham for five, $1,675 to $1,650; Victoria for four, $1,525 to $1,475; convertible cabriolet for four, $1,645 to $1,595; coupe for two, $1,495 to $1,445; coupe for four, $1,550 to $1,495; Regal tourer for five, $1,595 to $1,545; tourer for five, $1,495 to $1,445; Regal roadster for four (five wire wheels), $1,595 to $1,495.

Commander six reductions range from $50 to $105, as follows: Sedan for five, $1,375 to $1,325; Regal sedan for five, $1,495 to $1,445; Brougham for five, $1,525 to $1,475; Victoria for four, $1,375 to $1,325; convertible cabriolet for four, $1,495 to $1,445; coupe for two, $1,350 to $1,245; coupe for four, $1,425 to $1,325; Regal roadster for four (five wire wheels), $1,450 to $1,395.

Dictator eight reductions are from $50 to $100, as follows: Sedan for five, $1,335 to $1,235; club sedan for five, $1,235 to $1,185; Regal sedan for five, $1,435 to $1,335; tourer, $1,285 to $1,235.

Softwood Lumber Orders and Production Ratio Improved.

A pronounced reduction in the excess of softwood lumber production over current orders is indicated for the week ended Aug. 3, in reports to the National Lumber Manufacturers Association from 779 hardwood and softwood mills. The excess declined to 5% for 565 softwood mills as against 14% for 572 reporting mills a week earlier. Hardwood mill reports indicated that the surplus of production has slightly increased. Shipments of both hardwoods and softwoods remained below production at the same relative levels as in the previous week. The unfilled orders at the softwood mills stand as they did a week ago at the same equivalent of 21 days' output. Lumber orders reported for the week ended Aug. 3 by 555 softwood mills totaled 333,-723,000 feet, or 5% below the production of the same mills. Shipments as reported for the same week were 340,-660,000 feet, or 3% below production. Production was 350,579,000 feet.

Reports from 224 hardwood mills give new business as 45,440,000 feet, or 8% below production. Shipments as reported for the same week were 42,514,000 feet, or 14% below production. Production was 49,280,000 feet.

Reports from 442 softwood mills give unfilled orders of 1,083,064 feet, on Aug. 3 1929, or the equivalent of 21 days production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 476 softwood mills on July 27 1929, of 1,150,475 feet, the equivalent of 21 days' production. The Association's statement adds:

Unfilled Orders.

Three hundred and twenty-five identical softwood mills report unfilled orders as 827,889,000 feet, on Aug. 3 1929, as compared with 877,377,000 feet for the same week a year ago. Last week's production of 379 identical softwood mills was 266,059,000 feet, and a year ago it was 271,687,000 feet; shipments were respectively 266,605,000 feet and 281,418,000 feet; and orders received 246,868,000 feet and 274,744,000 feet. In the case of hardwoods, 204 identical mills reported production last week and a year ago 44,800,000 feet and 36,835,000 feet; shipments 38,608,000 feet and 40,219,000 feet; and orders 40,702,000 feet and 37,009,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle that new business for the 210 mills reporting for the week ended Aug. 3 totaled 190,973,000 feet, of which 60,402,000 feet was for domestic cargo delivery, and 44,699,000 feet export. New business by rail amounted to 67,661,000 feet. Shipments totaled 186,569,000 feet, of which 62,179,000 feet moved coastwise and intercoastal, and 35,230,000 feet export. Rail shipments totaled 70,949,000 feet, and local deliveries 18,211,000 feet. Unshipped orders totaled 682,866,000 feet, of which domestic cargo orders totaled 261,125,000 feet, foreign 228,575,000 feet and rail trade 193,166,000 feet. Weekly capacity of these mills is 240,705,000 feet. For the 30 weeks ended July 27, 140 identical mills reported orders 6% over production and shipments were 4.8% over production. The same mills showed a decrease in inventories of 13.8% on July 27 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 158 mills reporting, shipments were 5% below production, and orders 6% below production and about the same as shipments. New business taken during the week amounted to 66,528,000 feet (previous week 66,528,000); shipments 66,612,000 feet, (previous week 73,500,000 and production 70,137,000 feet) (previous week 72,620,000). The three-year average production of these mills is 78,305,000 feet. Orders on hand at the end of the week at 118 mills were 167,937,000 feet. The 145 identical mills reported a decrease in production of 6%, and in new business a decrease of 12% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 37 mills as 39,129,000 feet, shipments 36,450,000 and new business 33,772,000 feet. Thirty-five identical mills reported an increase of 6% in production and a decrease of 9% in orders as compared with the same week of 1928.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 18 mills as 22,559,000 feet, shipments 17,436,000 and orders 15,246,000 feet. The same number of identical mills reported a decrease of 3% in production and of 9% in new busin ss as compared with the same week the previous year.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from nine mills as 10,977,000 feet, shipments 10,764,000 and new business 7,748,000. The same number of identical mills reported a decrease of 9% in production and of 18% in orders compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 3,500,000 feet, shipments 2,710,000 and orders 2,562,000. Twenty identical mills reported an increase of 47% in production and a decrease of 3% in new business as compared with the same week a year ago.

The North Carolina Pine Association, of Norfolk, Va., reported production from 81 mills as 9,167,000 feet, shipments 10,036,000 and new business 9,358,000. Thirty-nine identical mills reported a 7% decrease in production and a 30% decrease in orders compared with the same week in 1928.

The California Redwood Association, of San Francisco, reported production from 13 mills as 7,577,000 feet, shipments 9,766,000 and orders 7,336,000. The same number of identical mills reported an increase of 2% in production and 15% in orders compared with the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 203 mills as 45,040,000 feet, shipments 38,025,000 and new business 40,674,000. One hundred and eighty-four identical mills reported an increase of 26% in production and 9% in new business as compared with the same week in 1928.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 4,240,000 feet, shipments 4,489,000 and orders 4,766,000. Twenty identical mills reported a decrease of 8% in production and an increase of 20% in orders as compared with the same week of the previous year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED AUG. 3 1929 AND FOR 31 WEEKS TO DATE.

Association—	Production M Feet.	Shipments M Feet.	% of Prod.	Orders M Feet.	% of Prod.
Southern Pine—					
Week—158 mill reports	70,137	66,612	95	66,528	95
31 weeks—4,571 mill reports	2,056,651	2,101,712	102	2,091,496	102
West Coast Lumbermens—					
Week—213 mill reports	187,533	186,826	100	191,173	102
31 weeks—6,110 mill reports	5,351,330	5,522,049	103	5,585,064	104
Western Pine Manufacturers—					
Week—37 mill reports	39,129	36,450	93	33,772	86
31 weeks—1,174 mill reports	1,053,794	1,088,460	103	1,066,827	101
California White & Sugar Pine—					
Week—18 mill reports	22,559	17,436	77	15,246	68
31 weeks—797 mill reports	784,043	819,197	104	834,574	106
Northern Pine Manufacturers—					
Week—9 mill reports	10,977	10,764	98	7,748	71
31 weeks—279 mill reports	226,806	269,849	119	256,241	113
Northern Hemlock & Hardwood—					
Softwoods—					
Week—21 mill reports	3,500	2,710	77	2,562	73
31 weeks—1,298 mill reports	140,440	129,599	92	123,334	88
North Carolina Pine—					
Week—81 mill reports	9,167	10,036	109	9,358	102
31 weeks—2,334 mill reports	312,025	303,424	97	274,919	88
California Redwood—					
Week—13 mill reports	7,577	9,766	129	7,336	97
31 weeks—432 mill reports	230,040	231,699	101	248,923	108
Softwood total—					
Week—555 mill reports	350,579	340,600	97	333,723	95
31 weeks—16,995 mill reports	10,155,129	10,465,989	103	10,481,378	103
Hardwood Manufacturers' Institute—					
Week—203 mill reports	45,040	38,025	84	40,674	90
31 weeks—6,575 mill reports	1,208,731	1,291,200	107	1,291,983	107
Northern Hemlock & Hardwood—					
Week—21 mill reports	4,240	4,489	106	4,766	112
31 weeks—1,298 mill reports	369,818	275,716	75	260,562	70
Hardwoods total—					
Week—224 mill reports	49,280	42,514	86	45,440	92
31 weeks—7,873 mill reports	1,578,549	1,566,916	99	1,552,545	98
Grand total—					
Week—758 mill reports	399,859	383,114	96	379,163	95
31 wks.—23,570 mill reports	11,733,678	12,032,905	103	12,033,923	103

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 212 mills for the week ended July 27 1929 show that orders and shipments fell below production by 16.05% and 4.47%, respectively. The Association also states:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

212 mills reoprt for week ended July 27 1929.

(All mills reporting production, orders and shipments.)

Production	191,704,738 feet (100%)
Orders	160,946,224 feet (16.05% under production)
Shipments	183,141,773 feet (4.47% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (278 IDENTICAL MILLS).

(All mills reporting production for 1928 and 1929 to date.)

Actual production week ended July 27 1929	216,100,545 feet
Average weekly production 30 weeks ended July 27 1929	197,159,018 feet
Average weekly production during 1928	201,379,246 feet
Average weekly production last three years	205,067,324 feet
* Weekly operating capacity	279,363,782 feet

* Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON (IN FEET) FOR 209 IDENTICAL MILLS—1929.

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

Week Ended—	July 27.	July 20.	July 13.	July 6.
Production	191,192,656	187,298,149	174,835,960	104,268,948
Orders	160,617,892	176,888,122	185,151,391	145,436,705
Rail	71,590,006	74,591,657	64,369,505	57,980,488
Domestic cargo	50,710,427	56,116,492	67,158,791	48,674,548
Export	26,480,558	28,407,949	41,429,098	27,102,326
Local	11,836,901	17,772,024	12,193,997	11,679,343
Shipments	182,804,269	192,164,238	170,904,902	140,793,423
Rail	72,461,960	74,818,078	64,196,697	52,299,345
Domestic cargo	59,963,180	66,530,826	67,605,535	48,539,762
Export	38,542,228	33,043,310	26,908,678	28,274,973
Local	11,836,901	17,772,024	12,193,997	11,679,343
Unfilled orders	680,999,261	706,625,911	725,555,435	713,185,368
Rail	197,793,377	199,927,912	200,852,323	202,029,862
Domestic cargo	263,226,250	274,488,225	286,730,848	286,601,417
Export	219,979,634	232,209,774	237,972,264	224,554,089

112 IDENTICAL MILLS.

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

	Week Ended July 27 1929.	Average 30 Weeks Ended July 27 1929.	Average 30 Weeks Ended July 28 1928.
Production (feet)	117,298,087	108,801,579	113,612,848
Orders (feet)	97,489,017	113,892,626	122,051,972
Shipments (feet)	113,124,251	114,518,291	121,994,060

DOMESTIC CARGO DISTRIBUTION WEEK END. JULY 20 '29 (116 mills).

	Orders on Hand Begin'g Week July 20 '29.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended July 20 '29.
Washington & Oregon (98 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California	93,212,240	18,775,667	150,000	27,009,279	84,828,628
Atlantic Coast	133,009,964	23,432,158	322,067	31,079,274	125,040,781
Miscellaneous	7,313,195	729,000	------	360,378	7,681,817
Total Wash. & Oregon	233,535,399	42,936,825	472,067	58,448,931	217,551,226
Brit. Col. (18 Mills)—					
California	1,118,655	337,000	------	408,604	1,047,051
Atlantic Coast	16,336,626	6,146,106	196,000	2,830,000	19,456,732
Miscellaneous	4,161,426	554,000	368,000	896,000	3,451,426
Total Brit. Columbia	21,616,707	7,037,106	564,000	4,134,604	23,955,209
Total domestic cargo	255,152,106	49,973,931	1,036,067	62,583,535	241,506,435

Agricultural Department's Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agriculture made public on Friday afternoon, Aug. 9, its forecasts and estimates of the grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 568,000,000 bushels, which compares with the Departments' estimate of 582,492,000 bushels a month ago, and with 622,148,000 bushels two months ago and with 578,133,000 bushels harvested in 1928. The probable production of corn is placed at 2,740,000,000 bushels, which compares with the Department's estimate of a month ago of 2,662,000,000 bushels and with 2,835,678,000 bushels harvested in 1928 and a five-year average production of 2,746,-740,000 bushels. The condition of corn on Aug. 1 was 78.8%, comparing with 77.6% on July 1 1929, 83.3% on Aug. 1 1928 and a ten-year average of 79.5%. Most of the principal crops show a decrease in estimated production as against a month ago. Below we furnish a summary of the more essential facts in the report, as it was issued too late in the afternoon to give in full this week. The report in detail will appear in these columns next week.

Crop (in Bushels)—	Condition.			Total Production in Millions.			
				Harvested.		Indicated by Condition.a	
	Aug. 1 10-Yr. Aver. 1918-1927.	Aug. 1 1928.	Aug. 1 Aver. 1929.	5-Year 1923-1927.	1928.	July 1 1929.	Aug. 1 1929.
	%	%	%				
Corn	79.5	83.3	78.8	2,747	2,836	2,662	2,740
Winter wheat	---	---	---	549	578	582	b568
Durum wheat, 4 states	c76.6	83.8	56.7	60	93	58	49
Other spring wheat, U. S	d72.4	81.8	56.2	200	231	193	156
All wheat	---	---	---	810	902	834	774
Oats	78.2	84.8	75.6	1,345	1,449	1,247	1,203
Barley	79.0	86.5	70.1	209	357	317	304
Rye	---	---	---	54.8	41.7	41.9	b41.0
Buckwheat	87.1	84.2	78.6	13.9	13.1	---	13.5
Flaxseed	75.4	83.3	67.8	23.2	18.7	19.9	18.0

a Indicated production increases or decreases with changing conditions during the season. b Preliminary estimate. c Short time average. d All spring wheat. Principal producing States in 1928 and earlier years.

CROP REPORT AS OF AUG. 1 1929 FOR THE UNITED STATES.

Crop (in Bushels)—	Acreage for Harvest.			Yield per Acre.		
	5-Year Average 1923-27. 1,000 Acres.	1929. Per Cent of 1928.	1929. 1,000 Acres.	Harvested. 10-Yr. Aver. 1918-27	Harvested. 1928.	Indt'ed by Condition, Aug. 1 1929.a
Corn	100,899	97.7	98,333	27.8	28.2	22.9
Winter wheat	36,244	110.2	39,885	14.9	16.0	b14.2
Durum wheat, 4 states	4,732	79.8	5,357	12.4	13.8	9.2
Other spring wheat, U. S	14,965	104.5	15,514	c12.6	15.6	10.1
All wheat	55,941	105.2	60,756	14.1	15.6	12.7
Oats	42,816	96.4	40,222	31.0	34.7	29.9
Barley	8,041	108.5	13,595	24.8	28.5	22.4
Rye	4,105	95.5	3,284	13.6	12.1	b12.5
Buckwheat	747	105.1	787	18.9	17.6	17.2
Flaxseed	2,861	117.2	3,092	7.5	7.1	5.8

a Indicated yield increases or decreases with changing conditions during the season. b Preliminary estimate. c All spring wheat. d Principal producting States.

J. M. Mehl Made Assistant Chief of Grain Futures Administration.

J. M. Mehl has been promoted to the office of Assistant Chief of the Grain Futures Administration of the United States Department of Agriculture, Secretary Arthur M. Hyde announced on Aug. 6. Since 1924, Mr. Mehl has served as Senior Grain Exchange Supervisor in the Chicago office of the Grain Futures Administration. Mr. Mehl goes to Washington to assume his new duties. In commenting on the appointment, J. W. T. Duvel, Chief of the Administration said that Mr. Mehl will be charged primarily with looking after the legal phases of the enforcement of the Grain Futures Act. He will also serve as contact officer between the Administration and the Federal Farm Board, Mr. Duvel said, being unusually well qualified with a background of boyhood in the corn belt, education in law, and from experience and contact with the grain business both in cooperatives and in the principal gain market. Mr. Mehl was born in Illinois, reared and educated in Iowa where he was admitted to the bar in 1916. He joined the United States Department of Agriculture in 1917 as investigator in co-operative marketing. He had had previous experience as manager of a co-operative grain company in Iowa. He attained his Master's degree in law at Georgetown University.

Transactions in Grain Futures During July on Chicago Board of Trade and Other Markets.

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of July, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public Aug. 6 by the Grain Exchange Supervisor at Chicago. For the month of July 1929 the total transactions at all markets reached 3,631,545,000 bushels, compared with 1,683,112,000 bushels in the same month in 1928. On the Chicago Board of Trade the transactions in July 1929 amounted to 3,097,166,000 bushels, against 1,457,501,000 bushels in July 1928. Below we give the details for July, the figures representing sales only, there being an equal volume of purchses:

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

July 1929.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1	59,983	11,992	3,070	2,294	----	----	77,339
2	74,318	11,654	3,287	1,391	----	----	90,650
3	77,097	15,173	2,803	1,520	----	----	96,593
4 Holiday							
5	84,381	24,050	5,117	2,586	----	----	116,134
6	76,479	16,435	3,509	1,996	----	----	98,419
7 Sunday							
8	72,276	17,665	2,908	1,757	----	----	94,606
9	74,420	21,769	2,500	1,289	----	----	99,978
10	53,171	14,242	1,417	681	----	----	69,511
11	88,425	15,794	1,928	1,232	----	----	107,379
12	72,801	12,231	1,874	1,302	----	----	88,208
13	88,046	14,014	2,654	1,952	----	----	106,666
14 Sunday							
15	149,587	30,794	9,989	3,109	----	----	193,479
16	116,892	22,820	4,999	3,583	----	----	148,294
17	139,129	31,121	11,399	3,653	----	----	185,302
18	140,233	22,738	8,709	2,924	----	----	174,604
19	118,032	18,965	4,692	2,261	----	----	143,950
20	97,291	11,754	3,403	2,159	----	----	114,607
21 Sunday							
22	110,026	19,184	5,006	1,963	----	----	136,179
23	105,203	15,916	3,836	1,769	----	----	126,724
24	79,262	10,681	2,015	705	----	----	92,663
25	94,937	16,386	5,821	1,195	----	----	118,339
26	107,591	20,257	7,669	1,576	----	----	137,093
27	69,342	16,190	4,928	991	----	----	91,451
28 Sunday							
29	100,703	23,105	11,944	1,445	----	----	137,197
30	96,961	22,485	6,888	1,233	----	----	127,567
31	85,523	24,454	11,084	3,173	----	----	124,234
Chicago Bd. of Trade	2,432,109	481,869	133,449	49,739	----	----	3,097,166
Chicago Open Board	63,507	11,414	810	35	----	----	75,766
Minneapolis C. of C.	186,177	----	17,043	6,703	7,470	1,447	218,840
Kansas City B. of T.	151,205	22,771	----	----	----	----	173,976
Duluth Bd. of Trade	*44,500	----	----	4,110	68	1,159	49,837
St. Louis Mer. Exch.	3,212	377	----	----	----	----	3,589
Milwaukee C. of C.	4,914	3,247	831	509	----	----	9,501
Seattle Grain Exch.	1,863	----	----	----	----	----	1,863
Portland Grain Exch.	1,007	----	----	----	----	----	1,007
Los Angeles Grain Ex.	------	----	----	----	----	----	------
San Francisco C. of C.	------	----	----	----	----	----	------
Total all markets— July 1929	2,888,494	519,678	152,133	61,096	7,538	2,606	3,631,545
July 1928	995,786	553,694	72,907	52,690	6,172	1,863	1,683,112
Total Chicago Board July 1928	829,797	511,522	67,521	48,661	----	----	1,45 7,50

*Durum wheat with the exception of 873 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JULY 1929.
("Short" side of contracts only, there being an equal amount open on "long" side.)

July 1929.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1	142,494,000	46,002,000	a15,902,000	7,827,000	a212,225,000
2	143,742,000	45,416,000	15,970,000	7,648,000	212,776,000
3	143,203,000	45,859,000	16,323,000	7,790,000	213,175,000
4 Holiday					
5	a142,411,000	46,410,000	16,899,000	7,410,000	213,130,000
6	145,044,000	a45,296,000	17,350,000	7,640,000	215,330,000
7 Sunday					
8	150,186,000	47,173,000	17,880,000	7,430,000	222,669,000
9	152,607,000	47,964,000	17,894,000	7,397,000	225,862,000
10	152,175,000	47,802,000	17,766,000	7,545,000	225,288,000
11	154,947,000	48,524,000	17,960,000	7,412,000	228,843,000
12	155,072,000	47,777,000	18,321,000	7,446,000	228,616,000
13	159,991,000	48,266,000	18,977,000	7,394,000	234,628,000
14 Sunday					
15	164,439,000	48,420,000	21,036,000	7,421,000	241,316,000
16	165,846,000	49,007,000	21,615,000	a7,392,000	243,860,000
17	169,658,000	48,438,000	23,697,000	7,508,000	249,301,000
18	179,074,000	49,318,000	24,957,000	7,712,000	261,061,000
19	181,121,000	48,735,000	25,173,000	7,838,000	262,867,000
20	186,027,000	47,739,000	25,043,000	8,361,000	267,170,000
21 Sunday					
22	191,169,000	48,576,000	25,817,000	8,364,000	273,926,000
23	191,661,000	49,175,000	26,057,000	8,400,000	275,293,000
24	192,990,000	49,118,000	26,444,000	8,561,000	277,113,000
25	197,289,000	50,611,000	28,357,000	8,670,000	284,927,000
26	201,810,000	51,479,000	29,654,000	8,528,000	291,471,000
27	205,099,000	51,571,000	30,814,000	8,545,000	296,029,000
28 Sunday					
29	209,170,000	b52,293,000	33,454,000	8,751,000	303,668,000
30	207,622,000	51,204,000	34,126,000	8,987,000	301,939,000
31	b210,263,000	50,575,000	b36,241,000	b9,364,000	b306,443,000
Average— July 1929	172,889,000	48,567,000	23,220,000	7,975,000	252,651,000
July 1928	90,257,000	78,156,000	23,824,000	10,381,000	202,618,000
June 1929	129,161,000	51,210,000	15,376,000	9,334,000	205,081,000
May 1929	128,261,000	54,897,000	19,095,000	8,696,000	210,949,000
Apr. 1929	146,314,000	68,315,000	25,671,000	8,971,000	249,271,000
Mar. 1929	144,719,000	78,542,000	27,320,000	8,510,000	259,091,000
Feb. 1929	127,350,000	79,574,000	26,288,000	9,343,000	242,555,000
Jan. 1929	118,503,000	68,461,000	25,896,000	8,783,000	221,643,000
Dec. 1928	128,515,000	78,736,000	28,548,000	10,366,000	246,165,000
Nov. 1928	129,718,000	90,553,000	29,997,000	12,222,000	262,490,000
Oct. 1928	120,644,000	81,548,000	29,314,000	11,826,000	243,332,000
Sept. 1928	114,061,000	77,168,000	29,562,000	10,431,000	231,222,000
Aug. 1928	111,279,000	79,207,000	26,765,000	9,005,000	226,256,000

a Low. *b* High.

Galveston Grain Embargo Amended so as to Apply Solely to Wheat.

According to Galveston advices Aug. 1 to the Dallas "News," an amendment to the embargo, recently ordered, releasing for movement to Galveston carload shipments of grain other than wheat upon proper assurance of sale, definite steamer engagement and that such cars be immediately released on arrival at Galveston, was slated for issuance by all Galveston railroads as of Aug. 2. Announcement to this effect was made Aug. 1 by R. C. Andrews, Southwestern Manager of the Car Service Division, American Railway Association, said the dispatch, which added:

The decision was the result of a meeting Thursday of the Galveston Terminal Committee, representing shipping interests, with Mr. Andrews, at which a number of shippers requested that restrictions against barley, kafir and grain other than wheat, that has actually been sold for near-by sailings, be lifted.

All interests agreed that this exception to the grain embargo would not materially interfere with the reduction of wheat accumulations, which can be accomplished only as export forwardings are made.

Notwithstanding there is no lack of ocean tonnage available, it was the general judgment that no change should be made for the present in the absolute embargo against export wheat until present car accumulations are greatly reduced. There were at Galveston Thursday 4,500 cars of grain and about the same number of cars in transit for that port. Eleven boats are now in port for full or part grain cargoes. Export bookings for August total approximately 7,500,000 bushels and additional bookings are made from day to day. Elevators are prepared to deliver grain to boats and release cars as fast as exports are ordered, according to Mr. Andrews.

The Galveston grain embargo was referred to in our issue of July 20, page 399.

Cuban Decree Establishing Export Agency to Control Sale of 1929-30 Sugar Crops.

Plans to establish a co-operative export agency to control the sale of Cuba's sugar crops were announced at Havana on July 19 by Col. Jose M. Tarafa. The decree establishing the agency was issued July 26 by President Machado. With regard thereto the "Wall Street Journal" of July 27 reported the following from Havana:

Decree of President Machado of Cuba establishing a Government agency for the sales of sugar provides for the formation of the Sugar Exporting Co. of Cuba to serve as the cooperative export agency, which will sell all the sugar production of the 1929-1930 crop bound for exportation.

The President of the National Commission for the Defense of Sugar shall be designated representative of the President of Cuba and shall be given authority to suspend any agreement of the directing board that may affect the stability or development of that cooperative export agency or the international compromises and agreements that may be made in favor of the sugar industry.

The Sugar Exporting Co. of Cuba will sell for the account of all the producers of Cuban sugar the total production of sugar for exportation no matter to what country it may be bound. In order to ascertain the destination of such sugars, there must be attached upon exporting them, the corresponding certificates. Shippers exporting sugar must present the certificates demonstrating the final destination of the said sugar (bills of lading).

In case of limitation or restriction the National Commission for the Defense of Sugar will make to the President of the republic recommendations deemed necessary for distribution pro rata among all the mills of Cuba of the crop that may be authorized.

In order to facilitate the mercantile transactions and the mobilization of credit, there will be issued by the cooperative export agency certificate sof identity against certificates of the bonded warehouse to each producer or colony for the amount of sugar placed in warehouses.

The cooperative export agency may sell to the refiners of the United States raw sugars to be refined and reexported upon previous approval and by means of a bond or guarantee that in each case must be given by the American refiner.

The agency is to be given charge of the sales of the surplus from the crop of 1929 existing in the republic on August 31, 1929. The cooperative export agency will respect sales made up to that date when the National Commission for the Defense of Sugar is convinced of the legitimacy of such sales.

The decree of December 27, 1928, and whatever other dispositions that may be contrary to the execution of the present decree are abrogated.

The Associated Press accounts from Havana on July 19 had the following to say in the matter:

The cooperative export agency will be organized by the Government to direct foreign sales of all sugar crops, with the direct participation of Cuban growers and grinders, both native and foreign. It is understood that the Government will take no other part than to organize the cooperative sales and export commission and will then retire, giving direction into the hands of Cuban sugar growers and grinders.

Colonel Tarafa told the press that work was started today, in accordance with the sugar legislation of Oct. 15, 1927, for the framing of measures to be promulgated immediately. He said:

"The program of President Machado will be for the best protection of the sugar industry. With these reforms there will cease in our country, particularly among the laboring classes, the lack of remunerative work and agriculturists will be able to receive an increase in their wages, which at present are low due to the disastrous prices of sugar.

"The President, desiring to better these laboring conditions and to remedy the dire economic situation, has resolved to disregard the desires and recommendations of every other interest and follow to the letter the political program that he has planned for the grave problem through which our country is passing. The President is putting into practice the most important part of his program to inspire the confidence of United States sugar interests through establishment of the cooperative export agency, which he today resolved to establish at once. It will control the sale of future crops and what remains of the present crop on July 31."

Colonel Tarafa had continued his conferences with President Machado and Rafael Sanchez Aballi, former Ambassador to Washington, today on the proposed United States tariff increases on sugar and made formal report of his recent visit to Washington and New York on behalf of Cuban sugar interests.

It was stated in Associated Press advices from Havana, July 20 that the general feeling among growers and grinders is that establishment of an export control agency will tend to deter the United Statets from enforcing proposed high tariff increases on Cuban sugar. Both growers and grinders' associations it is said formally expressed a willingness to co-operate in controlling foreign sales.

President Tarafa, President of Cuban Co-Operative Export Agency Declares American Hits Beet Sugar Men As Selfish in Tariff.

From the New York "Times" we take the following Associated Press advices from Havana, Aug. 5:

The assertion that American beet sugar interests "either do not understand or know the fundamental problems of the Cuban-United States sugar issue, or they are too selfish to try and understand," were made here today by Colonel Jose Miguel Tarafa, president of the recently created co-operative exports agency.

Colonel Tarafa held that if American sugar interests did know the fundamentals "they would see that their interests and those of Cuba are closely linked so that the American people would not allow tariff protection which would totally ruin Cuba."

Questioned regarding his recent order for 25% wage increase at his Sugar mills, Colonel Tarafa said:

"President Machado has implanted in his political program the question of bettering the sugar situation in whatsoever manner possible, and in this connection firmly proposes to end the critical situation of the workmen in sugar cane fields and mills. It is possible that a general call will be made for wage increases in sugar fields and mills next season."

Colonel Tarafa will go to New York and Washington late this week to represent President Machado at conferences with American sugar interests and legislators. No official statement has been made as to the nature of the mission, but general reports are that efforts will be made to obtain higher preferentials for Cuban sugar.

Reivew of Meat Packing Industry by Federal Reserve Bank of Chicago—Reduced Production—Increase in Employees.

Surveying conditions in the meat packing industry the Federal Reserve Bank of Chicago in its Monthly Business Conditions Report, August 1, says:

A smaller tonnage of packing-house commodities was produced by slaughtering establishments in the United States during June than in May, a year ago, or the 1924-28 average for the month. The number of employees covered by the last payroll in June was 1.6% greater than a month previous, and gains of 11.5 and 9.5%, respectively, were shown in hours worked and total earnings, the two last-mentioned increases being largely accounted for by an additional working day in the current period. Trade in domestic markets expanded somewhat for sausage, bacon, smoked meats, and other hot weather specialties, averaged fair for dry salt pork and smoked ham, was good for veal, and quiet for lard. Demand for beef and lamb improved during the first half of the month but tended to drag at the close; an opposite trend was shown for fresh pork. June sales billed to domestic and foreign customers by 58 meat packing companies in the United States totaled 0.5% more in value than in May and 6.3% in excess of last June. Domestic demand improved early in July over the preceding month and ranged between fair and good. Inventories of packing-house products in the United States aggregated slightly less on July 1 than a month previous or a year ago, but remained above the 1924-28 average for the beginning of July. Stocks of beef, lamb, and miscellaneous meats were in excess of last year; those of dry salt pork and pickled beef decreased from the five-year average, and holdings of lard and lamb increased in the comparison with June 1. Chicago quotations for the majority of pork products, beef, and veal firmed in June over the preceding period; dry salt meats advanced in price, while pork loins declined. Prices of lamb, mutton, fresh skinned hams, fresh spare ribs, and pork trimmings trended downward during the first two weeks and then firmed, the average for the month being somewhat below that of May.

Shipments for export were reduced slightly in the aggregate for June from the preceding month; individually, however, a majority of the companies reported practically the same volume as in May. Foreign trade in meat and lard was rather quiet during the month as a whole, though fairly good at times; some firms experienced a little improvement in the demand for lard and other fats over a month previous. Jluy 1 consignment inventories of packing-house products, already landed in foreign countries or in transit to Europe, showed little change from June 1. Prices averaged below Chicago parity.

Strike of British Cotton Mill Workers.

The latest advices as to the developments regarding the British cotton mill strike were contained in the following Associated Press advances from Manchester Aug. 8:

A definite move to settle the wage dispute which resulted in the great Lancashire cotton industry stoppage affecting more than 500,000 workers was made today by representatives of the council of the Trades Union Congress, who investigated the whole situation this morning.

After interviewing operatives and officials, they called meetings for tomorrow, the weavers' leaders at one hotel and the spinners' and card-room leaders at another, in the hope of healing the breach in the unions and presenting a united front to the employers.

Ministry of Labor officials also were actively engaged with the situation. They saw employers and later sought touch with the operatives with a view to arriving at a basis upon which an early meeting of the two sides could be arranged.

Prime Minister Ramsay MacDonald upon his return to London from Scotland yesterday was reported directing his attention toward the cotton industry deadlock.

An item regarding the strike appeared in our issue of Aug. 3, page 717.

Production, Sales and Shipments of Cotton Cloths in July—Falling Off in Production.

Statistical reports of production, sales and shipments of standard cotton cloths during the month of July 1929, were made public Aug. 8, by the Association of Cotton Textile Merchants of New York. The figures cover a period of 4 weeks. In summarizing the showing the Association says:

Production during the 4 weeks of July amounted to 234,439,000 yards, representing a decrease of more than 20% from the June production.

Sales during July were 262,889,000 yards, equivalent to 112.1% of production. Shipments amounted to 252,779,000 yards, or 107.8% of production. In July a year ago both sales and shipments were below

Stocks on hand at the end of the month amounted to 382,920,000, representing a decrease of 4.6% during the month.

Unfilled orders on July 31st were 368,858,000 yards, representing an increase of 2.8% during the month.

Stocks on hand July 31 1929 represent a decrease of 17.3% compared with the same date in 1928, and unfilled orders represent an increase of 35.5% compared with a year ago.

A year ago stocks on hand exceeded unfilled orders by nearly three and one-half weeks' production, whereas at the present time this excess has been cut to one-quarter of a week's production at the current rate.

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

The detail statistics made available by the Association follow:

Production Statistics—July 1928 *and* 1929.

The following statistics cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents all of the yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since Oct. 1927. The figures for the month of July cover a period of 4 weeks.

	July 1928 (4 *Weeks*).	*July* 1929 (4 *Weeks*.)	*Difference from* 1928.
Production was	221,826,000 yds.	234,439,000 yds.	+5.7%
Sales were	187,439,000 yds.	262,889,000 yds.	+40.3%
Ratio of sales to production	84.5%	112.1%	
Shipments were	217,540,000 yds.	252,779,000 yds.	+16.2%
Ratio of shipm'ts to production	98.1%	107.8%	
Stocks on hand July 1	458,984,000 yds.	401,260,000 yds.	—12.6%
Stocks on hand July 31	463,270,000 yds.	382,920,000 yds.	—17.3%
Change in stocks	+0.9%	—4.6%	
Unfilled orders July 1	302,328,000 yds.	358,748,000 yds.	+18.7%
Unfilled orders July 31	272,227,000 yds.	368,858,000 yds.	+35.5%
Change in orders	—10.0%	+2.8%	

Price Differentials Announced by National Raw Silk Exchange.

The Adjustment Committee of the National Raw Silk Exchange announced on July 23 the price differentials between the basis grades and the premium and discount grades of raw silk which may be delivered against exchange contracts during August. The differentials follow:

Grade A, price of basis grade plus 50 cents; B, basis grade plus 25 cents; C, basis grade plus 12 cents; D, basis grade; E, basis grade minus 6 cents; F, basis grade minus 12 cents; W, basis grade minus 2 cents; X, basis grade minus 10 cents; Y, basis grade minus 12 cents; Z, basis grade minus 17 cents.

Nominating Committee of New York Hide Exchange—Annual Election Sept. 17.

The Board of Governors of the New York Hide Exchange announces the appointment of a nominating committee consisting of E. J. Wade, Robert G. Dale, H. L. Goss, Wm. H. Barrett and Frederick G. Barnett. The committee will nominate a full slate of officers to be voted on at the annual election Sept. 17.

Hide Inspection Bureau of New York Hide Exchange Ready for Certification Work.

Organization of the Hide Inspection Bureau of the New York Hide Exchange has been completed and the Bureau is now ready for certification work, Milton R. Katzenberg, President, announced on July 26. The Exchange has brought together a staff of four inspectors. Roscoe Manley is Inspector in Chief. Mr. Manley's experience covers every branch of the hide and skin industry. He was for 15 year buyer and branch manager for the U. S. Leather Co. Thomas F. Ryan has been named inspector in charge of Chicago operations. Edward Kruger is also attached to the Exchange's inspection bureau in Chicago. Frank Kincade is serving with Mr. Manley in the New York inspection service. Commenting on the completion of the Bureau's personnel, Mr. Katzenberg said:

As the time has arrived when the Inspection Bureau of the New York Hide Exchange may be called upon to certificate hides which will apply against Exchange contracts, announcement of the Bureau's staff is particularly timely. All of the men we have selected as inspectors are experts in their line, and anyone buying certificated hides on the Exchange may do so with the assurance that these hides have been inspected by competent men.

"The start of certification work by the Exchange marks another progressive step in the hide indtstry, supplementing and making effective the standardization of domestic and imported hides, made possible for the first time in the history of the industry through the Exchange's committee on grading and Warehousing."

July Raw Silk Imports Decrease—Deliveries to American Mills Higher—Stocks Decline.

According to the Silk Association of America, Inc., imports of raw silk in July totaled 47,570 bales, a decrease of

6,461 bales as compared with the preceding month but was an increase of 8,900 bales over July 1928. Approximate deliveries to American mills in July 1929 amounted to 53,852 bales, an increase of 12,921 bales over the figure for the corresponding month last year and 7,348 bales over June 1929. Stocks of raw silk at Aug. 1 last amounted to 41,143 bales as compared with 47,425 bales at July 1 1929, and 38,866 bales at Aug. 1 1928. The Association's statement shows:

RAW SILK IN STORAGE AUGUST 1 1929.

(As reported by the principal warehouses in New York City and Hoboken.)

(*Figures in Bales*)—	*European.*	*Japan.*	*All Other.*	*Total.*
Stocks July 1 1929	967	37,457	9,001	47,425
Imports month of July 1929.x	1,793	38,304	7,473	47,570
Total amount available during July	2,760	75,761	16,474	94,995
Stocks Aug. 1 1929.z	781	30,345	10,017	41,143
Approximate deliveries to American mills during July.y	1,979	45,416	6,457	53,852

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.x*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	58,384	46,408	48,456	49,943	47,528	52,627
February	43,278	44,828	33,991	46,993	41,677	43,758
March	48,193	50,520	38,600	45,218	40,186	33,116
April	47,762	36,555	46,486	39,125	35,483	31,749
May	49,894	52,972	49,264	39,898	42,088	35,527
June	54,031	45,090	42,809	47,425	41,127	37,024
July	47,570	38,670	47,856	41,143	38,866	43,841
August	----	62,930	59,819	----	50,975	56,618
September	----	47,286	52,475	----	50,464	58,986
October	----	48,857	51,207	----	49,381	62,366
November	----	48,134	36,650	----	49,806	52,069
December	----	44,128	44,828	----	48,908	53,540
Total	349,022	566,373	552,441	----	----	----
Average monthly	49,860	47,198	46,037	44,249	44,707	46,768

	Approximate Deliveries to American Mills.y			*Approximate Amount in Transit Between Japan & New York, End of Month.*		
	1929.	1928.	1927.	1929.	1928.	1927.
January	57,349	52,420	48,307	31,000	25,000	17,700
February	46,228	50,679	42,860	30,000	23,500	19,000
March	49,878	52,011	49,242	29,000	19,200	21,700
April	53,855	41,258	47,853	30,700	28,500	25,000
May	49,121	46,367	45,486	28,000	24,000	22,900
June	46,504	46,051	41,312	21,200	17,600	26,600
July	53,852	40,931	41,039	34,100	32,300	29,000
August	----	50,821	47,042	----	27,500	28,400
September	----	47,797	50,107	----	25,600	21,500
October	----	49,940	47,827	----	31,200	18,500
November	----	47,709	46,947	----	22,800	26,900
December	----	45,026	43,357	----	42,500	33,500
Total	356,787	571,010	551,379	----	----	----
Average monthly	50,970	47,584	45,948	29,142	26,642	24,225

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 130 to 160, inclusive). y Includes re-exports. z Includes 1,509 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 4,515 bales.

Survey of Building Programs of World's Merchant Marines by Copper and Brass Research Association—Market For Copper in This Field.

Prospective building programs of the world's merchant marine and navies indicate the construction of 3,000,000 gross tons of shipping per year, according to a survey of the marine field completed by the Copper & Brass Research Association. The survey points out that at the beginning of the present year merchant shipping under construction in all countries totalled 2,607,000 tons, of which 1,212,000 tons were steamships and 1,395,000 tons were motor ships. Great Britain had 705,000 tons of steamships and 536,000 tons of motor ships under construction, Germany 226,000 tons steam and 157,000 tons motor, and the United States 37,000 tons steam and 5,000 tons motor.

In naval construction, unless some great advance is made in limitation of armament or there is abrogation of treaty schedule, the survey predicts that during 1929 to 1941 replacement of capital ships will probably reach 1,715,000 tons, of which the United States and Great Britain will each build 525,000 tons. In addition to replacement, a practically equal amount of new tonnage will be built by the world's navies in the form of aircraft carriers, cruisers, destroyers, submarines and auxiliary vessels. The survey also states:

The world tonnage of steam and motor vessels above 100 tons displacement amounted to about 63,250,000 gross tons on Dec. 31 1928. The idle tonnage of the world amounted to 3,947,000 tons. It is considered that the majority of this idle shipping is of no further value and that the chief yearly decline in the idle shipping will take place through scrapping of these units. The yearly increase in world total tonnage should amount to about 1,000,000 tons. An average of 1,000,000 or more tons is lost or broken up each year and about 2,500,000 tons is continuously under construction. No decrease in world construction is indicated.

The United States now finds itself possessed of about 10,000,000 tons of shipping, nearly 500% more than in 1914. A great deal of this is war heritage and almost 3,000,000 tons is now idle. Eventually, it is believed, this idle tonnage will be scrapped as there is little possibility that it could be operated at a profit in competition with ocean bound trade. Of the remaining 7,000,000 tons much of it is obsolete and is losing money. For this reason it may be retired from service as time and circumstance warrant.

Considering the prospective building programs, which will amount to about 3,000,000 tons per day, the potential market for copper in this field could approximate 600,000,000 pounds per year purely for use in new construction, if all possible equipment were made from this metal or its alloys. It is not assumed, of course, that this amount of consumption is in prospect at present. Repairs to the 60,000,000 or more tons of present ships will not require such an amount due to the enduring quality of the copper alloys, but in the constant modernization of these ships it is considered that 100,000,000 pounds of copper is a small estimate of the amount used each year.

One of the interesting facts disclosed by the survey is that a modern 30,000 ton ship may be as much as one-tenth copper represented by 6,000,000 pounds of copper installations if all appropriate parts were copper. The bronze propellers may contain 53,500 pounds of copper, shaft sleeves 53,000 pounds, main propelling machinery 200,000 pounds, electrical gear and wiring 3,000,000 pounds, and even such inconspicuous installations as voice tubes may require 100,000 pounds of copper. Sea chests are an integral part of the hull. These are of bronze and in a large ship will weigh 300,000 pounds or more. In a ship such as the "Leviathan" the copper alloys used in the direct driven turbines amount to over 5,000,000 pounds. The requirements of magnetic compasses demand the use of non-magnetic, non-rusting metals. Non-magnetic and finishing plating in a large ship will account for 100,000 pounds of copper. The survey continues:

One of the largest demands for the metal in the marine field, is for electrical purposes. The requirements vary, of course, from the ordinary demands of lighting and ventilation on a pre-war freighter, to the enormous demand on a post-war battleship. Probably the greatest demand is on an electrically propelled battleship such as the "Tennessee." This ship has enormous generators for transferring steam into electric power and enormous motors for transmitting this power to the propellers. Electricity furnishes power and lighting for ship's use, power for steering gear, anchor gear, ventilation, turret training and elevating motors, boat cranes, communication system, machine tools, galley equipment, ammunition hoists, fire control system and numerous other purposes. The total wiring required amounts to many carloads and the actual weight of copper is enormous.

Due to the gradual absorption by private firms of the government operated lines in the United States, the shipbuilding interests of this country should show greatly increased industry. American-owned shipping now handles about 30 to 35% of our own exports and imports and the desire of American steamship companies to secure a larger percentage of this trade will demand faster, more economical and larger ships to compete with those being built by foreign interests.

American Shipping Industry Aided by Merchant Marine Act of 1928, According to New York Trust Co.

Important contracts for ship construction placed in the first half of this year indicate that the American shipping industry has been aided by the Merchant Marine Act of 1928, according to "The Index," published July 24 by the New York Trust Co. It is pointed out that the highly competitive conditions existing since the war, due to the fact that shipping facilities have increased 33% while ocean-going trade has grown only 10%, have placed the United States at a disadvantage because of the higher costs and restrictive legislation existing in this country. Figures quoted from the United States Shipping Board show the cost of ship construction to be from 50 to 66% greater than in Great Britain, while labor and subsistence costs on American ships averaged some 49 and 32% greater, respectively, than on foreign vessels. While the Merchant Marine Act modified some of these difficulties by permitting the Shipping Board to set aside a loan fund of $250,000,000 for the use of prospective builders, the consequent revival in ship building is still far below the activity in other countries says the review, which adds:

Only 2½% of the ocean-going vessels constructed in the last seven years are of American origin. Of the amount of tonnage actually engaged in foregin trade, Great Britain, with more than 20,000,000 tons of steamers and motor ships of 1,000 gross tons and over, outranks the combined facilities of the five other shipping nations next in line. The United States owns approximately 3,900,000 tons, Japan 3,700,000 tons, Germany 3,284,000 tons, Italy 3,195,000 tons, and France 3,021,000 tons.

While the proportion of American foreign trade carried under the American flag is very much greater to-day than before the war, it still represents only about a third of the country's total water-borne exports and imports. According to the United States Shipping Board, total foreign trade for 1928 (representing 100,000,000 long tons) was valued at $8,000,000,000. The freight bill paid to ship owners amounted to $750,000,000 of which about two-thirds went to foreign ships.

Lloyd's Report on Shipping—Tonnage of Merchant Vessels Under Construction Greater Than at Any Time During Past Two Years.

A greater tonnage of merchant vessels is now under construction in the United States than at any time during the past two years, says a statement issued July 17 by Lloyd's Register of Shipping, covering returns from all the maritime countries for the quarter ending June 30 last. The statement says:

The volume of shipbuilding under way throughout the world, however, is only a few hundred tons more than at the end of the quarter ending March 31, last; the gains made by American shipbuilders, and those of Great Britain and Ireland, Japan, Holland and Russia, being offset by declines in the work on hand in Germany, France, Sweden, Italy and Denmark.

Comparison of conditions in the last two quarters is given by Lloyd's Register in the following table of gross tonnage:

	June 30 1929.	*Mar.* 31 '29.
Great Britain and Ireland	1,453,906	1,357,375
United States	119,098	96,438
Other countries	1,265,221	1,383,999
World total	2,838,225	2,837,812

At this time last year, the total construction throughout the world was 2,660,000 gross tons, or about 180,000 tons less than at present, Lloyd's points out. At the end of June 1928, Great Britain and Ireland were constructing 1,202,000 tons, the United States, 55,000 tons, and the other maritime countries, combined, 1,403,000 tons.

For the United States, the present total of 119,000 gross tons represents the highest figure reached since June 30 1927, when an aggregate of 147,000 tons was under way. And the current volume for Great Britain and Ireland is larger than any since the beginning of 1928. Compared with the period just before the war, however, the present world total shows a decrease of more than 300,000 gross tons, the bulk of which has been in Great Britain and Ireland.

Germany's volume of merchant tonnage under construction showed a sharp decline during the quarter just ended, with a decrease of nearly 135,000 gross tons, says Lloyd's Register; and that country is now less than 100,000 tons ahead of Japan, which has been steadily increasing its shipbuilding program for some time past, and is now third in rank among the maritime nations in construction work.

The returns show that merchant shipbuilding now being carried on in all shipbuilding countries under the supervision of Lloyd's Register ofShipping, and intended for classification with that society, aggregates 1,777,011 gross tons. This includes 1,178,998 tons in the shipyards of Great Britain and Ireland, and 598,013 tons in the other maritime countries, taken together. Over 62% of the entire world's merchant ship construction is therefore being done to Lloyd's class, and 81% of the total in Great Britain and Ireland.

Tonnage of steamers and motorships launched during the quarter ending June 30 last, was about 20,000 gross tons in excess of that on which work was begun during the quarter. For Great Britain and Ireland, the new work aggregated about 35,000 tons more than sent down the ways towards completion, but for the other countries, combined, launchings were about 55,000 tons greater than replacements. In the previous quarter, new work represented more than 150,000 tons in excess of that launched.

Lloyd's shows the contrast between new work and that being sent towards completion in the last two quarters in the following tables, the figures representing gross tons:

Launchings—	*June* 30 '29.	*Mar.* 31 '29.
Great Britain and Ireland	391,733	289,278
Other countries	319,507	211,380
World total	711,240	500,658
New Work—	*June* 30 '29.	*Mar.* 31 '29.
Great Britain and Ireland	426,215	361,022
Other countries	264,360	296,501
World total	690,575	657,523

A slight advance in the construction of steam and motor tankers, of 1,000 gross tons and upwards, is recorded by Lloyd's returns; but the present world total for this type of ship is 200,000 tons less than the construction under way at this time a year ago. The contrast between the last two quarters is given in the following table of gross tonnage prepared for Lloyd's Register:

	June 30 '29.	*Mar.* 31 '29.
Great Britain and Ireland	170,040	148,480
Other countries	167,734	182,931
World total	338,774	331,411

Russia is now actively engaged in the building of tankers, having 35,000 gross tons under way, as compared with 24,000 in the March quarter; while the total for the United States is 11,000 tons, as against 3,800 three months ago. As against these gains, France's figure declined from 53,951 to 31,666 tons.

Increases are again shown in the volume of motor ship tonnage under way, as compared with the previous quarter; and the present total is not far below that of a year ago. Gains are shown by Great Britain and Ireland, Japan, Holland, Russia and the United States, and practically the entire shipbuilding program of Japan is now being devoted to the production of vessels equipped with internal combustion engines. Lloyd's gives the following table showing the gross tonnage of motor ships under way during the last two quarters:

	June 30 '29.	*Mar.* 31 '29.
Great Britain and Ireland	590,429	537,289
Japan	171,468	127,310
Holland	137,555	116,099
Russia	99,068	88,068
Sweden	82,232	94,714
France	81,731	91,671
United States	25,200	18,789
Other countries	244,537	325,641
World total	1,432,220	1,399,581

Slightly more motor ship tonnage is now being built than that of all other types of merchant vessels combined. In the March quarter the lead of 173,000 gross tons held by motor ships at the beginning of the year was eliminated, but in the June quarter part of the loss was regained, and now 50.5% of world construction is of vessels with internal combustion engines. Lloyd's shows the contrast between the two quarters in the following table of gross tonnage:

	June 30 '29.	*Mar.* 31 '29.
Motor vessels	1,432,220	1,399,581
Other types	1,406,005	1,438,231
Total	2,838,225	2,837,812

Forty per cent of Great Britain and Ireland's present construction is being devoted to motor vessels, a slight increase over the proportion at the end of the March quarter. In the case of the other shipbuilding countries combined, 60% of their construction program is to ships with internal combustion engines, a gain of 2% over the March quarter. The comparison in gross tonnage is shown by Lloyd's in the following table:

	Britain & Ireland.	*Other Countries.*
Motor vessels	590,429	841,791
Other types	863,477	542,528
Total	1,453,906	1,384,319

An increase in the horse power of oil engines, as against a decrease for other types of marine engines is shown by the returns to Lloyd's Register for the June quarter, as compared with the March figures.

For motor vessels the total indicated horse power at the end of June, for all countries, was 1,250,963, as against 1,238,675 at the end of the March quarter. For Great Britain and Ireland the total advanced from 374,945 to 381,046 for Denmark, from 188,700 to 204,300; for Holland, from 80,485 to 94,750; for Sweden, from 95,620 to 105,517, and for Switzerland, from 88,150 to 92,070. The total for Germany, however, declined from 170,710 to 106,620, and for the United States, from 22,390 to 20,915.

For all countries, the decline in the indicated horse power of steam reciprocating engines was from 573,508 i.h.p., to 571,271. The total for Great Britain and Ireland decreased from 364,393 to 360,216, and for the United States, from 9,000 to 6,600. The other countries, taken together, showed a slight increase.

The total shaft horse power of steam turbines being built and installed in all countries except Germany, for which returns are not available, showed a decline from 484,600 at the end of March, to 429,700 at the end of June. Great Britain and Ireland's total fell from 277,960 to 250,760; while that for the United States decreased from 92,290 to 76,490.

Several changes occurred during the June quarter in the relative ranking of the various shipbuilding countries, it is pointed out by Lloyd's. Great Britain and Ireland retained the leadership, and Germany, despite a sharp decline in tonnage under construction, is still in second place. Japan, however, which stood fifth at the end of March is now in third position, and Holland, which had been third, is fourth, although her work under construction showed some increase. France dropped from fourth place to fifth, but Russia retained her ranking as sixth. The United States, however, advanced from eighth to seventh position, changing places with Sweden; while Italy and Denmark remain ninth and tenth, respectively.

The construction status of the various countries for the past two quarters is shown by Lloyd's in the following table of gross tonnage:

	June 30 '29.	*Mar.* 31 '29.
Great Britain and Ireland	1,453,906	1,357,375
Germany	272,444	406,982
Japan	179,968	147,010
Holland	172,406	163,856
France	139,316	155,351
Russia	124,908	116,388
United States	119,098	96,438
Sweden	89,517	98,344
Italy	73,861	90,235
Denmark	68,009	81,588

Great Britain and Ireland are now building more ships than all the other maritime countries combined; their proportion of the present work under way throughout the world being 51.2%, as compared with 48% at the end of March. In the same period the share of the United States advanced from about 3½% to 4.2%.

Less Idle Shipping in United States Now Than Any Time Since War—Decline of 1,245,000 Gross Tons From 1925 to 1929, Says Americana.

The tonnage of idle shipping laid up in the United States and the other principal maritime countries of the world was less at the opening of the year 1929 than at any other time since the post-war depression set in, according to the Americana Corporation, publishers of the Encyclopedia Americana. A decrease of 162,000 gross tons of idle tonnage in this country is noted in 1928 over the previous year's figures, and the decline over the four year period from 1925 to 1928 was even more striking—1,245,000 gross tons. In its advices, July 6, the corporation says:

The United States has by far the largest amount of ships tied up in ports, the Americana's statistics show, for Great Britain and Ireland, our nearest competitors had only 467,000 gross tons dormant at the beginning of the year, while we had 2,816,000 gross tons. Of the idle tonnage in the United States on Jan. 1 1929, 2,160,000 gross tons were in the hands of the Shipping Board, together with 31,000 tons in tankers; 603,000 tons were privately owned (about 50,000 tons being in tankers); and 22,000 tons were Government-owned but not in the hands of the Shipping Board.

Italy, France, Greece, Japan, Spain, Norway, Belgium and Sweden were the next in order among the leading countries in foreign trade as to the tonnage of idle shipping the first of this year. Of all these, Sweden was the most active in bolstering the use of its ships during 1928, the idle gross tonnage decreasing from 35,000 to 2,000.

The Americana further states that there were only 3,947,000 gross tons idle throughout the world on Jan. 1 1929, a decrease of 352,000 tons over the figures of a year previous, and a decrease of 1,664,000 from that of Jan. 1 1925.

Another factor to be noted as an improvement in shipping conditions, the Americana says, is the advance in full cargo freight rates from the donward trend which began in October 1926 and continued until June 1928, since which time it has recovered a little more than a third of its fall.

Study of American Merchant Marine Problem by National Industrial Conference Board—Advocates Early Withdrawal of U. S. Shipping Board From Ship Operation.

While an adequate merchant marine is of paramount importance to both national security and the development of American foreign commerce, "the present financial and economic position of the United States, and of the world shipping industries, makes questionable the adoption of any policy which would encourage the development of an American merchant marine larger than that required for national defense and foreign trade and which would, to an unreasonable extent, lessen the use of foreign shipping services." That is the conclusion of the National Industrial Conference Board of New York, which has just concluded a study of "The American Merchant Marine Problem." The unsatisfactory competitive position of the shipping operating in foreign trade under the American flag has been largely responsible for a decrease in recent years in the proportion of American commerce carried by American ships, the Conference Board finds. For despite the greatly increased importance of the United States as a maritime nation since the World War, and the rapid growth of its foreign commerce, American shipping has shown a definitely declining trend since 1921, due largely to higher ship building and operating costs. While in 1921, 49% of the total cargo tonnage of the foreign overseas trade of the United States was carried in American bottoms, in 1928 only 41% was shipped in vessels carrying the American flag. The Board states that American ships predominate in the total ocean-bound import trade of the United States, of which, in 1928 they carried 47%, but foreign vessels carried 57% of the American export tonnage. American vessels predominate in our trade with the Philippines, Mexico, the North and West coasts of South America, Central America and carry a large portion of American trade with the West Indies and the Orient; but foreign vessels carried the major portion of cargoes exchanged between the United States and Europe and the British dominions, with the exception of Canada. The Board declares.

"An American merchant marine adequate from the viewpoint of nationa defense would probably carry a larger proportion of American commerce than is being carried at the present time. Whether that proportion would reach or exceed 50%, the amount usually set as a minimum requirement, cannot be predicted. It would seem more important that the shipping services maintained by private enterprise, with government aid, should meet well defined needs."

While the conference believes that "a policy of specifically determined government aid for the maintenance of an American merchant marine is advisable, for the present at least," because of the highly competitive conditions in the field of world shippnig, it qualifies this conclusion with the declaration that "any policy which resulted in an expansion of facilities beyond actual needs would only serve to intensify competition and to place American ship operators in a still more unsatisfactory position." The only distinct advantage which American shipping at the present time has over its foreign competitors lies in the possession of a very considerable amount of oil burning ships, according to the study, an advantage, however, which is contingent upon the relationship between the price of oil and of coal. As regards age and speed, the Board finds the American merchant fleet to compare unfavorably with the fleets of other nations. The larger part of American vessels engaged in foreign trade, in the view of the Board, will soon have to be replaced with faster and more modern ships if the American merchant marine is to constitute either an effective instrument of national defense or a potent agency for the development and protection of foreign trade interests.

The Conference Board considers the early withdrawal of the United States Shipping Board from the field of ship operation a paramount factor in the solution of the Merchant marine problem. "The United States Shipping Board has undoubtedly endeavored to avoid direct competition with private American ship operators, but it is nevertheless evident that a merchant marine, partially government-owned, partly in private hands, is not likely to prove successful."

Petroleum and Its Products—Cut in Mid-Continent Crude Expected Daily—Production Continues at New High.

Another period of peak production, registered during last week, ending Aug. 3, brought more or less official confirmation of the expectation of lower crude prices in the Mid-continent field. Reductions in Pennsylvania crude were reported here last week. It is considered as certain by those well posted in petroleum circles that within a few days reductions approximating those made in Pennsylvania will be announced in Mid-continent. The Oklahoma City pool continues as the outstanding feature of the Mid-continent producing centers. Two new wells have been completed but are to be shut in. In Kansas the discovery of the Wilcox well, in the vicinity of the old Augusta pool in Butler County, constituted the most important petroleum development in that territory. The Wilcox is rich in high gravity oil.

California production showed a drop last week of about 6,000 barrels daily. This was brought about by the scarcity of completions in the rich Santa Fe Springs territory. An important completion was that of the Phillips Petroleum Co. Bo. 4 Palmer in Gray County, Texas. This brought in about 20,000 barrels, initial production.

Pro-ration is again being discussed in Oklahoma, where it was formally abandoned about three months ago. Large operators there are anxious to wait a while, however, until they can judge what effect the California gas conservation law has on production in that State. This law becomes effective the last day of August, but there is much sepeculation as to the completeness of its enforcement. Some producers believe that full enforcement of the California law and a tariff on imported oil would bring about a balancing of the situation which would make unnecessary any such steps in Mid-continent.

One executive, connected with a major company operating in the Mid-continent field, has expressed himself as believing that the large companies should start restricting both production and refinery activites at once, regardless of whether the smaller factors follow their lead or not.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa	$3.85	Smackover, Ark., 24 and over	$.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, Texas	1.00	Midway-Sunset, Calif., 22	.80
Spindletop, 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—FURTHER SOFTENING IN UNITED STATES MOTOR GASOLINE SENDS PRICE DOWN WITH SELLING AT INSIDE PRICE.

The principal development of this week in the refined products market has been the continued softening of the gasoline situation. Notwithstanding the fact that consumption is up to expectations, the invasion of the eastern market by California gasoline, coupled with the vast quantity of foreign oils being unloaded here, has brought about a situation whereby the 11-cent level established about a month ago for U. S. Motor tank-car lots is now a thing of the past, and prices tange from 9 to 10 cents a gallon, instead. As a matter of fact, although sellers in certain quarters continue to hold their official quotation at 10 cents, they are meeting competition at 9½ cents.

Independent operators are pushing the market further on the downward revision path by offering August and September deliveries at 9 cents. This is not widespread, however, and it is considered doubtful if the open market will really drop to 9. But an official reduction to 9½ cents is generally expected.

This weakening market is especially surprising in view of the fact that July and August usually represent the period in which prices move upward. It is further proof of the serious condition existing throughout the petroleum industry in general, both in crude and refined products.

Reductions were announced Wednesday, Aug. 7, by Standard Oil Company of Ohio. Service station gasoline was cut 2 cents a gallon and tank wagon gasoline 1 cent a gallon in Montgomery County, which includes Dayton, and in Jefferson County, which includes Steubenville. Standard of Ohio ethyl service station and tank wagon price is 21 cents and Red Crown 18 cents a gallon.

The weakness, as noted in gasoline in New York, is, if anything, more intensified in Philadelphia, where California asoline prices have joined the downward movement.

There has been a marked strengthening in bunker fuel oil, resulting from higher cost of transporting oil from the Gulf coupled with a normally stronger call from consumers here. Spot has been moving freely at $1.05 a barrel refinery and $1.10 a barrel f.a.s. New York Harbor.

Kerosene sales have been light, but production has been cut to meet the seasonal drop in consumption and the market therefore holds fairly firm with prices steady at 7¾ cents a gallon in tank cars at refineries, and 8¾ cents a gallon in tank cars delivered to the nearby trade.

Diesel oil is quiet, and demand for gas and furnace oil is uncertain. A better tone in Pennsylvania lubricating oils is reported.

CHANGES DURING WEEK.

August 7.—Standard Oil Company of Ohio announced reduction of 2 cents a gallon in gasoline, service station; reduction of 1 cent a gallon in tank wagon gasoline. Both reductions effective in Montgomery County, including Dayton, and in Jefferson County, including Steubenville. Ohio ethyl service station and tank wagon price is 21 cents a gallon and Red Crown 18 cents a gallon.

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

N. Y. (Bayonne)	$.09½-.10	Arkansas	$.06⅞	North Louisiana	$.07¼
West Texas	.06⅛	California	.08¼	North Texas	.06¾
Chicago	.09¼	Los Angeles, export	.07½	Oklahoma	.07
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09½

Gasoline, Service Station, Tax Included.

New York	$.19	Cincinnati	$.18	Minneapolis	$.182
Atlanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.215
Buffalo	.15	Jacksonville	.24	Spokane	.205
Chicago	.15	Kansas City	.179	St. Louis	.169

Kerosene, 41-43 Water White, Tankcar Lots F.O.B. Refinery.

N.Y.(Bayonne)	$.07¾-.08	Chicago	$.05⅝	New Orleans	$.07¾
North Texas	.05½	Los Angeles, export	.05½	Tulsa	.06½

Fuel Oil, 18-22 Degree, F.O.B. Refinery or Terminal.

New York(Bayonne)	$1.05	Los Angeles	$.85	Gulf Coast	$.75
Diesel	2.00	New Orleans	.95	Chicago	.55

Gas Oil, 32-36 Degree, F.O.B. Refinery or Terminal.

New York(Bayonne)	$.05¼	Chicago	$.03	Tulsa	$.0

Crude Oil Output in United States at New High Level.

The American Petroleum Institute estimates that the daily average gross crude production in the United States, for the week ended Aug. 3rd 1929 was 2,908,600 barrels, as compared with 2,896,650 barrels for the preceding week, an increase of 11,950 barrels. Compared with the output for the week ended Aug. 4 1928, of 2,404,150 barrels per day, the current figure shows an increase of 504,450 barrels daily. The daily average production east of California for the week ended Aug. 3 1929, was 2,046,300 barrels, as compared with 2,031,050 barrels for the preceding week, an increase of 15,250 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Aug. 3 '29.*	*July 27 '29.*	*July 20 '29.*	*Aug. 4 '28.*
Oklahoma	730,050	726,500	717,700	592,150
Kansas	126,650	126,700	125,000	103,000
Panhandle Texas	97,900	93,000	89,250	63,750
North Texas	87,300	86,600	85,100	92,550
West Central Texas	59,050	58,800	59,400	55,700
West Texas	393,000	395,250	396,200	351,550
East Central Texas	17,450	17,700	17,500	21,150
Southwest Texas	78,900	77,700	76,350	25,350
North Louisiana	35,700	36,100	36,150	41,000
Arkansas	67,800	68,200	68,650	87,500
Coastal Texas	131,750	126,000	128,150	105,300
Coastal Louisiana	20,150	19,400	18,350	28,200
Eastern	125,100	123,800	122,000	113,500
Wyoming	54,400	54,500	53,100	60,300
Montana	11,400	11,400	11,600	10,050
Colorado	6,800	6,850	6,900	8,250
New Mexico	2,900	2,550	2,250	2,850
California	862,300	865,600	880,300	642,000
Total	2,906,600	2,896,650	2,893,950	2,404,150

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 ended Aug. 3rd, was 1,693,800 barrels, as compared with 1,686,550 barrels for the preceding week, an increase of 7,250 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,647,050 barrels, as compared with 1,639,600 barrels, an increase of 7,450 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, follows:

	—Week Ended—	
Oklahoma—	*Aug. 3.*	*July 27.*
Allen Dome	24,350	25,050
Asher	11,350	11,550
Bowlegs	34,250	34,400
Bristow-Slick	21,000	20,750
Burbank	19,350	19,500
Carr City	13,850	14,200
Cromwell	8,000	8,050
Earlsboro	82,500	83,000
Little River	5,100	5,300
Logan County	77,300	79,800
Maud	23,850	23,000
Mission	12,750	12,000
St. Louis	30,150	30,700
Searight	30,500	24,700
Seminole	73,850	74,150
Tonkawa	11,400	11,000
Oklahoma City	34,000	33,600
Carr City	9,300	9,350
Kansas—		
Sedgwick County	35,650	36,500
Panhandle Texas—		
Carson County	8,300	7,500
Gray County	62,100	58,500
Hutchinson County	25,700	25,000
North Texas—		
Archer County	19,750	19,600
Wilbarger County	28,750	28,250
West Central Texas—		
Brown County	7,900	7,600
Shackelford County	11,000	10,950
West Texas—		
Crane & Upton Cos	45,600	45,500
Howard County	41,400	42,200
Pecos County	138,400	138,300
Reagan County	17,900	17,900
Winkler County	140,300	142,000
East Central Texas—		
Corsicana-Powell	7,350	7,400
Southwest Texas—		
Laredo District	11,000	10,900
Luling	11,100	11,250
Salt Flat	49,000	48,550

	—Week Ended—	
North Louisiana—	*Aug. 3.*	*July 27.*
Haynesville	4,850	4,900
Urania	6,400	6,400
Arkansas—		
Champagnolle	7,050	7,250
Smackover (light)	6,100	6,100
Smackover (heavy)	46,750	46,950
Coastal Texas—		
Barbers Hill	11,600	6,700
Hull	7,950	8,300
Pierce Junction	19,700	16,000
Raccoon Bend	7,650	7,400
Spindletop	27,100	27,000
Sugarland	11,900	13,100
West Columbia	6,200	5,950
Coastal Louisiana—		
East Hackberry	2,500	2,700
Old Hackberry	2,100	1,900
Sulphur Dome	3,500	2,250
Vinton	4,400	5,100
Wyoming—		
Salt Creek	31,100	30,850
Montana—		
Sunburst	6,950	6,850
California—		
Dominguez	10,000	10,000
Elwood-Goleta	26,000	27,000
Huntington Beach	43,500	44,000
Inglewood	23,500	23,500
Kettleman Hills	4,000	4,000
Long Beach	170,000	171,000
Midway-Sunset	67,000	67,000
Rosecrans	6,700	6,700
Santa Fe Springs	268,000	268,000
Seal Beach	48,000	48,000
Torrance	12,600	12,700
Ventura Avenue	56,500	57,000

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,091,500 barrels, or 92.6% of the 3,339,100 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Aug. 3 1929, report that the crude runs to stills for the week show that these companies operated to 85.5% of their total capacity. Figures published last week show that companies aggregating 3,051,900 barrels, or 91.4% of the 3,339,100 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to 85.6% of their total capacity, contributed to that report. The report for the week ended Aug. 3 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED AUG. 3 (BARRELS OF 42 GALLONS).

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Operat d of Total Capacity Reporting.*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,485,500	88.1	4,659,000	10,555,000
Appalachian	84.5	605,400	87.8	996,000	1,074,000
Indiana, Ill., Kentucky	98.7	2,143,800	94.3	5,857,000	3,673,000
Okla., Kansas, Missouri	77.3	1,753,700	76.4	3,176,000	4,758,000
Texas	87.3	3,656,300	88.2	4,659,000	12,692,000
Louisiana-Arkansas	93.4	1,230,900	74.5	2,013,000	5,449,000
Rocky Mountain	90.4	442,200	52.6	1,687,000	666,000
California	98.4	5,178,900	89.5	12,097,000	104,919,000
Total week Aug. 3	92.6	18,496,700	85.5	35,144,000	143,786,000
Daily average	---	2,642,400	---	------	------
Total week July 27	91.4	18,285,500	85.6	35,942,000	142,492,000
Daily average	---	2,612,200	---	------	------
Texas (Gulf Coast)	98.8	2,795,100	90.0	3,935,000	9,813,000
Louisiana (Gulf Coast)	100.0	870,000	80.2	1,749,000	4,588,000

Note.—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.

Colombian Oil Bill—New Regulations Governing Oil Development Passes the First Reading.

From the "Wall Street Journal" of July 24 we take the following United Press account from Bogota, Colombia:

The bill for Colombia's new oil regulation, details of which have been held in strictest secrecy, was presented to congress by Minister of Industry Mantalvo on Tuesday and passed first reading in both houses.

The new legislation, worked out by a committee of Colombian and foreign experts following the attempt in September, 1928, at complete nationalization of Colombia's oil resources, represents an expert endeavor to foster production, give full recognition to private interests, and at the same time to conserve the nation's oil resources.

The proposed new law declared the oil fields in the Department of Santander del Norte, on the Colombo-Venezuelan frontier east of the Oriental range of the Andes, and also the Arauca, Vichada and Meta regions, belong to the national reserves and that their exploitation shall be subject to parliamentary authorization. No reference is made to the Uraba deposits.

Petroleum deposits found in the territorial areas, navigable rivers, and in public lands on which no grants were made before 1873 belong to the nation, under the terms of the new bill.

Private rights will be respected, foreign concessionaires must educate Colombian personnel to work in the oilfields and employ Colombian help on an equal footing with foreign help. Arbitration will be employed to settle any disputes.

No oil grant may exceed 50,000 hectares and no one may exploit more than 100,000 hectares. Transfer of grants will be forbidden when this figure is exceeded.

The nation will reserve to itself within each field an area equal to the one granted; that is, half of each zone must remain in the national reserves. Contracts with operating companies will be for 30 years, and may be extended an additional 10 years.

Royalties on oil produced in public land grants will be paid by concessionaires on the basis of 50 cents per barrel of crude, gradually increasing to $2 up to the sixth year, and finally reaching a stabilized charge of from six to 12½%, varying with the distance of the field from the sea. Gasoline will pay a tax of one-thirteenth of gross production.

Oil produced in private lands will pay taxes varying between 4 and 8%.

Announcement by Secretary of Interior Wilbur Regarding Oil Curtailment at Kettleman Hills, Calif.

Secretary of the Interior Wilbur stated on August 6 that while the signatures of all of those involved had not been secured, a majority of the various operators in the Kettleman Hills oil fields (Cal.) had signed up and by mutual agreement decided upon a conservation program which would lead to a unified development of this project. Recently, while in California, the Secretary went over this field with Dr. George Otis Smith, Director of the Geological Survey, who has been for some weeks actively engaged in trying to develop this agreement. Dr. Smith on his return from the West said on August 6:

"The area comprised in the agreements covering the three domes of Kettleman Hills is 150 square miles, of which slightly over 53 square miles is owned by the United States. It is simply as a large landowner that the Federal Government has been able to exercise a degree of control over the Kettleman Hills development. The three agreements entered into are primarily between the Government landlord and its permittees and lessees, but supplemental to these agreements are the endorsements of the Secretary of the Interior's program by the private owners and their lessees, who are willing to adopt the policy of delayed development as of mutual benefit.

"The conservation committee selected at Los Angeles to represent all parties in interest has struggled with the problem for four months. First it was a process of self-education and then the missionary endeavor had to be extended to convince all the parties in interest, large corporations as well as individual landowners or permittees, in all more than 50 in number, with a few fee owners yet to be reached, whose lands, however, are on the edge of the areas under consideration. The diversity of conflicting interests and of personal viewpoints was as great as these numbers suggest. Moreover, in general, any slowing down of the exploitation of a natural resource like oil is considered alien to the conservation policy as applied to Kettleman Hills was necessarily a slow process.

"However, the obvious fact of overproduction of oil, especially in California during this period of discussion, brought home to many the inevitable and disastrous effect on crude oil prices of a flood of high grade oil from Kettleman Hills. This influenced many of the fee owners to subscribe to the Government policy and program, even though the Federal officials could offer no other inducement than this business logic.

The economics of the situation which had inspired the President's declaration of policy in March became more and more understood and his remedy of curtailment of drilling better appreciated as the months passed.

"So it is that a slowing down program is being now adopted for all three domes, even before the productive area has been outlined. The wells that have already reached the producing zone, however, outline a triangle 6½ miles on its base trending northwest and southeast, and ¾ of a mile across. Some 25 other wells are drilling in the North Dome, which is much the larger of the three areas, having reached depths varying from 1,500 to 7,000 feet, and most of these, under the terms of the agreement, will be continued to the top of the oil sand.

"Drilling activity in the Middle Dome has been completely suspended, and only two wells are being drilled in the South Dome. Two wells only are producing oil on the North Dome, and only two others may produce later under the terms of that agreement, but whenever the discovery well is brought under full control, all production will be stopped. The period of suspension extends until January 1 1931 for the Middle and South Domes, and until July 1 1931 for the North Dome. Provision is made in all these agreements for an earlier termination of the suspension if there develops an actual market need of oil from Kettleman Hills.

"An index of the possible productivity of the North Dome is afforded by the record of the discovery well. Before the end of August this well will have produced a million barrels of oil that is 90% gasoline, together with some 6,000,000 gallons of gasoline recovered from the gas. On June 30, the Government royalties on oil, gas and gasoline from this well for less than eight months amounted to $124,217.90. Unfortunately, the greater part of the gas has been wasted, over two billion feet a month escaping to the air; and up to the latter half of June a considerable part of this gas escaped without having its gasoline content extracted. Within a few weeks, however, the new pipe line to San Francisco will largely reduce this continuing waste of dry gas. If this well can be shut in and all production from the North Dome, the Government is willing to postpone its receipt of further royalties until 1931.

"A significant paragraph in the North Dome agreement looks ahead to the future of the Kettleman Hills development and shows the interest that has been aroused in the possibilities of economy in a field where a well costs at least a quarter of a million dollars. This paragraph reads:

" 'In line with the Government's policy of oil conservation, to which this agreement contributes, the parties interested in the Kettleman Hills field undertake, by the appointment of a representative committee or by other means, to consider a plan of unit development or other co-operative method of developing this great structure with a maximum of production and utilization at a minimum of operating cost; such committee to report its progress from time to time to the Secretary of the Interior, and when deemed opportune, the Secretary will propose the necessary legislation enabling the Government's participation in the proposed co-operative plan, by authorizing both the necessary acreage involved and the substitution of a fixed and definite share in the output in lieu of the existing different rates of royalty for primary and secondary leases.' "

Secretary Wilbur made the following statement:

"The discovery well was wasting a sufficient amount of gas to supply the industrial needs of San Francisco and practically all of Northern California. Nearly 30 wells were in process of being drilled at a time when there was no method of delivering the gas where it could be used and when there was an overproduction of oil. Since these are very deep wells, 7,000 feet and over, and the gas pressure is most necessary for bringing the oil to the surface, some program of preventing waste and of holding back the drilling operations was necessary. By prolonged negotiations practical success has been achieved through the efforts of Dr. Smith. There was a considerable portion of this land belonging to the public domain so that the Secretary of the Interior could proceed to bring about agreements under the waste clauses of the leasing act. This success in developing united action for the Kettleman pool shows the possibilities in handling other oil pools discovered or yet to be discovered. The conservation program of the Federal Oil Conservation Board has thus brought about a striking result in the field of conservation.

"This arrangement in the Kettleman Hills oil field production problem indicates that even in the presence of a wild discovery well wasting gas in enormous quantities, it is possible to settle many of the problems of controlling the future production of the pool by conferences and by mutual consent, rather than settling them over a mile under the ground. With a great known pool of oil and gas it is safe and intelligent to plot and plan beforehand, the way engineers are wont to do, rather than to plunge in regardless of consequences. In the long run, the selfish interests of all involved are benefited by orderly engineering procedures. The most important thing to everyone, oil owners, operators and public alike, is to secure the maximum yield of valuable oil products from the pool.

"The part which the development of oil has played in the rapid advance in prosperity in the United States would perhaps be hard to determine, but it is clear that oil plays a large part in our international commerce and in our national wealth. The life of the oil fields is necessarily limited. We must face squarely the fact that that part of our prosperity which is dependent upon oil production will inevitably decline. Just when this will begin to take place it is hard to determine, but producing as we do, 68% of the oil which is being consumed, with only 18% of the estimated world's oil supply in our own fields, it is evident that there is difficulty ahead. It seems to me that it is most important for plans to be worked out by mutual agreement which will stop those wastes so prevalent in the oil industry, including the waste of natural gas, the waste of storage above ground, and the waste due to insufficient cracking of oil into its most valuable constituents. Beyond all this, the great waste is the oil which is left in the ground, due to failure of present operators to use the best engineering methods for bringing the oil to the surface. This failure is not based so much on the lack of engineering skill or knowledge of the laws of physics, as it is upon the inevitable desire by property owners and operators for prompt results, regardless of the future. The finger of history will point at this present period in the oil industry as outrageously wasteful and ineffective. The mishandling of a great exhaustible national resource will stand out most clearly as the supplies diminish.

"The extinction of the buffalo is considered one of the most dramatic and damaging episodes in the life of our country, but this extinction, while wasteful, was readily overcome by replacing the buffalo with the herds of domestic animals on our great plains and our prairies turned into farms. We can say that we gained in the long run by the transfer, but such a process of replacement is impossible in connection with our limited oil pools. A decade is a short period in the life of a nation, and yet judging from what the best authorities and experts in the field have to say, the passage of another decade will compel us to face rapidly diminishing domestic supplies of crude oil.

"Past administration of the leasing act by demanding drilling forced production when overproduction was causing public loss by waste and was damaging the oil industry. Any delay in production which will permit time to master the situation in regard to proper handling of the oil question will be of advantage."

California Gas Conservation Law Operative Sept. 1—Regarded as Drastic Legislation—Resignation of State Umpire.

From its Los Angeles bureau the "Wall Street Journal" of July 29 reported the following:

Pending enforcement of the new California gas conservation law, known as the Lyon Act, signed by Governor C. C. Young last May, is the all important subject in oil circles. Senate Bill No. 560 contained an urgency clause making it effective upon signature of the Governor, but actual operation of the law was postponed until Aug. 31, ne t. Meanwhile as the time draws near, California's daily output has established new peak for week ended July 20, estimated at 800,000 barrels, or some 200,000 barrels daily over amount a year ago.

Just what enforcement of the law will actually mean is anybody's guess. Some quarters estimate as high as 250,000 barrels can be lopped off daily output. What will be accomplished will depend on how strictly the law is enforced, and its provisions are such that a wide latitude will necessarily be given State enforcement officials.

As it stands, the law is considered one of the most drastic pieces of legislation ever passed. Apparently for the first time in hostory of the State a weapon is in the hands of State authorities for conservation of natural gas and, incidentally, curtailment of oil output. Only a few weeks ago, F. C. Van Deinse, appointed three months ago by the trade as State oil umpire, resigned, and his resignation was an admission of failure of efforts to keep operators in line and reduce output.

Gist of Law.

The gist of the new law is contained in paragraph 8b, which provides:

The unreasonable waste of natural gas . . . is hereby declared to be opposed to the public interest and is hereby prohibited and declared to be unlawful. The blowing, release or escape of natural gas into the air shall be prima facie evidence of unreasonable waste.

F. G. Stevenot, Director of the State Department of Natural Resources, in a letter has advised operators throughout the State that "if, after Aug. 31 1929, there is any natural gas being blown into the air and thus wasted in the field, it is the intention and purpose of the State immediately to proceed with all the means provided by the law to prevent such wastage."

With oil trade estimates of 75,000,000 feet blowing into the air daily at Ventura and 23,000,000 at Elwood, solely as incident to production of oil to say nothing of Santa Fe Springs and Signal Hill, strict enforcement of the law would have a drastic effect on curtailment of oil output unless some means could be devised to take care of the gas. Compression plants for placing gas back into the ground will be the logical answer in many cases.

According to figures compiled by the State Department of Petroleum and Gas, during March 1929, the average amount of gas being blown into the air daily was in excess of 620,000,000 cubic feet. With oil output constantly mounting, waste gas now is considerably in excess of the March figures.

Further Rulings.

Department of Petroleum and Gas has summarized the principal provisions of the new law, in addition to Section 8b, as follows:

Section 8d provides that upon complaint being made to the Director of the Department of Natural Resources that in any oil field there is occurring or threatened an unreasonable waste of gas, he shall direct the State Oil and Gas Supervisor to hold a hearing to determine whether such waste is occurring or threatened, and to determine the extent to which the waste of gas occurring or threatened is unreasonable, and also provides for issuance of orders for discontinuance of such unreasonable waste.

Section 9 provides for the hearing of appeals from the supervisor's orders by the Board of District Commissioners in the district.

Section 14a provides that in the event of failure to comply with the supervisor's order, or the order as modified by the Commissioners, the director of the Department of Natural Resources shall bring suit in the Superior Court to enjoin the unreasonable waste of gas.

References to the oil conservation law appeared in our issues of June 8, page 3754 and June 29, page 4243.

Daily Average of Crude Petroleum Production Reached New High Level in June—Stocks Increase—Gasoline Output Establishes New Peak.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during June 1929 amounted to 83,403,000 barrels, a daily average of 2,780,000 barrels. Because of the short month, the total did not quite reach that of May, but the daily average represented a new high level.

Developments in California featured the month and were largely responsible for the increase in daily average production of the country. Continued success in exploiting and uncovering new sands in the Santa Fe Springs, California, field was the chief cause underlying the increase in daily average production in that State from 775,900 barrels in May to 820,900 barrels in June. Although the daily average production in Texas also increased in June, the State fell from first to second place in favor of California by a margin of only 300 barrels in daily output. Oklahoma fell off, but Kansas, ranking fourth in output, registered a small increase in daily average production. With the notable exception of Michigan, the majority of the Eastern States reported a decrease in daily production in June.

During June pipe-line and tank-farm stocks east of California increased approximately 800,000 barrels, in contrast to withdrawals the previous month amounting to nearly 2,000,000 barrels. On the other hand, refinery stocks of crude decreased about 1,250,000 barrels in June, giving a net decrease in crude stocks east of California of about 450,000 barrels. Stocks of crude in California continued to increase as demands remained well below production.

Total stocks of all oils on June 30 amounted to 659,895,000 barrels, a new high level. Allowing for revised figures for crude stocks in California, this represents an increase over May of 4,974,000 barrels as compared with a decrease of

776,000 barrels in all stocks during June 1928. The Bureau adds:

The feature of the month from the standpoint of important fields was the increased output of the Santa Fe Springs, Calif., field. The daily average production of this field in June amounted to 237,000 barrels, an increase over May of 55,000 barrels, or 30%. This increase placed Santa Fe Springs well out in front as the leading California field, considerably ahead of Long Beach, which for some time occupied first place. Both West Texas and the Seminole area reported slight increases in daily average output in June, but Long Beach again fell off.

Stocks of crude held in the Seminole area on June 30 amounted to 18,740,000 barrels, as compared with 19,096,000 barrels on hand the first of the month. This was the first decrease reported in these stocks this year.

Exclusive of California, there were fewer completions during June than in May and fewer wells drilling on June 30 than on May 31. A total of 22 wells were completed at Santa Springs in June, which had the unusually high daily average initial output of 4,700 barrels.

PRODUCTION (BARRELS OF 42 U. S. GALLONS).

	June 1929.		May 1929.		June 1928.	
	Total.	Daily Aver.	Total.	Daily Aver.	Total.	Daily Aver.
Seminole, St. Louis, &c.	12,262,000	409,000	12,568,000	405,000	{8,298,000 / 680,000	277,000 / 227,000
West Texas	11,335,000	378,000	11,671,000	376,000	9,483,000	316,000
Long Beach x	5,071,000	169,000	5,431,000	175,000	5,831,000	194,000
Santa Fe Sp'gs	7,124,000	237,000	5,630,000	182,000	1,116,000	37,000

x From American Petroleum Institute.

STOCKS AT SEMINOLE, ST. LOUIS, &c. (BARRELS OF 42 U. S. GALLONS).

	June 30 1929.	May 31 1929.	June 30 1928.y
Producers' stocks	584,000	568,000	364,000
Tank-farm stocks	18,156,000	18,528,000	17,631,000
Total stocks	18,740,000	19,096,000	17,995,000

y Includes stocks at Seminole only.

RECORD OF WELLS JUNE 1929.z

	Completions.			Total Initial Production (Barrels).	Aver. Initial Production (Barrels).	Drilling June 30.
	Oil.	Gas.	Dry.			
Seminole, St. Louis, &c	77	4	13	52,500	700	261
West Texas	39	--	25	92,400	2,400	229
Long Beach	11	--	1	6,100	600	91
Santa Fe Springs	22	--	--	102,300	4,700	152

From "Oil and Gas Journal."

Runs to stills of crude petroleum again established a new high record in June, when a daily average of 2,813,000 barrels was processed, states the Bureau of Mines, which further says:

Gasoline production also established a new peak of 1,187,000 barrels per day compared with a daily average of 1,170,000 barrels in May. Gasoline stocks on June 30 amounted to 41,461,000 barrels, a decrease of approximately 3,200,000 barrels from May. This decline, in the face of record-breaking output, was due both to continued high domestic consumption and to increased exports. Indicated domestic consumption or demand averaged 1,123,000 barrels per day, a small increase over May but 14% above a year ago. At the current rate of total demand, the June stocks of 41,461,000 barrels represent 31 day' supply, as compared with 35 days supply on hand a month ago, and 31 days' supply on hand a year ago.

The domestic demand for both kerosene and wax fell off in June and stocks of these commodities were increased along with stocks of fuel oil. Demand for lubricants picked up and stocks were reduced slightly.

The refinery data of this report were compiled from schedules of 343 refineries which had an aggregate daily recorded crude-oil capacity of 3,399,000 barrels. These refineries operated during June at 83% of their recorded capacity, given above, as compared with 342 refineries operating at 81% of their capacity in May.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.
(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	June 1929.	May 1929.	June 1928.	Jan.-June 1929.	Jan.-June 1928.
New Supply—					
Domestic production:					
Crude petroleum:					
Light	75,390	76,009	64,940	439,466	388,592
Heavy	8,013	8,406	7,586	48,649	46,972
Total crude	83,403	84,415	72,526	488,115	435,564
Natural gasoline	4,250	4,343	3,355	24,900	20,493
Benzol	257	267	231	1,526	1,379
Total production	87,910	89,025	76,112	514,541	457,436
Daily average	2,930	2,872	2,537	2,843	2,513
Imports:					
Crude	6,591	7,552	6,553	43,852	38,006
Refined	2,426	2,732	712	11,073	6,909
Total new supply all oils	96,927	99,309	83,377	569,466	502,351
Daily average	3,231	3,204	2,779	3,146	2,760
Increase in stocks all oils	4,974	3,726	a776	45,020	25,999
Demand—					
Total demand	91,953	95,583	84,153	524,446	476,352
Daily average	3,065	3,083	2,805	2,897	2,617
Exports b:					
Crude	2,615	1,932	1,879	11,495	8,680
Refined	12,383	10,928	12,284	65,689	69,670
Domestic demand	76,955	82,723	69,990	447,262	398,002
Daily average	2,565	2,668	2,333	2,471	2,187
Excess of daily aver. domestic production over dom. dem'd	365	204	204	372	326
Stocks (End of Month)—					
Crude petroleum:					
East of California c:					
Light	333,102	332,011	319,322	333,102	319,322
Heavy	45,987	47,531	51,890	45,987	51,890
California:					
Light	d32,667	29,038	19,197	d32,667	19,197
Heavy e	d103,660	101,681	94,234	d103,660	94,234
Total crude	515,416	510,261	484,643	515,416	484,643
Natural gasoline at plants	1,356	1,390	648	1,356	648
Refined products	143,123	141,878	130,315	143,123	130,315
Grand total stocks all oils	659,895	653,529	615,606	659,895	615,606
Days' supply f	215	212	219	228	235
Bunker oil (included above in domestic demand)	4,550	4,704	4,307	25,813	25,365

a Decrease. b Includes shipments to Alaska, Hawaii and Porto Rico. c Exclusive of producers' stocks. d On new basis; corresponding figures for previous months to be supplied later; for May revisions see below. e Includes fuel oil. f Grand total stocks all oils divided by daily average total demand.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALS.).

	June 1929.		May 1929.		Jan.-June 1929.	Jan.-June 1928.
	Total.	Daily Av.	Total.	Daily Av.		
Field—						
Appalachian	2,664,000	88,800	2,886,000	93,100	15,827,000	15,285,000
Lima-Indiana	152,000	5,100	134,000	4,300	746,000	861,000
Michigan	478,000	15,900	231,000	7,500	1,301,000	224,000
Ill.-S. W. Ind.	586,000	19,500	628,000	20,200	3,547,000	3,702,000
Mid-Continent	48,406,000	1,613,500	49,714,000	1,603,700	286,190,000	266,071,000
Gulf Coast	4,326,000	144,200	4,612,000	148,800	25,916,000	22,076,000
Rocky Mount'n	2,166,000	72,200	2,157,000	69,600	12,603,000	14,384,000
California	24,625,000	820,900	24,063,000	775,900	141,985,000	112,961,000
U. S. total	83,403,000	2,780,100	84,415,000	2,723,100	488,115,000	435,564,000
State—						
Arkansas	2,044,000	68,100	2,230,000	71,900	13,317,000	16,314,000
California	24,625,000	820,900	24,053,000	775,900	141,985,000	112,961,000
Colorado	215,000	7,200	221,000	7,100	1,227,000	1,374,000
Illinois	515,000	17,200	550,000	17,700	3,082,000	3,253,000
Indiana	78,000	2,600	84,000	2,700	498,000	497,000
Southwestern	71,000	2,300	78,000	2,500	465,000	449,000
Northeastern	7,000	300	6,000	200	33,000	48,000
Kansas	3,791,000	126,400	3,793,000	122,400	19,814,000	20,249,000
Kentucky	546,000	18,200	635,000	20,500	3,420,000	3,554,000
Louisiana	1,590,000	53,000	1,632,000	52,700	9,802,000	10,807,000
Gulf Coast	557,000	18,600	567,000	18,300	3,550,000	2,916,000
Rest of State	1,033,000	34,400	1,065,000	34,400	6,252,000	7,891,000
Michigan	478,000	15,900	231,000	7,500	1,301,000	224,000
Montana	262,000	8,700	272,000	8,800	1,657,000	2,033,000
New Mexico	86,000	2,900	96,000	3,100	494,000	432,000
New York	282,000	9,400	289,000	9,300	1,610,000	1,201,000
Ohio	573,000	19,100	579,000	18,700	3,273,000	3,595,000
Cent. & East.	428,000	14,300	451,000	14,600	2,560,000	2,782,000
Northwestern	145,000	4,800	128,000	4,100	713,000	813,000
Oklahoma	20,688,000	689,600	21,743,000	701,400	127,104,000	117,530,000
Osage County	1,192,000	39,700	1,296,000	41,800	7,723,000	10,761,000
Rest of State	19,496,000	649,900	20,447,000	659,600	119,381,000	106,769,000
Pennsylvania	954,000	31,800	1,018,000	32,800	5,483,000	4,846,000
Tennessee	1,000	------	2,000	100	11,000	22,000
Texas	24,619,000	820,600	24,928,000	804,100	142,069,000	123,247,000
Gulf Coast	3,769,000	125,600	4,045,000	130,500	22,366,000	19,160,000
Rest of State	20,850,000	695,000	20,883,000	673,600	119,703,000	104,087,000
West Virginia	453,000	15,100	491,000	15,800	2,743,000	2,880,000
Wyoming	1,603,000	53,400	1,568,000	50,600	9,225,000	10,545,000
Salt Creek	913,000	30,400	928,000	29,900	5,562,000	7,256,000
Rest of State	690,000	23,000	640,000	20,700	3,663,000	3,289,000
Classification	*by Gravity*	*(approx.)*				
Light crude	75,390,000	2,513,000	76,009,000	2,451,900	439,466,000	388,592,000
Heavy crude	8,013,000	267,100	8,406,000	271,200	48,649,000	46,972,000

STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES (Bbls.)

		June 30 1929.	May 31 1929.	June 30 1928.
At Refineries (and in coastwise transit thereto) Reported by location of storage:				
East coast—Domestic		8,202,000	9,367,000	8,409,000
Foreign		5,382,000	6,484,000	5,862,000
Appalachian		2,591,000	2,645,000	2,242,000
Indiana, Illinois, Kentucky, &c		2,945,000	2,974,000	2,957,000
Oklahoma, Kansas, Missouri, &c		6,216,000	6,034,000	5,662,000
Texas—Inland		2,578,000	2,464,000	1,927,000
Gulf coast—Domestic		9,802,000	9,492,000	8,469,000
Foreign		533,000	344,000	102,000
Arkansas and Inland Louisiana		1,402,000	1,470,000	881,000
Louisiana Gulf coast—Domestic		3,975,000	3,391,000	4,149,000
Foreign		1,649,000	1,818,000	970,000
Rocky Mountain		2,028,000	2,075,000	1,488,000
Total east of California		47,303,000	48,558,000	43,118,000
Elsewhere than at Refineries—				
Domestic—Reported by field of origin:				
Appalachian—N. Y., Pa., W. Va., Eastern and Central Ohio	Gross	4,930,000	4,993,000	6,361,000
	Net	4,652,000	4,711,000	6,064,000
Kentucky	Gross	922,000	1,012,000	1,221,000
	Net	778,000	866,000	1,087,000
Lima-Indiana	Gross	953,000	1,037,000	1,447,000
	Net	770,000	854,000	1,267,000
Illinois-S. W. Indiana	Gross	11,525,000	11,786,000	12,702,000
	Net	10,868,000	11,128,000	12,200,000
Mid-Continent—Okla, Kan, Panh'dle, Central, North and West Texas	Gross	259,206,000	257,905,000	249,543,000
	Net	246,402,000	245,021,000	236,725,000
Northern Louisiana and Arkansas	Gross	26,879,000	27,197,000	29,508,000
	Net	23,148,000	23,278,000	26,543,000
Gulf coast	Gross	21,197,000	20,893,000	17,525,000
	Net	20,643,000	20,381,000	17,028,000
Rocky Mountain	Gross	24,349,000	24,501,000	27,078,000
	Net	24,311,000	24,462,000	27,038,000
Total pipe-line and tank-farm stocks east of California	Gross	349,961,000	349,324,000	345,385,000
	Net	331,572,000	330,701,000	327,952,000
Foreign crude petroleum on Atlantic coast		60,000	110,000	91,000
Foreign crude petroleum on Gulf Coast		154,000	173,000	51,000
		214,000	283,000	142,000
Total refinery, pipe-line and tank-farm stocks of domestic and foreign crude petroleum east of California		379,089,000	379,542,000	371,212,000
Classification by Gravity (Approximate)—				
East of California:				
Light crude (24 deg. and above)		333,102,000	332,011,000	319,322,000
Heavy crude (below 24 deg.)		45,987,000	47,531,000	51,890,000
California—Light		32,667,000	x29,934,000	19,197,000
Heavy (including fuel)		103,660,000	x102177000	94,234,000
Producer's Stocks (not included above approx.)				
East of California		7,500,000	7,450,000	--------
California		573,000	x1,559,000	--------

x Revised.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRLES).
(From Bureau of Foreign and Domestic Commerce.)

	June 1929.		May 1929.		Jan.-June 1929.	Jan.-June 1928.
	Total.	Daily Av.	Total.	Daily Av.		
Imports—						
From Mexico	1,624,000	54,100	1,281,000	41,300	5,917,000	8,346,000
From Venezuela	4,186,000	139,600	5,139,000	165,800	29,862,000	21,949,000
From Colombia	637,000	21,200	857,000	27,600	6,362,000	6,364,000
From other countr's	144,000	4,800	275,000	8,900	1,711,000	1,347,000
Total imports	6,591,000	219,700	7,552,000	243,600	43,852,000	38,006,000
Exports—						
Domestic crude oil:						
To Canada	2,248,000	74,900	1,729,000	55,800	9,366,000	6,799,000
To oth. countries	362,000	12,100	203,000	6,500	2,122,000	1,874,000
Shipments	5,000	200	------	------	7,000	6,000
Foreign crude oil	Not avail	able	------	------	------	1,000
Total exports	2,615,000	87,200	1,932,000	62,300	11,495,000	8,680,000

INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (BARRELS).

Domestic Petrol by Fields of Origin.	June 1929.		May 1929.		Jan.-June 1929.	Jan.-June 1928.
	Total.	Daily Av.	Total.	Daily Av.		
Appalachian	2,811,000	93,700	2,928,000	94,400	15,899,000	15,468,000
Lima-Indiana	236,000	7,900	259,000	8,300	1,138,000	728,000
Michigan	478,000	15,900	231,000	7,500	1,301,000	224,000
Ill. & S. W. Ind.	846,000	28,200	650,000	21,000	4,046,000	3,672,000
Mid-Continent	47,155,000	1,571,800	51,760,000	1,669,700	282,447,000	249,642,000
Gulf Coast	4,064,000	135,500	4,197,000	135,400	23,577,000	22,970,000
Rocky Mount'n	2,317,000	77,200	2,327,000	75,100	13,793,000	14,584,000
Deliveries and exports	57,907,000	1,930,200	62,352,000	2,011,400	342,201,000	307,288,000
Deliveries	56,088,000	1,869,600	60,909,000	1,964,800	334,672,000	301,575,000
For'n petrol'm	6,660,000	222,000	7,554,000	243,700	43,897,000	37,947,000
Deliveries of domestic & foreign petrol'm	62,748,000	2,091,600	68,463,000	2,208,500	378,569,000	339,522,000

NUMBER OF PRODUCING OIL WELLS COMPLETED.*

June 1929.	May 1929.	Jan.-June 1929.	Jan.-June 1928.
1,316	1,191	7,079	5,527

*For States east of California from "Oil and Gas Journal"; for California from the American Petroleum Institute.

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES (BARRELS).

	June 1929.	May 1929.	Jan.-June 1929.	Jan.-June 1928.
Crude oil	170,000	95,000	661,000	1,649,000
Refined Products—				
Gasoline	1,598,000	1,498,000	10,314,000	7,289,000
Gas oil	79,000	79,000	1,448,000	1,082,000
Fuel oil	3,000	2,000	66,000	709,000
Lubricants	71,000	1,000	78,000	226,000
Asphalt	2,000	3,000	16,000	14,000
Total refined products	1,753,000	1,583,000	11,922,000	9,320,000

STOCKS HELD BY THE REFINING COMPANIES IN THE UNITED STATES, JUNE 30 1929.

(In Barrels.)	Gasoline.	Kerosene.	Gas Oil & Fuel Oil.	Lubricants.
East Coast	6,327,000	1,333,000	7,006,000	2,523,000
Appalachian	1,522,000	279,000	964,000	1,215,000
Indiana, Illinois, Kentucky, &c.	6,586,000	748,000	2,794,000	626,000
Oklahoma, Kansas, Missouri	5,205,000	689,000	6,164,000	440,000
Texas	5,638,000	1,542,000	12,732,000	1,943,000
Louisiana and Arkansas	1,789,000	712,000	6,444,000	113,000
Rocky Mountain	2,494,000	212,000	1,228,000	161,000
California	11,900,000	2,833,000	--------	995,000
Total	41,461,000	8,348,000	a37,332,000	8,016,000
Total May 31 1929	44,648,000	7,742,000	a35,636,000	8,370,000
Texas Gulf Coast	4,532,000	1,408,000	9,373,000	1,898,000
Louisiana Gulf Coast	1,469,000	695,000	5,008,000	107,000

	Wax (Lbs.)	Coke (Tons)	Asphalt (Tons)	Oth. Finished Products (Bbls.)	Unfinished Oils (Bbls.)
East Coast	91,148,000	16,100	110,200	118,000	8,525,000
Appalachian	22,194,000	3,700	300	65,000	1,481,000
Indiana, Illinois, Ky., &c.	15,312,000	50,700	34,600	215,000	3,969,000
Oklahoma, Kan., Missouri	9,722,000	87,800	3,700	63,000	2,104,000
Texas	10,779,000	182,000	9,400	12,000	11,817,000
Louisiana and Arkansas	17,370,000	56,100	29,900	71,000	2,610,000
Rocky Mountain	22,239,000	91,200	7,900	35,000	1,827,000
California	--------	10,800	51,100	171,000	b10,242,000
Total	188,764,000	498,400	247,100	750,000	42,575,000
Total May 31 1929	179,139,000	471,200	236,300	814,000	40,305,000
Texas Gulf Coast	10,436,000	166,400	9,300	6,000	10,634,000
Louisiana Gulf Coast	17,370,000	55,100	24,500	68,000	1,713,000

a East of California. b Includes 2,555,000 barrels tops in storage.

Natural Gasoline Output in June Increased Approximately 37,200,000 Gallons Over the Same Month in 1928—Stocks Decrease.

According to the United States Bureau of Mines, Department of Commerce, the production of natural gasoline in June amounted to about 178,500,000 gallons, an increase of 37,200,000 gallons as compared with the corresponding month last year, but was 3,900,000 barrels below the figure for the month of May 1929. The average daily output for June, however, was 70,000 gallons higher than that for May. Stocks on hand decreased from 58,399,000 gallons on May 31 1929 to 56,963,000 gallons on June 30 last. The Bureau shows:

OUTPUT OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Month	
	June 1929.	May 1929.	Jan.-June 1929.	June 1928.	June 1929.	May 1929.
Appalachian	6,300	8,000	54,100	6,200	3,981	3,283
Ill., Ky., &c.	900	1,200	7,100	1,000	474	416
Oklahoma	57,400	58,600	332,600	48,800	25,342	27,946
Kansas	2,600	3,000	17,400	3,000	1,641	1,830
Texas	32,500	34,100	194,900	25,900	22,403	21,564
Louisiana	4,800	4,900	29,500	4,300	784	984
Arkansas	2,600	2,700	15,800	2,800	300	284
Rocky Mountain	4,100	4,300	22,600	3,800	568	655
California	67,300	65,600	371,800	45,500	1,470	1,437
Total (gallons)	178,500	182,400	1,045,800	141,300	56,963	58,399
Daily average	5,950	5,880	5,780	4,710	------	------
Total (barrels)	4,250	4,343	24,900	3,364	1,356	1,390
Daily average	142	140	138	112	------	------

Strong Market for Copper in Fall Indicated—9,000,000 Pounds Sold for Export in One Day.

Noting that there are indications of a revival of the market for copper metal this Fall, although the trade does not anticipate or desire such a runaway market as developed in the Spring and which carried metal prices above 24 cents a pound, the New York "Times" of Aug. 4 said:

Since that experience, brought about by a sudden spurt in European and domestic demand, coupled with a tremendous amount of speculative buying, copper has settled back to around the 18-cent level. At that price the market is firm and normal, responsive to increased demands and entirely devoid of the speculative excitement and sharp price changes which characterized it when competition was so keen in the Spring.

Important leaders of the industry, including John D. Ryan, who is now on an inspection trip in the Montana region, expressed themselves last week as optimistic on the general copper situation and expect firm and normal expansion in demand this Fall. Earnings of the important companies of the industry for the first six months of the year were about the best in their history, due to improved production facilities, economies in operation and to the fact that the extraordinary demand which developed, offered them the opportunity to dispose of their output at high prices.

The re-entry of foreign buyers in the market, which took place last week, attracted a considerable amount of attention in the trade. Sales for export last Wednesday were 9,000,000 pounds, the heaviest day's business in four months. Export sales for the entire month of July were about 76,000,000 pounds, with about 26,000,000 pounds sold in the final week of the month. With any normal revival of buying in the next month or so, it is believed by leaders of the industry that these foreign orders will easily be doubled

Domestic buyers are taking copper in small quantities, as needed, and appear to be awaiting a broad revival in demand before making larger commitments. They are also awaiting the monthly statistics, expected to be announced during the second week of August. This policy of hand-to-mouth purchasers by the large domestic users has had the effect of maintaining a very quiet and almost featureless market. Speculation in the metal here is at a very low ebb.

There were several reports in the financial district last week of a nearby advance of one-quarter of a cent a pound, but no announcement of such a rise was made and some producers doubt that it will be made immediately. Electrolytic copper for domestic shipment is quoted at 18 cents a pound, delivered, to the end of September. European destinations are at levels, corresponding with 18.30 cents c. i. f. Hamburg, Havre and London.

Production of Slab Zinc in July Exceeds Shipments—Stocks Increase.

According to statistics compiled by the American Zinc Institute, Inc., production in the month of July totaled 54,441 short tons of slab zinc, as compared with 50,890 tons in the same month last year and 52,953 tons in June 1929. Shipments in July last amounted to 47,251 short tons, of which 681 tons were exported, and compares with 49,847 tons shipped in the preceding month and 53,148 tons in July 1928. Stocks at July 31 1929 totaled 44,122 short tons, as against 36,932 tons on June 30 last, and 42,210 tons at July 31 1928. The Institute also released the following statistics:

Metal sold, not yet delivered, at the end of July 1929 amounted to 28,267 tons; total retort capacity at July 31 was 120,376 tons; the number of idle retorts available within 60 days, 44,283; the average number of retorts operating during July, 71,092; the number of retorts operating at the end of the month, 72,329. A comparative table shows:

PRODUCTION, SHIPMENTS AND STOCKS AT END OF PERIOD.
(Figures in Short Tons.)

Month of—	Production.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End of Mo.
1929.					
July	54,441	46,570	681	47,251	44,122
June	52,953	47,973	1,874	49,847	36,932
May	56,958	56,614	1,106	57,720	33,826
April	54,653	56,558	1,469	58,027	34,588
March	55,471	56,267	1,862	58,129	37,962
February	48,154	51,057	1,895	52,952	40,420
January	49,709	47,677	2,055	49,732	45,418
Total 7 mos. 1929	372,339	362,716	10,942	373,658	------
1928.					
December	50,591	49,625	2,067	51,692	45,441
November	50,260	48,698	1,088	49,786	46,562
October	50,259	50,126	1,980	52,106	46,068
September	49,361	44,103	1,759	45,862	47,915
August	52,157	47,050	2,901	49,951	44,416
July	50,890	49,510	3,638	53,148	42,210
June	50,825	49,780	1,802	51,582	44,468
May	53,422	49,818	3,138	52,956	45,225
April	53,493	46,517	3,746	50,263	44,759
March	55,881	51,856	3,786	55,642	41,529
February	50,042	46,754	4,134	50,888	41,290
January	52,414	45,771	5,231	51,002	42,163
Total in 1928	619,595	579,608	35,270	614,878	----
1927.					
December	52,347	46,483	4,433	50,916	40,751
November	49,217	44,374	1,746	46,120	39,320
October	50,185	46,602	1,637	48,239	36,223
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47,627	43,359	4,803	56,162	39,329
June	49,718	43,122	4,784	47,907	43,858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,27[illegible]
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total in 1927	613,548	549,644	45,040	594,684	----

Brisk Copper Trade at Steady Prices—Week's Business in Lead Highest Since Early March; Zinc Quiet.

A brisk demand for both copper and lead has been the feature of the non-ferrous metal markets in the past week, "Engineering and Mining Journal" reports, and then adds:

Continued stability of the copper market at the 18-cent level is favorably affecting the confidence of consumers, who are beginning to buy more freely from manufacturers. The volume of sales has increased, demand being principally for prompt shipment. Activity has been moderate in the tin market during the last week, with prices slightly lower at the close.

For the fifth successive week, the volume of copper sales has increased. the total domestic business reported since last Wednesday being in the neighborhood of 17,000 tons, which, with the foreign sales of over 12,000 tons in the same period, makes a most satisfactory showing for the first week of August.

The volume of open-market lead sales to domestic consumers in the last week was the largest reported since the week ending March 6, all business in the East having been consummated on a basis of 6.75 cents per pound, New York. In the Middle West, considerable demand has been in evidence for September lead. Sales to dealers of forward lead were reported at premiums as high as $1.50 per ton. Spot prices have been steady at 6.55 per pound.

Zinc has been quiet, sales having been confined to an occasional carload. Forward sales continue at about the same rate at last week.

United States Steel Production in July Very Heavy.

The American Iron & Steel Institute, in its monthly report released Aug. 8, places production of steel ingots in July 1929 at 4,838,093 tons, as compared with 4,881,370 tons in June 1929 and 3,805,598 tons in July 1928. For the first seven months of 1929 the output has been 33,805,267 tons as against 28,603,671 tons for the same period in 1928, being an increase of 5,201,596 tons. The daily production in July 1929 was 186,080 tons for 26 working days, which was slightly lower than the daily rate in June which was 195,255 tons for the 25 working days in that month. Daily output in July 1928 for 25 working days was 152,224 tons. Below we show the monthly figures in detail back to January 1928:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1928 TO JUNE 1929—GROSS TONS.

Reported for 1928 and 1929 by companies which made 94.51% of the open-hearth and Bessemer steel ingot production in those years.

Months 1928.	Open-hearth.	Bessemer.	Monthly Output Companies. Reporting.	Calculated Monthly Output, all Companies.	No. of Wkg. Days.	Approx. Daily Output, all Co.'s.	Per Cent. Operation.x
Jan	3,273,294	498,691	3,771,985	3,990,902	26	153,496	81.42
Feb	3,300,407	521,250	3,821,657	4,043,457	25	161,738	85.80
March	3,692,648	567,330	4,259,978	4,507,217	27	166,934	88.55
April	3,505,104	564,110	4,069,214	4,305,382	25	172,215	91.35
May	3,394,301	582,128	3,976,429	4,207,212	27	155,823	82.66
June	3,010,341	528,193	3,538,534	3,743,903	26	143,996	76.38
July	3,068,257	528,588	3,596,845	3,805,598	25	152,224	80.75
7 mos.	23,244,352	3,790,290	27,034,642	28,603,671	181	158,031	83.83
Aug	3,379,625	569,771	3,949,396	4,178,610	27	154,763	82.10
Sept	3,375,654	544,710	3,920,364	4,147,893	25	165,916	88.01
Oct	3,795,800	599,098	4,394,898	4,649,968	27	172,221	91.36
Nov	3,442,112	590,669	4,032,781	4,266,835	26	164,109	87.05
Dec	3,301,114	496,679	3,797,793	4,018,208	25	160,728	85.26
Total	40,538,657	6,591,217	47,129,874	49,865,185	311	160,338	85.05
1929							
Jan	3,694,218	549,616	4,243,834	4,490,354	27	166,309	84.80
Feb	3,599,224	489,279	4,088,503	4,326,000	24	180,250	91.91
March	4,183,869	596,691	4,780,560	5,058,258	26	194,548	99.20
April	4,026,576	640,351	4,666,927	4,938,025	26	189,924	96.84
May	4,276,186	707,484	4,983,670	5,273,167	27	195,302	99.59
June	3,990,798	622,585	4,613,383	4,881,370	25	195,255	99.56
July	3,922,532	649,950	4,572,482	4,838,093	26	186,080	94.88
7 mos.	27,693,403	4,255,956	31,949,359	33,805,267	181	186,769	95.24

x The figures of "per cent of operation" in 1928 are based on the annual capacity as of Dec. 31 1927, of 58,627,910 gross tons for Bessemer and open-hearth steel ingots, and in 1929 are based on the annual capacity as of Dec. 31 1928 of 60,990,810 gross tons for Bessemer and open-hearth steel ingots.

New July Record in Pig Iron Output.

A new record for pig iron production in July was made this year, the "Iron Age" of Aug. 8 reports. Complete returns from every furnace show that the output was 122,100 tons per day. The next largest July was 118,656 tons daily in 1923. Compared with June, the July production fell off nearly 1.5%. It was about 2.9% under the record month in May. Total output in July was 3,785,120 gross tons or 122,100 tons per day for the 31 days, compared with 3,717,225 tons or 123,908 tons per day for the 30 days in June. The June data are revised because telegraphic reports received by the "Age" on July 2 were not in all cases complete. The July output shows a loss of 1,808 tons per day from June or 1.46%. The "Age" goes on to say:

A New Seven Months' Record.

For the seven months to Aug. 1 the production was 25,426,080 tons, which is a record. The best previous similar period was to Aug. 1 1923, when the total was 24,519,868 tons. The war record for the first seven months was 21,423,660 tons in the year 1918.

Rate of Operation on Aug. 1.

On Aug. 1 there were 216 furnaces blowing with an estimated operating rate of 121,965 tons per day. On July 1, according to revised data, there were 218 furnaces operating with an estimated operating rate of 122,590 tons each day. Only three furnaces were blown in during July while five were shut down.

No furnaces were blown in or blown out by the Steel Corp. last month, but independent steel companies blew in two and shut down three. There was one merchant stack blown in and two were blown out or banked. Thus the month's net loss was one steel-making and one merchant furnace.

Loss in Steel-Making Iron.

There was a loss in the production of steel-making iron last month and a slight gain in merchant iron. The loss in steel-making iron was 1,959 tons per day from June while the gain in merchant was 141 tons in the daily rate.

Second Largest Ferromanganese Output This Year.

Production of ferromanganese at 31,040 tons was smaller than the 33,363 tons made in June, which was a record for many months. The July output was the second largest this year. The spiegeleisen output was normal.

Furnaces Blown In and Out.

Only three furnaces were blown in during July: No. 2 Monessen furnace of the Pittsburgh Steel Co. in the Pittsburgh district, the Martins Ferry furnace of the Wheeling Steel Corp. in the Wheeling district, and the Globe furnace in Southern Ohio.

Five furnaces were blown out or banked during July: One furnace at the Steelton plant of the Bethlehem Steel Corp. in the Susquehanna Valley, the Colonial furnace in Western Pennsylvania, one Ashland furnace of the American Rolling Mill Co. in Kentucky, the Claire furnace in the Shenango Valley, and No. 1 LaBelle furnace of the Wheeling Steel Corp. in the Wheeling district.

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

	1924.	1925.	1926.	1927.	1928.	1928.
January	97,384	108,720	106,974	100,123	92,573	111,044
February	106,026	114,791	104,408	105,024	100,004	114,507
March	111,809	114,975	111,032	112,366	103,215	119,822
April	107,781	108,632	115,004	114,074	106,183	122,087
May	84,358	94,542	112,304	109,385	105,931	125.745
June	67,541	89,115	107,844	102,988	102,733	123,908
First six months	95,794	105,039	109,660	107,351	101,763	119,564
July	57,577	85,936	103,978	95,199	99,091	122,100
August	60,875	87,241	103,241	95,073	101,180	------
September	68,442	90,873	104,543	92,498	102,077	------
October	79,907	97,528	107,553	89,810	108,832	------
November	83,656	100,767	107,890	88,279	110,084	------
December	95,539	104,853	99,712	86,960	108,705	------
12 months' average	85,075	99,735	107,043	99,266	103,382	------

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

	Steel Works.	Merchant.*	Total.
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100

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

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JAN. 1 1927—GROSS TONS.

	1927.	1928.	1929.		1927.	1928.	1929.
Jan	3,103,820	2,869,761	3,442,370	July	2,951,160	3,071,824	3,785,120
Feb	2,940,679	2,900,126	3,206,185	Aug	2,947,276	3,136,570	------
Mar	3,483,362	3,199,674	3,714.473	Sept	2,774,949	3,062,314	------
Apr	3,422,226	3,185,504	3,662,625	Oct	2,784,112	3,373,806	------
May	3,390,940	3,283,856	3,898,082	Nov	2,648,376	3,302,523	------
June	3,089,651	3,082,000	3,717,225	Dec	2,695,755	3,369,846	------
½ yr	19,430,678	18,520,921	21,640,960	Year*	36,232,396	37,837,804	------

* These totals do not include charcoal pig iron. The 1928 production of this iron was 142,960 gross tons.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Pig Iron—Spiegel and Ferromanganese.			Ferromanganese.x		
	1927.	1928.	1929.	1927.	1928.	1929.
January	2,343,881	2,155,133	2,651,416	31,844	22,298	28,208
February	2,256,651	2,274,880	2,498,901	24,560	19,320	25,978
March	2,675,417	2,588,158	2,959,295	27,834	27,912	24.978
3 Months	7,275,949	7,018,171	8,109,612	84,238	69,530	79,164
April	2,637,919	2,555,500	2,826,028	24,735	18,405	22,413
May	2,619,078	2,652,872	3,105,404	28,734	29,940	25,896
June	2,343,409	2,448,905	2,999,798	29,232	32,088	33,363
Half year	14,876,355	14,675,448	17,040,842	166,939	149,963	160,836
July	2,163,101	2,464,896	3,039,370	26,394	32,909	31,040
August	2,213,815	2,561,904	------	21,279	24,583	------
September	2,090,200	2,477,695	------	20,675	22,278	------
October	2,076,722	2,729,589	------	17,710	23,939	------
November	1,938,043	2,654,211	------	17,851	29,773	------
December	1,987,652	2,647,863	------	20,992	28,618	------
Year	27,345,888	30,211,606	------	291,840	312,061	------

x Includes output of merchant furnaces.

Steel Output at a Slightly Lower Rate, Actual Reductions Being Confined to Smaller Companies—Pig Iron Price Again Advances.

August production of steel seems to be pointed toward a decline of possibly 5 or 10% from the recent high rate, according to the "Iron Age" of Aug. 8. Thus far makers of a wide range of products have been able to allocate tonnage among their various finishing departments in such a manner as to utilize their full ingot capacity, and there are indications that replenishment of reserve stocks of semi-finished steel will be a factor in sustaining their output through the remainder of the month. Such a move would place them in a position to take advantage of improved business in September and, at the same time, would permit them to continue to reap the economies accruing from peak operations, continues the "Age," adding:

Actual reductions in steel output to date have been confined to smaller companies specializing in a few finished products. Shifts in demand are less serious for producers making a diversity of finished materials, since a decline in business in one direction is frequently offset by a gain in another.

The Steel Corporation, for example, continues to operate at virtually 100% of capacity and its total backlog is still large.

Unquestionably buyers are ordering at closer range than earlier in the year. In fact, Pittsburgh reports that business in hot-rolled strip, tin plate and cold-finished and alloy steel bars is again on a hand-to-mouth basis. This change in buying practice does not necessarily presage any marked change in operations or in the volume of consumption. Moreover, extended deliveries are still the rule on some of the heavier products, notably on plates, and in the Chicago district, favored by steel pipe and railroad car business, mill commitments seem headed for another period of expansion. The week's steel specifications at Chicago were the largest since late in April.

Pig iron production in July, at 3,785,120 tons, exceeded that of June by 67,895 tons, and was the third largest monthly total on record, being surpassed only by the figures for May 1929 and May 1923. However, the July daily rate of output, 122,100 tons, ranks fifth, having been exceeded by the months mentioned and by June 1923 and June 1929. The decline from the previous month, this year, was 1,808 tons, or 1.46%. The loss was entirely in steel-making pig iron, the rate for merchant iron having shown a slight gain.

Pig iron production thus far this year, at 25,426,080 tons, has established a new seven months' record, surpassing the previous high mark for the corresponding period in 1923 by nearly 4%.

Continued high output this month is indicated by the rate at which the 216 furnaces in blast were operating on Aug. 1, namely, 121,965 tons a day, or only 135 tons below the actual average production through July.

The "Iron Age" pig iron composite price is again where it was two weeks ago, having advanced 4c. to $18.42 a gross ton. The finished steel composite remains at 2.412c. a lb., as the following table shows:

Finished Steel.
Aug. 6, 1929, 2.412c. a Lb.

One week ago	2.412c.
One month ago	2.412c.
One year ago	2.348c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

	High.		*Low.*	
1929	2.412c.	Apr. 2	2.391c.	Jan. 8
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.
Aug. 6, 1929, $18.42 a Gross Ton.

One week ago	$18.38
One month ago	18.63
One year ago	17.04
10-year pre-war average	15.72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		*Low.*	
1929	$18.71	May 14	$18.29	Mar. 19
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Pig iron was produced in July on a daily basis of 122,016 gross tons, 1½% below the 123,837 tons of June but nearly 25% greater than the 99,120-ton rate of last July, the "Iron Trade Review" this week says. For July, last month's rate was a record; it was, in fact, within 3% of the best month in the history of the pig iron industry—May 1929, adds the "Review," further stating:

Due to the longer month, the July total of 3,782,511 tons was slightly larger than the June production of 3,715,104 tons. In July 1928 only 3,072,711 tons was made. Output for the year through July stands at 25,420,048 tons, a new seven-month record. In the first seven months of 1928 production was 21,583,174 tons.

July statistics on pig iron not only denote the unusual strength of the industry for midsummer but they also afford a measure of the recession from the peak of the first half year. June and July successively have developed slight losses in production, the decline being from 125,753 tons in May to 122,016 tons in July.

At the close of July, 217 blast furnace stacks were active, compared with 220 at the end of June, the first half high. In July for the first time since last November more stacks went out than in. August promises to be more unsettling, as two stacks already have been dropped and more are scheduled. Last August only 183 stacks were blowing. Thus, it appears the easing in pig iron has been mild and last year's activity still is topped by a wide margin.

For steel, forthcoming July statistics will reveal similar strength. In both new business and production the tendency the past week has been slightly downward, but considering the season the situation is most favorable. August is eliciting the smallest automobile steel specifications of the year, freight car construction has eased off and implement makers are not ready to begin their fall campaigns. On the other hand, building holds remarkably steady and the requirements of the general manufacturing trade, small individually, are large in the aggregate.

Approximately 2,800 freight and 540 passenger cars are actively pending, including a Union Pacific inquiry for 500 refrigerator cars. Rail mills, although well past the zenith of their spring runs, seem to have settled down to a 75% gait for the remainder of the year. The Pennsylvania will close Aug. 18 on 28,750 tons of steel and 18,000 car wheels.

The past week's specifications for steel bars at Chicago have set a new summer record. The delivery situation, however, at Chicago as well as at Pittsburgh is easier. Plate mills have not yet benefited directly from recent heavy pipe line orders, and more lines are maturing. Western tank work placed at Chicago requires 7,000 tons of plates. Steel corporation subsidiaries will roll 10,000 tons, chiefly plates, for two lake freighters ordered by the corporation's lake subsidiary. Subway and bridge work lead structural activity. Shapes, like plates and bars, are 1.95c., Pittsburgh

Hot weather and a lack of sheet bars continue to hamper Chicago district sheet mills. At Pittsburgh and Youngstown sheet orders have declined noticeably, but the mills have backlogs to carry them through August at substantial rates. Galvanized and black sheet prices are easy in localities. August tin plate production will be sufficient to insure a new eight-month output record.

Weakness in nails, both in demand and price, contrasts with the strong position of other wire products. In general, cold-rolled strip requirements are higher, while those for hot rolled are lower.

The vitality of pig iron is surprising for August. At New York 20,000 tons has been closed. Heavy sales at Buffalo have been followed by new inquiry for 10,000 tons. August shipments at Chicago are exceeding the rate of July. Some Pittsburgh district furnaces are shipping more than they are making. Reduced rates on southern iron to North Atlantic points, of 76 cents to $1.16 per ton, are now effective. Southern iron continues as low as $13.50, Birmingham, in northern markets.

Beehive coke prices have survived shading in the East and recent sales of standard furnace fuel have been at $2.75 in the Pittsburgh district. The beehive surplus, however, is increasing. Iron and steel scrap continues on strong ground. Consumers generally are deferring the issue but dealers are holding prices at high levels, in some cases $4 per ton over a year ago. Semi-finished steel sales are restricted to small lots, but considerable coverage, possible late in August, is ahead.

Steel corporation subsidiaries are operating this week at 99 to 100% or just under practical capacity, a fractional loss from last week. Independent producers continue at about 91 to 92%, and the entire industry at 95% to 96%. Finishing mills, especially in the Mahoning Valley, have been affected by the heat.

Reflecting weakness in sheet prices, "Iron Trade Review" composite of 14 leading iron and steel products is off 8 cents this week, to $36.60, its lowest since the first week of April. The July average was $36.71, and last August $34.96.

Steel ingot production has been reduced nearly 2% during the past week, with the average down to a shade above 94%, compared with 96% a week ago and about 95½% two weeks ago, reports the "Wall Street Journal" of Aug. 7, which goes on to say:

The U. S. Steel Corp. is running at a fraction over 98%, contrasted with better than rated capacity in the two preceding weeks.

Independents are down to around 91%, against a shade above 92% in the previous week and approximately 91% two weeks ago.

At this time last year the Steel Corp. was operating at slightly over 76%, with independents at 69%, and the average was approximately 72½%.

The "American Metal Market" this week states:

The steel consuming industries are all running as well as formerly with the exception of the automobile industry which is if anything showing less than its average percentage decrease from the extraordinary pace of the first five months of the year. After September a further seasonal decrease is in order, according to precedent. Rail production only recently began to decrease, later than usual. Rail mills are now at about 70%.

Agricultural implement works are buying steel freely and evidently expect practically full activity for several months. Structural fabricating shops are handling more steel than they averaged during the first half of the year. Freight car shops are fairly well supplied with orders.

Production of Coal in June Higher Than in Same Month Last Year.

The total production of bituminous coal for the country as a whole during the month of June is estimated at 38,073,000 net tons, in comparison with 40,172,000 tons in May, according to the U. S. Bureau of Mines. The average daily rate was 1,522,000 tons in May and 1,523,000 tons in June. The production of Pennsylvania anthracite decreased from 6,308,000 net tons in May to 5,069,000 tons in June. The average daily rate decreased 40,000 tons, or 16.5%.

Below are given estimates of production of bituminous coal by states for the month of June. The distribution of the tonnage is based in part (except for certain states which themselves furnish authentic data), on figures of loadings by railroad divisions, furnished the Bureau of Mines by the American Railway Association and by officials of certain roads, and in part on reports made by the U. S. Engineer office.

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

Month of—	*June* 1929.	*May* 1929.	*June* 1928.	*June* 1927.	*June* 1923.
Alabama	1,270,000	1,470,000	1,338,000	1,410,000	1,677,000
Arkansas	70,000	62,000	104,000	91,000	97,000
Colorado	436,000	539,000	557,000	594,000	759,000
Illinois	3,420,000	3,850,000	3,091,000	245,000	5,386,000
Indiana	1,170,000	1,290,000	983,000	774,000	1,802,000
Iowa	225,000	256,000	220,000	38,000	383,000
Kansas	(e)	(e)	(e)	125,000	316,000
Kentucky—Eastern	3,685,000	3,864,000	3,884,000	3,948,000	2,866,000
Western	763,000	870,000	932,000	1,984,000	791,000
Maryland	196,000	193,000	200,000	209,000	203,000
Michigan	50,000	55,000	46,000	53,000	51,000
Missouri	218,000	238,000	218,000	115,000	238,000
Montana	178,000	205,000	158,000	165,000	163,000
New Mexico	185,000	200,000	205,000	210,000	221,000
North Dakota	50,000	63,000	43,000	41,000	60,000
Ohio	1,830,000	1,756,000	1,097,000	670,000	3,848,000
Oklahoma	150,000	143,000	171,000	242,000	208,000
Pennsylvania (bitumin.)	10,864,000	11,200,000	9,394,000	10,039,000	15,656,000
Tennessee	406,000	438,000	414,000	429,000	491,000
Texas	64,000	74,000	63,000	108,000	91,000
Utah	240,000	274,000	254,000	296,000	385,000
Virginia	980,000	1,080,000	935,000	1,146,000	1,038,000
Washington	166,000	162,000	150,000	180,000	193,000
W. Virginia—Southern b	8,140,000	8,430,000	7,975,000	9,290,000	6,140,000
Northern c	2,814,000	2,900,000	3,027,000	3,692,000	3,548,000
Wyoming	350,000	410,000	370,000	368,000	452,000
Other States d	153,000	150,000	134,000	21,000	20,000
Total bituminous coal	f38,073,000	40,172,000	35,963,000	36,483,000	47,083,000
Pennsylvania anthracite	5,069,000	6,308,000	5,301,000	7,207,000	8,474,000
Total all coal	43,142,000	46,480,000	41,264,000	43,690,000	55,557,000

a Figures for 1923 and 1927 only are final. 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 This group is not strictly comparable in the several years. e Kansas included in "Other States." f Revised.

Preliminary Estimates of Production of Coal and Beehive Coke for the Month of July 1929.

The following preliminary estimates for the month of July, as given in the United States Bureau of Mines report, are subject to slight revisions, which will be issed in the weekly report about the 15th inst. All current estimates will later be adjusted to agree with the results of the complete canvass made at the end of the calendar year. The figures as now reported show that the production of 40,619,000 net tons of bituminous coal during July 1929 was 4,343,000 tons over the same month last year and 2,546,000 tons over the output for the month of June this year. Anthracite production in July 1929 totaled 4,987,000 net tons, a decrease of 82,000 tons as compared with the preceding month, but was 593,000 tons over the figure for the month of July 1928. The statistical table as given out by the Bureau of Mines is appended:

	Total for Month (Net Tons).	No. of Working Days.	Average per Working Day (Net Tons).
July 1929 (preliminary): a			
Bituminous coal	40,619,000	26	1,562,000
Anthracite	4,987,000	26	192,000
Beehive coke	600,800	26	23,108
June 1929 (revised):			
Bituminous coal	38,073,000	25	1,523,000
Anthracite	5,069,000	25	203,000
Beehive coke	602,400	25	24,096
July 1928:			
Bituminous coal	36,276,000	25	1,451,000
Anthracite b	4,394,000	25	176,000
Beehive coke b	280,000	25	11,135

a Slight revisions of these estimates will be issued in the Weekly Coal Report about the middle of the month. b Final figures.

Bituminous Coal, Anthracite and Beehive Coke Output Exceeds That of a Year Ago.

According to the report of the United States Bureau of Mines, Department of Commerce, for the week ended July 27 1929, the production of bituminous coal, Pennsylvania anthracite and beehive coke exceeded that for the corresponding period last year and was also ahead of that for the preceding week. Total production for the week under review was as follows: Bituminous coal, 9,481,000 net tons; Pennsylvania anthracite, 1,296,000 tons, and beehive coke, 135,300 tons. This compares with 8,964,000 net tons of bituminous coal, 1,066,000 tons of Pennsylvania anthracite and 59,300 tons of beehive coke produced in the week ended July 28 1928, and 9,202,000 net tons of bituminous coal, 1,064,000 tons of Pennsylvania anthracite and 135,100 tons of beehive coke produced in the week ended July 20 1929. The Bureau's statement also showed:

BITUMINOUS COAL.

The total production of soft coal during the week ended July 27, including lignite and coal coked at the mines, is estimated at 9,481,000 net tons. This is an increase of 279,000 tons, or 3% over the output in the preceding week. Production during the week in 1928 corresponding with that of July 27 amounted to 8,964,000 tons.

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

Week Ended—	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date.a
July 13	9,432,000	270,052,000	8,610,000	247,929,000
Daily average	1,572,000	1,643,000	1,435,000	1,509,000
July 20 b	9,202,000	279,254,000	8,642,000	256,571,000
Daily average	1,534,000	1,640,000	1,440,000	1,507,000
July 27 c	9,481,000	288,735,000	8,964,000	265,535,000
Daily average	1,580,000	1,638,000	1,494,000	1,506,000

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 27 (approximately 176 working days) amounts to 288,735,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	265,535,000 net tons	1926	302,111,000 net tons
1927	304,581,000 net tons	1925	268,835,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended July 20 amounted to 9,202,000 net tons. This is a decrease of 230,000 tons, or 2.4% from the output in the preceding week. 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).

State—	Week Ended July 20 1929.	July 13 1929.	July 21 1928.	July 23 1927.	July 1923 Average.a
Alabama	307,000	281,000	309,000	318,000	389,000
Arkansas	21,000	20,000	28,000	21,000	25,000
Colorado	105,000	102,000	144,000	137,000	165,000
Illinois	843,000	856,000	776,000	88,000	1,268,000
Indiana	282,000	290,000	220,000	210,000	451,000
Iowa	62,000	53,000	60,000	11,000	87,000
Kansas	(d)	(d)	(d)	33,000	76,000
Kentucky—Eastern	880,000	912,000	930,000	970,000	735,000
Western	192,000	179,000	227,000	486,000	202,000
Maryland	45,000	47,000	44,000	52,000	42,000
Michigan	13,000	11,000	11,000	16,000	17,000
Missouri	58,000	55,000	53,000	39,000	58,000
Montana	45,000	38,000	47,000	33,000	41,000
New Mexico	49,000	50,000	49,000	40,000	52,000
North Dakota	11,000	11,000	18,000	8,000	14,000
Ohio	485,000	453,000	283,000	157,000	854,000
Oklahoma	38,000	44,000	51,000	57,000	49,000
Pennsylvania (bitumin.)	2,544,000	2,670,000	2,190,000	2,171,000	3,680,000
Tennessee	94,000	100,000	106,000	105,000	113,000
Texas	17,000	10,000	17,000	25,000	23,000
Utah	59,000	56,000	68,000	79,000	87,000
Virginia	237,000	237,000	241,000	248,000	239,000
Washington	39,000	35,000	41,000	36,000	37,000
W. Virginia—Southern b	2,000,000	2,050,000	1,910,000	1,991,000	1,555,000
Northern c	652,000	728,000	706,000	808,000	830,000
Wyoming	86,000	98,000	83,000	82,000	115,000
Other States	38,000	40,000	30,000	5,000	4,000
Total bituminous coal	9,202,000	9,432,000	8,642,000	8,226,000	11,208,000
Pennsylvania anthracite	1,064,000	1,068,000	1,195,000	1,330,000	1,950,000
Total all coal	10,266,000	10,500,000	9,837,000	9,556,000	13,158,000

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 production of Pennsylvania anthracite increased sharply during the week ended July 27. The total output is estimated at 1,296,000 net tons, an increase of 232,000 tons, or 21.8% over that in the preceding week. Production during the week in 1928 corresponding with that of July 27 amounted to 1,066,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date.a
July 13	1,068,000	38,738,000	1,112,000	38,672,000
July 20 b	1,064,000	39,802,000	1,195,000	39,867,000
July 27 c	1,296,000	41,098,000	1,066,000	40,933,000

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

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended July 27 is estimated at 135,300 net tons, as against 135,100 tons in the preceding week. The following table apportions the tonnage by States:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended July 27 1929.b	July 20 1929.c	July 28 1928.	1929 to Date.	1928 to Date.a
Pennsylvania and Ohio	110,600	110,200	38,500	2,987,400	1,791,400
West Virginia	13,300	12,200	10,600	308,900	346,900
Georgia, Ky., and Tenn	1,100	1,400	1,600	45,700	104,400
Virginia	6,000	6,000	5,100	156,600	141,100
Colorado, Utah and Wash	4,300	5,300	3,500	157,700	124,100
United States total	135,300	135,100	59,300	3,656,300	2,507,900
Daily average	22,550	22,517	9,883	20,541	14,089

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve Banks on Aug. 7, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks, shows a decrease for the week of $11,600,000 in holdings of discounted bills, and increases of $4,600,000 in bills bought in open market and of $10,300,000 in Government securities. Member banks reserve deposits declined $32,400,000, while Government deposits increased $10,300,000, Federal Reserve note circulation $31,700,000 and cash reserves $13,900,000. Total bills and securities were $3,400,000 above the amount held on July 31. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills declined $12,400,000 at the Federal Reserve Bank of Boston, $5,200,000 at Cleveland and $4,900,000 at Richmond, and increased $9,300,000 at San Fr ncisco and $4,300,000 at Chicago. The System's holdings of bills bought in open market increased $4,600,000 and of Treasury notes $14,200,000, while holdings of Treasury certificates declined $3,100,000 and of U. S. bonds $700,000.

All Federal Reserve Banks, except Cleveland, reported increased Federal reserve note circulation, the principal increases being: Boston $9,400,000, San Francisco $6,200,000, Atlanta $3,600,000 and Kansas City $2,800,000.

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 926 and 927. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Aug. 7, is as follows:

	Aug. 7 1929. $	Increase (+) or Decrease (—) During Week. $	Year. $
Total reserves	3,123,346,000	+13,927,000	+367,888,000
Gold reserves	2,940,032,000	+15,969,000	+334,616,000
Total bills and securities	1,311,428,000	+3,414,000	—120,062,000
Bills discounted, total	1,064,070,000	—11,644,000	+2,785,000
Secured by U. S. Govt. obliga'ns	582,250,000	—10,533,000	—21,694,000
Other bills discounted	481,820,000	—1,111,000	+24,479,000
Bills bought in open market	79,158,000	+4,591,000	—82,689,000
U. S. Government securities, total	157,600,000	+10,317,000	—50,268,000
Bonds	41,886,000	—740,000	—13,373,000
Treasury notes	94,955,000	+14,176,000	+7,314,000
Certificates of indebtedness	20,759,000	—3,119,000	—44,209,000
Federal Reserve notes in circulation	1,811,038,000	+31,650,000	+183,452,000
Total deposits	2,377,306,000	—20,257,000	+42,896,000
Members' reserve deposits	2,322,858,000	—32,426,000	+57,252,000
Government deposits	24,734,000	+10,266,000	—17,543,000

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 Districts as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week has increased $60,000,000 and again establishes a new high record with the amount standing at $6,020,000,000. This is the fourth week in succession that new high records have been reached, these loans having risen no less than $265,000,000 since July 10 1929. The total at $6,020,000,000 on Aug. 7 1929 compares with $4,274,000,000 on Aug. 8 1928.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	*Aug.* 7 1929. $	*July* 31 1929. $	*Aug.* 8 1928. $
Loans and investments—total	7,512,000,000	7,575,000,000	6,992,000,000
Loans—total	5,775,000,000	5,850,000,000	5,226,000,000
On securities	2,961,000,000	3,082,000,000	2,548,000,000
All other	2,813,000,000	2,768,000,000	2,679,000,000
Investments—total	1,737,000,000	1,726,000,000	1,766,000,000
U. S. Government securities	958,000,000	973,000,000	1,001,000,000
Other securities	779,000,000	753,000,000	765,000,000
Reserve with Federal Reserve Bank	703,000,000	743,000,000	689,000,000
Cash in vault	53,000,000	52,000,000	52,000,000
Net demand deposits	5,217,000,000	5,357,000,000	5,022,000,000
Time deposits	1,141,000,000	1,150,000,000	1,156,000,000
Government deposits	12,000,000	22,000,000	35,000,000
Due from banks	96,000,000	97,000,000	86,000,000
Due to banks	843,000,000	1,023,000,000	880,000,000
Borrowings from Federal Reserve Bank	295,000,000	282,000,000	244,000,000
Loans on securities to brokers and dealers			
For own account	1,089,000,000	1,205,000,000	860,000,000
For account of out-of-town banks	1,789,000,000	1,696,000,000	1,528,000,000
For account of others	3,143,000,000	3,058,000,000	1,885,000,000
Total	6,020,000,000	5,960,000,000	4,274,000,000
On demand	5,666,000,000	5,605,000,000	3,360,000,000
On time	355,000,000	355,000,000	914,000,000
Chicago.			
Loans and investments—total	2,078,000,000	2,061,000,000	2,049,000,000
Loans—total	1,664,000,000	1,636,000,000	1,572,000,000
On securities	963,000,000	930,000,000	847,000,000
All other	701,000,000	707,000,000	724,000,000
Investments—total	414,000,000	424,000,000	477,000,000
U. S. Government securities	166,000,000	164,000,000	222,000,000
Other securities	248,000,000	260,000,000	256,000,000
Reserve with Federal Reserve Bank	185,000,000	178,000,000	180,000,000
Cash in vault	16,000,000	16,000,000	17,000,000
Net demand deposits	1,312,000,000	1,289,000,000	1,232,000,000
Time deposits	640,000,000	638,000,000	680,000,000
Government deposits	4,000,000	6,000,000	15,000,000
Due from banks	135,000,000	138,000,000	143,000,000
Due to banks	318,000,000	298,000,000	347,000,000
Borrowings from Federal Reserve Bank	29,000,000	36,000,000	76,000,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, 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 July 31:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on July 31 shows increases for the week of $147,000,000 in loans and investments, of $250,000,000 in net demand deposits, and of $38,000,000 in time deposits.

Loans on securities increased $61,000,000 at reporting banks in the New York district, $25,000,000 in the Chicago district, $15,000,000 in the Cleveland district and $105,000,000 at all reporting banks. "All other" loans declined $17,000,000 at all reporting banks, $29,000,000 in the New York district and $12,000,000 in the Cleveland district, and increased $14,000,000 in the Chicago district and $7,000,000 in the San Francisco district.

Holdings of U. S. Government securities increased $27,000,000 in the New York district and $24,000,000 at all reporting banks, while holdings of other securities increased $18,000,000 in the Chicago district, $10,000,000 New York district and $36,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were $250,000,000 above the July 24 total, increased $152,000,000 in the New York district, $67,000,000 in the Chicago district, $12,000,000 in the Cleveland district, and $9,000,000 in the Boston district. Time deposits increased $38,000,000 at all reporting banks and $42,000,000 in the New York district, and declined $11,000,000 in the San Francisco district.

The principal changes in borrowings from Federal Reserve banks comprise a decline of $17,000,000 at the Federal Reserve Bank of New York and an increase of $11,000,000 at Chicago, all reporting banks showing a net reduction of $4,000,000 for the week.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended July 31 1929, follows:

		Increase (+) *or Decrease* (—) *Since*	
	July 31 1929. $	*July* 24 1929. $	*Aug.* 1 1928. $
Loans and investments—total	22,606,000,000	+147,000,000	+576,000,000
Loans—total	17,058,000,000	+88,000,000	+1,141,000,000
On securities	7,788,000,000	+105,000,000	+834,000,000
All other	9,270,000,000	—17,000,000	+307,000,000
Investments—total	5,549,000,000	+59,000,000	—564,000,000
U. S. Government securities	2,747,000,000	+24,000,000	—289,000,000
Other securities	2,802,000,000	+36,000,000	—275,000,000
Reserve with Federal Res've banks	1,707,000,000	—3,000,000	—24,000,000
Cash in vault	236,000,000	—7,000,000	+2,000,000
Net demand deposits	13,396,000,000	+250,000,000	+251,000,000
Time deposits	6,712,000,000	*+38,000,000	—128,000,000
Government deposits	85,000,000	*—3,000,000	—160,000,000
Due from banks	1,083,000,000	—13,000,000	—27,000,000
Due to banks	2,776,000,000	+107,000,000	—169,000,000
Borrowings from Fed. Res. banks	767,000,000	—4,000,000	—87,000,000

* July 24 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 Aug. 10 the following summary of market conditions abroad, based on advices by cable and radio:

AUSTRALIA.

Good rains have fallen throughout large sections of the coastal area of Australia during the past week, and conditions inland are reported to be better. The timber strike at Sydney is stated to be at an end, through complete restaffing with voluntary workers. The open opossum season in Queensland will yield approximately 1,200,000 skins, it is estimated locally. Textile merchants in Australia are maintaining cautions positions owing to the British cotton textile strike and lower wool prices.

BRITISH MALAYA.

Local importers have been somewhat affected by the failure of an important Chinese wholesale dealer in textiles and provisions. Conditions generally are quiet throughout Malaya, Siam, and Indo-China.

CANADA.

The mid-summer trade recession is reported to be not so pronounced in Eastern Canada this year as usual, largely because of the heavy tourist trade and the thriving hotel and summer resort business. In the Prairie Provinces, the exceptionally hot weather of recent weeks, with the accompanying crop damage, has had a retarding influence on purchases, but the second interim wheat pool payment, distributed at the end of July and amounting in all to $40,000,000, is expected to improve trade and collections. Although purchasing power in this section of Canada is lower, and some branches of Eastern industry are expecting to feel unfavorably the effects of the anticipated short crop of grains, agricultural conditions in Eastern Canada are satisfactory and the industrial outlook is generally optimistic, at least for the immediate future.

CHINA.

Business continues to mark trade in general in the Shanghai area, with both importers and exporters reporting a dearth of inquiries. Motor car and truck sales are exceedingly dull, with only low-priced models moving. July automotive imports at Shanghai show a sharp decline from the June figure. Business at Harbin is practically at a standstill. Overdue sails are hampering business of firms dealing with European suppliers. Approximately 2,000 carloads of extra freight has accumulated at Harbin, with 400 to 500 carloads moving south daily. Crops are reported to be from 3 to 6% better than last year.

CUBA.

The consensus of opinion among local business men and banks is that the volume of business during July measured far below that of July, 1928, and was only about half of normal at the end of the month. The greatest changes occurring in the business life of Havana prevent any accurate gauge of the turnover. Some important houses are forging ahead through taking up the sales of other houses which they are displacing but, in most cases, the volume of current sales is reported low. Many old houses are closing their doors each month and in many cases it is not a matter of failure in the ordinary sense, as they are both solvent and clear of obligations. They are, however, unwilling to continue the struggle of facing continuous losses and many business men are retiring while they can do so. In other cases the younger houses have had the selling power to take the trade away from old established houses. A notable feature of the trend of business is the withdrawal from rural sales and distribution in favor of greater concentration in the large inland cities and in Habana. Many houses whose rural trade formerly amounted to 80% of the individual business are now doing 60% of their distribution within Habana. They apparently have more vigor than other groups which formerly held the Habana trade and have forced themselves into predominance in big city sales. While the reports have indicated a lower volume of business, it is generally remarked that Habana has been much more optimistic in the past weeks towards the future trend of business. However, business took an abrupt turn downward in June and the slump was more abrupt than is usual. The circulation of money in Cuba as of July 30 is estimated to have been $160,855,000 as compared with $163,650,000 on June 30 and $169,770,000 on May 31.

The earnings of the United Railways of Habana in recent weeks have exceeded those of last year by a slight margin, and large gross earnings this year are expected because of the heavier sugar movement. The strengthening of sugar prices has had a beneficial effect on business without actually stimulating the movement of trade to any appreciable extent. The Government's control over sugar marketing has been made certain by the Presidential Decree establishing the "Agencia Cooperacion de Exportacion" which is to handle the whole output of Cuban sugar in 1930.

CZECHOSLOVAKIA.

The industrial situation shows little change and maintains a level only slightly below that of 1928 while the general economic situation of the country continues satisfactory. Unusual credit demands of midyear left the money market rather tight through July but brought no serious consequences. Exports in the first six months of the year totaled 9,253,000,000 crowns of only 4.5% below the figure for 1928; imports however increased by 9.5% to a figure of 9,880,000,000 crowns. The exports of manufactured products have been well maintained but the imports of both raw materials and manufactures have largely advanced with the latter traceable to a greater domestic purchasing power. At present the outlook is viewed with confidence as there has been no further general slackening and unemployment has dropped to 45,000. The harvesting of rye and wheat is nearing completion and the general conditions of crops are somewhat above average in spite of damages caused by recent storms. The cherry crop is very small but that of apples is average. There exist good prospects for a satisfactory crop of sugar beets; sugar exports in the nine months ending June 30 amounted to 564,000 metric tons valued at 1,011,000,000 crowns or 17 and 29% respectively below the figures of a year ago. There has been little change in the situation of the tanneries but activities of the shoe industry have been reduced in connection with the smaller shipments through Germany and England. The weaving lines are working at 55% of capacity while wool spinning and silk plants are fully employed. June production of pigiron was 143,000 tons and that of raw steel 191,000; the outlook for this industry continues bright.

DENMARK.

In the first half of 1929 turnover in most lines of commercial activity was greater during the corresponding period of last year and the outlook for trade in the second half is promising. Money market conditions are practically unchanged with ample funds to meet the demand but relatively high rates prevail. Unemployed towards the close of July numbered only about 28,000 which is the lowest figure since 1922 and in general indicate the slow and steady improvement in practically all branches of Danish industry. Building construction is very active and shipbuilding is working at full capacity. Textiles, however, is still depressed, working at only 8% capacity while footwear, leather, and foodstuffs show limited improvement. Shipping is well occupied, rates are good and there is no idle tonnage. Agricultural production and exports remain at a high level. There are noticeable heavy exports of butter, eggs, cheese, meat, and live cattles, the prices of which are relatively low while bacon production is rather low and prices high. The outlook for grain and root crops is exceptionally promising except for fodder beets. Fruits are estimated to yield an average return; the apple crop probably above normal.

FINLAND.

Business in Finland during July showed generally increased activity largely because of seasonal influence. The industries showed a greater improvement with the export season getting under way. Conditions in the lumber and pulp and paper markets showed practically no changes over June. The strained condition of the money market was relieved somewhat during the month as the result of increased exports. Loans and discount at the commercial banks reached the largest figure on record. Bankruptcies and protested notes continued high. The stock exchange turnover was lower and the index remained practically unchanged. The labor market was satisfactory, with unemployment normal. June foreign trade was active and with a decline in imports and a seasonal expansion in exports, an export surplus resulted. The foreign trade position for the first half year was more favorable than that for the same period of 1928. Imports were somewhat lower and exports higher than for the period under review. Although a large import surplus remained at the end of the half year, it was over 600,000,000 marks less than for the corresponding period of 1928. The reduction in imports is the result of lower purchases of building materials and of certain foodstuffs and automobiles, while the increase in exports for the first half year is accounted for in the larger shipments of all the leading items, namely butter, cheese, lumber, pulp and paper. Indications are that exports will continue active during the next quarter and that the balance for this year will be somewhat more favorable than for last year. The value of imports from the United States for the half year was about 25% lower, partly because of restricted imports of automobiles. Exports to the United States during the first half year were slightly higher because of larger shipments of paper.

INDIA.

Indian jute mill strikes caused by resumption of the 60-hour working week are reported as considerably improved. The number of mills affected has been reduced from eight to six, with a further return of workers expected. Additional floods are occurring in Sind, accompanied by considerable crop and property damage, and loss of livestock.

ITALY.

The strong position of Government finance was shown by the large budget surplus for the fiscal year ended June 30. This situation has permitted tax reductions which are estimated to total 500,000,000 lire and has also placed the Government in a position to make immediate payment of the sum required by the Lateran treaty. Taxation relief, however, is generally directed in miscellaneous categories of indirect taxes and imports and direct taxes and imports. Direct taxes which are pressing heavily on general business are not altered. The business situation is impeded by credit stringency which is the result of the extensive employment of the resources of the larger banks in carrying over the weakened big industries. The amount of liquid credit available for ordinary commercial requirements is consequently very restricted. Despite the pessimism expressed in some quarters the volume of the business is apparently expanding and on the whole, some improvement has been noticed. The output of pig iron and crude steel for the first half of the year exceeded the recordings for similar periods since the war. The textile branches are fairly active. Unemployment on June 30 was well below 200,000, the lowest since December, 1926.

It is expected locally that the wheat crop will amount to 3,000,000 quintals above last year's although recent exceptional heat and drought in some sections is causing fears over the later crop prospects.

JAPAN.

Business in general is dull. The Japanese Cabinet has approved a reduction of 90,000,000 yen in this year's working budget, which now totals 1,682,000,000 yen. General tariff revision appears probable at the next session of the Diet, which will involve increased protection to essential industries and a possible reduction of the luxury tariff and tariffs on other products now subjected to excessive rates.

NETHERLAND EAST INDIES.

Retail markets continue inactive, but importers are seeking new agencies in anticipation of trade improvement.

NEWFOUNDLAND.

The tourist season, with special reference to the number of visitors from the United States, has been unusually successful, but trade continues dull in view of the practical failure of the shore codfishery. Sharp advances in flour and beef prices in July followed reports of an upward trend in United States and Canadian markets, but otherwise the month was featureless. The Labrador cod cure has been fairly good, and tentative prices for dry fish have been fixed by the Exporter's Association at $9.00 per quintal for best quality and $8.50 per quintal for Maderia. These returns compare favorably with last year's high prices, but the absence of fish for the usual shore cure will be felt in trade turnover for the remainder of the year.

NORWAY.

The most outstanding development in the present Norwegian situation is the steady improvement in industrial activity as reflected in the reduction of unemployment. During June the number of unemployed was reduced from 18,000 to 12,000, which is approximately 4,700 less than a year ago. The money market remains generally satisfactory. However should the Bank of England increase its discount rate, Norway may be forced to adopt a similar policy. The turnover in foreign trade during June was higher than for the corresponding month of 1928 although compared with the month of May exports declined from 62,000,000 crowns to 58,700,000 crowns while imports rose from 92,000,000 crowns to 93,200,000 crowns. Further proof of the expansion in whaling is shown by the fact that the fleet of 23 floating cookeries and 143 whaling ships leaving in August will carry a crew of 7,000 men or 2,000 men more than during the past season. Altogether 23 companies are engaged in this industry. The coming season is expected to be very profitable because of the general tendency in the vegetable oil market although no contracts have been concluded for the 1929-30 production. Quotations on whaling shares are rising. The hay crop is excellent and the general outlook for harvest of grains is good but lack of rain in some localities may result in short grain crops there. There has been a notable increase in cruise ships during the present tourist season which now is in full swing while the number of independent tourist is less than usual.

PANAMA.

The usual seasonal slackness in trade is evident. The import duty on shoes has been increased. Construction plans approved during July totaled nearly $200,000. The Department of Hygiene will devote $25,000 to its campaign against smallpox. It is reported that regular airplane passenger service between Panama City, Aguadulce, Santiago and David is being planned.

SOUTH AFRICA.

July witnessed a decidedly upward trend in retail sales of winter commodities, with stocks clearing well in anticipation of spring trade. The automotive market, outside the lowpriced range, continues sluggish but the general commercial outlook shows several optimistic elements, including a record export of citrus which is now being shipped at firm prices, with corresponding effects on farm revenue in the Cape and Transvaal. An important program of road and building improvements has been announced by the Johannesburg municipality, and the disposal of the Union Government's surplus of £2,715,000 will likewise involve some large capital expenditures. Early completion of the new Beit bridge over the Limpopo River into Rhodesia, and the subsequent establishment of motor service from Messina (the railway terminus in the Union of South Africa) to Victoria (in Metabeleland), is expedited greatly to enlarge the trade of the Bulawayo district. Commercial turnover in both Northern and Southern Rhodesia is already responding markedly to the rapid increase in population and purchasing which has followed the development of several new mining centers, particularly in the Northern Colony. Much of this trade is handled through Union agents and wholesalers. The active building program which has been a prominent feature of the Union's recent development, continues to be very well maintained, especially in Durban and Pretoria, where demand for lumber doors and joinery is reported keen. Engineering industries are also reported active, in consequence of the high trend in mineral production. Gold production of Union mines in June, 858,358 fine ounces, was valued at £3,646,075.

SWITZERLAND.

The Swiss holiday season is now at its height and this means few important developments during July. This year, tourist traffic has been unusually heavy bringing with it increasing railway and hotel receipts. No decline in the strong business position of earlier months is apparent, and unemployment has been further decreased. Money remains liquid, the building boom continues, harvests are plentiful, and government revenues give a promise of a good surplus.

The unemployment position has been improved by a labor migration from the weak textile industries, there exists, however, a scarcity of labor in other trades. There have been no serious strikes this year except in the building industry, the wholesale price index, now at 139, would be lower except for fuels. Although a seasonal rise is expected, the reduction on freight rates on Aug. 1 will tend to prolong the low level. The month of July brought no outstanding changes in the position of the various industries. The direct sale by shoe manufacturers to consumers is increasing but is meeting with the opposition of the retailers.

UNITED KINGDOM.

British trade has fallen off slightly during the past month, probably owing largely to the holiday season and the usual mid-summer slackness. Oversea commerce returns for June were comparatively low but they followed high totals reported for the previous month and the aggregates for the first half of the year show little change from those for the same period of 1928. Provincial bank clearings are at a somewhat lower level than for this period of last year. Money market conditions are uncertain with the heavy efflux of gold continuing. The unemployment total remains nearly constant, with the July 22 aggregate of registered unemployed workpeople in Great Britain reported as 1,123,000 and in Northern Ireland as 34,000. Building trades benefitted during July from favorable weather. Marine and general engineering and the shipbuilding industries all show improvement, while the iron and steel industries are fairly well employed for this season and the coal trade is steady though seasonally quiet. On the other hand, the automotive industry is less active and the major textile trades are more unsatisfactory. The wage controversy in the cotton industry has resulted in a situation approaching a complete stoppage and the risk of labor unsettlement developing in the coal-mining industry is also causing some concern. Danger to some crops from the long continued drought has been averted by recent heavy rains throughout the country. In spite of their late start last spring, crops matured rapidly during June and July and harvesting began in many districts toward the end of the latter month, with operations facilitated by good harvesting weather previous to the otherwise much needed rains.

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

PHILIPPINE ISLANDS.

Local importers express the belief that this year's business will about equal in quantity that of 1928, although current conditions continue quiet. Provincial demand is small and collections continue difficult. The textile market which has been depressed for some time is unchanged. Demand for copra has been good during the past week and prices have firmed. The temporarily improved demand for coconut oil in the United States is enabling all mills except one, to operate. Arrivals of copra at Cebu to July 19 totaled 104,819 sacks and at Manila to July 30, 333,130 sacks. The local abaca market is quiet after good sales at last week's improved prices. Arrivals have been lower and exports heavier, totaling 43,689 bales last week and reducing stocks at export ports. Arrivals in the week ended July 29 amounted to 25,847 bales.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the money; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for June 30 1929, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System), was $4,746,296,567, as against $4,737,635,931 May 31 1929 and $4,796,626,257 June 30 1928, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JUNE 30 1929.

KIND OF MONEY.	Total Amount. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,324,350,860	3,278,368,764	1,384,335,199	156,039,088	1,562,425,579	175,568,898	1,045,982,096	677,493,652	368,488,444	3.08	----------
Gold certifs	c(1,384,335,199)	----------	----------	----------	----------	----------	1,384,335,199	449,341,260	934,993,939	7.81	----------
Stand. silv. doll.	539,960,849	488,402,359	470,037,392	----------	----------	18,364,967	51,558,490	7,874,240	43,684,250	.36	----------
Silver certifs	c(468,753,942)	----------	----------	----------	----------	----------	468,753,942	81,680,867	387,073,075	3.24	----------
Treasury notes of 1890	c(1,283,450)	----------	----------	----------	----------	----------	1,283,450	----------	1,283,450	.01	----------
Subsid'y silver	304,187,449	2,341,685	----------	----------	----------	2,341,685	301,845,764	17,619,764	284,226,000	2.37	----------
Minor coin	120,640,035	2,002,466	----------	----------	----------	2,002,466	118,637,569	3,427,638	115,209,931	.96	----------
U. S. notes	346,681,016	2,271,041	----------	----------	----------	2,271,041	344,409,975	82,221,636	262,188,339	2.19	----------
F. R. notes	2,194,970,415	1,108,120	----------	----------	----------	1,108,120	2,193,862,295	501,140,879	1,692,721,416	14.13	----------
F. R. Bk notes	3,711,131	88,154	----------	----------	----------	88,154	3,622,977	7,466	3,615,511	.03	----------
Nat. bank notes	704,294,442	15,303,625	----------	----------	----------	15,303,625	688,990,817	36,178,605	652,812,212	5.45	----------
Tot. June 30 '29	8,538,796,197	d3,789,886,214	1,854,372,591	156,039,088	1,562,425,579	e217,048,956	6,603,282,574	1,856,986,007	4,746,296,567	39.62	119,788,000
Comparative totals:											
May 31 1929	8,390,727,470	d3,768,401,722	1,880,217,316	156,039,088	1,506,523,279	225,622,039	6,502,543,064	1,764,907,133	4,737,635,931	39.59	119,669,000
June 30 1928*	8,118,090,754	d3,725,649,727	1,986,761,140	156,039,088	1,387,650,413	195,199,086	6,379,202,167	1,582,575,910	4,796,626,257	40.52	118,364,000
Oct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	----------	188,397,009	3,458,059,755	----------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $15,724,715 of notes in process of redemption, $168,415,543 of gold deposited for redemption of Federal Reserve notes, $13,157,972 deposited for redemption of National bank notes, $1,950 deposited for retirement of additional circulation (Act of May 30 1908), and $7,459,992 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Hugo Stinnes Jr. Acquitted in War Bond Fraud, German Court Intimates Bad Faith, but Cites Lack of Convincing Evidence.

A wireless message from Berlin to the New York "Times" states that Hugo Stinnes Jr., son of the late post-war industrial magnate, was acquitted on July 27 of the charge of fraud in connection with the attempted sale of 30,000,000 marks (about $7,200,000) worth of revalorized war bonds, for the purchase of which he was alleged to have advanced 250,000 marks to an international syndicate of brokers and agents. The advices to the "Times" also state:

Although the Court in its verdict strongly intimated that young Stinnes was guilty of bad faith and that suspicion pointed against him, the evidence adduced during the trial was not sufficiently convincing to warrant conviction.

Of the alleged six accomplices up for trial with Stinnes, three were acquitted and the rest received light sentences. The trial lasted eight weeks, with Stinnes defended by a battery of prominent criminal lawyers.

To-day's verdict was strongly disapproved by a large section of the Berlin press, which asserts that Stinnes's acquittal amounts to moral condemnation and that he is by no means rehabilitated through it. The State's attorney has given notice of appeal and will endeavor to have the case re-opened before the criminal bench.

Associated Press accounts from Berlin July 27 to the "Times" said:

Herr Stinnes's secretary, Wolf von Waldow, who, Stinnes contended, had left him in ignorance of the nature of the transactions, was sentenced to four months in prison, of which eight weeks were allowed for his incarceration during the trial. He was released for the remainder of his term on good behavior.

Eugene Hirsch of Paris, described as a "business man," received a $750 fine. Erich Nothmann of Hamburg, Joseph Schneid and Leo Hirsch, other "business men," were acquitted also. Bela Groos, another of the defendants was sentenced to four months in prison.

Credit of 210,000,000 Marks to the Reich by American Bankers.

The following Washington advices Aug. 5 are taken from the New York "World":

The credit situation in Germany has been greatly eased through a loan of 210,000,000 marks to the Reich by a group of American bankers to be repaid in one year, it was announced to-day by the Department of Commerce. The loan is for the purpose of aiding the financial status of the country bankers there.

While the security given by the German bankers is not known, it is said that the loan was handled through the American banking house of Dillon, Read & Co., heading an American syndicate, including Harris, Forbes & Co. and the Chase Securities Corporation.

It was explained at the department that it was a private loan to the German bankers who acted for the Government to enable it to meet credit demands.

The statement said, referring to the German Treasury:

"To meet the demand for cash the Treasury can avail itself of the proceeds of the 210,000,000-mark credit mentioned above, of the 180,000,000 marks obtained from the recent domestic loan and of the amount, unknown so far, to be derived from the sale of the 7% preferred shares of the Federal Railroad Company owned by the Reich.

"The following obligations are to be met: 200,000,000 marks Treasury bonds falling due on Sept. 30 1929, and Jan. 31 1930 respectively; 180,000,000 marks Treasury bonds falling due on July 31, 1929; furthermore a number of minor credits, the exact amount of which is not known, granted to the Treasury by the Federal Railroad Company, the Federal Post Office and some other institutions.

"If the Treasury succeeds in placing on the market the whole contingent of Treasury bonds it is permitted under the law, this contingent amount to 400,000,000 marks, and, furthermore, if the Reich is able to place a sufficient amount of the aforementioned preferred shares of the Federal Railroad Company the Reich will be able to meet the demand which will be particularly heavy at the end of July."

German Reparation Receipts and Transfers During June.

The report for June of the Agent General for German Reparation Payments shows total transfers during the month of 202,575,112 gold marks. The cumulative total of available funds to June 30 1929 (fifth annuity year) is shown in the report as 2,173,312,878 gold marks, the transfers during the five-year period amounting to 1,882,131,858 gold marks; the cash balance as of June 30 1928 is reported as 291,181,020 gold marks. The following is the Agent General's report for June:

STATEMENT OF AVAILABLE FUNDS AND TRANSFERS FOR THE FIFTH ANNUITY YEAR TO JUNE 30 1929.

(On Cash Basis, Reduced to Gold Mark Equivalents.)

	Month of June 1929. Gold Marks.	Fifth Annuity Year—Cumulative total to June 30 1929. Gold Marks.
Available Funds—		
Balance as at Aug. 31 1928	----------	189,448,944.86
Receipts in completion of the fourth annuity:		
Transport tax	----------	24,174,000.00
Interest and amortization on railway reparation bonds	----------	55,000,000.00
Receipts on account of the fifth annuity:		
Budgetary contribution	104,166,666.67	1,041,666,666.67
Transport tax	24,166,666.66	217,499,999.94
Interest and amortization on railway reparation bonds	55,000,000.00	495,000,000.00
Int. and amortization on industrial debentures	----------	150,000,000.00
Interest and exchange differences	726,006.10	7,740,764.39
	184,059,339.43	2,180,570,375.86
Less discount on advance payments for service of railway bonds and industrial debentures	819,388.97	7,257,497.10
Totals	183,239,950.46	2,173,312,878.76
Transfers—		
In foreign currencies:		
Service of the German External Loan 1924	7,519,796.30	72,660,962.75
Reparation Recovery Acts	35,010,797.42	332,888,614.26
Deliveries under agreement	3,289,450.56	35,715,675.00
Settlement of balances owing for deliveries made or services rendered by Germany prior to September 1 1924	----------	399,404.49
Transferred in cash	84,078,590.27	662,835,221.21
Costs of Inter-Allied Commissions	561,583.53	3,791,708.72
	130,460,218.08	1,108,291,586.43
By reichmark payments for:		
Deliveries in kind	68,690,432.58	733,059,300.30
Armies of Occupation	2,826,100.06	34,989,763.23
Costs of Inter-Allied Commissions	482,103.13	4,715,786.86
Miscellaneous objects	116,258.46	1,075,421.28
	72,114,894.23	773,840,271.67
Total transfers	202,575,112.31	1,882,131,858.10
Cash balance as at June 30 1929	----------	291,181,020.66
Distribution of Amounts Transferred—		
To the Powers—		
France—Army of Occupation	1,999,713.87	23,847,049.57
Reparation Recovery Act	5,482,705.58	54,610,198.18
Coal, coke and lignite (including transport)	19,692,815.16	166,093,840.73
Dyestuffs and pharmaceutical products	1,074,887.04	9,993,949.70
Chemical fertilizers and nitrogeneous products	174,878.05	34,607,632.63
Coal by-products	1,180,155.36	7,472,640.39
Refractory earths	14,701.09	429,649.60
Agricultural products	124,697.18	712,268.07
Timber	337,286.48	4,163,400.37
Sugar	1,802,142.45	17,797,162.42
Miscellaneous deliveries	21,476,207.66	246,572,189.50
Miscellaneous payments	75,000.00	750,000.00
Cash transfers	46,451,699.49	372,561,806.72
	99,886,889.41	939,611,787.88
Great Britain—Army of Occupation	800,672.20	10,251,879.24
Reparation Recovery Act	29,528,091.84	278,278,416.08
Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924	----------	399,404.49
Cash transfers	19,503,216.55	139,113,488.23
	49,831,980.59	428,043,188.04
Italy—Coal and coke (including transport)	9,308,269.43	81,678,686.43
Dyestuffs and pharmaceutical products	----------	985,925.69
Coal by-products	----------	1,137,021.91
Miscellaneous deliveries	----------	1,520.57
Cash transfers	6,661,044.40	53,563,555.30
	15,969,313.83	137,266,709.90
Belgium—Army of Occupation	25,713.99	890,834.42
Coal and coke (including transport)	----------	6,185,835.05
Dyestuffs and pharmaceutical products	829,295.62	7,294,786.77
Chemical fertilizers and nitrogeneous products	265,711.00	6,082,827.68
Coal by-products	117,465.25	1,667,503.61
Refractory earths	----------	1,203.57
Agricultural products	4,585,915.39	41,680,636.20
Cash transfers	4,638,895.27	34,006,693.55
	10,462,996.52	97,905,102.84
Serb-Croat-Slovene State:		
Pharmaceutical products	----------	204,802.78
Chemical fertilizers and nitrogeneous products	----------	144,730.41
Miscellaneous deliveries	4,821,964.02	57,903,669.37
Miscellaneous payments	40,166.21	317,562.36
Cash transfers	1,611,608.81	13,323,298.07
	6,473,739.04	71,894,062.99

	Month of June 1929. Gold Marks.	Fifth Annuity Year—Cumulative Total to June 30 1929. Gold Marks.
United States of America:		
Deliveries under agreement	3,289,450.56	35,715,67.500
Cash transfers in liquidation of priority for Army costs in arrears	3,998,217.24	41,724,039.93
	7,287,667.80	77,439,714.93
Rumania—Miscellaneous deliveries	1,657,633.07	19,167,576.11
Japan—		
Chemical fertilizers and nitrogeneous products	----------	3,601,156.88
Agricultural products	----------	281,904.56
Miscellaneous deliveries	----------	2,931,800.20
Cash transfers	547,101.04	4,383,952.85
	547,101.04	11,198,814.49
Portugal—Miscellaneous deliveries	755,611.74	9,415,435.64
Cash transfers	379,333.51	2,489,573.62
	1,134,945.25	11,905,009.26
Greece—Miscellaneous deliveries	390,520.62	4,369,595.80
Cash transfers	287,473.96	1,656,313.25
	677,994.58	6,025,909.05
Poland—Agricultural products	80,275.97	485,165.67
Miscellaneous payments	1,092.25	7,858.92
Cash transfers	----------	12,499.69
	81,368.22	505,524.28
Total transfers to Powers	194,011,629.35	1,800,963,399.77
For Prior Charges—		
Service of the German External Loan 1924	7,519,796.30	72,660,962.75
Costs of Inter-Allied Commissions	1,043,686.66	8,507,495.58
Total transfers	202,575,112.31	1,882,131,858.10

Inquiry into Greco-Bulgarian Dispute over Indemnity Costly—$2,500,000 Said to Have Been Spent.

From Athens (Greece) the New York "Times" announced the following advices Aug. 1:

The mixed Greco-Bulgarian commission, appointed by the League of Nations to fix the amount of indemnity payable to Greece by Bulgaria, has cost both countries $2,500,000, equal to the whole sum in dispute, according to a statement made in the lower house. According to a deputy who questioned the Government about the matter, the Commission lasted a number of years and the lowest salary paid its members was $1,500 a month.

Greek public opinion is aroused over the case, the circumstances of which are said to be true of some other League commissions in Greece.

'World City' Urged for International Organization—International Associations Want Institution in Geneva.

Under the above head the New York "Times" announced the following from Geneva Aug. 3:

After agreeing to the project of Paul Otlet for the establishment of a "world city" at Geneva adjoining the new League of Nations site, where all private international organizations could group their headquarters together, the conference held here by the Union of International Associations decided today to form a permanent commission to promote the idea throughout the world.

A resolution urging the powers to establish the international reparations bank at Geneva, where it could form part of this world centre, was also passed.

In the discussion of the advantages of establishing the bank here it was asserted that the institution would be less liable to seizure here in time of war, Switzerland being neutral.

That the bank would enjoy extra territoriality instead of being subject to the laws of the nation in which it has its seat was also stressed, it being held that Geneva could best assure this.

It was agreed that an international museum, university, library and planetarium should be included in the "world city" scheme.

A previous message to the "Times" from Geneva regarding the proposal was announced as follows under date of Aug. 2:

An exchange of views on the project of creating a "world city" in the part of Geneva adjoining the new League of Nations buildings, similar in some respects to Vatican State, is the object of a two-day conference which began here today under the auspices of the Union of International Associations.

The central aim is to have a place where the headquarters of all the various private international organizations can be grouped together, and the necessity of taking steps without delay toward this end was stressed by Dr. Paul Otlet of Belgium, founder of the Brussels Mundaneum, who has fathered the plan.

There are headquarters or offices of nearly eight international organizations, such as the Red Cross, the International Bureau of Education, the Women's League for Peace and Freedom, &c., already in Geneva, Dr. Otlet explained, many gravitating here due to the presence of the League and its autonomous branch, the International Labor Office. He believes that since the approval of plans for the new $5,000,000 League buildings have definitely stabilized the League here, force of circumstances will draw more and more private international organizations here.

Pointing out that these organizations are now scattered through Geneva, Dr. Otlet emphasized the advantages of bringing them together and preparing plans immediately for future developments along these lines instead of leaving the matter to chance. As the first step, he would have 1,000 acres just above the new League site acquired for the "world city," on which there would eventually be established three big world centres, one for scientific, educational and documentary organizations, a second for economic bodies such as the international reparations bank, which Dr. Otlet hopes will be established in Geneva, and the third for health and sports organizations such as the Red Cross and the Olympic Committee.

The big difficulty, of course, is financing the scheme, and Dr. Otlet expressed the hope that the United States, which devoted the Boxer indemnity to aiding Chinese education, might be willing to give a small fraction of the money it receives in allied debt payments to the "world city," saying that 2½% of these payments would allow much of the project to be realized. He founded this hope also on the generosity Americans have shown in various international projects and the possibility that the United States might thus desire to assuage international ill feeling aroused by the debt question.

Meanwhile, Dr. Otlet would have an international subscription for the "world city" opened with the co-operation of interested international organizations, so that the site, at least, could be reserved. An anonymous Swiss woman gave him today five Swiss francs (about $1), the first contribution received for the "world city" fund.

South Africa Names First Envoy to United States.

Following the lead of the Irish Free State and Canada, South Africa has definitely determined to maintain a legation in Washington, it was learned officially on Aug. 7, according to the Washington correspondent of the New York "Journal of Commerce." The advices to that paper also state:

The first Minister of the Union of South Africa to the United States will be Eric H. Louw, formerly Trade Commissioner to the United States and Canada, with offices in New York, and later High Trade Commissioner of the Union of South Africa in London. It is understood that formal announcement of the selection of Mr. Louw will be made shortly and that he will come to Washington soon thereafter to open the legation.

The United States Government has agreed to the mutual establishment of legations, and it is expected that an American minister to South Africa will be selected shortly after the new South Africa dipolmatic representative assumes his duties.

The action of the Government of the Union of South Africa is understood to have been prompted largely by the successful experiment in the case of Canada and the Irish Free State. It is pointed out, however, that expecially in the case of Canada there has been a very great volume of real diplomatic work to be handled and that the presence of a Canadian Minister not only has relieved the British Embassy of much routine, but ths been on inestimable value in expediting the handling of important cases. To mention only a few of the outstanding matters that have been handled directly, there is the negotiations concerning smuggling treaties, questions of the St. Lawrence waterway and the "I'm Alone" case.

Italy Puts New Tax on Coal.

Washington advices Aug. 2 to the New York "Times" stated:

A new tax effective July 25 1929 of 1 lira per ton has been imposed on all coal imported into Italy, except on that imported by the State and on bunker coal, Assistant Trade Commissioner D. F. Spencer, cabled to the Department of Commerce to-day from Milan.

Dillon, Read & Company Not Advised of Any Irregularities in City of Milan Loan—Ernesto Belloni Former Mayor of Milan Absolved From Alleged Charges.

In connection with news dispatches from Rome regarding the City of Milan loan, the following statement was issued Aug. 3 at the offices of Dillon, Read & Company:

"Dillon, Read & Co. have not been advised of any shortage or irregularities connected with the City of Milan loan of $30,000,000 issued in this country in 1927. All of the proceedings in connection with the issue were examined and approved by the counsel for the American banking group who were Messrs. Hughes, Rounds, Schurman and Dwight of New York and Messrs. Coudert Bros. of Paris. The proceeds of the loan were paid over in 1927 to the Italian Government fiscal agency in this country on instructions to the bankers from Count Volpi who was then Finance Minister of Italy."

The above announcement followed Associated Press accounts from Rome on Aug. 2 which said:

Ernesto Belloni, former Mayor of Milan and Italy's financial expert at the Peace Conference in 1919 and the Reparations and Debt conferences, was dismissed indefinitely from every political and public activity today by Premier Mussolini.

It was late in the evening before the public got wind of what was said to be one of the greatest scandals in the history of the Fascist party.

Millions of lire were said to be missing out of a loan of $30,000,000 to the city of Milan made by the New York banking firm of Dillon, Read & Co.

The order of the Premier followed an inquiry on the activities of M. Belloni while he was Podesta (Mayor) of Milan. Accusations had been brought by Roberto Farinacci, former secretary of the Fascist party and now provincial secretary at Cremona, and a newspaper director. Both Belloni and Farinacci are Deputies in Parliament.

The inquiry was held in eighteen sessions, during which some of the most noted men in the kingdom were questioned.

Farinacci had charged that Belloni had placed the loan with the American bankers when offers by other banks, including the Banca Commercial Italiana, were more favorable.

Mussolini declared himself determined to find out what became of a number of documents missing from the archives in Milan. He, however, severely censured Farinacci, who is a member of the Grand Council, for having brought publicly his accusations against Belloni, which resulted in discredit to the Fascist party.

On Aug. 5 the "Wall Street Journal" reported the following advices (United Press) from Rome:

Ernesto Belloni, former Mayor of Milan, has been absolved by a Government inquiry of charges of irregularities in connection with a $30,000,000 loan made to the city of Milan by Dillon, Read & Co., New York.

The commission of inquiry, appointed by Premier Benito Mussolini, absolved Belloni of impropriety in the matter of the loan, which was concluded according to definite instructions from the Government. It said Belloni made no personal profit from the transaction and that irregularities in the matter of the record of the transaction in the Milan archives are purely technical.

After Belloni had accepted verbally the Dillon, Read & Co. offer of a loan, the Blair firm made a more favorable offer but the Finance Ministry ordered the Dillon, Read & Co. deal to be carried out.

Vatican Adopts Law to Regulate Trade Relations With Italy—Exports Prohibited and Only Goods for Actual Use Accorded Free Entry to Be Admitted.

Merchandise intended for residents of the Vatican territory may be introduced free of Italian customs and tariff, and export of merchandise from Vatican to Italian territory is prohibited, it is stated in advices from the consul at Rome, Leon Dominian, made public August 5 by the Department of Commerce. The full text of the statement as given in the "United States Daily" of August 6 follows:

By virtue of the ratification on June 7, 1929, of the Italo-Vatican treaties of February 11, 1929, the area of the Vatican city is legally excluded from Italian territory.

Under the Vatican law of June 27, 1929, regarding the economic, commercial and professional organization in Vatican territory, the purchase of goods or commodities of any kind intended for sale within the Vatican area is a monopoly of the Vatican administration and subject to regulations to be promulgated. The Vatican administration provides also for its own pharmaceutical service.

Merchandise intended for residents of the Vatican territory or their families may be introduced in the Vatican area free of Italian customs and tariffs through the appropriate Vatican bureaus. Merchandise in excess of that required for the use of residents or their families is subject to confiscation.

Export of merchandise from the Vatican area to Italian territory is prohibited. The violation of this ordinance entails a fine or imprisonment or both. No shops, professional offices or agencies can be opened in Vatican territory without the authorization of its Governor.

To Use Chinese Boxer Funds as Aid for Railway—American Trade Commissioner Reports Action by Councils of Kuomintang—Open Bidding Expected—Thought Likely British Materials Will Be Stipulated for Canton -Hankow Work.

Diverting of Boxer indemnity funds to constructive measures in China was one decision made at the general meeting of the Central Executive and Central Supervisory Councils of the Kuomintang, Trade Commissioner Smith has reported from Shanghai to the Department of Commerce. Advices to this effect in a Washington dispatch Aug. 5 to the New York "Times" which likewise said:

This body is the highest governmental authority in China and its deliberations and decisions, it was stated, should be carefully regarded by American interests.

The Minister of Railways was successful in having this memorandum calling for the use of returned Boxer indemnity funds favorably considered to the extent that two-thirds of the funds are to go to railway construction. The remaining third has been "earmarked" for conservancy, electric and other constructive enterprises.

The Belgian portion of the Boxer indemnity funds has already been allocated for use on the Lung Hai Ry., with the provision that Belgian materials shall be supplied.

It is presumed that any remission of the British portion of the indemnity which has been considered for the completion of the Canton-Hankow RR., will in all probability stipulate British materials, or at least by open bidding in England.

There is a small portion of the Russian indemnity that may possibly become available, but to what purpose it will be allocated is not known.

The Minister of Railways' memorandum suggested that the returned portions of the funds should be used for security for the flotation of a railway construction loan. Details have not as yet been taken up regarding the manner in which such a loan is to be floated, and before any such arrangement is made numerous conferences must take place betweeń the ministries of Railway, Finance and Foreign Affairs.

Russians Reaffirm World Revolution—Pravda, the Communist Organ, Urges Proletariat On to "Last Great Fight of All."

Walter Duranty, writing to the New York "Times" from Moscow, under date of August 4, says:

An amazing editorial in to-day's "Pravda," formal mouthpiece of Soviet Russia's Communist party, reveals beyond doubt that the said Communist party, which controls this vast country, has not abandoned one iota of Lenin's original policy of world revolution.

The "Pravda's" bold declaration, couched in plain and resolute language, is final proof, if proof were needed, that the Leftward swing of Kremlin policy, which your correspondent has reported in recent months, is not a mere temporary measure to meet the internal needs of the moment, but the wholehearted reversion to the basic principles of Leninism which the Kremlin spokesmen maintained it was from the outset.

The "Pravda" editorial is entitled "First Summary," and deals with the results of International Red Day, August 1.

"It is already clear that the August demonstration of the international proletariat far surpassed the First of May demonstrations of recent years," the paper says. "Its salient feature was that it was not limited to capital cities, but spread out into the provinces.

Lauds Party Discipline.

"The second point is the organized character of the movement. It was the first serious effort made by the Communist parties of the world to test their hold on the masses. The 1st of August proved that we Communists are the best-organized, best-disciplined and best-centralized international force, already capable of setting in movement millions of workers throughout the world.

"We set in motion these hundreds, thousands and millions of workers at a time when the borgeoisie was only preparing war behind a screen of pacifist phrases, which means that at the moment of mobilization the Communist parties would rise full-armed to meet the capitalist declaration of war.

"Our test of strength on the 1st of August was a war test of future fighters behind the barricades. The fact that despite police repression many countries and wide masses of the proletariat took part in the demonstrations shows that an important part of the working class realized the war danger.

"Our campaign against war is not ended with the First of August, but only begun. It must be prolonged in all the capitalist countries, especially in the form of a struggle for the streets, for the working class not to yield to the class enemy and to win the streets for workers' demonstrations. We Communists are strong enough to imitate our German comrades and force the bourgeoisie to capitulate in the matter of allowing the workers to use the streets for demonstrations in other lands also.

Preparing for "Last Great Fight."

"Proceeding from the lessons of the First of August we must try to turn each large or small class conflict that may occur in one country or another into a class struggle of an international character. Forward from the First of August to new international struggles that will lead the proletarian masses to the last great fight of all!"

If words have any meaning—which your correspondent is willing to admit he sometimes doubts in Russia— there can be no two ideas about what the "Pravda" says. Its challenge to-day contrasts with a statement made by Leon Trotsky five or six years ago that "world revolution is far, far beyond the mountains"—the popular Russian expression corresponding to "never-never land"—which helps explain why Joseph Stalin rules in the Kremlin while Trotsky sits writing pieces in Constantinople.

Mexico City Branch Opened By National City Bank

The National City Bank of New York has opened a branch in Mexico City, making it the only American bank with direct branch facilities operating in the Republic of Mexico. The branch will be under the management of William B. Richardson, formerly manager of the National City branch in Genoa, Italy, and identified with the National City organization for the past 15 years. The new unit is the 91st which National City maintains in 24 countries and will offer full banking and investment facilities to its clients. An announcement says:

Entrance of The National City Bank of New York into Mexico is viewed as a reflection of the growing importance of the country as an industrial and agricultural center as well as an indication of the better understanding existing between the United States and Mexican Governments. Other banking institutions already established in Mexico City are the Bank of Mexico, which is the Government bank; the National Bank of Mexico, a large portion of whose capital funds is French; branches of the Bank of Montreal and the Canadian Bank of Commerce and a branch of the Anglo-South American Bank.

A cablegram from Mexico City August 2 to the New York "Times" with reference to the proposed branch said:

An event of the highest significance in the Mexican financial world will occur on Monday, when the National City Bank of New York will open its first branch in the country.

All the legal formalities have been complied with and the necessary gold deposit has already been made. That amounts to 550,000 Mexican gold pesos (about $275,000), which it is officially announced is at present being held by the Canadian Bank of Commerce to the credit of the National City and will be transferred to the latter before Monday for its initial operations.

During the past fortnight the situation as regards international exchange has been favorable for Mexican currency, and Mexican silver has made a considerable recovery in its quotation against national gold.

The firmness of Mexican gold as against American dollars is attributed by experts to various causes. El Economista cites what is probably the main feature in the situation, the fact that the capital necessary for opening the National City Bank's branch has been deposited and the sale of dollars necessary to obtain the 550,000 pesos in Mexican gold had a great effect on local exchange. El Economista also contends that a considerable re-importation of Mexican capital has been developing, with its corollary, a favorable effect on the local market.

In regard to general conditions of local banking, it is reliably learned that among the reforms proposed in the projected law to govern credit institutions and banking establishments is one which will impose certain restrictions regarding deposits by the public in branches of foreign banks. Students of the financial situation see therein an evident tendency to prevent the depositors' money possibly being used in speculations or other activities susceptible of damaging the national economy.

In general the local financial situation, despite the fact that the government is not yet able to estimate with any degree of accuracy what the last military revolt cost, is showing such stability as was never seen after other revolutionary movements. This is emphasized, also, by the unlikelihood of any further disturbances, either political or of any other nature, prior to the end of the current financial year.

Situation in Colombia Normal, Bankers Report.

Recent press reports of communist uprisings in the Republic of Colombia are unfounded and the situation throughout the country is normal, according to cable advices received on Aug. 8 from the representatives in the republic by J. & W. Seligman & Co., fiscal agents for loans of the Department of Cundinamarca, Department of Cauca Valley, and Mortgage Bank of Bogota outstanding in this market. It is announced that the bankers' representatives returned on Aug. 7 from an extensive inspection of the 197-mile Cundinamarca railway system, now under construction with funds obtained from the department's $12,000,000 loan of June 1928. According to the cable report, there is a certain amount of unemployment in the republic due to curtailment of the national government's public works program. As a result, a few dismissed workmen attacked isolated villages, but the government checked the situation at once. Work on the Cundinamarca railway and other projects under contruction is proceeding rapidly, the representatives report.

Two Brazilian Firms Fail—Government Bank's Withdrawals Blamed for Credit Situation.

The following is from the New York "Times" of Aug. 4.

Although there has been a slight relaxation in the tight credit situation in Brazil, the financial condition is still critical, as shown by the recent failures of two firms in Rio de Janeiro, each having liabilities of about $2,000,000, says a United States Government report.

Similar periods of tight credit have occurred regularly in Brazil during recent years, says "Brazilian Business," the American Chamber of Commerce magazine published in Rio de Janeiro, which asserts that such crises are "weakening the entire commercial fabric of the country."

The existing situation has been due partly to the policy of the Bank of Brazil of heavy withdrawals of currency from circulation, suggests the editorial writer, who declares that the Government's bank had stored 20% of all the money in circulation. This policy was said to be a part of the Government's plan of currency stabilization, the writer adding that "the holding of the exchange at the cost of the commerce of the entire country is somewhat too costly a proposition to be profitable in the long run, even granting the value and desirability of a stable milreis."

Australia Economizes—Drastic Curtailment of Public Works Decided Upon.

Sydney (Australia) Canadian Press advices Aug. 7, were published as follows in the New York "Times":

Drastic curtailment of public works throughout Australia was decided on at a conference of the Loan Council to-day, the Commonwealth and all the State governments being represented. It is understood that $140,000,000 will be borrowed during the coming financial year, instead of the $175,000,000 that had been proposed.

Curtailment of expenditure would undoubtedly bring the difficulties inherently associated with deflation, but it was inevitable, Thomas Bavin, Premier and Treasurer of New South Wales, declared.

Panama to Study Investment of Government Money In United States—President Names Commission to Investigate Status of Fund of $6,000,000 Obtained For Canal Right.

A special cablegram from Balboa to the New York "Times" states that President Arosemena of Panama appointed a commission on Aug. 5 to investigate the investment of $6,000,000 of Government money in the United States, which was part of the sum received for rights to the Canal Zone under the treaty with the United States. The cablegram dated Aug. 5 added:

The Constitution of Panama provided for its investment in the United States or its deposit in a United States bank. Soon after the founding of the Government the money was placed in the hands of New York agents according to a statement in "El Tiempo" to-day. The "Tiempo" says that for a number of years reports have been received that the investment of this fund was not entirely satisfactory.

The President appointed Julio Quijano, until to-day Acting Secretary of Finance and Treasury, and Carlos Icaza to make an investigation of all investments made by the New York agents with the "funds of proterity" as this fund is known here.

It is understood one reason for the deposit of this amount with the United States was to guarantee the parity of Panama silver coins which were shipped out and sold during the war when the price of silver was at premium. At present Panama has no national currency except small coins amounting to $500,000, minted recently. There have been efforts to obtain the $6,000,000 fund but apparently the present move is only to determine the character of the investment.

Manuel de Jesus Quijano, Secretary to President Arosemena, was named Secretary of Finance and Treasury to-day to succeed Tomas Gabriel Duque, who cabled his resignation to-day from Caracas, Venezuela, where he is on leave of absence. The Diario de Panama reports this resignation was required because the departure of Acting Secretary Quijano leaves the post vacant, and Senor Duque will be reappointed when he returns.

Julio Quijano will sail for New York to-morrow. Carlos Icaza is already there.

Treaty Payment Used to Create Peruvian Bank—National Institution Started with $6,500,000 Paid by Chile Under Tacna-Arica Pact.

A Lima (Peru) cablegram Aug. 4 to the New York "Herald Tribune" said:

A national savings bank, with a capital of $6,500,000, has been created by Government decree. The capital of the bank is to be taken from the money paid Peru by Chile under terms of the Tacna-Arica treaty. Earnings from the savings bank will be used for construction of houses for workers and for school buildings.

Protocol to Tacna-Arica Pact Between Peru and Chile—No Part of Territory In General Treaty to Be Ceded to Third Power—Objection By Bolivia.

According to Santiago (Chile) Associated Press advices the text of a complementary protocol to the general treaty ending the dispute over the provinces of Tacna and Arica between Chile and Peru was made public on July 28. The Associated Press accounts of that date said:

Besides providing further details for the relations between the two countries, it declared emphatically that no part of the territory covered in the general treaty could be ceded to a third power, which apparently would block the strong Bolivian desire to regain an outlet to the Pacific.

The text of the protocol reads:

"The governments of Chile and Peru cannot under the previous agreement cede to a third power the whole or any part of the territories mentioned in the treaty. The territories will remain under their respective sovereignties and, because of this provision, it is prohibited to construct on them new international lines.

"The facilities of the port treated of in Article 5 of the agreement give Peru absolute freedom of transit of passengers, merchandise and armaments to Peruvian territory and from there across Chilean territory. The embarking and disembarking operation, while the works indicated in Article 5 are being constructed, will be effected along the harbor of the Arica-La Paz Railroad.

"The Arica fort will be dismantled and the Chilean Government will construct on the coast a monument as agreed to in the treaty.

"The present protocal forms an integral part of the treaty from this date and, in consequence, will be ratified and ratifications exchanged in Santiago, Chile, as soon as possible."

During the ceremonies today, in accordance with the treaty, a check for 49,600,000 Chilean pesos (about $6,000,000) was presented to Peruvian Ambassador Elguera, who in turn presented to President Ibañez the decoration of the Order of the Sun in the name of the Peruvian government.

Tonight a dinner, followed by a dance, was given by the Secretary of Foreign Affairs in honor of Ambassador Elguera. The diplomatic corps attended.

In a Washington dispatch July 29 the New York "Times" had the following to say:

The announcement at Santiago that Chile and Peru had negotiated a protocol to the Tacna-Arica treaty which prohibited ceding of any part of the two provinces to a third party, such as Bolivia, came as a surprise today to high government officials. Their understanding, since reports first were circulated several weeks ago of a secret agreement, was that it merely prohibited such a session by either party to the compact except by joint arrangement.

In indicating that Bolivia had voiced objections to the protocol, the New York "Herald-Tribune" reported the following from La Paz, Bolivia, Aug. 2:

Bolivia served notice today that she refused to accept as final the terms of the secret protocol between Chile and Peru which, in effect prevents her from obtaining outlet to the sea on the Pacific Coast.

In a lengthy circular addressed to all countries maintaining diplomatic representatives here, Foreign Minister Tomas Manuel Elio denounced the secret protocol, terms of which were made public for the first time Sunday. The minister pointed out that Bolivia lost her original outlet when Chile annexed the province of Antofagasta, when Bolivia and Peru were defeated by their southern neighbor in the war of 1879.

When Secretary of State Kellogg on November 30, 1926, proposed that Chile and Peru settle their differences over the Tacna-Arica territory by selling it to Bolivia for a reasonable price, Elio pointed out that Chile accepted this proposal in principle, while Peru rejected it, but qualified the rejection by stating that "Peru would gratuitously give Bolivia a strip of land which would include facilities for construction of a port."

The circular contains the text of a message by President Augusto Leguia of Peru written in 1926, in which he is quoted as stating that the Tacna-Arica problem will not be solved without Peru doing everything in her power to aid Bolivia to gain a Pacific outlet.

"Because of this," the circular states, "when Chile and Peru terminated their negotiations over division of Tacna-Arica, we Bolivians thought that the obstacle of sovereignty had disappeared and that it would be easy to reach an understanding with whoever possessed the province of Arica.

"Notwithstanding the new difficulties created for Bolivia we persist and will continue to persist in our policy of reintegration of our maritime sovereignty," the circular concludes. "We do not renounce our right to free communication with the world by way of the Pacific Ocean."

"We proclaim before international judicial conscience that we do not consider judicially irrevocable nor unsolvable the situation created by war, unjust and unprovoked by us, and that by negotiations direct or by means of international law we will maintain with full integrity our rights.

"TOMAS MANUEL ELIO."

The section of the secret protocol between Peru and Chile most objectionable to Bolivia declares that neither party to the treaty may, without previous consent of the other, grant to a third party permission for construction of a railroad line to the Pacific Coast.

Tacna-Arica Pact Between Peru and Chile Signed at Santiago.

In reporting the signing, at Santiago, Chile, on July 28 of the agreement between Peru and Chile providing a basis of settlement on the question of possession of Tacna-Arica, advices from Santiago (Chile) July 29 to the New York "Times" said:

Ratification of the Tacna-Arica settlement, signed yesterday at the Moneda Palace with President Ibañez, the Minister of Foreign Affairs, American Ambassador William S. Culbertson and other high diplomatic officials present, put an end to the fifty-year dispute over Chile's only frontier problem.

The State Department at Washington made known on August 1 receipt of a message by President Hoover from President Ibanez of Chile announcing the exchange of ratification between that country and Peru of their treaty for settlement of the Tacna-Arica controversy. The telegram from President Ibanez was dated July 28, the day the ratifications were exchanged, and the compact is to come into force thirty days from that date. We quote from a Washington dispatch Aug. 1 to the New York "Times" which stated:

President Ibañez expressed his thanks for the co-operation of the United States in the settlement. President Hoover in reply described the treaty as "a definite and happy solution" of the Tacna-Arica problem.

The message from President Ibañez read as follows:

"On the morning of to-day the plenipotentiaries of Chile and Peru have signed the process verbal which records the exchange of the instruments of ratification of the treaty signed in Lima on June 3 last. The co-operation which the United States has lent to this work of American harmony that has just ended in a solemn ceremony commands the gratitude of Chile, and I therefore fulfill the high duty of so expressing it to the arbiter whose weighty and delicate work ends in the international act concluded on this day.

"Please accept, Excellency, this manifestation of the Chilean gratitude and my own, together with the wishes that I make for the prosperity of the North American people and the happiness of the President of the United States."

President Hoover sent the following reply:

"Permit me to express my sincere appreciation of your message upon the occasion of the signing by the plenipotentiaries of Chile and Peru of the protocol recording the exchange of the instruments of ratification of the treaty signed on June 3 last at Lima, whereby the problem of Tacna and Arica has been brought to a definite and happy solution. Please accept at the same time my cordial good wishes and those of the people and government of the United States for your personal well-being and for the ever-increasing prosperity of your great country."

Details of the agreement were given in our issue of May 25, 1929, page 3448. In another item to-day we make reference to a complementary protocol to the treaty made public July 28, and to which objection is made by Bolivia.

Expect Many Stock Issues for Foreign Corporations In U. S. Market—Hope of Revived Bond Financing However Wanes.

The New York "Journal of Commerce" reports that a substantial increase in foreign financing is expected to take place this Fall, according to a survey of opinion made among investment banking houses here. This financing, it is said, will take form primarily of corporate stick issues, however, and thus will not be predicated upon the revival of the bond market, hope of which is now rather forlorn. The paper we quote, in its issue of August 3, further said:

According to one leading bond house interested in foreign financing in the past, there are several important issues under negotiation for offering here beginning in September. Other houses report one or more similar deals under way. One house expects these foreign stock issues to assume substantial proportions, so that the total new financing for the second half of this year may approach, although very likely will not fully equal, that of last half of 1928.

Foreign Stocks Active.

The recent marked activity in the stocks of several foreign companies traded in on the New York Stock Exchange and the Curb, it is pointed out, indicates the possibilities in adopting such foreign issues to the present condition of the American financial markets. Such issues as Kreuger & Toll, Ford Motor, Ltd., Pirelli Co. of Italy and others have been among the most active stocks in this market, and have tended to habituate American speculators and investors to buy securities of this type.

Foreign financing of all types for the first six months of this year aggregated $246,248,347, which compares with $1,210,336,482 of such financing for the first half of 1928. Government financing alone has been all but absent from this market, foreign government issues aggregating $48,667,000 for the half year, as against $631,516,000 last year. In the last half of 1928, new financing dropped to $366,000,000, and nearly the same total is looked for in the second half of this year.

Hope for the flotation of a reparations bond issue here this year have faded. The revival of speculative activity in the stock market and the consequent renewed firmness in money rates have made the outlook for the sale of such an issue at a reasonable yield slim indeed. On the other hand, it is pointed out that the flotation of foreign stock issues here would tend to ease the money situation abroad, and thus put the foreign markets in a better position to absorb reparations bond issues there.

German and Italian Chiefly.

As far as can be learned, the stock issues which will be brought out are chiefly those of German and Italian countries, with a few others of international standing. In the case of many of these countries, the earning power and prospects in relation to selling prices compare quite favorably with similar American stocks, it is said, in view of the great advance in prices which has taken place here.

While there has been considerable dissatisfaction in some quarters with the present listing requirements of the New York Stock Exchange governing foreign stocks, no important change is expected within the near future. Houses which plan to take an active part in foreign stock financing this Fall declare themselves to be satisfied with these arrangements for the time being, and plan to list the issues they bring out in accordance with them.

Federal Intermediate Credit Bank of Omaha Finances Wool Pool—Will Furnish $350,000 to South Dakota Co-operative.

From the New York "Journal of Commerce" of Aug. 9 we take the following Omaha advices:

The Co-operative Wool Growers of South Dakota, with headquarters at Brookings, will be financed this year by the Federal Intermediate Credit Bank of Omaha, according to the announcement of Andrew Kopperud, manager of the bank. "We have made commitments to finance to the extent of $350,000, these producers who are pooling their wool and selling through the National Wool Exchange in Boston.

"Thi is the second wool producers' co-operative marketing association which this bank has aided in its orderly marketing program by advancing on its warehouses receipts up to approximately 60% of the current market value of the wool," continued Mr. Kopperud. "We have been doing business with the Wyoming Wool Co-operative Marketing Association each year since 1924. This association will do its largest volume of business this year, using approximately $1,000,000 of advances from the Federal Intermediate Credit Bank.

"Prices offered locally for wool this spring were low, but advanced to as high as 34c. in Wyoming and 35c. in South Dakota. Of late the market has been rather inactive, since prices eased off."

"The Federal Intermediate Credit Bank will finance both the Nebraska and South Dakota wheat pools again this year. It lent to the Nebraska growers last year for the first time, but it has been lending to the South Dakota growers each year since the bank was organized.

"Our loans to local lending institutions such as livestock loan companies, credit corporations and banks are the largest for this season of the year, since the bank was started in 1923, and aggregates approximately $5,750,

000. Twenty-five institutions are now doing business with the Federal Intermediate Credit Bank. While this is a somewhat smaller number than formerly, the volume of business handled through them has increased and the local institutions are stronger.

"Practically all the paper offered to this bank for rediscounting," continued Mr. Kopperud, "represents collateral taken by local institutions in making loans on feeder cattle, range cattle and sheep. The range cattle loans are made mostly in western Nebraska and South Dakota and Wyoming, while approximately one-half of the sheep paper comes from Wyoming.

"The bank's interest rate to farmers' co-operative marketing associations is 5½%, the same as to banking institutions rediscounting agricultural paper with it, and no loans are made for less than six months."

Further Centralization of Co-Operative Cotton Growers' Association Necessary To Meet Requirements of Federal Farm Board for Consideration of Problems of Cotton Industry.

Stating that the Federal Farm Board did not commit t self to any immediate action after listening to a presentation of cotton marketing problems at a lengthy hearing at Baton Rouge, La., on July 30, attended by committees from Texas, Oklahoma, Alabama, and North Carolina, appointed by their respective Governors at the behest of Gov. Dan Moody of Texas, a dispatch to the Dallas "News" on that date from Baton Rouge said:

Chairman Alexander Legge turned the conduct of the hearing over to Carl Williams, cotton member of the Board, and with his colleague, Charles C. Teague of California, listened attentively and frequently asked questions.

It was clear that the Federal Farm Board will do what it can to assist in meeting any situation which may arise in the matter of cotton, but whatever aid may be extended will be available only through properly constituted groups of co-operative marketing organizations, whether they be already in existence or to be set up in the future.

Chairman Legge suggested that in the matter of credit the Federal Intermediate Credit banks be used as much as possible and such other financial facilities as are available to producers, since, he intimated, the Board had no liking to become a junior credit partner in the matter of cotton loans.

"The Board wants to do what it can to aid cotton growers and will make a careful examination into the subject, but in view of the nearness of cotton harvest there is little time to undertake a comprehensive study in the remaining time," said the Chairman.

Carl Williams assured the committees that any properly set up cooperative agencies which will meet the requirements of the Federal Farm Relief Act will receive the Board's consideration.

The conferences in the matter were held coincident with the fifth summer sessaion of the American Institute of Co-Operation. According to a statement on Aug. 1 by C. O. Moser, of Dallas, President of the American Cotton Growers' Exchange, further centralization of the control of the State Co-Operative Cotton Growers' Association will be necessary to complete the views of the Federal Farm Board, which has control of administering the half-billion-dollar fund of the Federal Government to aid agriculture. The "News" added:

While the statement of Mr. Moser did not go into details as to what the requirements of the Federal Board were, it was understood from the talk of C. C. Teague of Santa Paula, Calif., a member of the Board and from the statement of Mr. Moser, that the Federal Farm Board would insist that it would deal with one central organization.

Advisory Board Named.

The trustees selected from among their personnel a cotton advisory committee provided for in the Agricultural Marketing Act and will send the names to the Federal Farm Board at an early date for confirmation.

The personnel of the committee was not made public. The trustees, however, appointed a committee of three to go to Washington and take up with the Farm Board pressing problems relating to the operations for next season. The committee to do this work is composed of Mr. Moser, C. G. Henry, Little Rock, Ark., President of the Arkansas Cotton Growers' Co-Operative Association, and U. B. Blalock of Raleigh, N. C., General Manager of the North Carolina Cotton Growers' Co-Operative Association.

Mr. Moser's statement follows:

"At a meeting of the board of trustees of the American Cotton Growers' Exchange held at the offices of the American Institute of Co-Operation at Baton Rouge to-day, the results of the conference with the committee from the Federal Farm Board was freely discussed.

"The ideas of the Federal Farm Board are closely in line with, not only the views of the officers and trustees of the Exchange but, when comparing the American Cotton Growers' Exchange organization now in operation in co-ordinating the major activities of the State cotton co-operatives, it was developed that only slight changes in the nature of further centralizing control of the co-operatives would be necessary to completely meet the views of the Federal Farm Board.

Will Work in Harmony.

"In conformity with the wishes of Chairman Legge, the cotton co-operatives have selected from among their number the personnel of the cotton advisory committee provided for in the Agricultural Marketing Act, the names of whom will be referred to the Board at an early date for confirmation.

"It is the desire and purpose of the cotton co-operatives to work in the closest harmony and accord with the new Federal agency, looking to the strengthening of co-operative cotton marketing organizations among farmers, and the accomplishment of the purposes outlined in the legislation.

"The cotton co-operatives propose to lose no time in setting up such machinery as may be required by the law for any emergency which may develop in dealing with the problems of marketing the forthcoming crop. To this end, the board of trustees has named a commi ee composed of C. O. Moser, President of the American Cotton Growers' Exchange, C. G. Henry, President of the Arkansas Cotton Groewers' Co-Operative Association, and U. B. Blaclock, General Manager of the North Carolina Cotton Growers' Co-Operative Associations, which committee will take up matters of both permanent relationship and specific operating problems n connection with the approaching season's marketing operations. We are looking forward to mutually satisfactory relations with the Farm Board in the working out of common aims and purposes of the new governmental agricultural policy and the purposes of the co-operative associations themselves."

New York Banks Plan Cotton Financing—No Revolving Credit Seen—Loan of About $8,000,000 to Texas Growers' Association is Anticipated.

New York banks, which are called upon each year to handle a considerable amount of cotton financing, now have their scouts in the South keeping in touch with the crop situation and endeavoring to get a line on the needs of the belt this Autumn, according to the New York "Times" of Aug. 4. The item went on to say:

Extensive demand for this credit is not expected for another month or so. From present indications, and according to plans of the bankers who largely finance the cotton crop, there will be no revolving credit this year arranged by New York institutions, such as has been the case in several past years. Rather, the banks engaged in cotton loans will operate independently, according to present plans, each institution taking care of its own correspondent customers in the South.

One large loan is anticipated, that being the annual advance to the Texas Cotton Growers Association, which controls and handles all of the cotton of its members and which markets this cotton gradually during the season. This is expected to be $8,000,000 to $10,000,000, as was the case last year, but no negotiations f r this credit have yet been entered into and the arrangements are not expected to be finally made until later in August.

In addition to this advance, several of the larger institutions in the financial district are expected to take a prominent part in financing the Autumn movement of the staple to market. These will include the Seaboard Bank, which in the past has handled a considerable volume of cotton credits, the Guaranty Trust Co., the National City Bank and probably Goldman, Sachs & Co. In practically all cases, however, these will be straight commercial credits, advanced on warehouse receipts without the necessity for any sort of financing or syndicate arrangement. It is estimated by bankers that between $75,000,000 and $100,000,000 of Wall St. credit, altogether, will be involved in the Fall movement. Each advance, however, is a comparatviely small one and in many cases is quickly ended as the staple is sold and delivered.

The Federal Farm Board now is engaged in studying the cotton situation, along with general agricultural conditions and the possibility of improvement in marketing conditions. Cotton farmers may get some measure of aid from the Board, but thus far no plans have been announced. With cotton selling around 19 cents per pound, and with the staple in its critical month of growth, there is great interest in the crop and its welfare. Most southern advices are to the effect that the weather and drought have damaged the crop considerably, and that there also is considerable danger from insect damage. The boll weevil has made its appearance in several part of the South.

Organization at Baton Rouge, La., of National Co-Operative Council to Harmonize Interests of Agricultural Co-Operatives.

At Baton Rouge, La., on Aug. 2 organization was effected of the National Co-operative Council, the purpose of which is to harmonize the interests of agricultural co-operative bodies. The creation of the Council occurred at the Fifth summer session of the American Institute of Co-operation at Baton Rouge. According to the Dallas "News" of Aug. 3 eight of the leading co-operatives in the country, representing 100 commodity groups numbering a membership of more than a million farmers, participated in the preliminary work of organization of the Council. Southern cotton growers, dairymen and milk producers from coast to coast, farmers of the Atlantic Seaboard, live stock raisers of the Middle West, sheep men of the Western States, egg and poultry groups of the far Northwest, grain men of the Central States were represented on the organization committee. C. O. Moser, of Dallas, President of the American Cotton Grovers' Exchange, and Chairman of the American Institute of Co-operation, was named temporary President of the new Council. Charles W. Holman, of Washington, Secretary of the Institute, and of the National Co-operative Milk Producers' Federation was named Acting Secretary. Recommendation for the organization of a National Chamber to represent agricultural co-operatives in Washington was made by Mr. Moser at the July 29 session of the Institute. In reporting the formation of the Council the Dallas "News" of Aug. 3, said:

The object of the Council, speakers at the organization meeting to-day declared, was to give the farmer a concerted voice in matters dealing with American agriculture. Headquarters will be established in Washington to give the member organizations contact with each other and with the trend of Government policies.

It is the purpose of the organizers to gather all of the co-operatives in the country into a concerted group at the council table, it was announced. The Council will operate on the principle of unanimous consent.

To Delay Incorporation.

Following a meeting of the organization board, it was learned that the Council probably will not be incorporated for several weeks, pending conferences with co-operatives not represented here. Membership dues will become effective Oct. 1 and it was announced that Mr. Moser would serve as president for the year. He was authorized to call a meeting of the directors of the Council, who have not yet been named, for not later than the first week in December to shape a policy program.

The organization board voted to inform President Hoover of the formation of the Council and to congratulate him upon the type of men selected for the Federal Farm Board. The Farm Board was assured by wire of the desire of the new organization to co-operate with the new Federal agency.

The theme of the morning meeting was "National Co-ordination of Co-operative Organizations," with Charles W. Holman, Washington, Secretary of the institute and the National Co-operative Milk Producers' Federation; Dr. Tait Butler, Memphis, editor of the Progressive Farmer and president of the Tennessee Cotton Growers' Association, and Mr. Moser on the program for pertinent discussions dealing with the new organizations.

During the afternoon a formal organization meeting was held when the unified group was perfected.

Cotton Men Act.

The national union comes as an outgrowth of nearly a week of conference at the Institute and following three days of contact with Secretary of Agriculture Arthur M. Hyde and three other members of the new Federal Farm Board on the Louisiana State University campus.

As a result of these conferences and contacts, the trustees of the American Cotton Growers' Exchange late Thursday moved to further centralize national sales in cotton in conformity with recommendations of the Farm Board, and a committee was appointed, as provided in the agricultural marketing act, to speed Federal aid for the cotton farmer.

Mr. Moser appeared before the Institute in the morning in the role of Chairman of the organization Committee for the new unified group and presented a formal report, recommending immediate formation of the body with 8 great co-operatives represented on the organization committee as a nucleus. This would involve an initial membership in the national union of more than 1,000,000 farmers, or nearly a third of the agriulturists of the United States. It was said that other major co-operative groups would be asked to join as soon as the organization was perfected and that a basis of membership would be worked out for smaller organizations.

Organization Committee.

The 8 co-operatives and their respresentatives on the organization committee, named last year at the institute session in Berkeley, Calif., include Mr. Moser and his organization: J. D. Miller, Susquehanna, Pa., Vice-President and General Counsel for the Dairymen's League Co-operative Association, Inc., and member of the Executive Committee of the National Co-operative Milk Producers' Federation; John D. Zink, Springifeld, Mass., General Manager of the Eastern States Farmers' Exchange; C. B. Denman, Farmington, Mo., President of the National Live Stock Association and recently appointed a member of the Federal Farm Board; R. A. Ward, Portland, Ore., Co-operative Wool Growers; S. D. Sanders, Seattle, Wash., President and General Manager of the Washington Co-operative Egg and Poultry Association; J. J. Knight, Kansas City, Mo., General Manager of the Equity Union Grain Co.; Ernest R. Downie, Wichita, Kan., General Manager of the Kansas Co-operative Wheat Marketing Association.

Peter Grimm of New York Real Estate Securities Exchange Says New Exchange Will Affect Financiers as Well as Real Estate Men Throughout Country.

Some information, additional to that given in our issue of August 3 (page 734) regarding the New York Real Estate Securities Exchange, which is to open on October 1 at 12 East 41st Street, is contained in an address by Peter Grimm, Chairman of the Board of Governors of the new Exchange at a luncheon to financial editors at the Uptown Club on August 5. Mr. Grimm, among other things, said:

The original membership will be 250 with additions subjects to the Board of Governors, and althongh membership is restricted to members of the Real Estate Board of New York, they need not necessarily be residents of New York City to belong to the Board.

The number of members on August, 15th will be 175.

Since the Exchange will draw its offerings and membership from all sections of the United States, it will affect financiers as well as real estate men throughout the entire country.

It has been recognized that if real estate securities are to enjoy a position on the financial market comparable to the investments in other lines of business, their sale must be aided by an organized central trading place.

It is in response to this necessity that the Real Estate Board of New York is sponsoring the Exchange. Patterned generally after the New York Stock Exchange and governed by similar trading rules, it will perform for the real estate field what the New York Stock Exchange does in its field.

In addition to the interest already shown by the investing public in the establishment of the Real Estate Securities Exchange, there has been a specialized interest shown by leaders of general finance and important state officials.

We have this statement from Mr. E. H. H. Simmons, President of the New York Stock Exchange:—

"The market for real estate, as well as that for government and corporation securities, has been in the past alternately elated by inflation and depressed by deflation. There is the same necessity in both markets to maintain an intelligent analysis of true values and to halt unsound and artificial movements in prices.

"It is, however, true that we all tend to benefit from the same constructive forces and to derive harm from the same fallacies and disorders in business. You, no less than the security brokers, and dealers of New York, must more and more strive by collective action to drive from the field of legitimate business the fraudulent promotor and the swinlder."

Deputy Commissioner Frank S. McCaffrey of the Division of Finance of New York State, has made this significant estimation of the Exchange's meaning to the investing public:—

"It will save the investing public millions of dollars a year by discouraging offerings of real estate securities issued on over-appraised, dishonest values."

In its function of providing facilities for the negotiation, sale and transfer of stocks, bonds and other real estate securities, it will not be confined to New York City offerings. If they pass the test of soundness, they may be listed from any part of the country. The Exchange is national in scope.

While an important part has been played by securities in real estate for some time, their part in the progress of industry will be made much greater by the Exchange.

In the same way that the unit of operation has increased in size in other types of business, it has also grown in real estate. Large commerical buildings are an obvious part of this change, and the city block now appears to be the logical unit of development in residential property. This growth makes it clear that the individual operator is no longer equal to the capital requirements of efficiency in real developments.

Through the purchase of securities, investors have joined freely in collective ownership in other lines of business, but they have been enthusiastic about real estate securities.

There have been two chief objections. First, the investor has had no market on which the seurities could be resold readily. Second, there has been no authoritative source of information as to their soundness.

It is the purpose of the Exchange to remove these deterrents to collective ownership in real estate by furnishing facilities for making real estate securities liquid and by accepting only sound offerings for listing.

The investor's interests will further be protected by taking such steps as may be expedient to discourage securities which might be injurious to real estate and the Exchange for reasons of their unsoundness.

Acceptance or rejection of offerings for listing will be based on rigid appraisal and investigation, which will be not only a basis for the decision of the Exchange, but by making the data avilable to prospective investors, will afford an opportunity for independent opinion.

It will stabilize the market and inject new energies into activities by making the securities attractive to investors, including investors who have never considered real estate suitable to their methods of investing.

Seasonal money to which estate securities could make no offer of ready resale, will find a liquid market. Other who have shunned real estate securities because they have not been available as collateral at banks, will be given a new field.

The McFadden Act of 1927 amending the National Bank Act, Section 15, restricting loans on real estate to 50% of the property offered for security and the additional provision that a loan secured by real estate can be made only when the entire amount of the mortgage, trust, deed or other instrument is made or sold to the organization, have made small bonds in the possession of small bond holders of little value as collateral.

This disability probably will be removed when the Exchange establishes and reports daily on the market value of real estate securities.

It is understood that the price of seats on the Exchange will be $5,000 each and that membership dues will be $300 yearly.

Canadian Wheat Pools Pay Forty Millions to Western Farmers.

Reporting that nearly $40,000,000 was being distributed July 31 as a second interim payment on wheat and coarse grains by the Canadian Wheat Pools. Canadian Press advices from Winnipeg on that date to the Montreal "Gazette" added:

The basis of the wheat payment is 21½ cents per bushel on No. 1, Northern Fort William: 18 cents on No. 2; 17½ cents on No. 3; 22½ cents on No. 4; 16 cents on No. 5; eight cents on No. 6; and 7½ cents on feed wheat. There is a wide range in the payments on other grades varying from as high as 34 and 36 cents on some grades down to two cents on one small parcel.

Interim payments on durum wheats are: No. one amber durum 18½ cents; 16 cents on No. two; 12 cents on No. three; 13½ cents on No. four; 14 cents on No. five; 6½ cents on No. six; and 14 cents per bushel on feed amber durum.

Last year the pools adopted a new policy of adjusting all spreads and making all deductions for elevator and commercial reserve, carrying charges, etc., from the second interim payment, and this course has been followed this year. As a result, the final payment, which will be made at the end of the crop year, will be a flat payment on all grades.

In making the above announcement, E. B. Ramsay, general manager of the Canadian Wheat Pool, made the following statement regarding the interim payment on grade six and feed wheat:

"Pool members who delivered wheat of these grades will remember that when the reduction was made in the initial payment last fall from one dollar to eighty cents per bushel, a concession was made to members delivering the lower grades to meet a very difficult situation. A larger proportion of the price of their grain was paid than in former years; for, while the drop in the initial payment on the top grades was 15 cents below the previous year's basis, the drop on No. 6 and feed was only 5 cents a bushel. Prices of the lower grades, therefore, did not depreciate from the previous year's prices in proportion to the higher grades, even in the face of the very heavy deliveries of these lower grades which the pool received."

Mr. Ramsay added

"The first interim payment on the 1928 crop was made by the wheat pool on March first last, when a flat payment of 12 cents a bushel was made on grades one to feed, with the exception of grade No. six, on which the payment was 10 cents a bushel.

"An interim payment amounting to over two and a half million dollars is also being distributed today by the coarse grains pools of Manitoba and Saskatchewan. An interim payment of 15 cents a bushel on No. two C.W. oats brings the pool payment up to the present to 55 cents a bushel; and an 11½ cent payment on No. three C.W. oats brings the payment on that grade up to 48½ cents a bushel.

"The interim payment on barley is 7½ cents a bushel, bringing the total to date on No. three C.W. barley up to 67½ cents.

"The interim payment on flax is 34 cents a bushel, No. one N.W., bringing the total to date up to 1.96 a bushel.

"Interim payments on rye are 9 cents a bushel for Nos. one and two C.W., 9½ cents for No. three C.W., and 10 cents for rejected. Earlier payments amounted to 82 cents a bushel on Nos. one and two C.W. rye."

Distribution of the second interim payment follows:

By Alberta pool, $8,038,622 on 66,481,260 bushels of wheat.

By Saskatchewan pool, $25,941,414 on 157,901,672 bushels of wheat, $710,627 on 8,398,956 bushels of oats, $401,124 on 6,293,178 bushels of barley, $352,976 on 1,022,529 bushels of flax and $182,476 on 2,356,392 bushels of rye.

By Manitoba pool: $1,950,000 on wheat, $445,000 on barley; $110,000 on oats, $20,000 on rye and $40,000 on flax.

Dr. David Friday Challenged on Deposits and Deflation —Economists for Ungerleider Contend That Theories Set Forth Are in Some Instances Based Upon False Analogies.

In view of the fact that we published in these columns July 27 (page 571) an article by David Friday on "Credit Deflation" (appearing in the July issue of the Bankers' Magazine), we make room for the following from the New York "Evening Post" of July 13 by Norman Merriman and Arthur M. Wolkiser, Economists, Ungerleider Financial Corporation:

Dr. David Friday, writing in the Bankers Magazine for July, has put forth a new economic theory, namely, that a decrease in bank deposits means credit deflation. His article, which has been given wide publicity, states that for the last 13 months "we have been passing through a period of marked credit deflation." He reaches this conclusion primarily because the deposits of the reporting member banks of the Federal Reserve System, which are located in 101 leading cities of the country, declined about $1,200,000,000 from May 2 1928, to May 28 1929.

In support of his theory, Dr. Friday says:

"The Federal Reserve Act itself furnishes the most conclusive evidence that credit expansion is represented by the 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."

But this analogy loses sight of the fact that a loan made by a member bank is an asset, while a deposit is a liability. It is difficult to find any reason for requiring a bank to maintain a reserve against its assets, but there is every logical reason for the maintenance of a reserve against liabilities in the form of deposits which may be drawn down at any time. Consequently, we cannot see that the Federal Reserve Act furnishes any evidence whatever that credit expansion is represented by deposits rather than by loans and investments.

Dr. Friday's View Challenged.

According to the theory of Dr. Friday, "when a bank credits a given customer's account, bank credit comes into being." This may be true in one case and quite false in another. If John Jones deposits in his bank $1,000 which he had previously been carrying in his pocket, no bank credit comes into being at all. On the other hand if Jones borrows $1,000 from the bank the bank has thereby created a credit of this amount.

In our opinion, deposits are no real measure for the volume of bank credit outstanding. We maintain that bank credit comes into being, not when a bank credits a customer's deposits account, but on the contrary when it charges a customer's loan account. When a deposit is made the customer has extended a credit to the bank, and not the bank to the customer.

Four Cases Are Cited.

To show that increased and decreased deposits often fail to reflect increased and decreased volume of bank credits, let us look at a few examples:

1. A customer borrows $10,000 from his bank. This increases the loan and deposit accounts to the amount of $10,000 each. So far deposits and loans are increased identifically and there is no reason for using deposits instead of loans as a measure for the volume of credit outstanding. The next day the customer withdraws $10,000 cash. This decreases the bank's deposits and decreases cash although no change in the volume of credit has occurred. The bank's deposits show a decrease of $10,000. The loans outstanding have not changed through the cash withdrawal. Loans rather than deposits are a true measure for the volume of credit outstanding.
2. A bank in the United States ships $1,000,000 gold to Europe. This transaction is recorded on the books of the bank by a decrease in deposits and a decrease in its balance with the Federal Reserve Bank. No credit has been cancelled or extended by this transaction. Nevertheless, if we took deposits as a true measure of the volume of credit outstanding, we should come to the conclusion that the American bank, sending a million dollars of gold to Europe, has by so doing actually decreased the volume of credit granted by it.
3. A European bank sends a million dollars of gold to the United States and deposits it with its correspondent. This transaction is expressed on the books of the American bank by an increase in its deposits and in its balance with the Federal Reserve Bank. If we took deposits as a true measure for the volume of credit outstanding we should assume that the American bank which received the deposit had increased the credit granted by it, which is actually not the case.
4. A bank decides to increase its capital and offers stock to its shareholders. The purchasers pay for the stock by drawing on their bank deposits. The bank credits these withdrawals to capital account, which is thereby increased. Deposits have thus been reduced, but the amount of bank credit outstanding remains unchanged.

Bank Deposits and Credits.

Other examples of this lack of relation between changes in deposits and changes in bank credit could be cited, but the above should be enough to show that bank deposits cannot be taken as a measure of the volume of outstanding bank credit.

In support of his deflation theory, Dr. Friday cites figures to show that the Federal Reserve index figure of industrial production has risen from 107 in the summer of 1927 to 120 in May of this year, which should have necessitated a proportionate increase in the volume of bank credit. In the absence of such an increase (as computed by his standards) he argues that there has been deflation.

The use of this yardstick—the rate of growth of industry and trade—for determining whether there has been inflation or deflation, leaves out of consideration the matter of the velocity of credit. One of the outstanding features of the famous English bullion report publsihed in 1810 was the recognition of the fact that the volume of trade was no sound standard for measurement of the volume of currency and credit required.

Factors which have a most important bearing on the present question of inflation and deflation, include the increased efficiency of our stock of money and credit brought about by the increasing totals of brokerage loans for the account of "others" by the translation of loans made by banks into capital of corporations, by the increased use of bank acceptances as a means of financing short-term credit requirements, as well as by other means.

Commodities and Inflation.

In former days the most definite evidence of inflation was found in increased prices of commodities. To-day we are experiencing tremendous activity in business, although commodity prices in general are close to the lowest point since the war period. Instead of speculating in commodities, manufacturers and merchants have recently been "speculating" by investing funds in enlarging their productive or distributive capacity.

The effect of such entirely legitimate business expansion—as shown quite conclusively by Henry Dunning MacLeod as far back as 70 or 80 years ago—may be to cause industrial depression if it is not followed by adequate increases in consumption.

Dr. Friday's statement that the past year has probably been the first time in financial history that credit has actually been deflated in the boom phase of the business cycle, is a statement which might provide investors with a sense of security which we feel unjustified by the material presented in support of his argument. Only a careful study of the various factors bearing on the question of inflation or deflation in the United States during the last year or two, would provide adequate evidence to justify investors in believing that the country is now in a stage of inflation or deflation.

Hilson & Neuberger Sees High Profits in Arbitrage as Short Term Investment—Say 15-30% Returns Over Short Terms Made Possible by Mergers and Split-ups Offer Most Profitable Employment to Corporations' and Others' Surplus Funds.

Large-scale arbitrage following stock split-ups, stock offerings and other situations when equivalent securities can be bought and sold offers the most profitable employment for surplus funds of corporations, institutions and wealthy individuals, according to an extensive survey on this field of investment prepared by Hilson & Neuberger, members of the New York Stock Exchange. "Although arbitrage, both between markets and with equivalent securities, has been practiced ever since there have been security markets in this country and abroad, it is only in the last few years of widespread consolidations, frequent split-ups, corporate changes and a thriving securities market, particularly for common stocks, that arbitrage has assumed real significance," said Milton Steinbach, arbitragist for this house, commenting on the survey. He added:

It is a safe estimate that at least $500,000,000 is tied up in arbitrage operations in this market. Corporations and individuals with at least $100,000 surplus on which they want quick returns, see in the 15 to 30% available over a short time in this form of operation a ready way for quick safe profits, without tying up their money in bonds, stocks or even loaning it on call. Arbitrage depends for its success on the number of equivalent securities opportunities existing and on the quickness with which experienced arbitrage specialists, such as many of the leading investment banking houses maintain, can realize on the position of these securities.

Arbitrage, Mr. Steinbach emphasized, is only practicable for a banking house when dealing with clients with comparatively large funds at their disposal. Obviously the possible profit per share is slight and satisfactory results need large blocks of securities to be bought and sold. Example of the profits to be made from arbitrage are given in the survey, using three instances of arbitrage following split-up stock offering and exchange of shares in merger.

In illustration of the first, it uses the case of F. W. Woolworth, as follows:

On May 15, Woolworth stockholders voted to divide each share then outstanding into 2½ shares of new stock. The new shares, when, as and if issued, were bid at 88. The immediate sale of 2½ shares hedged by the purchase of one old share, selling at 212, constituted the arbitrage. We figured June 15 as the date on which we would receive the new stock for delivery. Hence, interest was computed for 60 days rather than 30 days as the stock split-up plan would indicate. The actual figures for a deal involving 1,000 shares of old stock were:

Sold—2,500 shares Woolworth new stock at 88, $220,000. Bought—1,000 shares Woolworth old stock at 214, $214,000; gross profit, $6,000. Less expenses—Commission on 2,500 new shares, $500; commission on 1,000 old shares, $300; tax, $10; total, $810; profit, $5,190; plus dividend received on old shares, $1,500; net profit, $6,690.

This shows $6,690 returned on an investment of $214,000 over a period of 60 days or at the annual rate of more than 18%.

In its second example of arbitrage as a result of stock offering, Hilson & Neuberger use Anaconda Copper which recently gave its stockholders the privilege to subscribe to two new shares for each five old shares held. As illustration of arbitrage as the result of exchange of shares in a merger, the survey uses Anaconda Copper's offer to stockholders of Chile Copper of an exchange of 73 shares of Anaconda for every 100 shares of Chile.

"Very often," conclude Hilson & Neuberger, "greater profits are possible than those cited in the survey due to greater spreads between the market prices of the two securities. It is also well to remember that the condition of the money market is a very important factor in arbitrage. During periods of high money, arbitrage will yield greater returns than during periods of easy money."

Investment Trusts Find Public Favor—Half of the Banking Houses in Wall Street Reported Marketing Their Securities—Stocks and Bonds of Groups Are Traded In to Extent of $1,000,000,000 in 1929.

Investment trust financing, which started with a modest amount early in 1926, has caught the public fancy until it now has reached a point where it is described as the phenomenon of the investment market, says the New York "Times" of Aug. 4, which comments further as follows:

The investment trust idea has taken hold of the financial community to such an extent that virtually one-half of the banking houses in Wall Street now are interested directly or indirectly in investment trusts or in the marketing of their securities. Some idea of the momentum with which investment trusts are proceeding may be gained from the fact that since the first of the year stocks and bonds of both new and old trusts have been marketed in the amount of more than $1,000,000,000.

This figure refers solely to institutions organized to buy, sell, hold and trade in securities and to participate in underwritings, as differentiated from out and out holding companies which seek to control or hold substantial amounts of stock in companies for reasons other than pure investment. Many of these companies, of course, limit their scope to certain types of securities, while others of the general type seek investments in securities of all kinds, foreign as well as domestic.

Increase in Investment Trusts.

During the first seven months of 1929 there has been a decided increase in the number of investment trusts organized by banking houses, many of which trusts receive the benefit of the statistical and trading departments of these houses without charge. In some instances the bankers have distributed the securities of the investment trusts in which they are primarily interested without cost. The so-called independent investment trusts, such as the American Founders group, market their securities through banking groups.

One criticism that has been leveled at investment trusts is that few have sought to have their securities listed on the New York Stock Exchange or on the Curb. This is explained, however, by the fact that most investment trusts are in and out of a large percentage of their holdings so rapidly that they are unable to furnish a list of their holdings to any trading institution with the net result that the fact that an investment trust is listed or is not listed is no criterion of the worth of the concern. The only index to future promise of a given investment trust is that of its sponsors.

Organizations and Their Sponsors.

Since the first of the year financing has been done by such investment trusts as the Allegheny Corporation, sponsored by J. P. Morgan & Co.; the American European Securities Co., by A. Iselin & Co.; the American Founders Corp., the American International Corp., by Lazard Freres and Lehman Brothers; the Petroleum Corporation of America, by Blair & Co., Inc., now part of the Bancamerica-Blair Corp.; the Tri-Continental Corp., by J. & W. Seligman & Co.; the Atlantic Securities Corp., by A. Iselin & Co.; the Chicago Corp., by Field, Glore & Co., Inc.; the Electric Shareholdings Corp., by the J. Henry Schroder Banking Corp.; the Ungerleider Financial Corporation, by Samuel Ungerleider & Co.; the American and Continental Corporation, by Harris, Forbes & Co., and the International Manhattan Company; Continental Shares, Inc., by Otis & Col; the Standard Investing Corp., by Brown Brothers & Co.; the Shenandoah Corp., by Goldman, Sachs & Co., and the Inter-State Equities Corp., by the Bancamerica-Blair Corporation.

The latest addition to the long list of new investment trusts is that of the Leach Corporation, formed by A. B. Leach & Co., Inc., for which no public financing has yet been done.

Just how far the day is distant when investment trust participation in the stock market will become an important, if not a dominant factor in the ebb and flow of stock prices, cannot be foretold with any degree of accuracy, but at least it can be said that great strides are being taken in that direction. Many of the leading investment trusts have expressed the view that the influence of the investment trust in the general security market is greatly overestimated at present, as many writers of market literature have been too ready to ascribe sudden changes in market values to the operations of the investment organizations.

Chicago Board of Trade to Begin Security Trading Sept. 16.

The Chicago Board of Trade will open its securities market on Sept. 16. President Samuel P. Arnot, in announcing the date on July 23, was quoted in the Chicago "Journal of Commerce" as saying:

"When the securities market opens within eight weeks, it will follow a run of brisk trading on the exchange.

"Approximately a billion bushels of grain were traded in on contracts for future delivery last week alone on the board of trade. Widespread participation by the public in these markets and the ease with which the board handled the volume assures the favorable attention of a great field of investors in board of trade securities.

Clients to Turn to Securities.

"The same public interest we have always commanded influenced the success of our cotton market, not yet five years old. We are confident these investing thousands will turn also to securities. Our success in the new field will be Chicago's, bringing to the city financial investments which logically should be made here. . . . .

"The securities market," President Arnot announced to-day, "embodies the strictest regulations and best trading practices of all the leading exchanges. Our rules and regulations follow very closely those of the New York Stock Exchange, long recognized as the premier market in securities.

"The Board will be guided by the highest principles for protecting the public interest. Our purpose, and we shall stick to it, is to admit for trade only the highest type of security and maintain a firm hand in its marketing."

The "Journal of Commerce" (Chicago) also said:

186 New York Members.

Since members of the Board of Trade voted to add securities, its records show that memberships held in New York have increased from 131 to 186. Foreign nations where memberships are held now include Canada, England, Holland, France, Germany and Japan. Thirty-two States and the District of Columbia are represented.

The immense wire system reaching out from the Board, over which securities quotations will be dispatched, taps all but three States of the Union.

An item regarding the adoption of security trading rules appeared in our issue of April 6, page 2203.

New Regulations Governing Buying and Selling of Investment Securities in Kansas.

The Banking Department of the State of Kansas has made available as follows, the regulations for the buying and selling of investment securities in Kansas promulgated May 24 1929, following the enactment in March of the law empowering the Banking Department to determine the legality of bank investments by prescribing regulations defining "investment securities."

Under Chapter 85, *Laws of* 1929 (*House Bill No.* 379), *in Effect March* 13 1929.

The basic law only is provided in the statute.

The statute places with the Bank Commissioner and the Banking Board the power to determine the legality of bank investments, by prescribing regulations which shall define "investment securities."

The Bank Commissioner has both discretionary and arbitrary power to enforce observance of these regulations. Neither investment dealers nor banks will have any standing in the courts to question the prescribed regulations or to reverse the commissioner in his application of them.

We believe these regulations to be sufficiently comprehensive to be instructive to State bankers as to what are the recognized essential elements generally required to constitute a sound investment, and they will be rigidly enforced. They may result in barring some perfectly good securities. Nevertheless, they will be barred where they do not conform.

The following regulations are issued for general guidance of State banks in buying and selling investment securities, but the banking department does not thereby divest itself of its authority to reject, at its discretion, any investment security reasonably believed to be unsound, notwithstanding it may conform to these regulations.

REGULATIONS FURTHER DEFINED, LIMITING AND RESTRICTING THE MEANING OF "INVESTMENT SECURITIES" AS USED IN ACT APPROVED MARCH 11 AND PUBLISHED MARCH 13 1929.

By virtue of the authority vested in the Bank Commissioner, with the approval of the Banking Board, by the terms of section 9-101, Revised Statutes of Kansas, 1923, as amended by Act of the legislature, approved May 24 1929, the following regulations further defined, limiting and restricting the meaning of the term "investment securities" are prescribed:

The business of buying and selling investment securities by State banks will be governed by section 9-101, Revised Statutes of Kansas, 1923, as amended, to include in the powers of State banks the following:

To buy and sell investment securities which are evidences of indebtedness: *Provided*, That the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse marketable obligations evidencing indebtedness of any person, co-partnership, association, or corporation, in the form of bonds, notes and (or) debentures, commonly known as investment securities, under such further definition of the term "investment securities" as may by regulation be prescribed by the bank commissioner, with the approval of the banking board, and the total amount of such investment securities of any one obligor or maker held by such bank shall at no time exceed ten per centum of the capital stock of such bank actually paid in and unimpaired, and ten per centum of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligations of the United States or general obligations of any State, or of any political subdivision thereof."

The Act of 1929 sets forth the basic limitations upon the business of buying and selling investment securities by State banks. It provides:

(a) The buying and selling of such securities must be without recourse.

1. *Buying.*—The purpose of this provision is to require that banks will avoid the purchase of securities relying upon the agreement of another to repurchase same, thereby undertaking to supply marketability where none actually exists under further definition and regulation herein. If a security is not in fact marketable, no agreement with anyone to repurchase it will make it marketable.

2. *Selling.*—Its further purpose is to require that banks will avoid any contingent liability in selling or disposing of securities by entering into any agreement, express or implied to repurchase the same.

(b) They must be marketable obligations.

Marketability is the most important factor in considering any investment security for the holding of a bank. Under ordinary circumstances the term "marketable" means that the security in question has such a market as to render sales at intrinsic values readily possible, on short notice and without "shopping." In classifying a given security as marketable, the Bank Commissioner may in specific cases give consideration to various facts and circumstances, but will in all cases require that you observe the following:

1 That the original issue be of a sufficiently large total to make marketability possible.

2 That public distribution of the securities must have been provided for or made in a manner to protect or insure the marketability of the issue among a wide range of investors.

3 The fact that the house of issue publishes "bid and asked" prices does not in itself establish marketability.

4 The fact that a market is maintained by the house of issue— such as an agreement to repurchase securities within a certain time or at a certain price—will not in itself make them marketable within the meaning of the statute and regulations.

5 That small local issues are not generally marketable.

(c) They must be evidences of indebtedness.

The meaning of this is clear. The security purchased must be a promise to pay at a fixed date, and while the Act does not so specify such securities must be negotiable. No stocks of any class nor certificates of interest or share in property either tangible or intangible can qualify under this provision.

(d) They must be in the form of bonds or notes.

No specific form is required. It must be in such form that its negotiability will not be affected and should bear coupons representing the interest to be paid thereon at equal periodical intervals.

(e) They must belong to a class of securities commonly known as "investment securities."

Investment securities are distinguished from bank loans in that they represent term financing by the borrower. They should have a broad market and preferably, but not necessarily, an active and not a restricted market. All municipal bonds must be general obligations, and must be of a class meeting all the requirements as to marketability. This test will be strictly applied, except that general marketability will not necessarily be required in the case of local municipal issues where the safety and desirability for local investment are known.

(f) A State bank may not hold at any one time a total amount of such marketable investment securities of any one obligor or maker in excess of 10% of the capital and surplus of the bank.

The purpose of this provision is clear and in all cases must be observed as a statutory provision. It will insure that the bank shall properly diversify its investment holdings among the various classes of eligible securities.

(g) The foregoing limitation does not apply to obligations of the United States or general obligations of any State or of any political subdivision thereof.

While it is not specified in the statute that any limit shall be placed on investment in the foregoing class of bonds, it is suggested that the principle of diversification be applied in such investments and that banks avoid placing large percentage of their funds in any one issue of municipal bonds.

General Regulations.

(a) The trust agreement under which the security is issued must provide for a trustee independent of the obligor and such trustee shall be a bank or trust company.

(b) The banking department will not pass on hypothetical questions with reference to investment securities.

(c) The banking department will not in any case pass on the eligibility of securities when requested to do so by brokers, bond or security dealers.

(d) The banking department will not, even when requested to do so by a bank, pass on the eligibility of securities in advance of making an investment.

NOTE.—In the case of securities in the form of notes or debentures which are due six months or less, the requirements as to trustee (general regulations [a]) and as to marketability, cease to be important factors and may be waived by the department only.

Special Regulations.

The banking department may, in certain cases, give consideration to various facts and circumstances, but will required in all cases the following:

Railroad Bonds.—Only such railroad bonds may be purchased which are the obligations of an operating company whose earnings applicable to the bonds to be purchased must have averaged for five preceding years not less than twice the interest charges on the issue of which the bonds being purchased are a part and all senior issues. As a substitute for the above conditions, bonds may be purchased of a railroad which for the preceding five years has continually paid dividends on its common stock.

Public Utility Bonds.—Only such public utility bonds may be purchased which are first mortgage bonds of operating properties whose earnings for the preceding year were two and one-half times interest charges.

Industrial Bonds.—Only such bonds issued by industrial companies whose physical assets, together with net current assets, shall total $2,500 for each $1,000 par value of bonded indebtedness. Such assets may be determined by latest balance sheet certified by recognized public accountants, or by recent independent appraisal of recognized and competent authorities, provided the earnings of said company applicable to bond interest, after depreciation and depletion for preceding five or more years, shall have averaged not less than 2½ times interest charges on all bonded debt.

Foreign Government Bonds.—While the limitation as to foreign Government bonds is not specifically set forth in the Act, it is the present regulation of the banking department that only bonds, payable in gold dollars, of governments located in North and South America, or Europe, whose present form of government has been established for not less than 20 years, during which period no default in payment of its obligations shall have occurred, shall be eligible under the Act of 1929.

Real-Estate Mortgage Bonds.—Only such real-estate mortgage bonds may be purchased and owned which are secured by a recorded first lien on land and building having a value according to independent appraisal equal to not less than twice the amount of the total first mortgage indebtedness, and further provided that said building shall be completed and at least 75% occupied.

The buying bank or banks should, at the time of their purchasing any of the above bonds or securities, obtain from the broker, bond or security dealers, a descriptive circular giving all the information on each separate issue, and should file such circular with their bonds and securities.

The foregoing regulations are issued for general guidance of State banks in buying and selling investment securities, but the banking department does not thereby divest itself of its authority to reject, at its discretion, any investment security reasonably believed to be unsound, norwithstanding it may conform to such regulations.

This series of regulations may be modified, amended or withdrawn at any time by the Bank Commissioner with the approval of the Banking Board.

H. W. KOENEKE, Bank Commissioner.

Signed and promulgated this 24th day of May, 1929.

Tacoma Plans Stock Exchange.

Tacoma (Wash.) Associated Press advices July 31 published in the Los Angeles "Times" state:

Establishment of a stock exchange in Tacoma to be known as the Puges Sound Stock Exchange, was announced here to-day. Incorporation paperwere filed in Olympia late yesterday, the capital being $25,000. Incorporat tors are J. T. Gregory, John Dower, H. A. Flood, George A. Todd and F. D. Oakley. All are prominent in Tacoma business and financial circles.

A site is being negotiated for on A street and the new organization is expected to be functioning within a month. This will be the first time a stock exchange has ever operated in Tacoma.

Drop in Price of Insull Company Stocks on Chicago Stock Exchange—Temporary Suspension of Trading Therein—Course of Trading in New York Market.

Prices of the various Insull Company stocks crashed and trading was temporarily suspended for a time in Insull Utility Investments on the Chicago Stock Exchange on Aug. 5, the New York "Times" advices from Chicago indicating that these developments resulted when pool operators who have worked the issues to meteoric heights, withdrew the props from under the entire group.

The dispatch from Chicago Aug. 5 to the "Times" further said:

The net losses in these stocks ranged from 2 to nearly 33 points after the market opened to find all sellers and no buyers in view. The decline spread to several other utility issues outside the Insull range, including the stock of the Chicago Corp., an investment trust, which was reported to have held large blocks of the declining issues.

Chicago Corp. lost 9¼ points to 59 on a turnover of more than 200,000 shares.

General Sweep Downward.

Insull Utility Investments opened 8¾ points below Saturday's close (Aug. 3) as large blocks of stock were tossed into the market. When finally no buyers appeared R. Arthur Wood, President of the Stock Exchange, suspended trading in that issue. Soon after noon trading in the stock was resumed, a block of about 25,000 shares being sold at 126½, or 16½ points below the previous close. At the close the price was 120, a net loss of 19 points on the day. Sales in this stock exceeded 50,000 shares.

Commonwealth Edison closed at 368, a drop of 31 points. Midwest Utilities lost 20 points, while its subsidiary, Central and Southwest Utilities, sank 33 points to 135. National Electric Power "A," another subsidiary, was 8 points lower and Public Service of Northern Illinois, no par, eased 10 points on light sales. North American Light and Power, partially owned by the Insull company, was 6¾ points lower.

Sensational advances in local public utilities in the last two weeks put the general public in the position to make one of the greatest killings ever witnessed on the stock market, but relatively few are known to have taken advantage of the big upturn to convert their certificates into cash.

For several years the public has been buying the leading public utility stocks for investment, being satisfied with relatively small dividends and the stock dividends and rights which were announced from time to time. This tended to keep the market bare of supplies of the actual stock, and what little surplus existed in the past few months was absorbed by investment trusts.

When the announcement was made of a 10-to-1 split in Middlewest Utilities, with rights to both common and preferred stockholders, there was a wave of speculative buying which swept practically all the utility issues and investment trusts up to new record highs.

Most Utilities Doubled or Tripled.

Comparatively few of the utility stocks and investment trusts handled on the Chicago Exchange failed to double or triple in value, as compared with the low figures of the year, Middlewest leading with an upturn of 331¼ points, followed by Commonwealth Edison with an advance of 339¾, the former issue gaining 96 points during the past week on a turnover of only 47,650 shares, while the trade in Edison was only 15,490.

Public Service of Northern Illinois, one of the largest units of the Insull group of utilities, gained 64 points for the week, with only 75 shares traded in, and more than doubled in value in less than a year.

Heavy Buying in Past Week.

Owing to the rapid increase in the population of Chicago and its metropolitan area, earnings of the utilities have been showing persistent increases and there is practically no community in the immediate territory that is not served by one of the Insull group.

Total sales of utility issues and investment trusts during the past week were around 1,650,000 shares, with the Chicago Corp. accounting for 815,000 shares of this, moving up from a year's low of 18 to a high of 73.

Utilities and Industries, the Byllesby trust, with a turnover of 125,000 shares, was second, and at the top the common sold at 54, or 33⅞ over the inside figure.

As compared with a year ago, the leading utility stocks have increased around $500,000,000 in value, and the bulk of the advance has gone to the general public.

With regard to the effect which the Chicago operations had on the New York Market on Aug. 5, the "Times" said:

Sharp Decline in Wall Street.

The sharp break in Insull Utility Investments, and the flood of selling orders which forced the temporary suspension of the issue from trading on the Chicago Stock Exchange yesterday until the books of the specialist could be straightened out, had severe repercussions on the New York Curb Exchange, where the issue is also dealt in.

The first price yesterday was 140, but on very heavy sales, both locally and from the West, the stock slipped rapidly down the ladder of fluctuations, touched a low of 120 and closed the day at 123, with a loss of 17¼ points. Its high here this year has been 160 and its low 90.

The shares have been leaders in the upward move of high-priced utilities and when the stock started to break, it brought a general recession all along the utility line. Middle West Utilities, for instance, dropped to 425, off 34 points, while most of the other utility issues, on the Stock Exchange as well as on the Curb, receded sharply.

Insull Utility Investments is a trust with large holdings of shares of the following corporations: Commonwealth Edison, People's Gas, Public Service Company of Northern Illinois and Middle West Utilities.

The incident had the effect of unsettling the entire stock market here, because of the tremendous rise which has been experienced by many public utility issues and by investment trusts which hold these favored shares.

The advance of call money to 12% on the withdrawal of but $15,000,000 also had the effect of unsettling trading conditions, and the stock market was nervous and unsettled most of the day, although a few selected issues were able to make good progress.

The gyrations on the Chicago Exchange on Aug. 6, when the Insull stocks again suffered declines, were noted as follows in Chicago advices to the New York "Times" Aug. 6:

Bear raids on the Board of Trade and the Chicago Stock Exchange to-day sent prices of wheat and other grains and those of stocks, particularly the Insull utility issues, into alarming declines and hectic gyrations and cut millions of dollars from the paper value of crops and securities.

Wide fluctuations in quotations, accompanied by turmoil and excitement among the floor traders, featured the day both in the wheat pit and on the local stock market. A sensational wheat market, based on a situation that is equally as sensational as the market's action, dropped prices 6½ cents a bushel for the day, while a 28-point break in Insull Investment, followed by a 22-point rally, furnished the outstanding feature of the 5-hour session on the Chicago Stock Exchange.

Drop in Insull Shares.

The threatened debacle in the Insull shares was stemmed on the Chicago Stock Exchange to-day by a sudden drop in the call money rate from 12 to 8%, but not before some of them had fallen to levels as much as 28 points below the previous close.

Announcement of a renewal rate of 12% for call money was the signal for a resumption of yesterday's selling wave in utility issues. Brokers began calling loans and in some commission houses the margin requirements on these securities were raised to 50%.

Banks which have been holding back funds from the call money market put large amounts of cash into the fray and the tide turned. Insull Utility Investments hit a low of 92, a drop of 28 points below the previous close, when the call money announcement came out, and the stock marched up to 114 at the close. The net loss for the day was 6 points, after sales of 115,500 shares.

Commonwealth Edison gave the best account of all the Insull group, dropping 18 points to a low of 350 and then shooting up to 374, a net gain of 6 points for the day. More than 2,500 shares were traded in. Middle West Utility was traded in to the extent of 4,000 shares or so, dropped 20 points and faced about for a climb to 440, unchanged from Monday's close.

Chicago Corporation slid off 8 points to 51, after which it regained all but 2¼ points of the loss. Total sales on this issue came to about 127,000 shares. The preferred stock finished 3¾ points lower after a turnover of more than 5,000 shares.

An interesting feature of the wild fluctuations of some of these issues in the past week is in the fact that for the most part the preferred and prior lien securities of the same companies have had comparatively few sales. Quotations have had little or no meaning. These senior stocks have been in the investment rather than the speculative group, and other than a few holders who have been either attracted or frightened, depending upon the action of the common issues, and who have sold, stock owners as a whole have kept their holdings in the safety deposit vault.

As to the New York Market on Aug. 6 the same paper said:

Market Erratic Here.

Overwrought speculators in Middle West public utility shares—notably the Insull companies—who watched their paper profits melt away on the previous day, continued to throw these stocks into the market yesterday to save what profits they could. The result was a disorganized, erratic market, featured by wide breaks in a few issues, which extended to many of the public utility stocks quoted on the New York Stock Exchange and the New York Curb Market.

Insull Group Weakened.

The Insull group was again weakened by speculators eager to take the huge profits represented in the broad gains made since the end of May. In the New York market Commonwealth Edison dropped 28¾ points. Insull Utility Investments, after selling at 120¾, broke to 94 and recovered to 111, with a net loss of 12 points. Middle West Utilities showed a steadier tendency, moving over a range of only 10 points and ending with a loss of 4. The new shares lost 1⅜ points. National Electric Power remained at 45 all day, down 7 points.

Associated Press advices from Chicago thus reported the state of the Market on Aug. 7:

Utilities listed on the Chicago Stock Exchange continued eratic to-day with the recent leaders losing slight gains made at the close yesterday.

Middlewest Utilities opened 7 off at 433, went down to 425 and was quoted at 429 at noon. Insull Utilities Investment common opened with a fractional gain at 114⅞, touched a low of 105 and was back to 110⅝ at noon.

Commonwealth Edison fell off 9 to open at 365 and was down to 353 at noon, its low for the day. Chicago Corporation gained a point to open at 62½, declined to 54¼ and brought 57 at noon.

Utilities and Industrial Corporation opened at 47¼, a point ahead of yesterday's close, and then moved erratically between 24½ and 46, where it stood at noon.

Evidences of strong support for the leading utilities was seen on the Curb Market on Aug. 8 for the first time this week (says the "Times"), although the better feeling was not extended to the entire list. It went on to say:

The investment trusts in turn were active and strong under the leadership of Tri-Continental Corp. and the J. & W. Seligmann Investment Trust, which advanced to a new high level in an active market. The preferred stock of this company also was strong.

Among the utility leaders were American and Foreign Power warrants, American Superpower, Brazilian Traction, Commonwealth Edison, Eastern States Power B, Electric Bond and Share, Electric Power Associates, Niagara Hudson Power, Penn-Ohio Edison, United Gas, United Light and Power A and Utilities Light and Power B.

United Gas Improvement, Electric Investors, American Light and Traction, Utility and Industrials, Insull Utility Investments, Mohawk Hudson Power and Middle West Utilities issues continued weak and except for the Insull properties closed substantially above the low marks for the day.

From the "Sun" of last night (Aug. 9) we take the following:

Prices of active Curb securities broke 3 to 15 points at the opening and the whole market moved swiftly lower during the first hour of business on a considerable volume of "at market" orders sent in by speculators frightened by the advance in the discount rate of the Federal Reserve Bank. Then a recovery set in and in the late dealings there was a considerable show of confidence in all good stocks. The ticker ran behind during the periods of active liquidation but the tape was not much behind the market in the afternoon.

The feature of the day was the collapse of Marconi International Marine shares, in regard to which the Curb authorities, suspecting a technical corner, queried members yesterday. The shares to-day tumbled to below 17, off 20 points from the closing level of yesterday. The stock rallied somewhat from its low point. The Curb authorities plan no immediate action on this issue. The greater weakness was in the last half hour, when the stock dropped as much as a point on each large sale.

The utility stocks appeared to be the weakest on the list all day, due, no doubt, to the overbought position which exists in many members of this group. Members of the Central States group tumbled 6 to over 20 points; American Cities Power fell 10 points, and Superpower, Brazil Traction, Electric Bond & Share and other prominent members lost more than 6 points. Electric Investors fell 25 points before meeting substantial support.

The Insull stocks were weak, but since they had severe breaks earlier in the week they did not decline excessively. Insull Utilities Investment dropped more than half a dozen points.

Break in Shares of Marconi International Marine Communication Co., Ltd.—Questionnaire of New York Curb Market Seeking Information as to Transactions.

The New York "Evening Post" of last night (Aug. 9) had the following to say regarding a break in Marconi stock:

A precipitous decline in the American shares of the Marconi International Marine Communication Co., Ltd., dispelled talk of a technical corner in the stock to-day, following the action of the New York Curb Exchange yesterday in requesting complete details of transactions from July 1. The stock closed at 36½ yesterday and broke about 15 points this morning. Later the stock sold at 23.

Difficulties were caused by short selling here on the theory that commitments could be covered in London at the equivalent of about $15. Later it was discovered that Americans could not cover in this manner, due to the rule limiting foreign ownership to 25%.

From yesterday's "Times" (Aug. 9) we take the following:

This action by the Curb comes as a sequel to the recent adoption by Marconi International of a rule limiting ownership in the company outside of the British to 25% of the shares outstanding. The American shares were selling on the Curb here yesterday at between 36½ and 37⅜, while the equivalent in the original stock was being sold on the London Stock Exchange at around 15.

This wide difference, said to be unprecedented, has recently led speculators in New York to sell the American shares short on the theory that they might cover their commitments in the London market at less than half the current price here. Discovering that they could not cover in this manner, because of the British rule limiting foreign ownership to 25% of the outstanding share capital, traders short of the stock are said to have complained to the Curb authorities.

Stock Touches New High.

Brokers in New York who have been sponsoring the American shares of Marconi International have advised speculators short of the stock that they were powerless to help them, since short contracts here could not be covered in London. The Curb authorities, its was reported yesterday, are seeking to learn whether advantage has been taken here of this situation in manipulating the American shares and whether a technical corner has been brought about or is imminent. The stock has been strong and active for some time and yesterday touched a new high of 37¾, closing at 36⅝, with a net decline for the day of ⅛ point. A total of 103,100 shares changed hands.

Frank T. Stanton, head of the investment security house of Frank T. Stanton & Co., who has been largely interested in the Marcon International stock, said that there was no corner in the stock, but that a large short interest had developed. His firm is not a member of the Curb.

Holdings Here 250,000 Shares.

Marconi International has an authorized share capital consisting of 1,500,000 of £1 shares, of which 1,192,726 shares are outstanding. About 250,000 of these shares are represented by American depositary receipts.

There have been recent attempts to profit by arbitrating between the New York and London markets. Traders who sold the stock here expecting to be able to buy it back in London learned that British shares are not a good delivery on contracts in the American shares.

Marconi International handles a large ship to ship and ship to shore communication business and is also engaged in the manufacture of special apparatus.

The questionnaire of the Curb Exchange follows:

NEW YORK CURB EXCHANGE.
113-123 Greenwich Street, New York.

August 7 1929.

To the Members:

I have been instructed by the Committee of Arrangements to request that you furnish us with a transcript of transactions made by you or your firm in the American Depositary Receipts for Ordinary Registered Shares of Marconi International Marine Communication Co., Ltd., from July 1 1929 to date, inclusive, and state for whose account the same were executed and from whom purchased or to whom sold. Kindly separate your customers' accounts and trading accounts; also separate odd lots and hundred share lots. Please use the date of transaction and not the blotter date.

If for out-of-town account, have correspondent give name of customer.

If you have had no transactions in said stock as per above dates, kindly report accordingly.

Will you send this information to this office immediately?

Very truly yours,
E. R. TAPPEN,
Secretary.

Two Wall Street Brokers Open Branches on Trans-atlantic Liners—De Saint-Phalle and M. J. Meehan Get New York Stock Exchange Permission To Conduct Seagoing Offices by Radio.

The New York Stock Exchange granted permission on Aug. 3 to two of its member houses to operate branch offices on liners at sea. The New York "Evening Post" of the 3rd, in its report of this said:

Its action marks the first occasion in the history of the Exchange that seagoing brokerage offices have been conducted solely by means of the radio.

De Saint Phalle Co. will immediately open offices on the S. S. Ile de France and the S. S. Paris under management of R. D. Wood, C. E. Grafmueller and Georges de Braux.

M. J. Meehan & Co. are opening offices on the S. S. Berengaria under management of C. H. Gaudies and on the S. S. Leviathan under the management of M. R. Meyer. It is understood that the Meehan offices on the Berengaria will be in the old tea room.

No other brokers have applied for permission for seagoing brokerage houses, but if the two brokers mentioned make a success of it others are expected to follow.

It is not known what the brokers have to pay for the privileges on the liners, but it is understood that the rentals run into large figures.

At first the nautical brokers will depend on stock quotations radioed at regular intervals to be printed on boards, just as in Wall Street, but later it is believed when the Stock Exchange places its new ticker in service an electric ticker worked by radio will do duty on the ships.

It was stated in the "Times" of Aug. 9 that two more Wall Street brokerage houses are reported planning to open branch offices on transatlantic liners. The "Times" added:

Hirsch, Lilienthal & Co. and Henry Hentz & Co. said yesterday that they had plans for such ventures. The first named company said it is considering the establishment of a branch office on the Bremen, holder of the Atlantic speed records.

Meanwhile M. J. Meehan & Co. and de Saint-Phalle & Co., who already have received the sanction of the New York Stock Exchange are going ahead with their plans for the opening of their first offices about Aug. 15 Arundel Cotter of the Meehan firm sailed last night on the Berengaria for Southampton, preparing for the opening of the office on that ship when she clears from the English port on Aug. 17. The Leviathan of the United States Lines will have an office of the Meehan company when it sails from New York on the same date, according to plans. Later the Mauretania and Aquitania of the Cunard Line will be equipped with branch offices by Meehan & Co. and the service will be extended to other ships of the Cunard and United States Lines.

The Ile de France will be equipped by the de Saint-Phalle firm in time to start operations on Aug. 15 and then offices will be opened by the same firm on the France and Paris, also of the French Line, as soon as preparations can be completed.

The committee on commissions and quotations of the New York Stock Exchange probably will reopen the question of sanctioning steamship brokerage offices at its regular meeting to-day. It is expected that several new rules covering the transmission of quotations to the liners at sea will be promulgated.

An item regarding the establishment of brokerage offices on ocean liners appeared in our issues of July 27, page 572 and in our issue of Aug. 3, page 732 we announced the radio broadcasting regulations of the Exchange.

Advance to 6% in Rediscount Rate of New York Federal Reserve Bank—Meeting of Reserve Bank Governors in Washington.

The rediscount rate of the Federal Reserve Bank of New York, which since July 13 1928 had stood at 5%, was this week raised to 6%. The announcement of the higher rate, made on Aug. 8 by both the Federal Reserve Board and the local Reserve Bank, came unexpectedly and followed meetings held in Washington of the Governors of the various Reserve banks. Nothing beyond the following brief announcement of the establishment of the higher rate was made by the New York Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK
[Circular No. 924, Aug. 8 1929—Superseding Circular No. 864, Dated July 12 1928.]

RATE OF DISCOUNT

To all Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business Friday, August 9 1929, until further notice and superseding the existing rate, this bank has established a rate of 6% for all rediscounts and advances.

GEORGE L. HARRISON, *Governor.*

The Federal Reserve Board's announcement was similarly brief, as is indicated in the following account from Washington Aug. 8, which we quote from the New York "Times":

The announcement here to-day of the increase to 6% of the New York rediscount rate followed meetings of two days' duration attended by the Governors of the regional banks in the Federal Reserve System. It may presage a change in rediscount rates in other districts, although members of the Board declined to discuss this possibility.

The Federal Reserve Board announces that the Federal Reserve Bank of New York has estabilshed a rediscount rate of 6% on all classes of paper of all maturities, effective Aug. 9 1929.

Speaks of "Peculiar Conditions."

The Board's action was not made public until 3 o'clock, when the New York Stock Exchange had closed. The only statement concerning the meetings was made at the same time by Governor Roy A. Young, who said:

"The Federal Reserve Board and the Governors of the Federal Reserve Banks have been in conference for two days and have considered how the resources of the Federal Reserve System might best be conserved and made available to meet autumn requirements.

"The problem has presented difficulties because of certain peculiar conditions. A mutually satisfactory plan has been developed."

Mr. Young declined to extend his statement into an explantion of what was meant by the "certain peculiar conditions" to which he referred.

The Board simultaneously with its announcement of the rise in rate, had made public a statement showing a further heavy increase in loans to brokers through the New York bank, the rise being $60,000,000 in the past week, bringing the total of such loans to $6,020,000,000.

Crop Movement a Factor.

The need for funds with which to meet the requirements of industryin several sections of the country was believed to have been one of the factors considered by the board in its meetings. If it is found necessary to change the redi scount rates elsewhere, it is expected to be a matter for consideration of the regional banks, some of which are said to have asked for permission to increase their rates also.

The New York rate went up to 5% on July 13 1928, and previously had been 4½%.

The rate of 6% will be the highest since the post-war reconstruction period.

A strong denial was made to-day of a report that the increase in rate was related in any way to the European gold situation. It had been rumored that Mr. Montagu Norman, governor of the Bank England, on his recent visit to Canada and this country, had sought assistance through financial agencies of this country. Governor Norman has not been in touch with the Federal Reserve Board, it was declared, and the rise in rediscount rates is not related to any situation outside the United States.

To-day's action broke the deadlock on the Board which, since early Spring, had consistently prevented any increase beyond 5%. In authorizing the 6% rate the board followed the recommendations of the Federal Adisory Council which on two occasions adopted resolutions holding that the only solution of the credit situation would be a 1% increase.

Secretary Mellon, ex officio Chairman of the Federal Reserve Board, and other officials have feared for a long time the results of excessive absorption of bank credit by the speculative market and frequently have warned against rapid development of this tendency.

Two Warinings Issued.

On two occasions last Winter and early in the Spring the Board issued strong statements warning that radical means would be used to check the credit flow. These statements appealed to the Reserve and member banks for co-operation to turn the credit movement into the direction of productive industry and agriculture, and while it was said that the co-operation had been forthcoming, evidently it was not of sufficient force to bring about the desired condition.

Since last Spring the directors of the New York, Boston, Chicago and probably other Reserve Banks have periodically applied to the Board for permission to increase their respective rediscount rates, but each time this was refused. Considerable feeling arose in the system and at one time it was reported that the New York Bank was about to issue a statement upholding its position in seeking a higher rate.

Simultaneously with this report a conference was held here between Governor George L. Harrison and other officials of the New York Bank and Reserve Board members, but there was no statement forthcoming from them.

The meeting Aug. 7 of the Governors of the Federal Reserve Banks was thus referred to in advices from Washington on that date to the New York "Journal of Commerce":

A periodical meeting of the 12 Federal Reserve Bank Governors with the Federal Reserve Board took place to-day, but no statement was forthcoming from Governor Roy A. Young as to what transpired.

Since the last gathering of Governors many important developments have taken place of far-reaching consequences to Reserve activities.

For one thing brokers' loans have advanced rapidly in the last few weeks and now are close to $6,000,000,000 for the first time. The volume of bank credit going into speculation has increased rapidly and the question of changes in the rediscount rates of the banks or other action to curtail speculative use of bank credit again has been discussed.

Montagu Norman, Governor of the Bank of England, has just left the United States, where it was reported in a press dispatch from London that he made an arrangement with Reserve and other banking officials to assist in protecting the diminishing gold reserves of Great Britain. It was thought possible that this subject came before to-day's meeting.

Questions of banking legislation also have been brought up in the last few months, with the suggestion of Comptroller of the Currency J. W. Pole that the position of the national system should be protected to prevent further withdrawals by banks which have taken State and trust company charters.

Move of New York Federal Reserve Bank In Advancing Rediscount Rate to Change Only Form of Reserve Credit—Seen As Return to "Traditional Reserve Policy"—Expansion In Bill Holdings to Aid Market—Reduced Buying Rate For Acceptances.

Commenting on the action of the Federal Reserve Bank of New York, in advancing its rediscount rate from 5 to 6% on August 8, effective August 9—bringing it up to the highest figure since July 21, 1921, the New York "Journal of Commerce" on August 9 said:

The rise came as a bolt from the blue, being wholly unexpected in the financial community, especially in view of the failure of the Board of Governors of the Bank of England to raise its discount rate yesterday.

The Federal Reserve Bank simultaneously announced a reduction in its buying rate for acceptances from 5¼ to 5⅛%. This cut, acceptance dealers said yesterday, will cause them to bring large amounts of bills to the Reserve Bank, and result in a large expansion of the bill holdings of that institution.

See Mere Shift in Assets.

In view of the simultaneous announcement of the advance in the rediscount rate and the drop in the acceptance rate, bankers feel that the net result will be a heavy shift in the form of Reserve assets from rediscounts to bill holdings during the next few weeks. This is referred to here as a reversion to the "traditional Reserve policy." It is generally regarded as the major purpose of the Reserve Bank and the Washington Reserve authorities in advancing the rate. Similar increases in other Reserve Banks are now believed likely. The Richmond and Chicago Reserve Bank boards meet to-day.

The effect of the advance in rate is not expected to be marked in this country, in view of the more liberal open market policy of the Reserve Banks now in prospect. Bill rates have in effect been lowered by the announcement of the Reserve Banks, and the rate for call money on the Stock Exchange has fluctuated without much reference to Reserve rates. The over-the-counter rate of banks to their customers, which in some cases have been 5¾%, will now rule above 6%, it is expected, thus bringing about a slight increase in the cost of money to business.

The shift in Reserve policy revealed by the rise in the rate and the reduction in the acceptable buying rate was attributed to a desire on the part of the banking authorities to get a better grip on the credit situation, following the announcement yesterday by the Federal Reserve Bank of New York that brokers' loans had crossed $6,000,000,000 for the first time. The fact that the rate rise was made at the close of the two-day session which has been held by the Federal Reserve Board and the Governors of the twelve Federal Reserve Banks in Washington was further interpreted as constituting a belated victory for that large element within the managing personnel of the system which has consistently sought a higher rediscount rate.

The advance in the rate of a full 1%, which has been the traditional thing in England under similar circumstances, further indicated that it was designed as an effective gesture against the further use of speculative credit.

See Psychological Effect.

Opinion in Wall Street was virtually unanimous that the rate advance would have only a psychological effect, as the 5% rediscount rate has ruled below open market rates for a long time now. The surprise element is expected to be the most effective one in the action of the Reserve Banks, as it has been thought that at this season of the year, when both agricultural and commercial demands for funds rise sharply, any step by the Reserve authorities in the direction of raising interest rates would be out of the question.

The shiftings of Federal Reserve Bank credit from rediscounts of member banks to open market purchases of bankers' acceptances is expected to reduce the cost to member banks of securing reserves. Rediscounts at present, according to the statement of condition of the twelve Federal Reserve Banks combined, total $1,064,070,000, while bill holdings are only $79,158,000.

Would Lower Rate

The effect both of member bank borrowings at the Federal Reserve Bank and of Federal Reserve Bank purchases of acceptances have the effect of increasing the reserves of member banks. However, when Federal Reserve credit is expanded by means of the former method member banks must pay interest at the rediscount rate, while the shifting of Reserve credit to bill purchases eliminates this charge to the extent of the shifting. In consequence, if bills are purchases in sufficient amount to permit repayment of Federal Reserve Bank borrowings, the 1% increase in the rate will have the effect, not of raising the cost of maintaining reserves, but of lowering them.

In addition, it is expected that the bringing of the rediscount rate into line with market rates will permit the banks to advance the rates on customers' credit. Months ago New York abnkers, in favor of an advance in the rate, pointed out to other bankers, then opposed to such a change, that a higher rediscount rate would be a talking point in asking higher interest rates on customers' loans over the counter.

"No Raise Now"—Montagu Norman—Bank of England Head Amazes Throng of Enquirers with Announcement.

We take the following London advices from the "Wall Street Journal" of last night (Aug. 9):

Discount brokers tell Dow-Jones that this morning a large crowd of discount brokers, stock brokers, bankers and representatives gathered at the Bank of England to learn whether there would be any change in the Bank of England discount rate.

The crowd assembled near Governor Norman's parlor, and to the general amazement of the gathering the door opened and Governor Norman appeared. He asked: "What are you waiting for." In reply to questions he said: "There will be no change in the Bank of England rate this week." It is also rumored Governor Norman further stated that there would be no change in the rate during August, although this rumor was received with reserve by the discount market. Norman's action is unprecedented.

A private communication sent to discount houses by the Bank of England stated that in the opinion of the authorities raising of the Federal Reserve rediscount rate "does not at all necessarily connote a rise in the bank rate at London."

American Acceptance Council Expects Continuous Increase in Volume of Acceptances—Federal Reserve System Usually Aids in Movement of Crops by Supporting Banks in Agricultural Financing.

The growth in the volume of outstanding acceptances during the summer and fall is commented upon in the July 31 issue of the "Acceptance Bulletin" of the American Acceptance Council, under the head "Acceptance Volume Turns Corner":

An increase of even $5,800,000 in outstanding bankers acceptances as early as the end of June is of more than ordinary significance.

The tide of acceptance volume which has ebbed since January has now apparently turned and there is every reason to expect a continuous increase each month for the remainder of the year.

The new season for bills, beginning as it has, two months earlier than in 1928, again brings the bill market face to face with the problem of distribution and the immediate necessity of determining a course, to insure a quick active market for bills, and at the same time enable them to maintain a rate that will encourage a normal creation of acceptances for this season of the year.

The bill dealers are thus at the cross roads. They have sensed the growing volume of bills that are now coming in on the market. They naturally want to absorb all the good business offered and will always do so if a market is in sight. Their unanimous preference is to keep the bill rates where they are, or even lower, in the interest of crop financing and fall commercial credit demands as much as for stability in the bill market.

The outside market for bills is only fairly active at this time. Many banks are not, for the present, in a position to invest in a large volume of acceptances. Corporations are using their surplus funds for seasonal purposes and the demand from savings banks, insurance companies and individuals is not sufficiently heavy to afford much relief.

Last December, when the dealers were, by force of circumstances, obliged to find a market outside the Federal Reserve banks, they were aided somewhat by the fact that soon after the first of the year the volume of acceptances began a seasonal contraction and because the foreign central banks substantially increased their holdings. It was also possible for the dealer to increase the acceptance rates and still keep them balanced with other credit rates and the several advances that were made did much to stimulate the movement of bills from January to July 6, when the first reduction became effective.

The Federal Reserve System's holdings of bills on Dec. 12 were approximately $500,000,000, when notce was given that no increase in the System holdings for their own account would be encouraged.

For the account of foreign correspondents the Federal then held $284,000,000, which with the Federal's own holdings made a total of $784,000,000 of 61% of the total outstanding volume of $1,284,000,000.

To-day the Federal's "own account" volume stands at $68,000,000 and the foreign account at $446,000,000, a total of $514,000,000, or less than 46% of all the bills.

The total holdings of the Federal Reserve System, for their own account and for foreign customers, was therefor reduced $270,000,000 between December and July.

Between these periods and up to the beginning of the current month, when the volume began to increase, the total of all bills outstanding fell from $1,284,000,000 to $1,113,000,000, a reduction of $173,000,000, so that it is now plain that the volume of bills distributed outside the Federal influence during the past six months has been within very moderate limits.

As long as the total volume of outstanding bills was on the decline, the foreign buying was increasing so as to account for about 38% of the reduction of the Federal's own holdings, and rates could be reasonably advanced to make them attractive to investors, the market kept even with the situation and all was well.

The time now seems to be at hand when the ever-present problem of distribution must be particularly considered.

There is no question of our having a big growth in the volume of bills during the summer and fall. Many banks, heavy borrowers at the Federal, are now feeling the increase in credit demands, and are turning to their acceptance privilege to ease the pressure.

Crop movements, according to Government reports, are at least two weeks ahead of other years and the financing naturally keeps pace.

Wheat credits for this year's crop, usual for late August handling, are are now making their appearance.

Cotton is coming to seaboard for export and will soon be represented by a great volume of acceptances.

The Federal Reserve System usually sets its credit machinery at work at the outset of the crop season to afford the banks ample support in their agricultural financing. They buy their bills, discount their paper and very properly put the resources of the Federal banking system behind the giant task of preparing and moving the national harvest to market.

At this season, it is tremendously important that the cost of agricultural financing be kept at the lowest possible level.

The open market bill rate is the index of what the wheat farmer or the cotton merchant must pay for his credit. The current rate of 5¼% for 90 day bills is reasonably low, actually cheaper than any other current credit costs and judging by the volume of acceptance business that has been done recently at this rate, is satisfactory to the taker of credit.

If, however, for its own protection, the market is forced to advance the rate even as much as ⅛%, in order to move bills, it will, of course, be an additional tax on our domestic commerce.

Acceptance financing will continue to occupy an important place in American banking practice and there is no need of concern over the volume of bills in the market at any season of the year.

It is hoped, nevertheless, that the seasonal crop financing may be accelerated at this time by steady, moderate rates and a brisk market for bills that will keep the dealers' portfolios at minimum proportions.

Bill Market Holds—Acceptance Bid Figure Indicates No Immediate Change in Rates Expected—Reuction in Rates of Federal Reserve Banks.

According to the "Wall Street Journal" of Aug. 9 there is no change in the open market rate for acceptances as a result of the action of New York Federal Reserve Bank, which on Aug. 8 lowered its buying rate for bills to 5⅛%, from 5¼%, at the same time it raised its rediscount rate to 6%. That discount houses do not look for any immediate change in bill rates says the "Wall Street Journal" is indicated by their continuing to bid 5¼% for 30 days delivery as well as spot on 90-day bills.

Following the lead of New York, it was announced yesterday (Aug. 9) the Boston Federal Reserve Bank buying rate for bankers' acceptances for 1 to 120 days has been reduced from 5¼ to 5⅛% and the re-purchase rate likewise from 5¼ to 5⅛%.

The Philadelphia Federal Reserve Bank has likewise lowered its bill rate to 5⅛% from 5¼%.

The Chicago Federal Reserve Bank yesterday (Aug. 9) reduced its rate on bills from 5¼% to 5⅛%.

Federal Reserve Board in Summarizing Banking Developments for Year Reports Decrease of $214,000,000 in Outstanding Reserve Bank Credit.

In its July Bulletin (made available July 30) the Federal Reserve Board reviews the banking developments for the year and states that "during the past year, comparing averages for June, there has been a decrease of $214,000,000 in the volume of Reserve Bank Credit outstanding." The Board goes on to say:

Changes for the Year.

The principal single factor, as usual in the past decade, has been a change in the monetary gold stock, which shows an increase of $192,000,000 for the year. This increase, which followed upon an outflow of gold of about $500,000,000 during the preceding 12 months, has reflected in part the effect of high-money rates in this country. The incoming gold, by increasing the reserve funds at the disposal of member banks, diminished the demand for Reserve Bank credit. There was, in addition, a decrease of $49,000,000 in money in circulation and of $41,000,000 in member bank reserve balances, both of which tended correspondingly to decrease the demand for reserve bank credit. The only considerable factor tending to increase the volume of reserve bank credit was a growth of $54,000,000 in unexpended capital funds of the Reserve banks. This factor is not usually of so great importance as changes in money in circulation or member bank reserve balances. During the past year, however, it has been larger than the reduction in member bank reserve balances ot the decrease of money in circulation.

Unexpended Capital Funds.

Unexpended capital funds of the reserve banks, in the final analysis, represent for any given period the excess of money taken in by the Reserve Banks through earnings and through payments for Reserve Bank stock over their expenditures for the same period. When a member bank pays for stock in the Reserve Bank, this tends correspondingly to diminish its Reserve balances and consequently to increase its demand for Reserve Bank credit. Similarly, the discount on bills and the interest on Government securities held by the Reserve Banks are charges on member bank reserve balances and add to the demand for Reserve Bank credit. As against funds withdrawn by the Reserve banks through the sale of stock and through earnings, the banks return to the market, and ultimately to member bank reserve balances, the funds that they disburse either in payment for current expenses, in dividends, or in such capital expenditures as are involved in the erection of buildings. When the Reserve banks pay a franchise tax to the Government, this amount also is returned to the market, because the Government either disburses the proceeds or keeps them on deposit with commercial banks to be used by them in their own operations. It is only in the amount that the money taken in by the Reserve banks exceeds their expenditures and their tax payments that a net charge against member bank reserve balances results, with a consequent increase in the demand for Reserve bank credit.

The unusual growth in unexpended capital funds during the past year represents, in addition to increased earnings of the Reserve banks arising from increase in the volume of Reserve bank credit outstanding and advances in the average rate of earnings, and unusually large increase in the capital and surplus of member banks. In accordance with the law, member banks are obliged to subscribe to Federal Reserve Bank stock 6% of their capital and surplus, and one-half of this subscription, or 3% of the capital and surplus, must be paid in. The increase of about $600,000,000 in member bank capital and surplus during the year has consequently occasioned an increase of $18,000,000 in the capital stock of the Federal Reserve banks. The growth of paid-in capital has the further effect, under the law, of increasing the Reserve Banks' transfers to surplus and consequently of diminishing their franchise-tax payments. The law provides that all net earnings of each Reserve Bank above the 6% dividend be turned over to its surplus until such time as this surplus reaches 100% of the subscribed capital of the Reserve Bank. An increase in the paid-up capital of a Reserve bank, therefore, authorizes the bank to add twice that amount to its surplus, and it is because of the large addition to surplus that the Reserve banks have returned only a small part of their net earnings for the year 1928 to the market through the payment of a franchise tax.

An offsetting factor against the effect of the growth of Reserve Bank capital and surplus in increasing the demand for Reserve Bank credit is in the effect of capital subscriptions upon member bank reserve requirements. Subscriptions to member-bank capital are paid out of bank deposits, and the decrease in these deposits results in a decrease of member bank reserve requirements. During the past year the transfer of customer deposit credit to member bank capital account has been a factor in the decrease of $41,000,000 in member bank reserve balances during the year.

To summarize the factors of change in Reserve Bank credit during the year ending in June, 1929, the principal development has been a decrease in Reserve Bank credit, due largely to an inward movement of gold, but also to a decline both in currency and in bank deposits, offset in part by a considerable net growth in unexpended capital funds of the Reserve banks.

Decrease in Currency Demand.

The decrease in the volume of money in circulation, an important factor in the reduction since last year in the volume of Reserve Bank credit, has been a factor in the same direction for the last three years. In order to bring out more clearly the recent trend in the demand for currency a chart has been prepared in which the course of money in circulation since 1922 is shown, after eliminating changes that are attributable entirely to seasonal influences.

The chart shows that the volume of money in circulation increased rapidly from the middle of 1922 to the middle of 1923. This increase was due to a recovery of domestic business and a rise in prices which occurred during that period and which were reflected in an additional demand for currency. There was also a demand for currency from abroad, caused by the disorganization of European currencies and the loss of confidence in them by the public, with the consequence that currencies of stable value, of which American currency was the principal one, were in demand in Europe for reserves, for hoards, and to some extent for general circulation. After some additional increase in the early part of 1924, there was a sharp decline in currency, coincident with some recession in domestic business and to a return flow of currency from Germany after stabilization of the mark. From 1924 to the middle of 1926 there appeared to be a moderate year-to-year growth in money circulation. From the middle of 1926, however, to the early part of 1928 circulation declined sharply, reflecting a recession in domestic business and a downward tendency of prices. The decline appeared to have come to a halt in 1928, but was resumed again in 1929. The reduction in currency during the past 18 months, in the face of extremely active business and fairly firm commodity prices, may be attributed in part to the efforts of banks, both member and non-member, to reduce their cash in vault in order to utilize all their available assets at a time of growing indebtedness and firm money rates. Another factor in the recent decline of currency may be a return flow of American money from abroad, after the stabilization of currency in France, Italy, and other European countries. Satisfactory statistics of currency movements in and out of the country are not available, however, and it is not possible definitely to verify this supposition. There may also have been some return flow of currency from Cuba, where American money is legal tender, and where economic conditions have not been favorable. It would seem, therefore, that at least inpart the recent decline in currency has represented a return flow from foreign countries, which have effected monetary reforms, of American currency which they obtained in 1922-23 when their monetary conditions were disorganized.

Credit Factors, 1922-1927.

Changes for the past year in the volume of Reserve Bank credit and in the factors accounting for these changes may be compared with developments for the preceding six years. The following table shows by daily averages for the month of June changes in Reserve Bank credit and in all the factors of change, for the years 1922-1929. A chart is also presented showing the course of the principal factors for the same period.

FACTORS IN CHANGES IN VOLUME OF RESERVE BANK CREDIT.
[Monthly averages of daily figures. In millions of dollars.

Month of June.	Reserve Bank Credit.	Factors of Decrease.		Factors of Increase.			
		Monetary Gold Stock.	Treasury Currency.	Money in Circulation.	Member Bank Reserve Balances.	Non-Member Clearing Balances.	Unexpended Capital Funds.
1922-23	—14	+264	+138	+350	+47	—6	—3
1923-24	—292	+431	+21	+51	+134	—7	—18
1924-25	+232	—107	—15	—36	+140	+4	+2
1925-26	+67	+74	+27	+87	+65	—2	+18
1926-27	—104	+168	+6	—50	+95	+11	+14
1927-28	+450	—487	+14	—95	+54	—6	+24
1928-29	—214	+192	—12	—49	—41	+2	+54

The volume of Reserve Bank credit, which declined until the middle of 1924, turned up in the following two years, declined again somewhat in the in the year ending in June, 1927, advanced sharply in the following year, and during the year ending in June of the present year declined by about one-half of the previous year's advance. In large measure these changes are accounted for by the changes in the country's stock of monetary gold. . . . There were, however, several years in which other factors were of equal or greater importance than changes in gold stock. Thus in the year between the middle of 1922 and 1923, for instance, when there was an increase of $264,000,000 in gold stock, there was also a growth of $138,000,000 in Treasury currency outstanding and of $350,000,000 in money in circulation. This was the one year in which a change in Treasury currency outstanding was of major importance; the large increase during the year was due to purchase by the Treasury of silver against which it issued silver certificates. These operations were in accordance with the Pittman Act of 1918, the certificates issued replacing in the circulation Federal Reserve Bank notes which under the terms of that Act had in 1918-1920 been issued to replace silver dollars previously in circulation. As a result of these operations Treasury currency was substituted for a considerable volume of Federal Reserve currency, and the demand for Reserve Bank credit was diminished without reference to changes in the total volume of money in circulation.

During the year ending in June, 1923, however, large additions to the reserve funds of member banks through gold imports and through the issue of sviler certificates by the Treasury were largely offset by a growth in the domestic and foreign demand for American currency, so that there was little change in the volume of Reserve Bank credit. Member bank reserve balances increased slightly during the year, reflecting a moderate growth in member bank credit. During the following year, that ending in June, 1924, gold imports were on a much larger scale and there was only a relatively small demand for additional currency; although Reserve Bank credit declined by $292,000,000, there was an increase of $134,000,000 in member bank reserve balances, and a correspondingly rapid growth of member bank credit. The year was one of exceptionally easy money conditions, which lasted until the end of 1924 and contributed to a reversal in the direction of gold movements, so that in the following year there was a decrease of more than $100,000,000 in the gold stock of the country. Nevertheless, the year ending in June, 1925, showed a growth of $140,000,000 in member bank reserve balances, the largest amount for any year in the period covered by the table. During that year there was some decrease in the demand for currency and no material changes in the other items; the loss of gold and the growth in member bank reserve balances were reflected in an increase of $232,000,000 in Federal Reserve Bank credit.

During the following year (June, 1925-June, 1926) there was some inflow of gold and some increase in Treasury currency outstanding, offset by an increase in money in circulation, in member bank reserve balances, and in unexpended capital funds. The net result was an increase of $67,000,000 in Reserve Bank credit. This was a year of active business and of considerable growth in member bank credit. In the year ending in June, 1927, there was a considerable inflow of gold from abroad and a decrease in money in circulation, with the consequence that there was a decrease of $104,000,000 in Reserve Bank credit outstanding, notwithstanding a growth in member bank reserve balances, reflecting a rapid growth in member bank credit.

In the summer of 1927 the Federal Reserve System, partly in view of a recession in domestic business and partly because of a severe strain on the foreign exchanges which endangered the maintenance of the gold standard, exerted its influence toward easier conditions in the money market. The consequent low level of money rates in the United States was an important factor in once more reversing the direction of gold movements, and during the year ending in June, 1928, the country's gold stock was diminished by nearly $500,000,000. This loss of gold and some growth in member bank reserve blances was offset in part by a decline in money in circulation, but was in large part reflected in a growth of $450,000,000 in the outstanding volume of Reserve Bank credit. This carries the analysis up to the developments for the latest year, which were discussed in detail in the early part of this review.

Summary.

To summarize, in the middle of 1929 the volume of Reserve Bank credit outstanding was considerably below that in 1928 and approximately at the average for the preceding five years. Developments during the last year have thus largely offset those of the year before, when a loss of gold carried the volume of Reserve Bank credit to a high point. The amount of gold returned to this country during the past year, however, equaled only about two-fifths of the gold exported during the preceding year. The remainder of the decline in Reserve Bank credit has reflected a reduction in money in circulation and in member bank reserve balances. The decline in these balances during the year ending in June, 1929, is the only decline shown for any year during the period covered by this review. During the past year, which was characterized by a high level of money rates, the volume of member bank credit showed a decrease following upon a continuous and rapid growth for the six preceding years, and this decrease was reflected in a reduction in member bank reserve balances.

Charles W. Collins, Formerly Deputy Comptroller of Currency, Says We Have Inherited "Antiquated and Worn Out" Banking System—Cause of Florida Bank Failures—Predicts World-Wide Branch Bank System.

The New York "World" of Aug. 3 contained the following Washington dispatch Aug. 2:

Charles W. Collins, Washington and New York bank lawyer, who drafted the National Budget Act and the McFadden Bank Act and was formerly Deputy Comptroller of the Currency, when asked what he thought of the recent bank failures in Florida, New York, the Middle West and other parts of the country, made this statement to-day.

"The recent failure of Florida banks has been attributed to the Mediterranean fruit fly; failures in Alabama, South Carolina and other parts of the cotton belt have been attributed to the boll weevil; failures in the Southwest to droughts; failures in the corn and wheat belts to poor grain markets and deflation in land values. Here and there individual failures are attributed to mismanagement or criminal acts.

"These assignments of local causes do not go to the root of the matter. We must account for the amazing situation of large city banks flourishing in prosperity on the one hand, and on the other the failure of small banks throughout the country at the current rate of nearly a thousand a year.

"The truth is that we of this generation have inherited an antiquated and outworn system of banking. Our attempt in this modern age of mass production to give a banking service to business and the public through more than 25,000 separate and independent corporations, most of which are small and weak and situated in the rural communities, is as much of an anachronism as would be the attempt to restore the horse and buggy to the arterial highways of the United States."

Mr. Collins said that in the old days when local communities were isolated the business of every small town was autonomous and the local bank could diversify its business. It could lend to the carriage factory, the ice plant, the gas works, the electric plant, and so on.

The business of the banks was integrally associated with such local enterprises. The bank thus represented a cross section of the business of the community. Now, however, isolation has been wiped out by the automobile, telephone, radio and the city newspaper.

The local utility enterprises and other concerns have become absorbed by larger companies backed by great aggregations of capital, and their banking business goes to the large city bank.

"I am confident," said Mr. Collins, "that Congress will in the near future amend the banking laws to prevent the repetition of the nearly 6,000 bank failures we have witnessed during the past eight years. What form this legislation will take no one is in a position to say, but I believe we are headed toward a system of world-wide branch banking which will give us strong banks with branches wherever banking services are needed.

"This would give the most complete diversification, making a bank failure as nearly impossible as human ingenuity can devise. In my opinion, a system of branch banking such as exists in every other advanced country of the world is the only form adapted to modern conditions, the only form which will give to the public the safety and the service to which it is entitled."

H. H. Bond Resigns as Assistant Secretary of the Treasury.

The resignation of Henry Herrick Bond as Assistant Secretary of the Treasury was announced by the Treasury Department on Aug. 7. Mr. Bond's resignation was made known as follows:

It was announced Aug. 7 that Assistant Secretary Henry Herrick Bond is tendering his resignation effective Sept. 1 1929. Mr. Bond is from Massachusetts and was appointed by President Coolidge on Nov. 7 1927, and during his entire period of service in the Treasury he has had administrative supervision over the Internal Revenue Service, the office of the Comptroller of the Currency, the Bureau of Engraving and Printing, the Mint Bureau, the Secret Service Division, and the office of the Disbursing Clerk.

During his term of office Mr. Bond has devoted himself particularly to Internal Revenue matters with a view to simplification, settlement of pending cases and greater co-operation between the Department and the taxpayer. Much has been accomplished in these directions and with the practical completion of the currency program in connection with the replacement of the old large-size by new small-size notes at the Bureau of Engraving and Printing, Mr. Bond has felt that the time has arrived when he must return to private life. It is his intention to resume the practice of law.

New Money Redemption—Some of Small Size Currency Back to Treasury—Heavy Usage Blamed.

The following Washington account is from the "Wall Street Journal" of July 26:

Although in circulation only about two weeks, some of the new paper currency already is being turned into the Treasury Department for redemption as unfit for further circulation. The total is comparatively small, however, and officials see no reason for concern. It is said that some proportion of the currency, always receives especially hard usage and that early return of the currency does not indicate that the new money is defective.

Officials expect that the new money will last longer than the large size paper, since it is expected that only one fold will be made in the bills.

Government Sustained in Collection of Excess Wool Profits Made During 1918.

The right of the Government to collect excess wool profits made during 1918 under the War Industries Board regulations has been sustained according to an announcement on Aug. 6 by the Bureau of Agricultural Economics of the United States Department of Agriculture which has been charged with the duty of making such collections. The decision was rendered in the United States Circuit Court of Appeals for the 7th Circuit on June 20, 1929, in the case of the United States vs. Kraus and Apfelbaum. According to this information, dealers are bound by contracts which they sign in accepting permits to operate as approved dealers under such regulations. As to the contention of the defendants that the wool regulations were invalid, the Court said:

"Whether the Regulations were invalid because of an attempt to fix prices, we do not decide, as that question is not here involved. The prices fixed, in the manner provided by the Regulations, were accepted in every case by defendants without objection."

Discussing the contention that the contract which defendants signed in accepting a permit to operate as approved dealers was too indefinite to be enforced, it is stated:

"The defendants commenced and continued to act as Government agents in exact accordance with the Regulations, and were paid by and received from the Government and the manufacturers, to whom wool was allocated by the Government, the prices and the commissions that were not provided for in any other way than in the Regulations. Although the defendants were, in a sense, buyers and sellers of wool, yet they were only such, in 1918, as agents for the Government, acting for a commission paid by the Government. The Government had the right, in those extraordinary times, to protect sellers of wool, by providing that out of all of the transactions the Government's agents should not have more than the specified profit, and that whatever those agents gained in addition thereto should be disposed of as the Government might decide. We are of opinion that defendants are bound by the contract alleged."

The announcement by the Department of Agriculture also says:

The Court disposed of the contention that the Government has no authority to maintain the action for the collection of excess profits by quoting appropriation acts by Congress providing for the further enforcement of the regulations and the distribution among the growers "of all sums heretofore or hereafter collected or recovered with or without suit by the Government from all persons, firms or corporations which handled any part of the wool clip of 1918," and holding that

"Although it was not stated in the acts that these suits should be brought by the Government, yet there is in them sufficient to justify the conclusion that it was the intention of Congress that the excess wool profits should be collected, either by settlement or by suits brought by the United States Government."

John W. Garrett of Baltimore Named as Ambassador to Italy Succeeding Henry P. Fletcher Resigned.

John W. Garrett of Baltimore has been appointed by President Hoover as Ambassador to Italy—Formal announcement of the appointment was made at the White House on August 6. In his new post Mr. Garrett will succeed Henry P. Fletcher resigned. The latter is now returning to the United States. In stating that Mr. Garrett had been selected for the Ambassador, a Washington dispatch July 31 to the New York "Times" said:

Mr. Garrett will go to familiar ground at Rome, as he has served as Charge d'Offaires and interim there on four different occasions. His diplomatic service began soon after he was graduated from Princeton in 1895 and continued until after the close of the World War. He has been Minister to Venezuela, Argentina and the Netherlands.

Mr. Garrett was born in 1872 and married Alice Warder of Washington in 1908. He is a member of the banking firm of Robert Garrett & Sons, which was founded in Baltimore by his grandfather, and is a part owner to the Baltimore Sun. He was a delegate at large from Maryland to the Republican National Conventions at Chicago in 1920 and Cleveland in 1924.

He was a delegate to the Fifth and Seventh National Irrigation Congresses in 1896 and 1898; Secretary of the American-Russian Seal Arbitration at The Hague in 1902; secretary of the arbitral tribunal in the Venezuela preferential treatment case at The Hague in 1903; delegate to the Hospital Ship Conference at The Hague in 1904 and Secretary-General of the Washington Arms Conference in 1921 and 1922.

His professional diplomatic career began in 1901 when he was appointed Secretary of the American Legation at The Hague. From 1903 to 1905 he was Secretary of the Legation to the Netherlands and Luxembourg; Second Secretary of the Embassy in Berlin from 1903 to 1908, and First Secretary of the Embassy in Rome from 1908 till late in 1910.

Mr. Garrett was then appointed Minister to Venezuela, and after one year at Caracas served as Minister to Argentina till 1914. With the outbreak of the World War he was sent to Paris as special agent of the State Department to assist the American Ambassador and continued on that duty until after the United States had entered the war, when he was appoined Minister to the Netherlands, a post he occupied until 1919.

From 1914 to 1917 he was in charge of German and Austro-Hungarian civilian prisoners of war, and in 1916 at the request of the French Government inspected camps of French prisoners in Germany. Later he was chairman of a special diplomatic mission to negotiate a treaty in regard to prisoners of war with Germany and signed that compact in 1918.

Mr. Garrett is a member of the American Society of International Law, Archaelogical Institute of America, the English Speaking Union, American Forestry Association, Council of Foreign Relations, American Geographic Society, American Numismatic Society, and the American Academy of Political and Social Science.

Alexander P. Moore to Resign as Ambassador to Peru —Senator Edge Slated as Ambassador to France.

According to Washington advices to the New York "Times" announcement was made on July 31, that Alexander P. Moore of Pittsburgh would soon resign as Ambassador to Peru on account of ill health. The dispatch went on to say:

Mr. Moore recently arrived in this country and stated that he planned to return to Lima. He called upon President Hoover today, however, and expressed the desire to resign. He will return to his post only long enough to wind up his affairs and then retire from the office.

The vacancy at Lima is expected to be filled soon by the President with a number of other diplomatic posts, conspicuous among which is that in Tokio, vacant by reason of the resignation of Charles MacVeagh several months ago. Senator Edge of New Jersey has been selected for the Ambassadorship to France, while other assignments to Ambassadorships pending include those to Chile and Turkey.

Smoot Proposal for Sliding Scale of Tariff on Sugar—Said to Meet Views of President Hoover—Senate to Begin Consideration of Tariff Bill Sept. 3.

A sliding scale of tariff rates on sugar, ranging from one cent a pound at the time market prices are high to 3 cents a pound when the market is depressed, was made public on Aug. 2, by Chairman Smoot of the Senate Finance Committee. His proposal was offered as a substitute for the flat rate of 3 cents a pound placed on sugar in the tariff bill as passed by the House. While considerable opposition to the Smoot proposal was voiced this week before the Senate Finance Committee following the opening by the latter on Aug. 7, of hearings on the sliding scale, Chairman Smoot of the Committee, after a week end conference with President Hoover at the President's Camp in Virginia is reported as expressing the opinion that the President would sign a tariff bill with the sliding scale included the "Wall Street Journal" of Aug. 5, referring to this expression of view by Senator Smoot added:

The Senator declared that tariff was not discussed over the week-end, but he believed the President favored his proposal. The President has expressed the view that he desires a sugar rate which would protect both the consumer and producer.

The New York "World" of Aug. 9, reports the following from Washington Aug. 8.

It was learned to-day that an official in one of the executive departments of the Government, representing that he spoke for President Hoover and for Senator Smoot (Rep., Utah) has told opponents of a tariff increase on sugar that they must choose between the Hoover-Smoot sliding scale and the three-cents-per-pound rate carried in the House Bill. Both plans would increase the present rates.

This alternative was presented during conversations in which the Government official sought to induce opponents of a sugar increase to cease their activities against the House Bill rates or the sliding scale proposal. Unless the official referred to spoke without authority, his activities conflict with the frequent representations from high authority to the effect that the President has made no attempt to influence Congressional action on the Hawley-Smoot Tariff Bill.

Simultaneously it was learned that the man who actually drew up the Hoover-Smoot sliding scale is R. L. Purdon, sugar expert in the foodstuffs division of the Department of Commerce. He was assisted by a sugar expert from the Bureau of Standards, also a part of the Department of Commerce. It is understood that Mr. Purdon has been practically detached from his official duties for the past few months while working on the sliding scale proposal.

He has established headquarters at the Mayflower Hotel here, where he has conferred with representatives of various interests concerned with the sugar tariff and has sought to win their support for the sliding scale plan. It is deemed inconceivable that Mr. Purdon would have engaged in such activities without the approval of his official superiors.

The Hoover-Smoot scale was roughly handled during the open hearing before the Finance Committee yesterday, when more than a dozen witnesses including sugar producers and refiners as well as representatives of agricultural interests denounced the plan as impracticable, a price-fixing device and an invitation to market manipulation.

To-day Senator Smoot was in a conciliatory mood and announced that he is having a new scale prepared to be based upon the price of raw rather than refined sugar. He even intimated that he may not present the new scale to the committee at all but ask for a vote on a flat rate.

Republican members of the Finance Committee agreed to-day upon a plan designed to permit the Senate to begin consideration of the Hawley-Smoot Tariff Bill on Sept.3. As announced by Senator Watson (Rep., Ind.) the Majority Leader, the plan is for the Republicans to finish their work on the rate schedules by Aug. 19, the date on which the Senate reconvenes and then to make these schedules available to the Deomcratic members of the Committee.

The Senate will take a series of three-day recesses until Sept. 3. In the interim the Republicans hope to finish up the highly controversial administrative sections of the bill and make them available to the Democrats as soon as completed. The system is devised, Senator Watson said, to allow the Democrats time to consider the bill and be ready to start debate promptly Sept. 3.

The Republican members have now completed their consideration of the rate schedules except those applying to books and paper, wool, sundries and sugar.

The following relative to the sliding scale is from the "Wall Street Journal" of Aug. 2.

The Smoot sliding scale of rates on sugar would have a maximum duty of $3 per 100 weight when sugar is selling at $4.50 per 100 pounds and a minimum rate of $1 per 100 when sugar is selling at $7.50 per 100.

The rates scale down to but in no case shall be lower than 1 cent a pound or higher than 3 cents a pound. The Cuban preferential of 20% will be allowed on the rate in effect, Chairman Smoot explained.

When net refined price, New York basis, is $6 per cwt., the duty on 96 degree raw sugar shall be $2.20.

As net cash price of refined, averaged and weighted according to actual sales for the preceding three months increases or decreases, the duty, named each week, effective on 96 degree raw imported in the following week, shall fluctuate inversely to and in the same amount as the change in the refined price basis for the preceding week.

When sugar goes below 6 cents a pound, Smoot would gradually increase his duty until it would reach 2.16 cents for Cuba and 2.70 cents for the world when the price was 5.5 cents, 2.4 cents for Cuba and 3 cents for the world at 5.2 cents a pound.

The scale as announced by Smoot follows:

Net Cash Refined Price per 100 Weight (Average 3 Mos. New York Basis) in Cents.	*World Duty in Cents.*	*Net Cash Refined Price per 100 Weight (Average 3 Mos. New York Basis) in Cents.*	*World Duty in Cents.*
7.5	1	5.9	2.3
7.4	1	5.8	2.4
7.3	1	5.7	2.5
7.2	1	5.6	2.6
7.1	1.1	5.5	2.7
7	1.2	5.4	2.8
6.9	1.3	5.3	2.9
6.8	1.4	5.3	3
6.7	1.5	5.1	3
6.6	1.6	5	3
6.5	1.7	4.9	3
6.4	1.8	4.8	3
6.3	1.9	4.7	3
6.2	2	4.6	3
6.1	2.1	4.5	3
6	2.2		

The Cuban duty for each price is obtained by taking 20% from the effective world duty.

Rate of Return Earned by United States Railroads in First Half of 1929.

Class I railroads for the first six months this year had a net railway operating income of $563,347,135 which was at the annual rate of return of 5.54% on their property investment, according to reports just filed by the carriers with the Bureau of Railway Economics. In the first half of 1928, their net railway operating income was $462,227,525 or 4.62% on their property investment. Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net raliway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings for the first half of 1929 is based on reports from 181 class I railroads representing a total mileage of 241,426 miles. Gross operating revenues for the first six months in 1929 totaled $3,063,123,880 compared with $2,911,402,603 for the same period last year or an increase of 5.2%. Operating exenses for the first half of the year amounted to $2,245,814,800 compared with $2,208,787,092 for the same month one year ago or an increase of 1.7%. Class I railroads in the first six months of 1929 paid $195,877,964 in taxes, compared with $182,705,783 for the same period the year before. For the month of June alone, the tax bill of the class I railroads amounted to $34,117,951, an increase of $2,437,386 over the previous year. Seventeen Class I railroads operated at a loss in the first half of 1929, of which six were in the Eastern, two in the Southern and nine in the Western district.

Net railway operating income by districts for the first half of 1929 with the percentage of return based on property inestment on an annual basis follows:

New England Region	$24,410,269	5.94%
Great Lakes Region	103,442,748	5.33%
Central Eastern Region	135,517,003	6.09%
Pocahontas Region	41,652,247	8.99%
Total Eastern District	305,022,267	6.05%
Total Southern District	68,891,682	4.39%
Northwestern Region	50,366,517	5.08%
Central Western Region	96,510,375	5.83%
Southwestern Region	42,556,294	4.69%
Total Western District	189,433,186	5.33%
United States	$563,347,135	5.54%

Class I railroads for the month of June had a net operating income of $105,946,086 which, for that month, was at the annual rate of return of 5.30% on their property investment. In June last year, their net railway operating income was $85,992,042 or 4.36%.

Gross operating revenues for the month of June amounted to $531,732,908 compared with $503,156,937 in June last year or an increase of 5.7%. Operating expenses in June totaled $381,596,414 compared with $375,570,922 in the same month in 1928 or an increase of 1.6%.

Eastern District.

Class I railroads in the Eastern District for the first six months in 1929 had a net railway operating income of $305,022,267 which was at the annual rate of return of 6.05% on their property investment. For the same period in 1928 their net railway operating income was $243,864,159 or 4.91% on their property investment. Gross operating revenues of the Class I railroads for the first six months in 1929 totaled $1,540,639,104, an increase of 6.4% above the corresponding period the year before while operating expenses totaled $1,115,117,780, an increase of 2.3% above the same period in 1928.

Class I railroads in the Eastern District for the month of June had a net railway operating income of $56,931,114 compared with $48,463,003 in June 1928.

Southern District.

Class I railroads in the Southern District for teh first six months in 1929 had a net railway operating income of $68,891,682 which was at the annual rate of return of 4.39% on their property investment. For the same period in 1928, their net railway operating income amounted to $62,407,795 which was at the annual rate of return of 4.05%. Gross operating revenues of the Class I railroads in the Southern District for the first six months in 1929 amounted to $394,820,597, an increase of 1.7% above the same period the year before while operating expenses totaled $294,891,200, a decrease of five-tenths of 1%.

The net railway operating income of the Class I railroads in the Southern District in June amounted to $10,138,298 while in the same month in 1928 it was $7,531,237.

Western District.

Class I railroads in the Western District for the first six months in 1929 had a net railway operating income of $189,433,186 which was at the annual rate of return of 5.33% on their property investment. For the first six months in 1928, the railroads in that district had a net railway operating income of $155,955,571 which was at the annual rate of return of 4.44% on their property investment. Gross operating revenues of the Class I railroads in the Western District for the first six months this year amounted to $1,127,664,179, an increase of 4.9% over the same period last year, while operating expenses totaled $835,805,820, an increase of 1.6% compared with the first six months the year before.

For the month of June, the net ralway operating income of the Class I railroads in the Western District amounted to $38,876,674. The net railway operating income of the same roads in June 1928 totaled $29,997,802.

CLASS 1 RAILROADS—UNITED STATES.

Month of June—	1929.	1928.
Total operating revenues	$531,732,908	$503,156,937
Total operating expenses	381,596,414	375,570,922
Taxes	34,117,951	31,680,565
Net railway operating income	105,946,086	85,992,042
Operating ratio—Per cent	71.76	74.64
Rate of return on property investment	5.30%	4.36%
Six Months Ended June 30—		
Total operating revenues	$3,063,123,880	$2,911,402,603
Total operating expenses	2,245,814,800	2,208,787,092
Taxes	195,877,964	182,705,783
Net railway operating income	563,347,135	462,227,525
Operating ratio—Per cent	73.32	75.87
Rate of return on property investment	5.54%	4.62%

Railroads Will Use Present-Day Costs in Recapture Data—Will Give Almost Exclusive Weight to this Factor—Reports of Excess Earnings Required by Law In Computing Valuation.

The following is from the New York "Journal of Commerce" of August 6:

Inquiry among railroads here reveals that the carriers plan to utilize present-day cost of reproduction figures almost exclusively in handing in yearly reports to the Inter-State Commerce Commission in connection with the recapture of excess earnings. In this way they will endeavor, as far as the recapture clause of the Transportation Act of 1920 in concerned, to gain the maximum benefit from the decision of the Supreme Court in the St. Louis & O'Fallon case.

Recapture reports which the railroads are required to make to the Commission have already been handed in by most carriers for the year 1928, and in the majority of instances the valuations stated by the carriers are based on balance sheet valuations of their property. The shift in the next statement to the present-day cost of reproduction basis will materially raise the valuation total in almost every case and cause sums due in connection with recapture of excess earnings by the Commission to dwindle proportionately.

See Compromise Later.

The failure thus far to arrange conferences between the railroads and the Commission, as desired by the former, to reach an agreement on a new valuation basis in accordance with the St. Louis & O'Fallon decision, has led to the general decision among the carriers to utilize the present-day cost valuation base. Eventually, it is expected that a compromise will be reached and that present-day costs will be given only partial weight in the railroad valuations. If this is not done, it is believed by those in touch with the situation that the valuations of the railroads will be so high as to virtually completely nullify the recapture clause as far as the larger systems are concerned.

If it becomes impossible to arrange parleys between the railroads and the Commission, the latter may adopt a correspondingly extreme attitude for bargaining purposes by issuing a new recapture order in September, ordering payments for the full period without much reference to the O'Fallon decision. The carriers will answer by including only present-day prices in their reports.

The recapture clause of the Transportation Act of 1920 provides that one-half of the net railway operating income of a railroad corporation above 6% on its valuation shall be paid over to the Inter-State Commerce Commission. It was in its effort to enforce this provision of the law that the Commission initiated the proceedings which led to the St. Louis & O'Fallon decision. However, the railroads have been handing in their own statements of earnings in relation to valuation as required by the Inter-State Commerce Commission, and have been using in such statements their own book values of property owned.

$8,607,129 Already Paid.

Up to June 30 of this year, the Inter-State Commerce Commission received $8,607,129 from the railroads on account of back earnings subject to recapture. Of this total, only $474,275 was received during 1928, the largest payments having been made in 1923 before the carriers had decided to oppose vigorously the application of a pre-war cost of reproduction valuation in the costs, as the utilities had done before them. These payments are also subject to review, and if later a higher valuation shall be adopted for the properties in question, refunds would have to be made.

The recapture clause is retroactive to September 1 1920, and therefore whatever valuation basis is adopted will affect the earnings of the carriers for nearly a decade. If present-day costs are given only small weight, large sums would be due from several of the most prosperous roads.

It is interesting to note that three railroads have been using present-day cost of reproduction figures in connection with their valuation all along. These are the Bessemer & Lake Erie RR., the Duluth, Missabe & Northern Ry., and the Genesee & Wyoming. The first two are owned by the United States Steel Corporation, and together are responsible for more than half the total payments so far made to the Commission on account of excess earnings.

Analysis by Central Hanover Bank & Trust Company Finds Average Shrinkage of 18.09% in Process of Settlement of Estates.

Records of the United States Government covering 22,495 estates reported to the Treasury during 1927 and 1928 indicate an average shrinkage in the process of settlement of 18.09%, according to an analysis prepared for the Central Hanover Bank and Trust Company and made public by that institution on August 3. Debts and mortgages accounted for more than half this shrinkage, absorbing 9.67% of the total, while the balance was due to funeral and administration expenses and Federal Estate and New York Estate and Inheritance taxes, which for the purpose of the analysis have been computed at existing rates.

George W. Davison, President of the Central Hanover, in an introduction to the analysis, expresses the opinion that it shows how typical estates can undergo unnecessarily large shrinkages in the process of settlement and forcefully illustrates what may be expected where an estate is not carefully planned. Savings of from 15 to 50% of what is considered the normal cost of transferring property to heirs, he continues, are possible in the case of individual estates subjected to proper planning. The analysis, which embraces a group of estates ranging from $100,000 to $28,000,000, shows that corporate stocks made up by far the largest item in the average estate in this group, amounting to 38.02% of the entire estate, whereas bond holdings totaled only 15.59%. The composition of the average estate is given below:

Real estate, 18.72%;
Government and municipal bonds, 8.17%;
Other bonds, 7.42%;
Corporate stocks, 38.02%;
Cash, notes and mortgages, 11.44%;
Life insurance, 2.74%;
Miscellaneous property, 13.79%.

Regarding the analysis, it is further stated:

The analysis breaks down into individual groups, ranging from an average of $100,000 to an average of $28,000,000, the 22,495 estates which were studied. This sub-classification indicates that on estates up to $4,000,000 the average shrinkage is below that for the entire group, but increases rapidly on estates of larger size. In all cases, due to the fact that the law limits the time for payment of taxes and all obligations must be paid before the estate can be distributed, the analysis indicates that settlement may involve the disposal of the major part of the estate's most liquid assets, leaving the less liquid and more speculative assets for the payment of charitable bequests and support of the family.

In the $250,000 group, for example, an average shrinkage of $38,510, or 15.40%, is indicated, to take care of which the following assets might have to be converted, assuming that cash constitutes 20% of the cash, notes and mortgages item; all life insurance, totaling $9,300; all cash, totaling $7,260; all Government and municipal bonds, totaling $14,000; and $7,950 out of a total of $22,475 other bonds. This would leave $55,625 real estate; $14,525 other bonds, $78,175 corporate stocks, $29,040 notes and mortgages, and $34,375 miscellaneous property.

A substantial portion of this shrinkage could probably have been eliminated, the Central Hanover declares, by proper pre-administration of the estate.

General Sales Tax on the Increase Among the States According to National Industrial Conference Board—Its Elements of Weakness.

General sales or turnover taxes, although generally avoided in the past in American public finance as a source of revenue, and not likely to figure for the present in federal fiscal policy, may, however, become a factor of increasing importance in the tax systems of state and municipal governments because of their steadily mounting public expenditures, according to the National Industrial Conference Board, of New York City. Under date of Aug. 3 the Board said:

West Virginia already has made the general sales tax a major element in its tax system, and three other states, Connecticut, Delaware and Pennsylvania are availing themselves of general sales taxes of restricted scope to meet the demands on the state treasuries. Attempts to pass legislation to make general turnover taxes a part of their fiscal system were made recently in Missouri, South Carolina, Tennessee and Washington, but failed. A bill for such a tax is now before the Georgia legislature. A general sales tax as a source of revenue, has been given serious consideration by special advisory commissions in California, Mississippi and South Carolina and enthusiastic reports in favor of such a tax were made in the latter two states. Agitation for such a tax is in progress in a number of other states. Two large cities, St. Louis, Mo., and Kansas City, Mo., have experimented with a municipal general sales tax. Several foreign countries, among them France, Germany, Italy and Canada, derive a large portion of their revenues from national turnover taxes.

On the basis of the experience of the foreign countries and American states levying general sales or turnover taxes, "this form of taxation would bear more heavily on the poorer than on the richer classes," the Conference Board concludes in its study "General Sales or Turnover Taxation," just completed. This tendency, in the view of the Board, "runs counter to modern political and social beliefs," but, it is pointed out, may be obviated by combining a general sales tax with a graduated income tax, by imposing a supplementary luxury tax or by exempting sales of foodstuffs and other necessities of life. The luxury turnover tax, however, according to the study, has proved impracticable from an administrative point of view and there are serious doubts as to whether its burden actually falls in any large part on wealthy consumers whom it is intended to reach.

The experience of West Virginia, the only American state at present levying a complete general sales tax, has proved it an efficient revenue producer, according to the Board's study. Its revenue possibilities are indicated by the "business occupation tax" in that state, which despite excessively large exemptions, produced more than four million dollars, or over one-fifth of the total tax revenue of the West Virginia state government during the fiscal year 1927-28. The Board further says:

The powers of State and local governments to levy general sales or turnover tax are restricted by the interstate commerce limitation of the federal constitution but not so seriously as to eliminate this form of taxation as a possible source of state or local revenues. While retailers are generally able to shift the burden of the general sales onto the consumer, certain other types of industrial or business enterprise, such as wholesale merchandizers for instance, who have a large turnover in proportion to invested capital may find it difficult to shift all or any considerable portion of the tax because of competition from without the state. To overcome this difficulty, lower rates may be applied to such types of enterprise, as has been done in West Virginia. The Conference Board's study of the economic, social and administrative aspects of the general sales tax reflects little enthusiasm for this type of levy, but concedes that State and local governments are likely to make increasing use of it in coming years.

While the Federal Government is at present not seeking new sources of revenue, "it is not inconceivable that in the future it may require more tax revenue than the existing tax system can raise," the report declares, in which case a Federal general sales or turnover tax would probably receive consideration.

Financial History of American Aviation Industry—Handbook Issued by Commercial National Bank and Trust Co.

The Commercial National Bank and Trust Co. of New York has just issued "The Financial Handbook of the American Aviation Industry." This reference work, which is of unusual distinction, is planned for the banker and investor, and is of especial value to its reader by reason of its typographic excellence. The handbook is described as a new kind of aviation history—the financial record—and it is claimed to be the first publication of its kind by a leading American bank. In its 160 pages of interestingly arranged data the Commercial National Bank and Trust Co. has made a worthy contribution to the financial history of America's newest major industry—aviation. Herbert P. Howell, the President of the Commercial National Bank and Trust Co., thus describes in a graphic foreword how the book came to be published:

"Twenty-five years ago man flew for the first time in motor-controlled flight. The names of the Wrights, of Curtiss, of Bleriot, Langley, Grahame-White and Santos Dumont, among the pioneer adventurers of the air, thrilled the imagination as man's conquest of the air became assured in the dawn of the twentieth century. At the close of the first generation of flight, Colonel Lindbergh lifted the heart of the world with the inspiring courage and perfection of his unparalleled achievement. Instantly it seemed America became air-conscious. The romance and adventure of the air was every man's possession and knowledge.

"Meanwhile, an American industry of aviation was rapidly developing. To be successful, industry requires banking co-operation and facilities based upon an intimate and accurate understanding of each industry's particular problem. And so a new kind of aviation history was required—the financial record.

"The result is the present volume which the Commercial National Bank and Trust Co. of New York takes pleasure in presenting. In some instances sufficient information was not obtainable, and while errors and omissions may exist, we have made every effort to obtain complete details up to July 1 1929."

Each active aviation organization is listed in alphabetical order. The banker and investor has at instant reference these important financial facts:

When organized or incorporated; capitalization; kind, value, and distribution of shares; earnings; production record and plans; officers and directors; subsidiaries owned or controlled; registrar and transfer agents; exchanges on which stock is listed.

The collection of data for this handbook closed on July 1 of this year. Changes are so many, so frequent and so important in this rapidly growing industry that there are necessarily certain omissions and other instances of incomplete data, but the Commercial's handbook is replete with salient information required by the modern bank in its service to its clients.

The Commercial National Bank and Trust Company opened its doors for business last January; with $7,000,000 capital and $7,000,000 surplus, the institution challenged attention as the largest National bank ever organized in America in point of capital and surplus. The Commercial National has been exceptional in its progress. In June it had grown to the proportions of $98,000,000 in total resources. The undivided profit account of the bank showed $886,351. In other words, the bank in the first year of its existence is earning at the rate of $1,500,000 a year. Among the Directors of the Commercial National Bank and Trust Company are Walter P. Chrysler, Clement M. Keys, Richard F. Hoyt, Robert Lehman, Wm. Wrigley, Jr., William H. Vanderbilt, Lewis J. Horowitz, Rogers Caldwell, Maurice Newton, David A. Schulte, R. P. Stevens. The Financial Handbook of the American Aviation Industry was planned and published under the direction of a banker—pioneer in aviation, Bradford Norman, Jr., Vice-President of the bank.

J. R. Clarke of Failed Banking Firm of Clarke Brothers Sentenced to Eight Years Imprisonment—Depositors May Receive 20%.

James Rae Clarke, senior member of the defunct private banking firm of Clarke Brothers, now in receiver's hands, was sentenced in the Federal Court in New York on Aug. 9 to serve eight years in prison on Federal charges and [we quote from the "Sun" of last night] an equal number of years on State charges for his part in the various manipulations which led to the firm's failure for $5,000,000. The "Sun" also stated:

He received the sentence without the faintest tremor of an eyelash and without a murmer.

The sentences were delivered by Federal Judge Harry B. Anderson and Judge Cornelius F. Collins of General Sessions, the Federal sentence being announced first.

The first five years of the Federal sentence are for using the mails to defraud and the last three for conspiracy to do so. This sentence must be served in Atlanta. In addition Clarke received sentences of five years each on eleven other counts charging fraud, but these sentences will run con currently with the other.

After sentencing Clarke to eight years on State charges of fraud and conspiracy, Judge Collins announced that sentence would be suspended until the Federal sentences had been served. This had been expected.

Before sentence in either case was pronounced the two judges issued a warning that heavy penalties for contempt of court would be meted out to aany one creating a disturbance. This had weight with the depositors who thronged the room and hardly a sound was heard as Judge Anderson began to speak.

Three Others Plead Guilty.

The sentencing of the eldest Clarke brother followed the unexpected pleas of guilty which were made by the three other members of the firm. Shortly before the time for the imposition of sentence, they entered pleas to both Federal and State charges, one after another.

Philip Clarke and John F. Bouker were the first to do so. Then came Hudson Clarke, Jr., after a conference with his lawyers.

Bouker pleaded guilty to one charge of mail fraud and one of conspiracy on Federal indictments and on one State charge.

Philip Clarke pleaded guilty to all Federal indictments and to one by the State, while Hudson Clarke made his plea on the last two counts of the Federal indictment and one on the State indictment.

May Recover 20%.

Earlier in the day D. W. MacCormack, head of the receivership department of the Irving Trust Company, had announced that the depositors would probably receive twenty cents on the dollar and gave the estimated total of assets as $1,160,783.

Mr. MacCormack made his announcement in a long statement which contained a summary of the Clarke Brothers' bankruptcy proceedings to date, an analysis of the situation now confronting the bankrupt's estate and a list of the assets, including the personal possessions and residences turned over by members of the firm.

Meanwhile, the Irving Trust Company was designated to act as sole trustee after a stormy meeting in the Federal Building, in which the excitement reached a high pitch with the outcries of depositors mingling with the recriminations of attorneys for various groups.

Our last reference to the failed banking firm appeared in our issue of July 27, page 575.

Sept. 16 Tentatively Fixed as Date for Payment to Depositors of City Trust Co.

According to information received at the offices of the International Germanic Trust Co. of New York, every effort is being made to open its newly acquired branches by Sept. 16, and that date has been tentatively fixed as the time when depositors of the former City Trust Co. will be able to draw on their accounts. Considering the legal details and organization problems involved, the officers of the International Germanic Trust Co. feel that with a little over 30 working days since the entry of the Supreme Court order by Mr. Justice McCook on Saturday, this is probably the earliest date on which the merger of the Mutual Trust Co. and the agreement with the Superintendent of Banks can be put in full effect. The merger of the Mutual Trust Co. into the Germanic and its consequent effect in saving the depositors of the defunct institution has already been referred to in these columns. In accordance with the announcement made at the stockholders' meeting which voted on the merger, that the Board of the International Germanic Trust Co. would be enlarged, the following were named directors of the monthly meeting of the Borad:

Louis W. Abrons, President of the General Realty & Utilities Co.; Wilfred Kurth, President of the Home Insurance Co.; George V. McLaughlin, President of the Brooklyn Trust Co.; and W. L. Schnering, Vice-President of the Central-Hanover Trust Co. It was also announced that E. K. Satterlee, Vice-President and Trust Officer of the International Germanic Trust Co. has been elected President and Director of the Germanic Safe Deposit Co.

Our last reference to the merger appeared in our issue of July 27, page 576.

Florida Bank Failures—The State Bank of Orlando & Trust Co. Added to Closed Institutions—Ellenton State Bank, Elleton, Reopens.

The thirty-second bank failure within recent weeks (exclusive of the Ellenton State Bank since reopened) occurred on Monday, Aug. 5 when the State Bank of Orlando, Fla. failed to open its doors. Associated Press advices from Orlando on Aug. 5, printed in the New York "Herald-Tribune" of Aug. 6, in reporting the failure, stated that a notice posted on the door said the bank had been closed for the protection of its depositors and that it had been placed in the hands of the State Banking Department. The closed bank, said to be the oldest financial institution in Orange County, was capitalized at $100,000. L. C. Massey was President.

According to a dispatch by the Associated Press from Tampa, Aug. 7, appearing in the New York "Times" of the following day, the Ellenton State Bank, Ellenton, Fla., reopened for business Tuesday, Aug. 6, according to I. L. White, Vice-President and Cashier, who is in personal charge of the institution. Mr. White was reported as saying that the bank was able and ready to pay all depositors.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the sale of a New York Curb Exchange membership for $253,000, the highest price on record and an increase of $18,000 over the last preceding sale.

The New York Coffee & Sugar Exchange membership of Carlos De Zaldo was sold this week to R. Siedenburg & Co. for $24,500, an increase of $500 over the last previous sale.

A Chicago Stock Exchange membership was reported sold for $80,000, a new high record.

A Chicago Board of Trade membership was reported sold this week for $58,000, a new high record.

Two Chicago Curb Exchange membership were reported sold this week for $17,000 each.

At a meeting of the board of directors of The Bank of America National Association of New York, Edward Hudson, formerly Assistant Vice-President was elected Vice-President.

The Bank of America National Association of New York announces the opening of its thirty-third branch office, located at Madison Avenue and 70th Street. This new branch, which will be known as the Lenox Hill office, will be under the management of Harold E. Hoener. James M. Farr 3rd will be Assistant Manager. Complete banking facilities will be available.

The National City Bank of New York on August 5 opened a new branch in the Lenox Hill section, at 167 East 72nd Street. This is the thirty-fifth branch of the bank in Greater New York.

Lewis Rothchild, Vice-President of Chelsea Exchange Bank of New York, announces that the State Banking Department has granted the institution permission to establish a new branch bank at 20 East 45th Street, near Madison Avenue. The quarters which Chelsea will take over as of October 1 are now occupied by the Seaboard Bank, which will vacate the space before that date. Opening of this new branch increases the number of banking offices to seven, and it is expected that in connection with the opening of the new branch there will be an increase of capital stock and that later on application will be made to have this new office designated as the main office.

The directors of the International Union Bank and the Madison State Bank of New York voted on Aug. 8, to submit to their stockholders a plan for merger of the two institutions. The basis of exchange of stock will be one share of International Union Bank for two shares of Madison State Bank. The continuing institution will be known as the International Union Bank. At present, the personnel of both institutions will be ratained, changes on the board of directors to be announced later. The International Union has a capital of $1,250,000 and a surplus of $1,000,000 and deposits of approzimately $6,500,000. A merger of the Unity State Bank and the Community State Bank with this bank was recently completed. The Madison State Bank has a capital stock as of June 29, of $400,000 and a surplus of $180,000 with deposits slightly in excess of $4,000,000.

At a meeting of the Executive Committee of the Board of Trustees of the Equitable Trust Company of New York on Aug. 6, William J. Eck was appointed a Vice-President of the company. Mr. Eck, who has been Secretary of the trust company since 1928, will retain his Secretaryship. Since 1905 Mr. Eck has been a banking executive in New York's financial district. He was Assistant Secretary of the old City Trust Co. when it was consolidated with the Trust Co. of America which, in turn, was merged into the Equitable Trust Co. of New York in 1912. Following each of these mergers Mr. Eck was appointed as Assistant Secretary of the consolidated institution.

David Sime, for many years a member of the foreign department of the Bank of America, N. A., at 44 Wall St., has been appointed Assistant Cashier in charge of foreign banking activities for the Brooklyn branches. Mr. Sime, who is a resident of Brooklyn, will make his headquarters at the Nassau office of the Bank of America at 16 Court St., Brooklyn. He will continue the foreign department work formerly conducted by the Nassau National Bank prior to its merger with the Bank of America. It is stated that the Brooklyn foreign business cleared through the Nassau office for July was greater than for any previous month in the existence of the department. Through the Brooklyn department complete foreign banking facilities of the Bank of America become directly available to Brooklyn customers. The foreign department of the bank is one of the oldest and largest among New York banks, having been established in 1814, and its contacts through correspondents in principal cities of the world has recently been enlarged through affiliation with Bancamerica-Blair Corp., which has offices in thirty cities of the United States and Europe. The total capital funds of the Bank of America, N. A., as shown by the July 1 statement, are in excess of $74,000,000 and, including Bancamerica-Blair Corp., the total capital funds are $127,000,000. Deposits of the bank are $395,314,076 and total resources, $514,392,833.

The directors of the Continental Bank of New York declared on Aug. 7 a quarterly dividend of 30 cents a share on the capital stock of the institution, placing the new $10 par value shares on an annual basis of $1.20 a year as compared with an annual rate of $10 a share, payable semi-annually, in effect on the old $100 par value stock of the bank for a number of years prior to the recent stock split-up and capital increase. The dividend, continuing an uninterrupted record of payments covering 58 years, will be payable Sept. 15 1929 on 600,000 shares to stockholders of record Sept. 7.

At the same time announcement was made of the election to the board of directors of W. J. Field, President of the Commercial Trust Co. of New Jersey, Jersey City, and of the addition to the executive personnel of F. A. Green, formerly of the Chase National Bank, who was named a Vice-President of the Continental Corporation.

The establishment of the higher dividend rate comes as the climax of a series of developments which have brought the Continental Bank within less than six months from an institution with $2,500,000 capital and surplus to a position as the brokers' bank of Wall Street, with total capital funds, including those of its securities affiliate, exceeding $20,000,000. The first step in this program was a stock split-up whereby 100,000 shares of $10 par value stock were issued for 10,000 shares of $100 par value stock and 100,000 additional shares of the new stock were offered to shareholders at a price which brought total capital funds up to $6,500,000, of which $1,000,000 was allocated as the capital of the Continental Corporation of New York, formed as a securities affiliate of the bank. A few weeks later the Continental interests joined forces with the Smith and Gallatin group, which had plans under way for establishing a brokers' bank. An increase in capitalization to 600,000 shares followed, with 100,000 shares issued to stockholders as a 50% stock dividend and 300,000 shares, together with 400,000 shares of Continental Corporation stock, sold for $13,500,000 to an underwriting group headed by Smith & Gallatin.

Jesse Jay Ricks, President of the Union Carbide & Carbon Corp., has been elected a trustee of the Central Hanover Bank & Trust Co. of New York.

Clarence Dillon has been elected a director of the National Park Bank of New York.

Dixon Boardman of the Chase Securities Corp. of New York, was elected an Assistant Vice-President of the corporation at a recent meeting of the directors. Mr. Boardman is located in London and has been active in the distribution of securities in that and Continental markets.

Stockholders of the Peoples National Bank of Brooklyn, N. Y., have been called to meet Sept. 10 to vote on the proposal to increase the capital from $200,000 to $500,000. As we indicated in our issue of Aug. 3, page 744, $100,000 of the new capital is to be paid for in cash at $300 per $100 share and $200,000 is to be provided for by a stock dividend of $200,000 from the undivided profits of the bank.

The Garden City Bank of Garden City, L. I., has applied to the State Banking Department for permission to convert the institution to the Garden City Bank & Trust Co. The institution has been authorized to increase its capital from $100,000 to $150,000. The changes are expected to be completed about Sept. 1.

Effective August 1, the Oneida National Bank of Utica, N. Y., has changed its title to the Oneida National Bank & Trust Co. of Utica. G. Albert Niles is President of the institution.

Directors of the National Shawmut Bank of Boston, Mass., announced, on August 2, the election of John P. Byer as Assistant Vice-President. Mr. Byer first entered the employ of the National Shawmut Bank six years ago as an Assistant Cashier, and later was made Assistant Vice-President. Just about a year ago he left the National Shawmut Bank to become Vice-President of the City National Bank of Bridgeport. Mr. Byer had decided on the legal procession as a career after graduating from the New York University Law School. He practiced law in New York for two years before entering the banking business. He was connected with the Irving National Bank of New York for seven years before his affiliation with the National Shawmut.

He assumed his new duties at the National Shawmut Bank on August 5.

Incident to the affairs of the Hobart Trust Co. of Passaic, N. J., the closing of which on July 24 was followed the next day by the throwing into bankruptcy of the New Jersey Bankers' Securities Co., which controlled the trust company's stock, yesterday's New York "Times" reported that sale of the 30,140 shares of stock in the closed bank at $14 a share, and the establishment of a permanent equity receivership for the securities company were authorized the previous day, Thursday, Aug. 8, by Vice-Chancellor John H. Backes at the close of a lively hearing in Newark Chancery Court. Following the Vice-Chancellor's announcement of the sale, the two receivers for the holding company, John J. Stamler and Nicholas La Vecchia, stated that the Hobart Trust Co. would be reopened for business in about 15 days. Depositors previously had been assured that they would receive 100 cents on the dollar, it was said. The group which purchased the holding company's block of stock in the Hobart Trust Co. and its two branches, the Service Trust Co. of New Jersey and the Merchants' Bank of Passaic, comprises five men who are officially connected with the People's Trust Co. of Passaic. They are Arthur S. Hughes, James H. Walden, Dow H. Drukker, Robert D. Benson and Andrew McLean. The "Times" went on to say:

Six months ago, before the recent developments that brought about a grand jury investigation and the returning of indictments against three men, the same group had been willing to purchase the bank on the basis of $45 a share. About two weeks ago they offered $20 a share, an offer that was the subject of heated argument in Newark yesterday, but the offer was reduced last week to $10 a share. This offer and several others were under discussion before Vice-Chancellor Baches, and during a recess the Passaic men increased it to $14 a share and received a prompt acceptance.

The par value of the stock was set six years ago at $100 a share. Later, after the bank had changed hands and when the New Jersey Bankers Securities Co. was organized by Harry H. Weinberger, one of the three men under indictment, the stock soared as high as $700 a share. Weinberger is charged with fraudulent appropriation of funds of the securities company and with conspiracy with his brother, Dr. Joseph Weinberger, City Counsel of Passaic, and Frank Campbell, a Hobart stockholder, in connection with operations of the Service Trust Co. The Passaic County Grand Jury, which returned the indictments last week, will resume its inquiry in Paterson this afternoon, both into the banking company's affairs and into the mysterious kidnapping in June of Willard H. Elliott, former Vice-President of the Hobart Trust Co.

Vice-Chancellor Backes, in giving his decision as to the receivership of the New Jersey Bankers' Securities Co., said:

"The securities company is a losing concern and I found from evidence at previous hearings that it is running at a big loss. A statutory receivership is warranted but I am not going to destroy the life of the New Jersey Bankers' Securities Co. by authorizing a statutory receivership. I am going to make the receivership an equity receivership and it will be permanent. The receivers now in charge will continue under their old bonds. Personally, I see little hope of the securities company functioning with a profit in the near future. I believe the stockholders are better off than ever, however, and it is possible that I may be informed within the next month that the company is functioning properly and with a profit."

With reference to the two indictments returned by the Passaic Grand Jury on Aug. 2 against Harry H. Weinberger, founder of the New Jersey Bankers' Securities Co.; his brother, Joseph J. Weinberger, Corporation Counsel of Passaic, and Frank C. Campbell of Maplewood, N. J., former director of the securities company and an official of its closed subsidiary, the Hobart Trust Co., a dispatch to the "Times" from Paterson, N. J., on Aug. 2 stated that one of the two indictments charges that from Oct. 1 1927, to Jan. 31 1928, while he was President of the New Jersey Bankers' Securities Co., Harry H. Weinberger fradulently appropriated $412,-803.25 for his own uses, while the other indictment alleges that the two Weinbergers and Campbell conspired to defraud the Service Trust Co. of Passaic, setting forth that Campbell obtained options to buy 2,000 shares of stock of the Hobart Trust Co. for $1,000,000 and that later he and the Weinbergers caused the directors of the Service Trust Co. to authorize the purchase of the stock. It is alleged that this stock cost the Service Co. $1,200,000. The indictment, as made public by County Clerk, Lloyd B. Marsh, charges that Campbell turned over $200,000 profit to the Weinbergers. The same dispatch stated that Dr. Joseph J. Weinberger had voluntarily appeared at the Court House and surrendered himself, subsequently being released in $100,000 bail. His trial was set for Sept. 3.

Advices the next day (Aug. 3) from Paterson to the "Times" reported that Harry H. Weinberger and Frank Campbell, were held on that day in $50,000 and $25,000 bail, respectively, at their arraignment on the indictments returned against them.

With reference to the consolidation of the Guaranty Trust Co. of Newark, N. J., with the New Jersey National Bank & Trust Co. of that city, noted in our issue of last week, page 744, the Newark "News" of August 1 stated that Edward Schoen, former President of the Guaranty Trust Co., on that day was appointed a Vice-President of the New Jersey National Bank & Trust Co. and Manager of the Guaranty Trust branch. John J. Stamler, heretofore President of the New Jersey National Bank & Trust Co., continues to head the enlarged institution. The paper mentioned furthermore said:

The merger also will result in the consolidation of the Guaranty Securities Company of Newark, which was controlled by the Guaranty Trust, with the Broad & Market Securities Co., of which Stamler is President.

The bank consolidation is expected to result in the transfer of business of branches of the New Jersey National in Springfield Avenue to the Guaranty branch, which is at 5 Belmont Avenue.

A consolidation of the Drovers' & Merchants' National Bank of Philadelphia with the Bankers' Trust Co. of Philadelphia has been approved by the respective Directors of the institutions. The following in the matter was received this week from Samuel H. Barker, President of the Bankers' Trust Co. of Philadelphia:

It is planned to have the consolidation become effective at the close of business October 11. Combined capital will be $4,876,800. Capital, surplus, and undivided profits of the two institutions total now about $7,800,000, and the deposits some $29,000,000. Bankers' Trust Company will gain two additional offices, both in West Philadelphia, one of which will almost face the new Pennsylvania Railroad Terminal.

In the Drovers' & Merchants' National Bank, Bankers' Trust Company will gain a strongly established banking business, getting with it important additional contacts. These will be carefully preserved and developed with the much greater resources which will be available.

Samuel Graham, Jr., now President of the Drovers' & Merchants' National Bank, will be elected a Vice-President of Bankers' Trust Company; Charles V. Mohan, now Cashier, and Leslie R. Halbert, Assistant Cashier, Assistant Treasurers, and A. Y. Gillespie, now Manager of the Drovers' & Merchants' National Bank, office at 5517 Chester Avenue, will be elected an Assistant Treasurer. All employees of the Drovers' & Merchants' National Bank will be retained by Bankers' Trust Company.

Special meeting of the stockholders of the Drovers' & Merchants' National Bank will be held September 10 to act in the matter. A special meeting of stockholders of Bankers' Trust Company has been called for October 10 to ratify the consolidation agreement and to authorize increase in the capital stock to $7,500,000, of which $714,300 is to be issued for the Drovers' & Merchants' National Bank stock, making $4,876,800 Bankers' Trust Company stock then outstanding.

At a special meeting of the stockholders of the Northwestern National Bank of Philadelphia, on August 1, a reduction of the par value of the bank's shares from $100 to $20 a share, and an increase in the capital from $200,000 to $500,000, were approved, according to the Philadelphia "Ledger" of August 2. Stockholders of record July 31 have the right to subscribe for the new stock in the ratio of one and a half shares of new stock for each share of $20 par value stock held, at the price of $100 a share.

Effective August 3, the institution changed its title from the Northwestern National Bank to the Northwestern National Bank & Trust Co. of Philadelphia.

The Germantown Trust Co. of Philadelphia has increased its capital and surplus from $3,500,000 to $5,000,000 by the sale of 28,000 shares of new stock (par value $10 a share) at the price of $50 a share and the transfer of $100,000 from undivided profits to surplus account, according to a dispatch from Philadelphia on Aug. 5 to the "Wall Street Journal". The bank's capital is now $1,400,000. Reference was made to the proposed increase in the capital of this institution was made in our issues of April 20, page 2576, and June 22, page 4100.

On August 6, Hugh F. Denworth, President of the United Security Life Insurance & Trust Co. of Pennsylvania, was appointed President of the Republic Trust Co. of Philadelphia, to succeed John E. McCully, resigned, according to the Philadelphia "Ledger" of August 7. Mr. McCully continues as a Director and as a member of the Executive Committee of the bank. The United Security Life Insurance & Trust Co. of Pennsylvania, the paper mentioned said, recently obtained, by purchase at the price of $200 a share, nearly all of the 15,000 shares of capital stock (par value, $50 a share) of the Republic Trust Co. Jay Cooke, 2nd, Vice-President of the United Security Co., and a member of the investment banking firm of Charles D. Barney & Co., was made a Vice-President of the acquired institution. William C. Pollock, Jr., continues as a Vice-President of the trust company and also as a member of the Board of Directors, and all the other officers and employees of the institution retain their present positions.

The Colonial Trust Co. of Philadelphia has organized a wholly owned subsidiary company under the title of the Colonial Company to carry on the investment business heretofore conducted by the trust company. The new organization has a paid-in capital of $1,000,000. Its officers are as follows: Franklin Baker, Jr., Chairman of the Board of Directors; Wm. Fulton Kurtz, President; Charles B. Roberts, III, Vice-President and Treasurer, and J. Watts Mercur, Jr., Secretary.

A dispatch for Bluffton, Ind. on Aug. 5 to the Indianapolis "News" stated that D. A. Walmer, liquidating agent for the Union Saving & Trust Co. of Bluffton Ind. (one of several State banks which closed in Indiana in Feburary last as noted in our issue of Feb. 16 page 1008) had mailed checks for another 10% distribution on claims. The distribution amounted to more than $24,000 and brings the total distributed to 30% the dispatch said.

In its issue of Aug. 6 the Detroit "Free Press" stated that the Bank of Dearborn, Dearborn, Mich., has become a unit of the Guardian Detroit Group, Inc., Detroit (a recently organized holding company of the Guardian Detroit Group of Banks), according to a statement on Aug. 5 by Clarence H. Booth, President of the Dearborn institution. The Bank of Dearborn opened for business on July 6 1928 with combined capital and surplus of $240,000, and its statement as of June 29 1929 showed deposits of approximately $1,750,000 and total assets of $2,000,000. Including these figures, it was said, and those of the Highland Park State Bank and the Highland Park Trust Co., which became members of the Guardian Group, Inc. on July 1 last, the total resources of the Guardian banks are approximately $100,000,000. The officers of the acquired bank are as follows: Clarence H. Booth, President; Frank E. Quisenberry and Frank J. Maurice, Vice-Presidents; Emanuel C. Lindman, Cashier, and Walter H. Bell, Jr., Assistant Cashier. The Detroit paper also said:

It is expected that the present personnel of the Bank of Dearborn will continue and that the bank will operate as an independent unit, benefited by its affiliation with the Guardian Detroit Group, Inc., and the fact that the facilities of the other units will be avilable to amplify the services which it has been rendering in, Dearborn, formerly Fordson.

As of August 1, the First National Bank of Morgantown, Ind., capitalized at $50,000, was placed in voluntary liquidation. The institution was succeeded by the First State Bank of Morgantown.

The Commercial National Bank of Sturgis, S. D., and the First National Bank of Rapid City, S. D., announce their affiliation with other leading banks in the Northwest Bancorporation of Minneapolis. The First National Bank was established as a private banking institution in 1881, and took out a National charter in 1884, while the Commercial National Bank was established in 1903. Officers of the former are Albert S. Halley, President; Isaac M. Humphrey, Vice-President; A. K. Thomas, Cashier, and W. F. Halley and Jas. T. Noble, Assistant Cashiers, while the personnel of the latter institution is as follows: Theodore Haas, President; W. H. Johnson and Fred P. Hampton, Vice-Presidents; John Kelly, Cashier, and C. W. Waldman, Assistant Cashier. The Northwest Bancorporation, which is headed by E. W. Decker, President of the Northwestern National Bank of Minneapolis, has resources in excess of $254,000,000.

Affiliation of the First National Bank of Cando, N. D., with the First Bank Stock Investment Co. of Minneapolis and St. Paul, was announced in Minneapolis on July 31 by Paul J. Leeman, President of the investment company and a Vice-President of the First National Bank of Minneapolis, according to the Minneapolis "Journal" of July 31, which went on to say in part:

The First National Bank of Cando and C. J. Lord, its President, have served Cando and its vicinity for many years, Mr. Leeman said. In 1888 Mr. Lord and H. L. Whithed organized the Towner County Bank of Cando. Mr. Lord acted as Cashier and President until 1898, when Harry Lord joined the staff of the bank as Cashier.

In 1901 the Towner County Bank was converted into the First National Bank of Cando with C. J. Lord as President and Harry Lord as Cashier. Harry Lord was elected Vice-President in 1920. V. D. Lord was made Cashier in 1926. Other officers of the bank include F. L. Thompson, Vice-President, and T. L. Harris, Assistant Cashier.

Deposits total approximately $700,000, Mr. Leeman said.

The First Bank Stock Investment Co. was organized last March (as noted in our issue of March 30, page 2031) by the First National Bank of Minneapolis and the First National Bank of St. Paul and is owned jointly by these two institutions, which have total resources of approximately $250,000,000.

On Aug. 1 the Broadway Trust Co. of St. Louis was taken over by the United States Bank of that city, the latter assuming a new name—the United States Bank & Trust Co.—according to the St. Louis "Globe-Democrat" of that date. The Broadway Trust Co. was formerly located at 700 North Broadway, while the United States bank has headquarters in the Missouri Athletic Association Building at Fourth St. and Washington Ave. A letter announcing the change to the depositors of the Broadway Trust Co., signed by the directors, said in part:

Recently there came an opportunity for us to make changes of benefit to our depositors, to this great business community of which we have so long been a part, and to the trust company itself. Therefore we are pleased to announce that the Broadway Trust Co. of St. Louis has arranged, effective Aug. 1, with the United States Bank & Trust Co. of St. Louis for it to offer to you its larger facilities for handling your banking and trust business. Accordingly your deposit balance as shown by our books on July 31 1929 has been transferred to the United States Bank & Trust Co. where your checks hereafter will be payable.

All officers and employees of the Broadway Trust Co., the paper mentioned said, would take over similar positions with the enlarged bank with the exception of L. G. Desobry, President of the Broadway Trust Co., who, it was announced, will devote his time to his personal affairs. The Broadway Trust Co., according to H. F. Hoener, Vice-President and Secretary, was capitalized at $200,000 with surplus of $13,000 and had deposits of $1,000,000 and total resources of $1,200,000. Other officers besides Mr. Desobry and Mr. Hoener, were Fred S. Henderson and Albert F. Moll, Vice-Presidents; F. A. Hoffman, Treasurer, and J. I. Obst, Assistant Secretary. The United States Bank, it was said, has a capital of $1,000,000, surplus and undivided profits of $579,917, deposits of $7,323,075 and total resources of $9,516,610. Its officers are as follows: Craig MacQuaid, President; Gustave W. Niemann, Fred J. Kurtz (and Cashier), Claude A. Eaton, Earl M. Johnston and William C. Hilmer, Vice-Presidents, and Adolph Schenk, Assistant Cashier. The St. Louis paper, furthermore, stated that the previous week the United States Bank voted to engage in a trust business as well as commercial banking.

On July 31 a charter was issued by the Comptroller of the Currency for the Red River National Bank & Trust Co. of Grand Forks, N. D. The new bank, which is capitalized at $200,000, succeeds the Northern State Bank. C. W. Ross is President and F. C. Gustafson, Cashier.

Advices from Richmond, Va., on July 31, appearing in the "Wall Street News" of the same day, stated that an amendment to the charter of the Planters' Bank, Inc., of Staunton, Va., changes its name to the Planters' Bank & Trust Co., and adds trust privileges. John B. Cochran is President of the institution.

The People's Bank & Trust Co. of Bonlee, a small North Carolina institution, failed to open its doors on July 29, according to a press dispatch from that place on July 30, printed in the Raleigh "News and Observer" of July 31. The branch of the institution at Bennett also remained closed. The following notice was posted on the doors of the two banks:

"The Board of Directors of the People's Bank & Trust Co. of Bonlee and Bennett, have ordered that operations of their banks be suspended; believing this action to be for the best interests of the depositors and stockholders. The affairs of the two banks have been turned over to the State Corporation Commission."

In conclusion, the dispatch said:

It is understood from the officers of the bank that there will be little, if any, loss to depositors. The affairs of the bank are said to be in good condition, and so far as is known there have been no irregularities. Slow paper which the bank was unable to realize on is assigned as the reason for suspension of business.

The decision to close the bank was made at a meeting of the Board of Directors Friday night (July 26).

Organization of a company, under the title of the Banco-Kentucky Company, with assets of $135,000,000 and, including trust estates, total resources of $170,000,000, was completed on July 19 at a meeting of the Directors of the National Bank of Kentucky of Louisville and the Louisville Trust Co., which are owned jointly, according to the Louisville "Courier-Journal" of July 20. The capital of the new company is $20,000,000, and it has a surplus of $30,000,000. The combined resources of the National Bank of Kentucky and the Louisville Trust Co., according to their financial statements, are $85,000,000, and they have $35,000,000 in trust estates. "Thus the $85,000,000 resources of the two banks, coupled with the $50,000,000 capital and surplus of the Banco-Kentucky Co., gives the company total assets of $135,000,000, and the additional $35,000,000 in trust estates which may be used as resources gives the total of $170,000,000, it was explained." James B. Brown, President of the National Bank of Kentucky, is President of the new company; John Stites, Chairman of the Board of the Louisville Trust Co., and Richard M. Bean, President of the trust company, are Vice-Presidents, and W. T. Zurschmide is Secretary and Treasurer. According to the officials, "the organization of the company means not only that a financial combination has been formed with tremendous strength, but also that this unit brings to this section of the country financial scope and power such as have never been known before." A dispatch from Louisville in the matter on July 19 to the Cincinnati "Enquirer" contained, in part, the following:

A banking reorganization that gives to Louisville a financial institution with assets of $135,000,000 and resources of $170,000,000, including trust estates, was announced to-day in a statement of stockholders of the National Bank of Kentucky and the Louisville Trust Company.

* * *

The Banco-Kentucky Company is organized under the laws of Delaware. It has 2,000,000 shares of stock of the par value of $10 each. These are to be sold for not less than $25 a share. This will give to the Banco-Kentucky Company $20,000,000 capital and $30,000,000 surplus.

The Banco-Kentucky Company has powers beyond that of the ordinary banking company. It can acquire the stock of any other corporation, and its field of operation in business and finance is unlimited. In conjunction with the National Bank of Kentucky and the Louisville Trust Company it is expected to combine the scope of the holding companies and the investment companies with that of the banking organizations with which it is associated to form one financial unit. The new organization is the first of the kind in the United States, and the plan is being watched with interest by bankers and financiers throughout the country.

The National Bank of Kentucky was organized in 1834. It now represents the combination of several other Louisville banks in the last 15 years. A year ago it took over the Louisville National Bank and the Louisville Trust Company, the latter two being merged into the Louisville Trust Company.

The entire capital stock of the Banco-Kentucky Company is to be offered to the holders of participation certificates of the National Bank of Kentucky and the Louisville Trust Company, two shares of the Banco-Kentucky Company being given in exchange for one participation certificate.

In addition certificate holders may subscribe for other stock at $25 a share. The plan is conditioned on a majority of the shares being exchanged on or before September 19 next. The new organization, it is predicted, will give to Louisville a financial unit capable of financing any business or industry in this field.

William H. Schwarzschild, President of the Central National Bank of Richmond, Va., announces the appointment of John M. Miller, III, formerly Vice-President and Cashier of the Citizens' National Bank of Gastonia, N. C., as Cashier, and of Holt Page as Assistant Vice-President of the institution, both effective August 1.

Efective Aug. 2, the Whitney-Central National Bank of New Orleans, La., changed its name to the Whitney National Bank. According to the New Orleans "Times-Picayune" of Aug. 1, the bank's shareholders at the same meeting on July 31 at which the change in title was voted approved a a reduction in the par value of the bank's stock from $100 a share to $25 a share. For each share of stock of the par value of $100 a share stockholders will receive four of the new $25 shares, which carry proportionate interests in the capital stock. It was also stated that the bank's affiliated institution, the Whitney-Central Trust & Savings Bank, would thereafter be known as the Whitney Trust & Savings Bank. In commenting on the changes, John E. Bouden Jr., President of the Whitney banks, said:

We considered the matter carefully and unanimously reached the conclusion that this simplification of the name is desirable and that this increase in the number of shares outstanding and the proportionately lower market value per share will result in a wider distribution of the stock and a resultant increase in the number of friends and workers for the bank.

The combined dividends received by the shareholders of the Whitney-Central National Bank have amounted for some time past to $20 per share per annum on the stock of the bank. If dividends at the same rate continue to be paid, they will amount to $5 per share per annum on the new $25 par value shares.

From the Houston "Post" of July 26 it is learned that R. W. Wier, heretofore a Vice-President of the San Jacinto Trust Co. of Houston, was appointed President of the institution at a meeting of the Directors on July 25. At the same meeting Frank Andrews, of Andrews, Streetman, Logue & Mobley, was made a member of the Board. Mr. Wier, who has been a Vice-President and a Director of the company since its orgination in 1920, takes the place of George F. Howard, who retired from the Presidency the previous week, owing to the increase of his outside interests. The majority of Mr. Howard's interests were acquired by Mr. Weir, Mr. Andrews and Benjamin Clayton. Mr. Howard has retained an interest in the company and will continue as a Director. Others who with Mr. Wier and Mr. Andrews have purchased the majority of the Howard stock are: E. C. Barkley, Active Vice-President and Cashier of the San Jacinto Trust Co.; A. R. Cline, a Vice-President of the trust company; T. P. Wier, of the Wier Long Leaf Lumber Co., and J. Virgil Scott, of the Houston Compress Co. Mr. Wier, the new President of the trust company, is President of the Wier Long Leaf Lumber Co. and of the R. W. Wier Lumber Co. He is also a director of the Union National Bank of Houston and a Trustee of the Hermann Hospital Estate.

The California National Bank of Long Beach, Cal., announces the change of its title to California First National Bank of Long Beach. Also an increase in capitalization, making the combined capital, surplus and undivided profits of the institution $465,000. Total resources are more than $5,000,000. Nelson McCook is President.

With reference to the purchase by the Transamerica Corp. of San Francisco and the Pacific National Bank of Los Angeles, indicated in our issue of July 27, page 582, the Los Angeles "Times" of Aug. 3 stated that for its holding of 66,562 shares of Pacific National Bank stock, the Pacific National Co. will receive from the Trans-America Corp. stock and cash valued at $2,294,402, equivalent to about $34.47 for each share sold, according to a letter being mailed that day (Aug. 3) to the stockholders of the Pacific National Co. The paper mentioned furthermore stated:

The company received $750,126 cash and 9,730 shares of Transamerica which at present market levels of $136 a share equals $1,323,280, in addition to an interest in a beneficial trust consisting of other assets amounting to $2,294,402. The company assumes a loss due to depreciation of capital assets of $154,277, or 96 cents a share on 160,000 shares of Pacific National Co. outstanding. The book value of the company's stock after allowing for this depreciation amounts to about $28 a share, according to the letter.

Pacific National Co. has granted an option on its holdings in affiliated banks on a basis officials believe to be satisfactory. This will be announced when negotiations have been completed, it was stated.

Announcement was also made of the appointment as trust officer of the Pacific National Bank of R. F. Stewart, assistant trust officer of the Bank of Italy.

A press dispatch from Los Angles in the matter on Aug. 5, printed in the Wall Street "News" of Aug. 6 contained the following regarding the future of the Pacific National Co.

President Swensen states that the Pacific National Co. will continue to operate as a holding and investment corporation dealing in securities. Future plans for operation will be considerably broadened along conservative lines, he states.

A charter has been issued for the National Bank of Commerce of Astoria, Ore., capitalized at $100,000, a conversion of the Bank of Commerce of that place. J. E. Roman is President and Charles Wirkkala, Cashier of the institution.

That an amalgamation of ten Seattle banks with combined resources of approximately $120,000,000 to form a new organization to be known as the First Seattle Dexter Horton National Bank, would be completed to-day (Aug. 10) if the respective stockholders of the institutions approved the merger, was reported in Associated Press advices from that city yesterday (Aug. 9) appearing in last night's New York "Eveing Post". The instutions involved are the Dexter Horton National, the Seattle National, the First National, the Metropolitan National, the University National, First Greenwood National, First Canal Bank, First Ranier Valley State Bank, First Security Bank and the Bank for Savings. Although not confirmed, the dispatch said, officials of the new institution were believed to include: W. H. Parsons (President of the Dexter Horton National Bank), Chairman of the Board; Joseph A. Swalwell (Chair- of the Board of the Dexter Horton National Bank), Vice-Chairman of the Board, and M. A. Arnold (President of the First National Bank, President, James W. Spangler (President of the Seattle National Bank), it was said, was expected to become Chairman of the executive committee of the new bank. The dispatch furthermore stated that it was estimated that there would be a concentration of more than $100,000,000 in liquid credits in the consolidation.

A dispatch to the New York "Times" in the matter Thursday, Aug. 8, contained the following:

The unification was engineered by F. H. Brownnell, member of the board of the Chase National Bank of New York and Chairman of the Seattle National. Bankers declare that to-day's announcement gives credence to reports of the formation of a coastwise chain including banks in Los Angeles, San Francisco, Spokane and Portland.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been somewhat unsettled during the present week and particularly on Monday and Tuesday and again on Friday when prices turned sharply downward because of the sudden and unexpected advance in the rediscount rate of the Federal Reserve Bank of New York from 5% to 6%. Railroad shares, steel stocks and public utilities have attracted the most of the speculative attention, though the movement of the latter was checked somewhat for a time by the Chicago collapse in the Insull properties. The weekly report of the Federal Reserve Bank made public after the close of business on Thursday showed a further expansion in brokers' loans in this district amounting to $60,000,000, the total borrowings passing the 6 billion mark for the first time.

The short session on Saturday was featured by the strength of the industrial and utility shares and many new tops were registered among the more active speculative issues. Week end profit-taking developed to some extent but the tone continued strong throughout the morning. American Tel. & Tel. swept into new high ground as it crossed 292, but closed at 289½ with a loss of 1½ points. Inter. Tel. & Tel. followed with a gain of 2⅝ points which it held to the close. Brooklyn Union Gas also was conspicuous with a gain of 9 points as it reached 234⅞. Laclede Gas added 18 points to its previous gain as it broke into new high ground and People's Gas hit a new peak above 400. Westinghouse was the feature of the electric stocks as it reached a new top at 225 with a net gain of 10 points on the day. Railroad stocks moved briskly forward under the leadership of New York Central which closed the day with a gain of 3 points at 241½. Atchison reached a new high level at 263⅝ but failed to hold its gain.

On Monday the advance in call money to 12% served to check the upward swing of the market. Considerable selling was apparent for a short time followed by a brief rally and further selling. Some of the stronger speculative favorites were in demand throughout the day. American & Foreign Power for instance closed at 146¾ with a net gain of seven points, American Water Works was up six points and Brooklyn Union Gas improved five points to 240. The features of the railroad shares were New Haven which gained five points and Erie which advanced four points. Union Pacific and New York Central were both higher but lost their gain in the final hour. Westinghouse reached its best as it crossed 241 and closed at 237 with a net gain of 7½ points. Active stocks like American Can, American Tel. & Tel., Montgomery Ward and Radio Corporation were all below the previous close. The market firmed up on Tuesday and moved forward under the guidance of the copper shares which were the strong shares of the day. Anaconda led the upward spurt and sold up to 122 the highest level in some week. Kennecott sold at 90⅜ and many of the more active issues were substantially higher. Public utilities hit a selling streak and lost ground and most of the railroad shares were down from two to three points though there were occasional exceptions like New Haven and Erie R. R. both of which moved into new high ground. Atchison also reached a higher level.

Irregularity was the dominating feature in the early trading on Wednesday, alternating periods of strength and weakness carrying stocks first up and then down. Shortly after midday the market improved and United States Steel made an upward dash to a new high at 217¼ closing at 215⅜ with a net gain of 3⅝ points. The outstanding feature of the afternoon trading was the strength of the rails, Atchison assuming the leadership as it soared to a new high at 271⅜ followed by New York Central which sold up to 237 at its high for the day and Baltimore & Ohio which reached a top price at 135½. Chesapeake & Ohio moved ahead to 261½ and closed at 256¼ with a net gain of 5 points and Norfolk & Western improved 3 points. Copper stocks were firm in the first hour but failed to hold their gains as the market receded. Public utilities were influenced somewhat by the Chicago collapse and slid down to lower levels. American Tel. & Tel. dropped below 280 to a new low on the reaction and oil shares sagged all along the line.

Brisk buying again characterized the trading on Thursday and numerous speculative favorites were boosted into new high territory. U. S. Steel, common, moved to the front as the market leader and sold up to 221 at its high for the day, closing at 220¾ with a net gain of 5⅜ points. Bethlehem Steel moved up a point to 123⅛, Republic Iron & Steel improved and many of the independents closed with substantial gains. Railroad stocks moved steadily upward under the guidance of Atchison which bounded forward 10¾ points to 275⅞ followed by New York Central with a gain of nearly 2 points to 233¼, Rock Island which also moved ahead 2 points and Norfolk & Western and St. Louis-San Francisco which did equally well. Public utilities displayed considerable improvement, particularly American & Foreign Power which recovered 3 or more points of the 7 points drop of the previous day. Consolidated Gas and Pacific Lighting also showed marked improvement. Packard Motors was unusually active and sold up to 139⅞ and closed with a gain of 7 points. American Can was up over 4 points and Air Reduction crossed 179 and closed at 176⅞ with a net gain of 10⅞ points.

Prices came down with a crash during the early trading on Friday, many popular speculative favorites showing declines ranging from 2 to 26 points. Stocks were thrown into the market indiscriminately and with little regard for value, the break being interrupted only by occasional short lived rallies. Some issues moved up a point or more during the mid-session rallies but slid off again during the day. The noteworthy recessions included among others United States Steel common 7¼ points to 213⅜, General Motors 2⅞ points to 69, American Telephone & Telegraph 10⅞ points to 131⅝, American Power & Light 11⅜ points to 130⅛. General Electric was off 10 points at the opening, but regained part of its loss. The final tone was weak.

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

Week Ended Aug. 9.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds*	*United States Bonds.*
Saturday	1,842,080	$5,501,000	$1,150,000	$52,000
Monday	3,861,840	9,449,000	2,263,000	335,000
Tuesday	3,796,050	8,698,000	2,704,000	217,000
Wednesday	3,161,350	8,855,000	2,138,000	382,000
Thursday	2,831,370	7,802,000	2,036,000	163,000
Friday	5,022,360	9,885,000	1,231,000	235,000
Total	20,515,050	$50,190,000	$11,522,000	$1,384,000

Sales at New York Stock Exchange.	*Week Ended Aug. 9.*		*Jan. 1 to Aug. 9.*	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	20,515,050	11,402,881	659,116,650	463,020,417
Bonds.				
Government bonds	$1,384,000	$1,794,000	$78,314,500	$130,937,250
State and foreign bonds	11,522,000	10,040,000	381,782,650	512,492,565
Railroad & misc. bonds	50,190,000	25,510,000	1,232,783,000	1,553,811,025
Total bonds	$63,096,000	$37,344,000	$1,692,880,150	$2,197,240,840

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 9 1929.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*38,584	$15,000	a37,485	$1,000	b2,194	$6,500
Monday	*62,544	34,000	a70,278	1,000	b3,340	14,500
Tuesday	*68,283	57,000	a98,591	6,300	b3,174	15,200
Wednesday	*61,876	40,000	a74,658	4,000	b3,806	41,000
Thursday	*55,515	27,000	a87,446	11,500	b4,766	21,000
Friday	53,275	46,000	a40,399	------	b4,132	19,000
Total	340,077	$219,000	408,857	$23,800	21,412	$117,200
Prev. week revised	281,390	$250,500	527,284	$64,500	15,056	$93,100

* In addition, sales of rights were: Saturday, 41; Monday, 309; Tuesday, 255; Wednesday, 345; Thursday, 164.

a In addition there were sold: Rights—Saturday, 55,500; Monday, 31,000; Tuesday, 29,200; Wednesday, 20,100; Thursday, 19,300. *b* Warrants—Saturday, 1,400; Monday, 4,900; Tuesday, 3,500; Wednesday, 2,400; Thursday, 2,400 Friday, 300.

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, Aug. 10) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 35.2% larger than for the corresponding week last year. The total stands at $12,557,626,856, against $9,285,782,476 for the same week in 1928. At this centre there is a gain for the five days ended Friday of 49.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Aug. 10.	1929.	1928.	*Per Cent.*
New York	$6,741,000,000	$4,499,000,000	+49.8
Chicago	634,216,688	499,372,021	+27.0
Philadelphia	460,000,000	365,000,000	+26.0
Boston	408,000,000	330,000,000	+23.6
Kansas City	145,340,582	123,755,322	+17.4
St. Louis	106,900,000	105,800,000	+1.0
San Francisco	162,081,000	151,600,000	+6.9
Los Angeles	155,170,000	145,101,000	+17.7
Pittsburgh	156,871,782	131,836,566	+19.0
Detroit	159,262,963	135,542,254	+17.5
Cleveland	111,638,639	92,335,509	+20.9
Baltimore	112,238,836	74,036,866	+51.6
New Orleans	45,927,397	46,043,390	—0.3
Thirteen cities, five days	$9,398,647,887	$6,699,422,928	+40.3
Other cities, five days	1,066,041,160	925,680,440	+15.2
Total all cities, five days	$10,464,689,047	$7,625,103,368	+37.2
All cities, one day	2,092,937,809	1,660,679,108	+26.0
Total all cities for week	$12,557,626,856	$9,285,782,476	+35.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statements, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended Aug. 3. For that week there is an increase of 27.0%, the 1929 aggregate of clearings for the whole country being $14,303,543,656, against $11,266,460,975 in the same week of 1928. Outside of this city the increase is only 8.1%, the bank exchanges at this centre having recorded a gain of 38.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the gain reaches 38.1%, in the Boston Reserve District 14.4% and in the Philadelphia Reserve District 10.5%. In the Cleveland Reserve District the increase is 19.5%, in the Richmond Reserve District 5.5% and in the Atlanta Reserve District 3.8%. The Chicago Reserve District has enlarged its totals by 5.5% and the Minneapolis Reserve District by 11.1%, but in the St. Louis Reserve District the totals are smaller by 7.2%. The Kansas City Reserve District shows a gain of 9.4% and the San Francisco Reserve District of 0.6%, but the Dallas Reserve District suffers a loss of 4.0%.

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

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 3 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ____12 cities	598,595,782	523,082,945	+14.4	526,454,954	580,415,019
2nd New York_11 "	9,910,436,642	7,716,546,102	+38.1	6,333,239,020	6,000,291,865
3rd Philadel'ia_10 "	591,053,773	534,973,879	+10.5	565,635,319	574,525,539
4th Cleveland__ 8 "	489,460,715	409,731,952	+19.5	405,507,056	404,662,826
5th Richmond _ 6 "	195,392,890	185,289,238	+5.5	212,610,958	206,313,547
6th Atlanta____13 "	169,539,036	163,317,882	+3.8	168,270,152	180,093,888
7th Chicago ___20 "	1,109,573,805	1,057,138,227	+5.0	968,112,395	1,010,090,161
8th St. Louis___ 8 "	202,189,678	217,961,726	—7.2	207,846,817	215,837,423
9th Minneapolis 7 "	140,332,556	126,294,887	+11.1	118,228,129	117,668,258
10th KansasCity 12 "	285,509,469	260,951,990	+9.4	241,736,969	237,992,741
11th Dallas_____ 5 "	69,907,450	72,795,377	—4.0	62,280,849	59,886,752
12th San Fran__17 "	541,551,860	538,376,770	+0.6	517,464,625	536,027,286
Total_______129 cities	14,303,543,656	11,266,460,975	+27.0	10,227,387,243	10,152,725,626
Outside N. Y. City_____	4,576,071,475	4,231,944,451	+8.1	4,130,097,319	4,278,252,663
Canada_________31 cities	434,877,291	471,588,624	—7.8	363,100,278	375,408,772

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of June. For that month there is an increase for the entire body of clearing houses of 31.4%, the 1929 aggregate of the clearings being $61,642,661,678 and the 1928 aggregate $46,909,410,422. Outside of this city the increase is 11.9%. In the New York Reserve District there is an expansion of 44.5%, in the Boston Reserve District of 20% and in the Philadelphia Reserve District of 16.2%. In the Cleveland Reserve District the totals are larger by 16.6%, in the Richmond Reserve District by 8.9% and in the Atlanta Reserve District by 6.3%. The Chicago Reserve District records a gain of 5.7%, the St. Louis Reserve District of 3.1% and the Minneapolis Reserve District of 14.2%. In the Kansas City Reserve District the gain is 12.9%, in the Dallas Reserve District 14.8% and in the San Francisco Reserve District 6.7%.

	July 1929.	July 1928.	Inc. or Dec.	July 1927.	July 1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ____14 cities	2,689,456,002	2,224,343,479	+20.0	2,257,582,525	2,462,977,864
2nd New York__14 "	41,136,249,905	28,461,708,607	+44.5	26,145,438,605	24,544,537,874
3rd Philadelp'ia 14 "	2,821,651,925	2,428,287,273	+16.2	2,446,772,422	2,726,935,124
4th Cleveland__15 "	2,215,467,379	1,899,906,512	+16.6	1,887,684,412	1,901,193,564
5th Richmond _10 "	838,336,649	769,613,847	+8.9	839,139,578	931,871,348
6th Atlanta____18 "	811,049,704	763,302,673	+6.3	852,167,615	964,091,812
7th Chicago ___29 "	4,788,037,066	4,528,942,581	+5.7	4,312,172,994	4,414,049,607
8th St. Louis___10 "	945,080,103	916,761,441	+3.1	922,407,413	847,507,565
9th Minneapolis13 "	649,907,578	569,033,458	+14.2	520,298,511	567,185,608
10th KansasCity 16 "	1,492,622,038	1,333,953,992	+12.9	1,258,914,482	1,365,928,442
11th Dallas_____12 "	552,805,879	481,480,874	+14.8	469,605,961	511,476,055
12th San Fran__28 "	2,701,997,450	2,532,075,685	+6.7	2,324,758,016	2,502,414,159
Total_______193 cities	61,642,661,678	46,909,410,422	+31.4	44,236,942,534	43,740,219,022
Outside N. Y. City_____	21,434,912,719	19,153,952,924	+11.9	18,790,711,846	19,958,111,685
Canada_________31 cities	2,193,393,119	1,972,688,505	+11.4	1,544,266,778	1,437,331,494

We append another table showing the clearings by Federal Reserve districts for the seven months back to 1926:

	Seven Months.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ____14 cities	17,073,083,665	17,286,229,937	—1.3	16,902,051,790	16,408,860,637
2nd New York__14 "	274,396,720,361	229,528,926,232	+19.5	186,623,987,530	178,702,298,608
2rd Philadelp'ia 14 "	19,346,221,568	18,309,807,784	+5.7	17,680,747,801	18,631,947,016
4th Cleveland__15 "	14,274,057,977	13,070,449,206	+9.2	12,922,183,060	12,504,192,391
5th Richmond _10 "	5,614,054,247	5,705,787,097	—1.6	5,971,143,069	6,416,459,565
6th Atlanta____18 "	5,851,640,872	5,843,946,302	+0.1	6,287,825,581	7,685,125,968
7th Chicago ___29 "	32,606,991,939	32,448,253,952	+0.5	30,699,233,197	30,690,892,643
8th St. Louis__10 "	6,788,997,580	6,773,279,599	+0.2	6,715,018,340	6,866,240,532
9th Minneapolis13 "	3,962,954,674	3,832,027,443	+3.1	3,442,775,218	3,792,850,918
10th KansasCity 16 "	8,977,693,923	8,545,995,857	+5.1	8,510,108,208	8,405,763,517
11th Dallas_____12 "	3,850,259,763	3,497,386,108	+10.1	3,617,084,319	3,666,382,934
12th San Fran__28 "	18,929,425,098	18,799,761,852	+0.7	16,774,887,853	16,738,607,166
Total_______193 cities	411,672,101,667	363,641,851,369	+13.2	316,147,045,966	310,509,621,895
Outside N. Y. City_____	142,971,950,696	139,081,363,435	+2.9	134,267,601,220	136,843,405,354
Canada_________31 cities	14,254,826,673	13,737,785,113	+3.8	10,778,752,745	9,755,697,733

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	July 1929.	1928.	1927.	1926.	Jan. 1 to July 31 1929.	1928.	1927.	1926.
	$	$	$	$	$	$	$	$
New York	40,208	27,755	23,446	23,827	268,700	224,560	181,879	174,019
Chicago	3,100	2,973	2,893	2,196	21,126	22,054	20,994	20,938
Boston	2,374	1,969	1,991	2,196	15,028	15,309	15,122	14,607
Philadelphia	2,628	2,244	2,259	2,534	18,074	17,016	16,402	17,365
St. Louis	599	607	596	501	4,251	4,352	4,300	4,398
Pittsburgh	904	772	761	784	5,864	5,420	5,549	5,307
San Francisco	889	850	766	859	6,184	6,716	5,602	5,743
Cincinnati	357	319	333	344	2,321	2,323	2,244	2,290
Baltimore	468	419	471	529	3,037	3,146	3,279	3,564
Kansas City	755	661	638	702	4,228	4,032	4,247	4,071
Cleveland	721	604	578	563	4,597	3,901	3,743	3,559
New Orleans	216	224	232	255	1,549	1,700	1,670	1,760
Minneapolis	418	356	316	346	2,485	2,340	2,038	2,306
Louisville	161	145	153	158	1,159	1,142	1,081	1,065
Detroit	970	865	755	760	6,813	5,689	5,057	5,115
Milwaukee	170	187	188	193	1,055	1,262	1,308	1,285
Los Angeles	887	830	767	776	6,606	6,188	5,550	5,186
Providence	76	62	60	59	503	475	411	405
Omaha	214	190	170	173	1,372	1,323	1,191	1,233
Buffalo	325	231	237	245	1,895	1,594	1,570	1,606
St. Paul	120	129	132	137	851	903	861	936
Indianapolis	122	103	106	115	751	701	705	694
Denver	163	145	136	139	1,123	1,015	939	933
Richmond	181	175	188	203	1,269	1,286	1,402	1,513
Memphis	80	72	74	81	634	596	617	672
Seattle	238	205	187	197	1,547	1,466	1,333	1,362
Hartford	92	63	69	69	602	566	460	497
Salt Lake City	91	75	73	76	565	529	502	510
Total	57,516	43,206	40,566	39,017	379,938	337,305	290,056	282,939
Other cities	4,127	3,733	3,671	4,768	31,734	26,337	26,099	27,570
Total all	61,643	46,909	44,237	43,785	411,672	363,642	316,147	310,509
Outside N. Y. City	21,435	19,154	18,791	19,958	142,972	139,081	134,268	136,843

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1929 and 1928 are given below:

Description.	Month of July. 1929.	1928.	Seven Months. 1929.	1928.
Stocks, number of shares	93,378,690	39,197,238	631,245,000	454,863,241
	$	$	$	$
Railroad & misc. bonds	$233,481,000	$122,649,500	$1,160,601,000	$1,250,024,650
State, foreign, &c., bonds	56,692,500	55,807,800	365,572,650	126,819,250
U. S. Govt. bonds	12,669,400	25,776,500	76,921,200	126,819,250
Total	$302,842,900	$204,233,800	$1,603,094,850	$1,873,274,325

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1926 to 1929 is indicated in the following:

	1929.	1928.	1927.	1926.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	110,805,940	56,919,395	34,275,410	38,987,885
February	77,968,730	47,009,070	44,162,496	35,725,989
March	105,661,570	84,973,869	49,211,663	52,271,691
1st quarter	294,436,240	188,902,334	127,649,569	126,985,565
Month of April	82,600,470	80,478,835	49,781,211	30,326,714
May	91,283,550	82,398,724	46,597,830	23,341,144
June	69,546,040	*63,886,110	47,778,544	38,254,575
2d quarter	243,430,060	226,763,669	144,157,585	91,922,433
6 months	537,866,300	415,666,003	271,807,154	218,907,998
Month of July	93,378,690	39,197,238	38,575,576	36,691,187

* Largest single day's transaction in the history of the Exchange took place on Tuesday, June 12 when 5,052,790 shares were traded in.

The following compilation covers the clearings by months since Jan. 1 in 1929 and 1928:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1929.	1928.	%	Clearings Outside New York. 1929.	1928.	%
	$	$		$	$	
Jan	66,131,376,486	51,499,545,411	+28.4	22,227,710,616	20,456,065,482	+8.7
Feb	54,668,507,864	44,568,430,792	+22.7	18,738,749,534	17,744,304,726	+5.6
March	63,226,050,132	55,817,421,912	+13.3	20,907,211,454	20,363,586,823	+2.7
1st qu.	184 025 934 482	151 885 398 115	+21.2	61,873,671,604	58,563,957,031	+5.7
April	55,171,872,704	51,718,442,536	+6.7	20,174,319,300	19,678,582,063	+2.5
May	56,913,490,597	57,893,281,349	—1.7	20,131,551,005	21,188,294,482	—5.0
June	53,918,142,206	55,235,318,947	—2.4	19,357,496,068	20,496,576,935	—5.6
2d qu.	166 003 505 507	164 847 042 832	+0.7	59,663,366,373	61,363,453,480	—2.8
6 mos.	350 029 439 989	316 732 440 947	+10.5	121 537 037 977	119 927 410 511	+1.3
July	61,642,661,678	46,909,410,422	+31.4	21,434,912,719	19,153,952,924	+11.9

We now add our detailed statement showing the figures for each city separately for July and since Jan. 1 for two years and for the week ending Aug. 3 for four years:

CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 3.

Clearings at—	Month of July. 1929.	1928.	Inc. or Dec.	Seven Months Ended July 31. 1929.	1928.	Inc. or Dec.	Week Ended Aug. 3. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor	3,071,967	2,781,596	+10.4	19,640,234	21,426,386	—8.3	645,034	693,541	—7.0	799,721	854,033
Portland	21,048,872	16,279,129	+29.3	120,720,410	115,462,175	+4.5	6,397,804	3,664,812	+74.6	4,916,984	4,750,866
Mass.—Boston	2,374,000,000	1,968,880,915	+20.6	15,028,265,716	15,309,195,194	—1.8	531,000,000	466,000,000	+13.9	466,000,000	526,000,000
Fall River	5,591,959	4,873,017	+14.8	40,786,712	53,954,053	—24.4	1,113,885	1,665,281	—33.1	1,894,984	1,893,793
Holyoke	3,026,493	2,796,251	+8.2	19,188,546	21,396,922	—10.3	--------	--------	----	--------	--------
Lowell	5,869,045	5,323,517	+10.2	38,449,656	36,262,155	+6.0	1,181,419	1,037,947	+13.8	1,153,594	1,115,448
New Bedford	5,233,402	4,646,495	+12.6	37,602,370	33,458,303	+12.4	1,042,050	978,548	+6.5	1,120,589	1,184,959
Springfield	26,285,700	23,811,440	+10.4	175,260,239	173,956,218	+0.7	5,451,220	5,250,576	+3.8	5,316,281	5,759,942
Worcester	17,663,280	15,988,750	+10.5	115,330,725	109,712,074	+5.1	3,766,858	3,585,548	+5.1	3,635,007	3,905,193
Conn.—Hartford	92,450,210	63,212,260	+46.2	601,559,747	565,654,358	+6.3	21,346,131	16,829,044	+26.8	19,159,236	14,765,098
New Haven	43,874,562	39,739,894	+10.4	269,733,165	270,427,164	—0.3	8,780,155	7,948,928	+10.5	8,786,033	7,354,786
Waterbury	12,178,700	10,805,800	+12.7	80,749,300	78,715,500	+2.6	--------	--------	----	--------	--------
R. I.—Providence	75,764,000	62,066,200	+22.1	502,814,700	474,872,300	+5.9	16,973,700	14,602,800	+16.9	12,988,200	11,944,200
N. H.—Manchester	3,397,812	3,138,215	+8.3	22,982,145	21,737,135	+5.7	897,526	825,920	+8.7	684,325	887,701
Total (14 cities)	2,689,456,002	2,224,343,479	+20.0	17,073,083,665	17,286,229,937	—1.3	598,595,782	523,082,945	+14.4	526,454,954	580,415,019

CLEARINGS—(Continued.)

Clearings at—	Month of July.			Seven Months Ended July 31.			Week Ended Aug. 3.				
	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	30,255,384	31,114,045	—2.8	191,914,489	195,137,810	—1.6	6,568,746	6,755,374	—2.8	6,813,714	6,376,857
Binghamton	7,656,935	6,623,713	+15.6	45,745,640	41,063,350	+11.4	1,879,628	1,992,706	—5.7	1,990,942	1,698,257
Buffalo	325,389,356	231,364,117	+40.6	1,895,198,352	1,593,740,100	+18.9	69,304,629	59,923,580	+15.7	51,943,811	50,920,096
Elmira	5,761,200	5,123,634	+12.4	37,262,305	33,326,183	+11.8	1,129,762	1,473,130	—23.3	1,068,590	1,022,173
Jamestown	6,607,750	6,082,861	+8.6	41,385,790	40,288,689	+2.7	1,257,887	1,290,417	—2.5	1,227,390	1,361,860
New York	40,207,748,959	27,755,457,498	+44.9	268,700,150,971	224,560,487,934	+19.6	9,727,472,181	7,034,516,524	+38.3	6,197,289,924	5,874,472,963
Niagara Falls	7,967,930	8,001,124	—0.4	47,647,314	47,172,849	+1.0	--------	--------	----	--------	--------
Rochester	82,975,315	63,655,523	+30.3	496,361,981	452,121,754	+9.8	17,514,863	13,893,636	+26.1	15,862,073	13,434,609
Syracuse	35,827,865	28,873,354	+24.1	224,060,984	205,638,109	+8.9	13,882,485	7,391,222	+87.7	7,119,747	6,931,774
Conn.—Stamford	24,902,789	18,117,029	+37.4	140,034,519	121,642,502	+15.2	4,704,403	4,027,000	+16.8	3,880,139	3,621,620
N. J.—Montclair	4,620,606	3,515,913	+31.4	30,717,272	28,175,852	+9.0	1,113,605	853,911	+28.4	1,047,792	847,371
Newark	164,576,139	118,250,629	+39.2	1,032,601,897	881,312,269	+17.2	--------	--------	----	--------	--------
Northern N. J.	223,869,065	178,501,990	+25.4	1,457,857,922	1,277,324,394	+14.1	65,608,453	44,428,602	+16.1	44,994,898	39,604,285
Oranges	8,090,612	7,027,177	+15.1	55,780,925	51,494,437	+8.3	--------	--------	----	--------	--------
Total (14 cities)	41,136,249,905	28,461,708,607	+44.5	274,396,720,361	229,528,926,232	+19.5	9,910,436,642	7,176,546,102	+38.1	6,333,239,020	6,000,291,865
Third Federal Reserve District—Philadelphia											
Pa.—Altoona	7,643,239	6,892,237	+10.9	46,410,531	46,276,221	+0.3	1,532,527	1,527,784	+0.3	1,687,558	1,603,412
Bethlehem	26,163,342	18,982,046	+37.8	164,869,941	139,152,633	+18.5	5,781,500	4,503,536	+28.4	4,427,685	4,330,632
Chester	6,529,722	6,310,636	+3.5	38,028,092	39,582,538	—3.9	1,261,785	1,396,243	—9.6	1,407,696	1,225,781
Harrisburg	22,176,088	21,756,288	+1.9	145,641,595	138,718,217	+5.0	--------	--------	----	--------	--------
Lancaster	8,670,199	7,814,917	+10.9	64,521,873	69,716,418	—7.5	2,068,610	1,642,846	+25.9	2,014,135	2,227,861
Lebanon	3,421,201	2,544,464	+34.5	20,117,785	19,217,494	+4.7	--------	--------	----	--------	--------
Norristown	4,195,664	4,331,385	—3.1	27,225,144	31,233,428	—12.8	--------	--------	----	--------	--------
Philadelphia	2,628,000,000	2,244,000,000	+17.1	18,074,000,000	17,016,000,000	+6.8	558,000,000	502,000,000	+11.2	531,000,000	540,000,000
Reading	20,787,564	20,135,216	+3.2	134,965,314	131,720,863	+2.5	4,304,991	3,966,518	+8.5	4,091,954	3,969,524
Scranton	27,881,125	26,268,729	+6.1	194,977,630	199,105,430	—2.4	6,681,366	6,679,537	+0.1	7,278,311	7,571,475
Wilkes-Barre	18,111,002	19,141,161	—5.4	120,489,063	119,864,384	+0.5	4,248,794	4,490,395	—5.4	4,592,472	4,843,785
York	10,639,699	9,640,068	+10.4	67,752,174	62,252,129	+8.9	2,460,491	2,361,553	+4.2	2,249,587	2,287,847
N. J.—Camden	11,434,858	10,950,165	+4.4	77,424,707	77,443,100	—0.1	--------	--------	----	--------	--------
Trenton	25,998,222	29,519,961	—11.9	169,797,719	219,524,929	—22.7	4,713,709	6,405,467	—26.4	6,885,921	6,465,282
Total (14 cities)	2,821,651,925	2,428,287,273	+16.2	19,346,221,568	18,309,807,784	+5.7	591,053,773	534,973,879	+10.5	565,635,319	574,525,539
Fourth Federal Reserve District—Cleveland.											
Ohio—Akron	35,157,000	32,428,000	+6.4	224,933,000	205,012,000	+9.7	7,280,000	6,963,000	+4.6	7,331,000	5,984,000
Canton	22,324,424	18,443,133	+21.1	145,959,693	129,468,993	+12.8	4,230,936	3,851,216	+9.9	4,299,738	4,290,334
Cincinnati	357,424,731	318,880,085	+12.1	2,320,974,502	2,323,294,743	—0.1	70,958,196	71,162,862	—0.3	69,434,145	70,073,471
Cleveland	721,180,097	604,385,219	+2.4	4,597,381,204	3,901,259,278	+17.8	157,766,527	124,794,000	+26.4	118,079,537	118,054,389
Columbus	83,546,800	72,948,200	+0.7	523,181,100	530,175,700	—1.3	17,609,400	17,875,400	—1.5	19,246,600	18,106,100
Hamilton	6,149,903	5,000,559	+23.0	37,152,449	34,146,107	+8.8	--------	--------	----	--------	--------
Lorain	2,213,822	2,354,380	+6.0	13,604,741	12,698,908	+7.1	--------	--------	----	--------	--------
Mansfield	9,858,833	8,652,702	+13.9	63,418,969	58,507,302	+8.4	2,250,407	1,742,137	+29.2	2,072,592	2,167,622
Youngstown	34,757,283	27,764,429	+25.2	199,645,626	177,018,307	+12.8	6,840,492	5,809,753	+17.7	5,288,930	5,488,234
Pa.—Beaver Co	2,555,920	3,719,015	—31.3	17,770,504	21,574,187	—17.6	--------	--------	----	--------	--------
Franklin	1,007,454	1,115,915	—9.7	6,498,730	8,798,800	—26.1	--------	--------	----	--------	--------
Greensburg	8,517,504	6,171,304	+38.0	47,518,298	45,563,269	+4.3	--------	--------	----	--------	--------
Pittsburgh	903,821,296	771,615,865	+17.1	5,864,025,355	5,420,385,995	+8.2	222,524,757	177,533,584	+25.3	179,754,514	180,498,676
Ky.—Lexington	7,125,680	7,240,418	—1.6	70,795,087	65,523,729	+8.0	--------	--------	----	--------	--------
W. Va.—Wheeling	19,826,632	19,187,288	+3.4	141,198,719	137,021,888	+3.0	--------	--------	----	--------	--------
Total (15 cities)	2,215,467,379	1,899,906,512	+16.6	14,274,057,977	13,070,449,206	+9.2	489,460,715	409,731,952	+19.5	405,507,056	404,662,826
Fifth Federal Reserve District.—Richmond.—											
W. V.—Huntington	5,518,867	5,745,327	—3.9	35,886,911	37,868,931	—5.2	1,148,861	1,220,013	—5.8	1,376,939	--------
Va.—Norfolk	22,173,189	22,990,842	—3.6	145,278,232	160,572,239	—9.5	5,066,134	4,369,516	+15.9	4,929,368	1,575,326
Richmond	180,615,779	174,621,000	+3.4	1,269,354,586	1,285,634,964	—1.3	41,616,000	39,345,000	+5.8	45,384,000	8,355,861
N. C.—Raleigh	10,616,242	9,491,276	+11.9	74,194,183	75,006,621	—1.9	--------	--------	----	--------	41,360,000
S. C.—Charleston	9,170,832	9,099,408	+0.8	65,657,861	70,597,255	—7.0	*1,600,000	*1,500,000	----	*1,800,000	1,843,647
Columbia	8,554,462	8,530,961	+0.3	70,753,161	65,612,401	+7.8	--------	--------	----	--------	--------
Md.—Baltimore	468,079,980	418,998,399	+11.7	3,037,327,665	3,145,837,095	—3.4	119,584,974	112,002,287	+6.8	132,700,749	126,178,310
Frederick	2,313,377	1,962,297	+17.9	13,675,171	14,044,590	—2.6	--------	--------	----	--------	--------
Hagerstown	3,796,149	3,900,669	—2.7	23,380,859	25,403,007	—8.0	--------	--------	----	--------	--------
D. C.—Washington	127,497,772	114,273,668	+11.5	878,545,618	825,209,994	+6.5	26,376,921	26,852,422	—1.8	26,419,902	27,000,403
Total (10 cities)	838,336,649	769,613,847	+8.9	5,614,054,247	5,705,787,097	—1.6	195,392,890	185,289,238	+5.5	212,610,958	206,313,547
Sixth Federal Reserve District.—Atlanta.—											
Tenn.—Knoxville	14,135,745	14,102,950	+0.2	97,207,416	103,501,770	—6.2	2,612,930	2,657,000	—1.7	*3,500,000	*3,300,000
Nashville	101,280,832	85,426,307	+18.6	726,024,622	673,706,573	+7.8	22,287,824	18,602,281	+19.8	21,832,564	18,112,427
Ga.—Atlanta	238,417,632	195,981,746	+21.7	1,660,338,829	1,492,724,839	+11.3	52,077,071	42,411,968	+22.8	41,097,785	45,756,107
Augusta	8,036,119	7,530,788	+6.7	61,710,991	56,135,444	+9.9	1,567,499	1,607,387	—2.5	1,568,972	1,711,163
Columbus	5,159,152	4,710,813	+9.5	36,118,017	32,528,236	+11.1	1,506,510	2,218,955	—32.1	1,898,825	2,057,233
Macon	7,481,474	2,715,858	—14.2	50,860,147	63,703,992	—20.2	12,363,370	13,614,397	—9.2	15,820,582	22,721,504
Fla.—Jacksonville	61,257,757	65,323,479	—6.2	495,743,339	521,504,112	—4.9	--------	--------	----	--------	--------
Miami	9,487,000	8,750,000	+8.4	93,021,000	98,794,000	—5.8	1,905,000	2,048,000	—7.0	3,894,000	8,046,534
Tampa	10,437,267	13,170,825	—20.8	99,073,303	116,773,597	—15.2	--------	--------	----	--------	--------
Ala.—Birmingham	102,655,136	100,948,672	+1.7	723,516,963	731,318,696	—1.1	21,673,023	22,088,567	—1.9	23,241,664	22,243,260
Mobile	8,627,233	7,254,323	+18.9	55,934,489	51,611,357	+8.4	1,902,764	1,677,285	+13.4	1,591,997	2,179,753
Montgomery	6,507,752	6,316,267	+3.0	48,884,278	49,658,502	—1.6	--------	--------	----	--------	--------
Miss.—Hattiesburg	7,420,000	7,346,000	+1.0	51,228,000	51,661,000	—0.8	--------	--------	----	--------	--------
Jackson	9,715,000	8,156,000	+19.1	66,139,932	61,163,767	+8.1	1,787,000	1,782,000	+0.3	1,484,000	1,602,218
Meridian	3,515,697	3,452,533	+1.8	25,887,517	26,818,467	—3.4	--------	--------	----	--------	--------
Vicksburg	1,299,975	1,683,300	—22.8	11,191,815	12,408,636	—9.8	259,527	322,298	—22.3	322,389	394,449
La.—New Orleans	215,615,933	224,432,812	—3.9	1,548,760,214	1,699,933,314	—8.9	49,605,518	54,287,744	—8.6	52,017,374	51,969,160
Total (18 cities)	811,049,704	763,302,673	+6.3	5,851,640,872	5,843,946,302	+0.1	169,539,036	163,317,882	+3.8	168,270,152	180,093,888
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,366,688	1,116,757	+22.4	8,872,790	8,287,101	+7.1	237,108	248,146	—4.4	251,440	241,524
Ann Arbor	4,551,016	3,840,889	+18.2	31,735,031	28,818,277	+10.1	641,721	1,060,406	—39.5	1,134,925	1,160,858
Detroit	969,694,103	865,271,712	+12.1	6,812,746,506	5,688,508,160	+19.8	210,441,327	196,353,790	+7.2	161,764,351	173,381,185
Flint	20,370,547	17,403,882	+17.0	130,519,199	113,320,518	+15.3	--------	--------	----	--------	--------
Grand Rapids	31,667,035	37,241,047	—15.0	238,736,246	248,963,546	—4.1	9,509,926	11,483,091	—17.2	10,209,971	8,913,608
Jackson	9,080,745	9,354,466	—2.9	64,007,051	63,390,580	+1.0	--------	--------	----	--------	--------
Lansing	17,584,670	14,489,900	+21.4	117,475,774	90,110,970	+30.4	4,028,793	3,108,145	+29.6	2,953,002	3,280,218
Ind.—Ft. Wayne	19,372,187	14,584,238	+32.8	118,222,731	100,462,929	+17.7	4,075,584	3,063,609	+33.0	3,046,765	3,030,081
Gary	28,695,181	24,511,151	+17.1	172,632,705	172,222,472	+0.2	--------	--------	----	--------	--------
Indianapolis	121,838,000	103,348,882	+17.9	751,344,000	701,969,388	+7.0	25,901,000	22,357,000	+15.9	24,464,000	24,014,000
South Bend	16,188,736	14,567,119	+11.1	99,729,102	93,206,157	+7.0	2,913,976	3,329,800	—12.5	3,004,700	3,281,300
Terre Haute	25,583,498	25,648,916	—0.3	165,562,724	165,911,299	—0.2	4,983,400	4,330,400	+5.1	5,308,384	6,376,108
Wis.—Madison	13,472,570	15,514,410	—13.1	98,617,775	114,020,405	—13.5	--------	--------	----	--------	--------
Milwaukee	170,028,811	187,146,018	+9.1	1,055,097,126	1,261,642,989	—16.4	35,734,459	39,285,212	—9.0	42,503,696	43,017,393
Oshkosh	4,680,588	4,443,476	+5.3	29,560,970	30,966,708	—4.5	--------	--------	----	--------	--------
Iowa—Cedar Rapids	14,635,700	13,062,112	+12.0	94,790,975	90,374,247	+5.0	3,349,949	2,947,080	+13.7	3,161,599	2,761,116
Davenport	56,644,871	54,980,381	+3.0	381,344,764	353,943,906	+7.7	--------	--------	----	--------	--------
Des Moines	44,330,286	42,061,994	+5.4	299,792,236	305,211,838	—1.8	9,727,466	9,593,925	+1.4	10,708,019	10,592,714
Iowa City	2,227,298	2,223,164	+0.2	14,949,485	15,237,922	—2.0	--------	--------	----	--------	--------
Sioux City	30,987,674	29,162,730	+6.3	216,143,195	208,017,658	+3.9	6,924,714	6,980,218	—1.4	6,194,508	6,466,178
Waterloo	7,670,325	6,361,812	+20.6	49,795,150	41,406,158	+20.3	1,430,026	1,420,902	+0.6	1,328,319	1,249,842
Ill.—Aurora	5,638,780	6,028,358	—6.5	39,928,028	41,184,042	—3.0	--------	--------	----	--------	--------
Bloomington	8,494,939	7,205,819	+17.9	61,603,722	56,309,352	+9.4	2,150,864	2,087,226	+3.0	1,533,761	1,638,482
Chicago	3,100,359,119	2,972,687,437	+4.3	21,125,612,267	22,053,860,840	—4.2	773,372,232	736,663,477	+5.0	678,126,110	707,538,903
Decatur	5,361,330	5,391,835	—0.6	38,630,722	39,771,119	—2.9	1,193,011	1,182,736	+0.9	1,353,659	1,464,348
Peoria	26,355,272	23,061,685	+14.3	181,682,082	165,855,013	+9.5	6,247,969	5,210,714	+19.9	5,078,880	5,330,231
Rockford	18,128,217	16,297,215	+11.2	121,152,823	110,962,842	+9.2	3,474,790	3,206,636	+8.4	3,194,375	3,417,067
Springfield	13,028,790	11,935,176	+9.2	86,706,760	84,317,516	+2.8	3,235,490	3,225,714	+0.3	2,791,931	2,935,005
Total (29 cities)	4,788,037,066	4,528,942,581	+5.7	32,606,991,939	32,448,253,952	+0.5	1,109,573,805	1,057,138,227	+5.0	968,112,395	1,010,090,161
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	23,995,678	23,478,692	+2.2	167,003,471	139,625,766	+19.6	4,699,764	4,962,672	—5.3	6,051,355	4,963,290
New Albany	939,168	742,397	+26.5	5,594,744	5,362,692	+4.3	--------	--------	----	--------	--------
Mo.—St. Louis	598,870,261	606,547,481	—1.1	4,250,673,373	4,351,919,127	—2.3	133,800,000	155,000,000	—13.7	136,800,000	144,600,000
Ky.—Louisville	161,430,709	144,647,753	+11.6	1,158,556,658	1,142,340,090	+1.4	33,063,116	28,875,355	+14.5	33,157,118	32,389,910
Owensboro	1,701,289	1,660,502	+2.5	12,644,348	12,014,184	+5.2	378,230	460,213	—18.0	457,212	413,310
Paducah	9,527,886	9,426,024	+1.6	78,131,499	70,343,203	+11.1	--------	--------	----	--------	--------
Tenn.—Memphis	80,270,827	71,776,230	+11.8	634,354,831	596,461,559	+6.4	16,099,033	15,477,857	+3.9	17,246,034	17,898,266
Ark.—Little Rock	59,531,000	50,995,581	+16.7	424,119,810	397,677,769	+6.6	12,146,965	11,246,033	+8.0	11,959,800	13,142,961
Ill.—Jacksonville	1,852,402	1,487,448	+24.5	12,103,964	10,603,038	+14.2	440,706	412,728	+6.8	484,479	673,017
Quincy	6,960,883	5,999,333	+16.0	45,814,882	46,932,171	—2.4	1,561,864	1,526,868	+2.4	1,690,819	1,756,669
Total (10 cities)	945,081,103	916,761,441	+3.1	6,788,997,580	6,773,279,599	+0.2	202,189,678	217,961,726	—7.2	207,846,817	215,837,423

CLEARINGS.—(Concluded.)

Clearings at—	Month of July. 1929.	Month of July. 1928.	Inc. or Dec.	Seven Months Ended July 31. 1929.	Seven Months Ended July 31. 1928.	Inc. or Dec.	Week Ended Aug. 3. 1929.	Week Ended Aug. 3. 1928.	Inc. or Dec.	Week Ended Aug. 3. 1927.	Week Ended Aug. 3. 1926.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	47,103,665	29,302,777	+60.7	232,284,394	215,859,428	+7.6	9,824,734	8,500,736	+15.6	9,519,200	6,529,976
Minneapolis	417,906,091	355,682,792	+17.5	2,485,376,091	2,339,772,101	+6.2	97,274,085	82,292,417	+18.2	74,719,219	74,826,891
Rochester	2,975,162	2,818,020	+5.6	18,554,339	18,783,325	—1.2	--------	--------	----	--------	--------
St. Paul	119,645,894	129,214,664	—7.4	851,290,033	903,367,585	—5.8	24,795,600	28,392,943	—12.6	27,098,128	29,876,239
N. Dak.—Fargo	9,356,512	7,807,619	+19.8	60,887,484	59,145,972	+2.9	2,008,013	2,003,570	+0.2	2,071,235	1,896,158
Grand Forks	7,962,000	5,852,000	+36.1	42,431,000	39,272,000	+8.0	--------	--------	----	--------	--------
Minot	2,417,328	1,859,851	+30.0	13,514,225	11,042,803	+22.4	--------	--------	----	--------	--------
S. Dak.—Aberdeen	5,346,998	6,342,608	—15.7	35,225,774	39,120,121	—10.0	1,121,576	1,342,261	—16.4	1,204,327	1,340,568
Sioux Falls	9,585,403	7,360,050	+30.2	58,371,719	51,081,332	+14.3	--------	--------	----	--------	--------
Mont.—Billings	2,988,816	2,582,611	+15.8	20,313,715	19,093,321	+6.4	698,548	617,960	+13.0	619,020	557,671
Great Falls	6,422,034	4,704,387	+36.5	38,271,879	33,755,154	+13.4	--------	--------	----	--------	--------
Helena	17,520,760	14,808,000	+18.4	102,512,217	96,959,343	+5.7	4,610,000	3,145,000	+46.6	2,997,000	2,640,755
Lewistown	676,915	698,079	—3.0	3,921,804	4,774,958	—17.9	--------	--------	----	--------	--------
Total (13 cities)	649,907,578	569,033,458	+14.2	3,962,954,674	3,832,027,443	+3.1	140,332,556	126,294,887	+11.1	118,228,129	117,668,258
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,704,914	1,931,224	—11.8	12,124,324	12,837,945	—5.6	479,821	481,516	—0.4	470,724	543,663
Hastings	2,418,830	2,223,839	+8.8	18,493,279	16,328,497	+13.3	*600,000	579,072	+3.6	769,590	661,147
Lincoln	17,558,659	19,449,403	—9.7	129,868,041	150,174,071	—13.5	*4,500,000	4,446,170	+1.2	5,851,256	5,497,335
Omaha	214,232,721	190,375,434	+12.5	1,371,789,761	1,322,668,536	+3.7	47,995,825	43,124,588	+11.3	40,160,085	42,287,508
Kan.—Kansas City	10,714,883	9,086,039	+8.7	65,851,136	62,549,965	+5.3	--------	--------	----	--------	--------
Topeka	19,852,091	17,143,517	+15.8	111,301,759	112,905,080	—1.4	4,758,239	3,934,335	+20.9	3,732,159	4,346,960
Wichita	53,150,156	53,633,441	—0.9	262,214,435	280,921,695	—6.7	11,009,971	10,856,775	+1.4	9,090,834	8,875,697
Mo.—Joplin	5,541,597	6,175,451	—10.3	41,233,437	41,268,091	—0.1	--------	--------	----	--------	--------
Kansas City	754,608,861	661,307,654	+14.1	4,228,390,470	4,031,561,633	+4.9	175,432,432	160,211,338	+9.5	145,916,810	142,068,312
St. Joseph	33,747,064	28,605,000	+18.0	216,416,773	211,148,391	+2.5	8,109,021	7,039,000	+15.2	6,931,619	8,201,288
Okla.—Okla. City	150,278,184	135,542,778	+10.9	912,800,890	860,201,239	+6.1	30,327,044	27,827,000	+9.0	26,338,000	22,838,319
Tulsa	51,289,730	50,794,817	+1.0	388,568,778	345,642,671	+12.4	--------	--------	----	--------	--------
Colo.—Colorado Spgs.	6,976,417	6,387,635	+9.2	44,797,262	40,653,384	+10.2	719,054	960,044	—25.1	1,256,888	1,608,645
Denver	162,702,404	144,930,807	+12.3	1,122,565,516	1,014,894,423	+9.6	a	a	a	a	a
Pueblo	7,845,527	6,366,953	+23.3	51,278,062	42,240,236	+21.4	1,578,062	1,492,152	+5.8	1,239,004	1,063,865
Total (16 cities)	1,492,622,038	1,333,953,992	+12.9	8,977,693,923	8,545,995,857	+5.1	285,509,469	260,951,990	+9.4	241,736,969	237,992,741
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,002,862	6,091,972	+31.4	58,382,914	49,645,202	+17.6	1,776,712	1,505,580	+18.0	1,235,243	2,159,039
Beaumont	9,384,313	8,400,000	+11.7	67,201,692	59,810,000	+12.4	--------	--------	----	--------	--------
Dallas	216,056,756	198,047,700	+9.1	1,586,335,401	1,463,769,134	+8.4	45,595,268	48,170,006	—5.4	38,827,901	37,079,848
El Paso	25,408,991	21,864,150	+16.2	186,696,647	164,615,204	+13.4	*14,000,000	13,008,376	+7.6	11,083,945	10,725,579
Fort Worth	74,641,372	59,546,432	+25.4	421,916,346	388,411,834	+8.6	4,310,000	5,671,343	—24.0	6,919,000	5,647,004
Galveston	21,065,000	20,188,000	+3.4	151,018,000	143,574,000	+5.2	--------	--------	----	--------	--------
Houston	158,616,086	127,461,450	+24.4	1,102,959,231	947,974,630	+16.5	--------	--------	----	--------	--------
Port Arthur	3,580,021	2,219,181	+61.3	23,582,290	16,869,330	+39.8	--------	--------	----	--------	--------
Texarkana	2,429,622	2,367,057	+2.6	17,568,900	17,596,978	—0.3	--------	--------	----	--------	--------
Wichita Falls	12,118,000	11,766,000	+3.0	78,800,246	78,823,013	—0.1	--------	--------	----	--------	--------
La.—Shreveport	21,502,856	23,528,932	—8.6	155,798,096	166,296,783	—6.4	4,225,470	4,440,072	—4.8	4,214,760	4,275,282
Total (12 cities)	552,805,879	481,480,874	+14.8	3,850,259,763	3,497,386,108	+10.1	69,907,450	72,795,377	—4.0	62,280,849	59,886,752
Twelfth Federal Reserve District.—San Francisco.											
Wash.—Bellingham	*3,800,000	3,724,000	+2.0	26,036,000	25,162,000	+3.5	--------	--------	----	--------	--------
Seattle	233,167,674	205,126,320	+13.7	1,547,294,585	1,466,389,529	+5.5	50,805,977	46,291,408	+9.7	46,986,048	42,596,424
Spokane	58,475,000	58,086,000	+0.7	377,122,000	391,875,000	—3.8	11,354,000	12,139,000	—6.5	11,885,000	11,713,000
Yakima	6,183,011	5,882,869	+5.1	43,762,999	41,342,143	+5.9	1,209,862	1,197,534	+1.0	1,213,320	1,322,862
Idaho—Boise	5,874,674	5,282,720	+11.2	37,604,357	35,122,317	+7.1	--------	--------	----	--------	--------
Ore.—Eugene	2,323,000	2,173,646	+7.9	15,327,313	13,938,256	+10.0	--------	--------	----	--------	--------
Portland	179,892,368	168,302,852	+6.8	1,157,143,273	1,103,843,658	+4.9	37,630,598	37,491,583	+0.4	36,991,168	45,569,803
Utah—Ogden	7,110,211	6,444,064	+10.3	47,022,444	45,249,161	+3.9	--------	--------	----	--------	--------
Salt Lake City	90,625,529	75,281,193	+20.4	565,210,953	529,494,178	+6.7	18,617,782	16,177,352	+15.1	15,621,275	15,490,311
Arizona—Phenix	18,917,000	15,042,000	+25.8	144,130,000	109,861,000	+31.2	--------	--------	----	--------	--------
Cal.—Bakersfield	6,111,699	5,284,421	+17.0	41,728,390	38,446,058	+8.5	--------	--------	----	--------	--------
Berkeley	22,388,734	23,543,810	—4.9	147,809,250	154,260,337	—4.3	--------	--------	----	--------	--------
Fresno	16,117,776	15,675,370	+2.9	105,851,949	107,926,583	—1.9	3,675,643	3,381,092	+8.7	3,734,191	3,618,655
Long Beach	39,675,951	36,254,107	+9.5	274,062,612	243,467,267	+12.6	8,300,234	7,677,125	+8.1	7,759,726	7,016,883
Los Angeles	886,929,000	830,393,000	+6.8	6,606,487,000	6,187,973,000	+6.8	178,885,000	174,242,000	+2.7	166,188,000	171,618,000
Modesto	4,869,819	4,358,251	+11.7	28,397,442	27,327,147	+3.9	--------	--------	----	--------	--------
Oakland	85,427,202	85,434,651	+0.1	587,781,138	612,718,575	—4.1	17,280,825	17,076,553	+1.2	17,200,974	20,105,761
Pasadena	28,740,550	25,389,787	+13.2	230,441,365	216,507,744	+6.4	5,490,446	5,575,661	—31.5	6,281,910	6,017,352
Riverside	5,459,798	4,529,316	+20.5	39,248,244	33,385,718	+17.6	--------	--------	----	--------	--------
Sacramento	32,002,005	32,184,775	—0.6	220,465,961	219,050,311	+0.6	6,034,608	6,427,770	—6.1	6,399,231	8,555,883
San Diego	27,835,940	25,831,908	+7.8	184,770,514	170,384,446	+8.4	5,280,067	5,319,788	—0.7	5,115,191	5,748,939
San Francisco	888,667,977	850,164,328	+4.5	6,184,097,927	6,715,998,061	—7.9	186,409,417	195,659,000	—4.7	182,548,000	186,610,000
San Jose	16,408,126	15,197,791	+8.0	96,271,242	95,171,954	+1.2	4,272,120	3,423,645	+24.8	3,143,915	3,389,951
Santa Barbara	9,061,989	8,074,384	+12.2	60,675,258	51,976,434	+16.7	1,682,616	1,601,526	+5.1	1,418,483	1,510,689
Santa Monica	10,803,469	10,326,242	+4.6	68,160,853	68,221,540	—0.1	2,189,565	2,211,133	—1.0	2,362,693	2,422,373
Santa Rosa	2,253,648	2,202,880	+3.3	15,164,629	14,983,035	+1.2	--------	--------	----	--------	--------
Stockton	12,875,300	11,945,000	+7.8	77,357,400	79,686,400	—2.9	2,433,100	2,484,600	—2.1	2,645,500	2,720,400
Total (28 cities)	2,701,997,450	2,532,075,685	+6.7	18,929,425,098	18,799,761,852	+0.7	541,551,860	538,376,770	+0.6	517,464,625	536,027,286
Grand total (193 cities)	61,642,661,678	46,909,410,422	+31.4	411,672,101,667	363,641,851,369	+13.2	14303 543,656	11266 460,975	+27.0	10227 387,243	10152 725,626
Outside New York	21,434,912,719	19,153,952,924	+11.9	142,971,950,696	139,081,363,435	+2.9	4,576,071,475	4,231,944,451	+8.1	4,130,097,319	4,278,252,663

CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 1.

Clearings at—	Month of July. 1929.	Month of July. 1928.	Inc. or Dec.	Seven Months Ended July 31. 1929.	Seven Months Ended July 31. 1928.	Inc. or Dec.	Week Ended Aug. 1. 1929.	Week Ended Aug. 1. 1928.	Inc. or Dec.	Week Ended Aug. 1. 1927.	Week Ended Aug. 1. 1926.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	753,447,231	627,027,841	+20.2	4,657,057,546	4,607,976,479	+1.1	143,275,862	159,657,757	—10.3	122,175,619	115,440,646
Toronto	614,223,645	579,182,283	+6.1	4,575,652,546	4,382,176,327	+4.9	115,475,427	130,573,485	—11.6	589,052,441	88,474,861
Winnipeg	351,758,028	337,627,295	+4.2	1,732,555,355	1,790,394,283	—3.2	75,156,190	81,159,631	—7.4	62,997,329	81,142,913
Vancouver	102,122,950	91,411,636	+11.7	738,575,089	635,407,942	+16.2	22,251,187	20,731,120	+7.3	18,141,531	18,640,437
Ottawa	35,723,865	31,763,508	+12.5	257,639,805	239,417,292	+7.6	6,640,257	7,234,315	—8.2	6,328,492	5,833,496
Quebec	34,076,190	30,524,981	+11.6	207,622,649	199,171,443	+4.2	7,527,969	6,731,204	+11.8	6,689,953	6,244,189
Halifax	19,071,154	18,165,176	+5.0	118,889,385	105,685,034	+3.0	3,565,821	4,955,874	—28.0	3,667,359	3,195,025
Hamilton	29,748,161	27,740,190	+7.2	201,187,458	194,126,078	+3.6	6,382,656	6,655,460	—4.1	5,209,097	5,205,496
Calgary	47,258,339	41,301,605	+14.4	393,635,822	363,199,236	+8.4	10,415,464	9,003,574	+15.7	12,479,338	13,749,983
St. John	15,226,572	13,118,838	+16.0	92,548,793	87,002,256	+6.4	3,363,748	2,794,573	+20.4	2,767,289	2,705,414
Victoria	13,650,292	13,037,712	+4.7	87,988,743	76,994,354	+14.3	2,375,079	2,402,061	—1.1	2,318,441	2,646,487
London	15,641,375	15,191,744	+3.0	105,769,261	104,653,155	+1.1	3,010,492	3,109,534	—3.2	2,694,210	2,515,345
Edmonton	28,634,749	27,794,404	+3.0	205,562,125	193,276,861	+6.4	6,068,413	6,041,672	+0.4	5,981,089	5,598,386
Regina	27,510,835	25,607,501	+7.4	173,628,327	149,970,014	+15.8	7,437,013	8,130,136	—8.5	4,092,061	6,380,702
Brandon	3,307,183	3,188,347	+3.7	19,115,045	18,037,350	+6.0	641,338	799,795	—19.8	683,844	707,221
Lethbridge	3,083,078	3,024,961	+1.9	19,705,500	21,155,388	—6.8	646,699	761,761	—15.1	584,452	600,967
Saskatoon	12,736,458	10,755,620	+18.4	76,392,004	70,345,534	+8.6	2,939,856	2,931,486	+0.3	2,666,941	2,193,547
Moose Jaw	6,643,764	5,403,515	+23.0	40,249,974	37,422,273	+7.5	1,312,028	1,152,171	+13.9	1,499,100	1,233,112
Brantford	7,363,956	6,681,934	+10.2	44,962,113	42,536,759	+5.7	1,443,289	1,466,955	—1.6	1,089,173	1,053,808
Fort William	5,511,134	5,611,688	—1.8	28,377,055	31,569,509	—13.3	1,076,646	1,072,536	+0.4	726,289	789,314
New Westminster	4,508,475	3,745,439	+20.4	29,290,821	24,709,597	+18.5	939,294	1,048,390	—10.4	1,059,952	894,429
Medicine Hat	2,178,878	2,024,495	+7.6	14,235,232	13,389,301	+6.3	333,232	413,776	—19.5	307,758	315,641
Peterborough	4,369,318	4,131,945	+5.7	29,965,423	27,388,239	+9.4	963,027	895,154	+7.6	511,704	562,919
Sherbrooke	4,482,188	4,230,762	+5.9	31,203,652	28,785,931	+8.4	857,854	954,801	—10.2	1,013,622	1,115,196
Kitchener	5,870,687	5,080,428	+15.6	40,818,392	37,958,270	+7.5	1,186,072	1,100,542	+7.8	977,778	810,798
Windsor	30,507,791	22,821,856	+3.7	192,408,015	144,146,167	+33.5	5,859,366	5,968,400	—1.8	4,043,996	4,071,311
Prince Albert	2,402,482	1,868,989	+28.5	14,489,267	13,047,564	+11.0	498,015	456,853	+9.0	423,853	421,980
Moncton	4,591,025	4,393,455	+4.5	29,471,184	27,399,335	+5.3	879,606	799,594	+10.0	892,691	792,844
Kingston	4,567,534	4,131,766	+10.5	26,381,191	25,976,030	—5.4	702,466	741,812	—5.3	793,218	691,489
Chatham	3,280,722	2,921,677	+12.3	24,567,593	24,231,602	+1.4	677,921	697,090	—2.8	618,659	716,327
Sarnia	3,895,060	3,176,914	+22.6	24,881,258	20,235,510	+23.0	975,004	1,062,050	—8.2	612,999	664,489
Total (31 cities)	2,197,393,119	1,972,688,505	+11.4	14,254,826,673	13,737,785,113	+3.8	434,877,291	471,588,624	—7.8	363,100,278	375,408,772

a Manager of clearing house refuses to report clearings for week ended Saturday. * Estimated.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1929 and 1928 and the twelve months of the fiscal years 1927-28 and 1928-29:

	Month of July 1929.	Month of July 1928.
Receipts.		
Ordinary—		
Customs	$52,144,357.48	$44,590,783.30
Internal revenue:		
Income tax	34,883,553.42	32,603,288.56
Miscellaneous internal revenue	54,594,899.85	50,001,279.25
Miscellaneous receipts:		
Proceeds Government-owned securities—		
Foreign obligations—		
Principal	25,000.00	----------
Interest	19,359.57	19,359.57
Railroad securities	253,972.25	665,529.13
All others	272,838.14	72,482.64
Trust fund receipts (reapprop. for investment)	6,511,697.92	5,812,184.33
Proceeds sale of surplus property	424,425.70	1,674,563.02
Panama Canal tolls, &c	2,309,817.69	1,580,014.55
Other miscellaneous	18,033,523.38	17,839,062.10
Total ordinary	$169,473,445.40	$154,858,546.45
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	----------	----------
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	$180,351,469.96	$123,761,015.94
Expenditures.		
Ordinary (Checks and Warrants Paid, &c.)—		
General expenditures	$181,262,204.79	$170,322,550.28
Interest on public debt *a*	18,038,677.00	16,006,150.77
Refund of receipts:		
Customs	1,751,355.52	1,707,873.11
Internal revenue	12,103,353.99	8,951,403.18
Postal deficiency	----------	----------
Panama Canal	1,030,997.71	601,442.46
Operations in special accounts:		
Railroads	171,100.62	7,885.32
War Finance Corporation	*b*21,712.97	*b*104,948.76
Shipping Board	3,117,227.96	1,758,753.04
Alien property funds	546,603.06	*b*9,517.41
Adjusted service certificate fund	398,578.16	270,139.82
Civil-service retirement fund *c*	20,667,625.58	20,039,996.25
Investment of trust funds:		
Government life insurance	6,439,214.44	5,551,671.00
District of Columbia teachers' retirement	*b*162.56	187,876.45
Foreign service retirement *c*	372,752.77	197,600.00
General railroad ontingent	72,646.04	72,636.88
Total ordinary	$245,950,462.11	$225,561,512.39
Public debt retirem'ts charge. against ord. receipts:		
Sinking fund	$103,864,950.00	$53,047,550.00
Purchases and retirem'ts from foreign repaym'ts	----------	----------
Received from foreign governments under debt debts	----------	----------
Received for estate taxes	9,000.00	----------
Purch. & retirem'ts from franchise tax receipts (Fed. Res. & Fed. intermediate credit banks)	----------	----------
Forfeitures, gifts, &c	503.25	10,500.00
Total	$103,874,453.25	$53,058,050.00
Total expend. charge. against ordinary receipts	$349,824,915.36	$278,619,562.39

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month and for the fiscal year 1930 to date each includes $45,348.24 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $59,217.76.

b Excess of credits (deduct).

c The amount of the appropriations available July 1 of $20,500,000 for the civil service retirement and disability fund and $216,000 for the foreign service retirement fund were invested in special issues of 4% Treasury notes maturing June 30 1934. In addition, interest on investments in the civil service retirement and disability fund due June 30 of $3,482,257.53, together with a cash balance of $117,742.47, aggregating $3,600,000, were likewise invested in the special Treasury note issues, making the total invested on this account $24,100,000. Also, other amounts available on July 1 for investment in the foreign service retirement and disability fund aggregated $182,000, making the total investment on that account $398,000. Variations in working cash balance account for any difference in amounts charged above.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of May, June, July and August 1929:

Holdings in U. S. Treasury	*May* 1 1929.	*June* 1 1929.	*July* 1 1929.	*Aug.* 1 1929.
	$	$	$	$
Net gold coin and bullion	345,561,223	340,081,025	331,335,751	335,538,305
Net silver coin and bullion	9,710,003	24,988,234	25,115,253	14,820,469
Net United States notes	2,523,329	3,967,113	2,274,041	2,171,761
Net national bank notes	9,794,796	10,263,225	15,304,325	31,890,857
Net Federal Reserve notes	1,146,835	1,068,970	1,117,620	1,400,805
Net Fed'l Res. bank notes	11,363	43,160	88,154	115,775
Net subsidiary silver	3,258,969	3,381,359	2,662,128	2,125,502
Minor coin, &c	4,557,773	4,456,243	4,535,406	4,315,181
Total cash in Treasury	376,564,291	388,249,329	*382,432,678	392,378,655
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	220,525,203	232,210,241	226,393,590	236,339,567
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	198,013,000	117,316,000	356,843,000	120,243,000
Dep. in Fed'l Res. bank	34,261,690	32,986,033	43,568,118	32,013,091
Dep. in national banks:				
To credit Treas. U. S.	8,974,221	7,451,822	8,960,187	7,623,584
To credit disb. officers	18,895,956	18,211,589	18,673,812	19,515,435
Cash in Philippine Islands	921,099	1,384,954	1,155,358	904,567
Deposits in foreign depts.	474,562	455,985	450,670	446,730
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	482,065,731	410,016,624	656,044,735	417,085,974
Deduct current liabilities	256,897,168	271,789,017	329,331,732	266,153,218
Available cash balance	225,168,563	138,227,607	326,713,003	150,932,756

* Includes Aug. 1, $6,819,661 silver bullion and $1,948,924 minor, &c., coin net included in statement "Stock of Money."

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood July 31 1929 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of July 31 1929.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	$734,713,471.83	Gold ctfs. outstanding	1,288,892,879.00
Gold bullion	2,564,898,491.70	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,675,180,779.40
		Gold reserve	156,039,088.03
		Gold in general fund	179,499,217.10
Total	3,299,611,963.53	Total	3,299,611,963.53

Note.—Reserved against $346,681,016 of U. S. notes and $1,281,900 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	488,289,194.00	Silver cts. outstanding	479,006,486.00
		Treasury notes of 1890 outstanding	1,281,900.00
		Silver dollars in gen. fund	8,000,808.00
Total	488,289,194.00	Total	488,289,194.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	179,499,217.10	Treasurer's checks outstanding	3,289,454.52
Silver dollars (see above)	8,000,808.00	Deposits in Govt. officers:	
United States notes	2,171,761.00	Post Office Dept	14,351,286.97
Federal Reserve notes	1,400,805.00	Board of Trustees, Postal Sav. System:	
Fed. Res. bank notes	115,775.00	5% Reserve, lawful money	7,459,992.23
National bank notes	31,890,857.00	Other deposits	894,190.84
Subsidiary silver coin	2,125,501.75	Postmasters, clerks of courts, disbursing officers, &c	39,396,042.82
Minor coin	1,948,924.44	Deposits for:	
Silver bullion	6,819,661.49	Redemption of Fed'l Res. notes (5% fund gold)	173,463,259.19
Unclassified, collections, &c	2,366,256.49	Redemption of nat'l bank notes (5% fd., lawful money)	24,892,816.74
Deposits in Federal Reserve banks	32,013,091.13	Retirement of add'l circulating notes, act May 30 1908	1,950.00
Deposits in special depositaries acct. of sales of ctfs. of indebtedness	120,243,000.00	Uncollected items, exchanges, &c	2,404,224.45
Deposits in foreign dep.:			266,153,217.76
To credit of Treas. U.S	114,055.22	Net balance	150,932,756.37
To credit of other Government officers	332,675.26		
Deposits in nat'l banks:			
To credit of Treas. U.S	7,623,583.49		
To credit of other Government officers	19,515,435.31		
Dep. in Philippine Treas.:			
To credit of Treas. U.S	904,566.45		
Total	417,085,974.13	Total	417,085,974.13

Note.—The amount to the credit of disbursing offcers and agencies to-day was $340,938,348.65.

Under the acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national-bank and Federal Reserve bank notes are paid into the Treasury as mscellaneous receipts, and these obligations are made, under the acts mentioned, a part of the public debt. The amount of such obligations to-day was $43,416,731.

$674,575 in Federal Reserve notes and $31,716,384 in national-bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Preliminary Debt Statement of the United States July 31 1929.

The preliminary statement of the public debt of the United States July 31 1929, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panamas of 1961		49,800,000.00	
3% Conversion bonds		28,894,500.00	
2½% Postal savings bonds		18,053,360.00	
			$771,373,490.00
First Liberty Loan of 1932-47:			
3½% Bonds	$1,397,685,200.00		
4% Bonds	5,155,450.00		
4¼% Bonds	536,308,150.00		
		1,939,148,800.00	
4¼% Fourth Liberty Loan of 1933-38		6,278,350,150.00	
			8,217,498,950.00
4¼% Treasury Bonds of 1947-52		758,984,300.00	
4% Treasury Bonds of 1944-54		1,036,834,500.00	
3¾% Treasury Bonds of 1946-56		489,087,100.00	
3⅜% Treasury Bonds of 1943-47		493,037,750.00	
3⅜% Treasury Bonds of 1940-43		359,042,950.00	
			3,136,986,600.00
Total Bonds			$12,125,859,040.00
Treasury Notes—			
3½% Ser. A, 1930-32, maturing Mar. 15 1932		1,034,182,450.00	
3½% Ser. B, 1930-32, maturing Sept. 15 1932		603,015,550.00	
3½% Ser. C, 1930-32, maturing Dec. 15 1932		513,046,550.00	
		$2,150,244,550.00	
4% Adjusted service—Series 1930 to 1934		511,800,000.00	
4% Civil service—Series 1931 to 1934		118,300,000.00	
4% Foreign service—Series 1933 and 1934		893,000.00	
			2,781,237,550.00
Treasury Certificates—			
4¾% Ser. TS-1929, maturing Sept. 15 1929		307,806,000.00	
4¼% Ser. TS2-1929, maturing Sept. 15 1929		202,818,000.00	
4¼% Ser. TD-1929, maturing Dec. 15 1929		273,169,000.00	
4¾% Ser. TD2-1929, maturing Dec. 15 1929		452,197,000.00	
5⅛% Ser. TM-1930, maturing Mar. 15 1930		404,209,500.00	
			1,640,199,500.00
Total interest-bearing debt			$16,547,296,090.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		1,913,960.26	
Second Liberty loan bonds of 1927-42		9,059,900.00	
Third Liberty loan bonds of 1928		18,713,800.00	
3¾% Victory notes of 1922-23		21,000.00	
4¾% Victory notes of 1922-23		1,674,150.00	
Treasury notes		595,700.00	
Certificates of indebtedness		6,731,750.00	
Treasury savings certificates		6,197,408.80	
			44,907,669.06
Debt Bearing no Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes		43,416,731.00	
Old demand notes and fractional currency		2,044,572.54	
Thrift and Treasury savings stamps, unclassified sales, &c		3,478,263.98	
			239,581,495.49
Total gross debt			$16,831,785,254.55

COMPARATIVE,PUBLIC DEBT STATEMENT.

[On the bass of daily Treasury statements.]

	Aug. 31 1919 When War Debt Was at Its Peak.	July 31 1928 A Year Ago.
Gross debt	$26,596,701,648.01	$17,526,219,470.96
Net balance in general fund	1,118,109,534.76	116,750,284.38
Gross debt less net bal. in general fund	$25,478,592,113.25	$17,409,469,186.58
	June 30 1929 Last Month.	**July 31 1929.**
Gross debt	$16,931,088,484.10	$16,831,785,254.55
Net balance in general fund	326,713,002.63	150,932,756.37
Gross debt less net bal. in general fund	$16,604,375,481.47	$16,680,852,498.18

THE CURB EXCHANGE.

Business on the Curb Exchange this week was unsettled with prices in the majority of instances moving to lower levels. With the announcement of an advance in the Federal Reserve Bank discount rate on Thursday evening prices on Friday broke badly though some recovery followed in the late dealings. Utilities were the chief sufferers. Insull issues were conspicuous losers. Middle West Utilities old com. broke from 459 to 375, the new stock at the same time dropping from 42 to 34⅛. The close to-day was at 377 and 36⅛ respectively. Commonwealth-Edison was off from 385 to 366, while Insull Utility Investment com. slumped from 160 to 94, recovered to 114¾ and reacted finally to 94. Following the action of the N. Y. Curb Exchange in requesting complete details of all transaction in Marconi Internat. Marine from July 1 to the stock on Friday, after a rise during the week from 33⅞ to 37⅜, broke to 16 and finished at 16¼. Allied Power & Light com. dropped from 103 to 86 and closed to-day at 87½. Amer. Cities Power & Lt. cl. A sold down from 84¾ to 68 and at 69¾ finally. The "B" stock lost 12 points to 48 and ends the week at 48⅞. Amer. Light & Tract. com. was down from 380 to 338. Duke Power made a steady advance during the week from 228 to 269¾, but reacted to-day to 240. Electric Investors fell from 295 to 254½ and sold finally at 262⅞. United Gas Improvement declined from 291¼ to 267¾, the final transaction to-day being at 269⅛. Industrials and miscellaneous issues were generally lower but changes for the most part were slight. Investment trust issues, however, were decidedly weak. Capital Administration cl. A sold down from 74⅞ to 63½ and 65 finally. Elec. Power Associates com. was off from 67 to 54⅛. Elec. Shareholdings com. weakened from 65 to 52½, the close to-day being at 54¾. The $6 pref. sold down from 161⅞ to 135⅝ with the final figure to-day 140. Tri-Continental Corp. com. was conspicuous for an advance from 39⅜ to 53¾, but to-day it reacted to 45⅛, the close being at 49⅛. Oils were dull and very little changed.

A complete record of Curb Exchange transactions for the week will be found on page 947.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 9.	Stocks (No. Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.
Saturday	1,660,700	639,600	$1,120,000	$64,000
Monday	2,392,100	568,400	1,834,000	116,000
Tuesday	1,941,700	380,200	1,707,000	116,000
Wednesday	2,426,100	356,600	1,880,000	329,000
Thursday	2,011,200	386,400	1,389,000	135,000
Friday	2,571,600	519,000	1,508,000	109,000
Total	13,003,400	2,850,200	$9,438,000	$869,000

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 24 1929:

GOLD.

The Bank of England gold reserve against notesamounted to £154,443,014 on the 17th inst. (as compared with £154,494,374 on the previous Wednesday), and represents an increase of £536,699 since April 29 1925—when an effective gold standard was resumed.

Gold to the value of about £770,000 was on offer in the open market yesterday. Conditions still being favourable to the export of gold to Germany there was a good demand from that country, which secured £490,000 at 84.11⅜d. The Bank of England acquired about £200,000 and France £15,000, the remainder being absorbed by the usual Indian and trade requirements.

The heavy withdrawals from the Bank of England have continued, mainly on French account, but withdrawals for Germany have also been consistent.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £5,046,346 during the week under review—which constitutes a record week's movements since the resumption of an effective gold standard:

	July 18.	July 19.	July 20.	July 22.	July 23.	July 24.
Received	£1,830	------	------	------	£205,700	------
Withdrawn	667,200	£1380,764	£247,879	£1404,904	864,070	£689,059

The receipt yesterday was in bar gold from South Africa. Apart from £10,000 in sovereigns for export to Spain, all the withdrawals were in bar gold of which about £3,400,000 was for France and £1,750,000 for Germany.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 15th inst. to mid-day on the 22nd inst.:

Imports—		Exports—	
Argentina	£200,000	Germany	£1,397,652
British South Africa	924,004	France	789,075
Other countries	10,414	Switzerland	35,585
		Austria	26,200
		British India	32,857
		Other countries	7,565
Total	£1,134,418	Total	£2,288,934

Following are the balance of trade figures (in lacs of rupees) for India for June 1929:

Imports of merchandise on private account	16,84
Exports, including re-exports, of merchandise on private account	26,71
Net imports of gold	1,00
Net imports of silver	1,13
Net imports of currency notes	2
Total visible balance of trade—in favour of India	7,86
Net balance on remittance of funds—against India	13

SILVER.

The situation in Manchuria continued to affect the market and by the 19th inst. buying orders from India and China, and a natural reluctance on the part of sellers, had carried the quotations to 24 13-16d. and 24⅞d. respectively by successive rises of ¼d. and 5-16d. A sharp reaction ensued following more re-assuring news and China was disposed to offer silver, prices declining to 24⅜d. and 24 7-16d., the quotations fixed on the 22nd inst. A renewal of support from the Indian Bazaars, who wanted silver for near shipment, lent steadiness to the market which possibly may be maintained for the time being, sellers showing some nervousness due to present conditions. America has been less active during the past week but small sales by the Continent have continued.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 15th inst. to mid-day on the 22nd inst.:

Imports—		Exports—	
Mexico	£32,427	Egypt	£62,626
Canada	18,200	Irish Free State	18,110
British India	64,566	British India	81,796
France	14,459	Other countries	4,758
Other countries	27,841		
Total	£157,493	Total	£167,290

INDIAN CURRENCY RETURNS.

(In lacs of rupees).	July 15.	July 7.	June 30.
Notes in circulation	18600	18503	18771
Silver coin and bullion in India	10472	10400	10265
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3222	3222	3222
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	4320	4320	4322
Securities (British Government)	586	561	962

The stocks in Shanghai on the 20th inst. consisted of about 80,600,000 ounces in sycee, 123,000,000 dollars and 9,480 silver bars, as compared with 80,400,000 ounces in sycee, 124,000,000 dollars and 9,760 silver bars on the 13th inst.:

Quotations during the week:

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
July 18	24½d.	24 9-16d.	84s. 11½d.
19	24 13-16d.	24⅞d.	84s. 11½d.
20	24 11-16d.	24¾d.	84s. 11½d.
22	24⅜d.	24 7-16d.	84s. 11½d.
23	24½	24 9-16d.	84s. 11⅜d.
24	24 7-16d.	24½d.	84s. 11½d.
Average	24.552d.	24.614d.	84s. 11.48d.

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

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 3.	Mon., Aug. 5.	Tues., Aug. 6.	Wed., Aug. 7.	Thurs., Aug. 8.	Fri., Aug. 9.
Silver, per oz	24 5-16d.		24 5-16d.	24¼d.	24 3-16d.	24¼d.
Gold, per fine oz	84s.11½d.		84s.11½d.	84s.11⅜d.	84s.11½d.	84s.11½d.
Consols, 2½%	----	HOLI-	53⅜	53½	53¾	53¾
British, 5%	----	DAY.	101½	100¾	100⅞	100¾
British, 4½%	----		94	94⅛	94⅛	94
French Rentes (in Paris) fr.	----	75	74.85	74.80	74.65	74.50
French War L'n (in Paris) fr.	----	102	102.05	102.20	102.35	102.45

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.): Foreign	52½	52⅝	52⅝	52½	52¼	52½

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com	*	------	12	12	115	12	Aug	27	Jan
Allen Industries com	*	------	9	9	30	8	Apr	14⅞	Jan
Preferred	*	------	27	27½	300	27	Aug	34	Feb
Amer Multigraph com	*	------	36	37	310	35	Mar	40	Jan
Amer Shipbuilding com	100	------	100	100	10	82	June	100	Aug
Apex Elec com	*	------	20	27	293	20	Aug	40	May
Preferred	100	------	89	90	152	88	July	107	Mar
Bond Stores B	*	------	1½	2	790	1	Jan	2½	Apr
Buckeye Incubator com	*	------	11	12	30	10½	Jan	28½	Mar
Bulkley Building pref	100	------	63½	63½	75	63½	Aug	66	Mar
Central Alloy Steel pref	100	------	109½	110	303	108¾	Mar	113	Mar
City Ice & Fuel	*	------	57	60½	93	49	June	64	Mar
Clark (Fred G) com	10	------	12½	12½	90	5	Jan	14⅞	July
Cleve Build Sup & Br com	*	------	27	27	20	25⅛	July	35	Feb
Cleve-Cliffs Iron com	*	------	97½	97½	240	97	June	98¾	July
Cleve Elec Ill 6% pref	100	------	112	112	150	110½	Mar	112½	Feb
Cleve Railway com	100	------	101½	102½	238	100	Apr	111	May
CRS		------	92¼	93	280	90	July	93	Aug
Cleve Securities P L pfd	10	------	2¼	2½	206	2⅛	July	3⅞	Jan
Cleve Trust	100	------	460	465	66	398	Jan	470	Mar
Cleve Un Stkyds com	*	------	21	21	36	20	June	25	Mar
Cleve Worst Mills com	100	------	16	17	132	12½	July	19½	Mar
Cleve & Buff Tran com	100	------	32	32	136	32	Aug	32⅛	Mar
Cleve & Sand Brew		------	1¾	1¾	50	1	Apr	2½	Apr
Cliffs Corp vot tr ctfs		------	126	130	204	126	Aug	142	July
Colum Auto Parts conv pfd		------	25	25	50	25	Aug	35	Mar
Dow Chemical com	*	------	400	400	10	200	Jan	405	July
Elec Controll & Mfg com	*	------	68½	68½	20	57	Jan	73	July
Enamel Prod		------	25	25	80	25	June	34	Feb
Falls Rubber com	*	------	4	4	50	4	Aug	11⅜	Feb
Faultless Rubber com	*	------	31	31	65	30	July	39½	Jan
Ferry Cap		------	29	30	365	29	Aug	34¾	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Firestone T & R 6% pfd 100	------	109½	109⅝	90	108¼	Apr	111	Jan
7% preferred 100	------	108	109	380	107½	May	111	June
General Tire & Rub com 25	------	255	255	12	250	Feb	300	Mar
Preferred 100	------	93	93½	125	93	Aug	102	Jan
Geometric	------	34½	34½	105	29	Feb	40	Apr
Glidden prior pref 100	------	104¾	104¾	80	102½	Jan	105	Jan
Greif Bros Cooperage com *	------	42	42	49	40	Jan	43	Jan
Guardian Trust 100	------	394	395	46	376	Jan	500	Jan
Halle Bros pref 100	------	101⅝	101⅝	18	101⅝	Aug	105	Jan
Harbauer com *	------	26	28	1,453	15	June	28	Aug
India Tire & Rubber com *	------	40	45	375	39	Jan	73	Jan
Interlake Steamship com *	------	165	166	256	145	Feb	190	May
Jaeger Machine com *	------	32	32½	588	32	Aug	45½	Jan
Kelley Isl Lime & Tr com *	------	50	50¼	102	48	July	60½	Mar
Lake Erie Bolt & Nut com *	------	42	42	35	29	Jan	48	July
Marion P D 100	------	90	90	10	88¾	Apr	105	Jan
McKee (A G) & Co com *	------	38¾	40¼	480	38¼	July	43½	Jan
Metrop Pav Brick com *	------	43	44	440	39⅞	July	52	Jan
Miller Whole Drug com *	------	35	35	35	27	Jan	42	Apr
Miller Rubber pref 100	------	50	50	94	49	Aug	85	Mar
Mohawk Rubber com *	------	37½	40	380	37½	Aug	65½	Jan
Myers Pump com *	------	38⅞	40	704	32⅞	Mar	41½	July
National Carbon pref 100	------	134	134	64	127	Feb	133	June
National Refining com 25	------	34	34	10	33	Apr	38	Jan
National Tile com *	------	34	34½	435	32¼	May	41	Mar
National Tool com 50	------	22	22	175	14	Apr	22	Aug
Preferred 100	------	85	90	115	45	Jan	90	Aug
Nestle-LeMur com *	------	20	20	140	18	July	29½	Jan
Nineteen Hund Wash com *	------	27½	28	335	22	Feb	30½	Apr
North Ohio P & L 6% pf 100	------	96½	97	58	95	Jan	99½	Jan
Ohio Bell Telep pref 100	------	113⅛	114	47	111½	Mar	115¾	Jan
Ohio Brass B *	------	81	83½	400	80¼	Apr	92	Jan
Preferred 100	------	101¼	101½	32	100	Aug 10	7	Mar
Ohio Seamless Tube com *	------	70	70	35	66	June	75½	Jan
Packard Electric com *	------	33¼	34	88	33¼	Aug	42	Mar
Packer Corp com *	------	25	25½	400	24	July	33½	Jan
Paragon Refining com *	------	19½	20¼	420	19½	Aug	30	Mar
Voting trust certificates *	------	19	20	686	19	Aug	28	Mar
Patt Sargent *	------	32½	34	2,293	32½	Aug	38¼	Mar
Reliance Mfg com *	------	56	57½	730	47⅞	Mar	60	July
Republic *	------	25½	26	460	25½	Aug	28	May
Richman Brothers com *	------	134½	138	1,148	112⅛	June	138	Aug
R & M Prod v t c 25	------	14	14	44	10	Mar	16	Jan
Seiberling Rubber com *	------	30	34	1,324	30	Aug	65	Jan
Selby Shoe com *	------	27½	27½	103	25	June	35	Jan
Sherwin-Williams com 25	------	95¼	97	300	82	Apr	105	May
Preferred 100	------	105	105¾	127	104¼	June	108	Jan
Stand Textile Prod com 100	------	8¼	8⅜	765	6	July	9	July
Preferred A 100	------	70	70	165	70	Aug	79	June
Stauffer A *	------	29⅞	30	260	29	July	32½	Apr
Stearns Motor com *	------	2½	2½	200	2½	Aug	6¾	Jan
Thompson Aero *	------	25	30	325	25	Aug	30	Aug
Thompson Products com *	------	50	50	100	46⅛	Jan	68	Jan
Trumbull-Cliffs Furn pf 100	------	103⅞	103⅞	32	103	Apr	105½	Jan
Union Metal Mfg com *	------	43½	43½	54	43½	Aug	60	Jan
Union Trust new 25	------	104¾	106½	2,679	104¾	Aug	106½	Aug
Certificates 100	------	403	405	495	390	July	405	Aug
United Bank 100	------	310	310	20	280	Apr	310	Aug
Van Dorn Iron Wks pfd 100	------	55	55	24	28	Jan	55	Aug
Vichek Tool *	------	25	26	250	25	Aug	27⅝	June
Widlar *	------	27	27	70	22	May	29¼	Feb
Wood Chemical Prod com *	------	25	25	297	25	Aug	29	Jan
Wric prior pref 100	------	103	103	117	102	June	104	Mar
Weinberger Drug *	------	35	35	50	24	Jan	50	May
Youngstown Tube pref 100	------	102	102½	183	101	Jan	104	May
Bonds—								
Cl S W Ry & Lt G & C 5s'54	------	28½	28½	$1,000	28¼	May	28½	Aug
Steel & Tube 6s 1943	------	96⅞	97½	43,000	93	Apr	97½	Aug

* No par value.

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

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

		Capital.
July 30	The Nevada National Bank of Las Vegas, Nev. Correspondent, Harry E. Miller, box 702, Las Vegas, Nev.	$150,000
July 30	Madison National Bank, Madison, S. Dak. Correspondent, W. L. Dyce, Madison, S. Dak.	50,000
Aug. 2	The First National Bank of Belle Glade, Fla. Correspondent, Dr. Wm. J. Buck, Belle Glade, Fla.	25,000
Aug. 3	The County National Bank of the City of New York, N. Y. Correspondent, Colley E. Williams, 120 Broadway, New York, N. Y.	750,000

CHARTERS ISSUED.

July 30	Red River National Bank & Trust Co. of Grand Forks, N. Dak. President, C. W. Ross. Cashier, F. C. Gustafsson. Succeeds Northern State Bank, Grand Forks, N. Dak.	$200,000
July 31	The Woodlawn-American Natl. Bank of Birmingham, Ala. President, J. T. Rhodes. Cashier, John A. Hand.	100,000
July 31	The Leeds-American National Bank of Leeds, Ala. President, F. R. Hurst. Cashier, Roy Rogers.	50,000

CHANGES IN TITLES.

Aug. 1—The Oneida National Bank of Utica, N. Y., to "The Oneida National Bank & Trust Co. of Utica."

Aug. 2—The Whitney-Central National Bank of New Orleans, La., to "Whitney National Bank of New Orleans."

Aug. 2—Labor National Bank of Newark, N. J., to "Union National Bank in Newark."

Aug. 3—The Northwestern National Bank of Philadelphia, Pa., to "The Northwestern National Bank & Trust Co. of Philadelphia."

VOLUNTARY LIQUIDATIONS.

July 29	The Potomac National Bank, Potomac, Ill. Effective April 23 1929. Liq. Agent, Albert Rice, Potomac, Ill. Absorbed by Goodwine State Bank of Potomac, Ill.	$30,000
July 29	The First National Bank of Underwood, N. Dak. Effective July 22 1929. Liq. Agent, E. W. Samuelson, Underwood, N. Dak. Absorbed by Security State Bank, Underwood, N. Dak.	25,000
July 30	The First Natonal Bank of Ault, Colo. Effective April 29 1929. Liq. Agent, B. B. Helmick, and Earl B. McCall, Ault, Colo. Absorbed by The Farmers National Bank of Ault, Colo., No. 8167.	25,000
Aug. 2	The Vermilion National Bank, Vermilion, S. Dak. Effective Aug. 1 1929. Liq. Agent, Geo. K. Brosius, Vermilion, S. Dak. Succeeded by The First National Bank & Trust Co. of Vermilion, S. Dak., No. 13346.	50,000
Aug. 2	The First National Bank of Morgantown, Ind. Effective Aug. 1 1929. Liq. Agent, J. E. Carter, Morgantown, Ind. Succeeded by First State Bank, Morgantown, Ind.	50,000

CONSOLIDATIONS.

July 30	The Virginia National Bank of Norfolk, Va.	$500,000
	The Colonial National Bank of Norfolk, Va.	475,000
	Consolidated to-day under the Act of Nov. 7 1918, under the charter and title of "The Virginia National Bank of Norfolk," No. 9885, with capital stock of $600,000. The consolidated bank has one branch located in the City of Norfolk.	
Aug. 1	New Jersey Natl. Bank & Trust Co. of Newark, N. J.	$2,650,000
	Guaranty Trust Co. of Newark, N. J.	500,000
	Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title of "New Jersey National Bank & Trust Co. of Newark," No. 9912, with capital stock of $2,800,000. The consolidated bank has five branches all located in the City of Newark.	

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Aug. 1—First National Bank in Detroit, Mich. Location of branch, southeast corner of Meyers Road and West Chicago Blvd., Detroit.

Aug. 1—New Jersey National Bank & Trust Co. of Newark, N. J. Location of branch, 5 Belmont Ave., Newark.

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:

Shares. Stocks.	*$ per Sh.*
50 Amer. Trading Co., Inc., non-cumulative preferred, no par	$10 lot
200 Shoemaker Co., Inc	$12 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Sh.*
13 First Nat. Bank, par $20	171
25 Nat. Shawmut Bank, par $25	87
100 First National Bank, par $20	171
10 Merchants National Bank	475
5 Old Colony Trust Co	632
10 Exchange Trust Co	235
10 U. S. Trust Co., par $25	132½
25 U. S. Trust Co., par $25	132
100 Central Trust Co. (Cambridge) (new), par $10	65
8 Ludlow Mfg. Associates	161¾
23 York Mfg. Co	12
44 Union Mills, Inc	18
10 Merrimack Mfg. Co., common	173
70 Ipswich Mills, pref	54⅜
54 Sharp Mfg. Co., common	$1 lot
10 Bates Mfg. Co	95
4 Amoskeag Co., pref	75
1 Nashua & Lowell RR	130⅜
10 Draper Corp	68¼
5 Greenfield Tap & Die Corp., 8% preferred	104
1 New England Pow. Assn., pref	89⅛
20 Quincy Market Cold Storage & Warehouse Co., pref	63¼
20 American Mfg. Co., common	52
10 Hood Rubber Co., 7½% pref	65
56 Fall River Gas Works, par $25	58¾
30 Boston Securities Co	5
100 Beacon Participations, Inc., preferred A	10
3 Boston Insurance Co	935
5 Springfield Fire & Marine Ins. Co., par $25	193
10 William Whitman & Co., Inc., preferred	93⅝
25 Old Colony Trust Associates	52½
43 First National Stores, 1st pref	104
1 Springfield Gas Light Co., par $25	57
25 Plymouth Cordage Co	93
6 Boston Insurance Co	930½
10 Lewis A. Crosset Co., pref	20
200 Mass. Bonding & Ins. Co., par $25	200
22 Old Colony Trust Associates	55
100 Atlantic Pub. Utilities of Del. A	21
16 North Boston Ltg. Props., pref. v. t. c., par $50	58
5 Merrimac Chemical Co., par $50	78
25 Bausch Machine Tool, com	6⅛
50 Saco Lowell Shops, common	10

Bonds.	*Per Cent.*
$1,000 Springfield Street Ry. 6s, Sept. 1940	85
$1,000 Worcester Consol. Street Ry. 1st mtge. 6½s, Aug. 1930	92
$10,000 Ritz Arlington 6s, Sept. '46	89¼

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
20 Nat. Shawmut Bank, par $25	87
100 Central Trust Co. (Cambridge), new, par $10	65
1 Old Colony Trust Co	632
10 Nat Rockland Bank, par $20	134
275 Lancaster Mills, com	1½
31 U. S. Worsted Corp., com.; 31 U. S. Worsted Corp. 2d pref	$1 lot
17 Indian Co	1
15 Boott Mills	125⅛
8 Pepperell Mfg. Co	98
9 Lancaster Mills pref	12½
7 Bates Mfg. Co	96
5 Fairhaven Mills, com	60c. lot
26 Roxbury Carpet Co., common	3
26 Roxbury Carpet Co., pref	20
3 Tremont & Suffolk Mills	4¼
5 Suncook Mills, common	20½
3 Suncook Valley RR	50c
11 Tenn. Eastern Elec. Co., 7% pf	98
185 Allied Metal Products Corp	$100 lot
30 units Sheppard stores, Inc	31¾
100 Atlantic Pub. Util. of Del., cl. A	21
30 Western Mass. Co	84¾
95 Graton & Knight Co., com	8
100 Ford Motor Co. (Automobiles Ford S. A. of France)	11½
15 Units Thompson's Spa., Inc	1
10 North Boston Lighting Prop., common (undep.)	80
1 Bangor Hydro Elec. Co., com	54
40 Springfield G. L. Co. (undep.), par $25	58¼
25 New Bedford Gas & Edison Light Co., v. t. c., par $25	102½
17 Boston Mfg. Co., pref	12¾
10 Beacon Participations, Inc., cl. A, pref	18
5 Allied Metal Products Corp	$5 lot
10 North Boston Ltg. Properties, common, undep	80
249 Elite Lamp Shade Shop, Inc	$100 lot
100 Doane Commercial Towing, par $10	9¼
300 Gotham Stpg. & Die Corp., pf.	$25 lot
305 Beacon Participations, Inc., cl. A, preferred	16½-18
68 Hotel Bellevue Trust, common	$5 lot
50 Ludlow Mfg. Associates	161⅛-161¾
10 West Boston Gas Co., v t c., par $25	48
249 Elite Lamp Shade Shop, Inc	100
50 Hood Rub. Co., 7½% preference	65
10 Hood Rubber Products Co., 7% preferred	80
10 Shawmut Bank Invest. Trust	46
8 North Boston Lighting Prop. pref. v.t.c., par $50	58
9 Back Bay Realty Associates	136
70 Springfield Gas Light Co., undep. par $25	58¼
100 Hood Rubber Products Co., 7% preferred	82-88
10 Hood Rub. Co., 7½% preference	68

Bonds.	*Per Cent.*
$11,500 General Mines Corp. of Bolivia, coll. tr. 7s, Jan. 1934	$50 lot
$1,000 Stillwater Worsted Mills, series A, 5½s, Feb. 1943	$60 & int

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
100 Suburban Home Realty Co.; $54,000 notes; $22,671.20 Orchard View Realty Co., notes; 800 Edward M. Solomon, Inc.; 828 Orchard View Realty Co., 80 Wellwood Holding Co.; 82¼ Laurel Springs Park Co.; 290 Home Bond & Mtge. Co.; 50 Bridge Circle Estates, Inc. no par	$25,000 lot
25 Lehigh Nat. Bank, par $10	15
770 Drovers & Merchants Nat. Bank, par $10	18
1 Olney Bank & Tr. Co., par $50	448
128 Metropolitan Tr. Co., par $50	115
25 Security Title & Tr. Co., par $10	11½
60 Northwestern Tr. Co., par $10	236
175 Bankers Tr. Co., par $50	138
5 69th St. Term. Title & Tr. Co., par $50	178
5 Northern Cent. Tr. Co., par $50	173
50 Northern Cent. Tr. Co., par $10	34¾
44 North City Tr. Co., par $50	130
10 Broad St. Tr. Co., par $50	65
10 Giant Portl. Cem. Co., pref. par $50	25
14 Land Title Bldg. Corp., par $50	100
4 Philadelphia Bourse, com. par $50	27¼
50 Richland Coal Co., pref	$4 lot
25 Richland Coal Co., com	$1 lot
$162.50 promissory note, due Nov. 1 1933	$4 lot
5 Salem & Pennsgrove Tract. Co., common	$2 lot
167 Bornot, Inc., cl. B com	$62 lot
107 Mason Tire & Rub. Co. pref	$7 lot
214 Mason Tire & Rub. Co. com	$1 lot

Bonds.	*Per Cent.*
$10,000 West Chester, Kennett Sq. & Wilmington El. Ry. 1st 5s 1935	$65 lot
$4,000 Salem & Pennsgrove Tract. Co. 1st 6s 1935	$100 lot
$15,000 Illinois Coal Corp., 7s 1943, (certificate of deposit)	1¼
$10,000 Illinois Coal Corp., 7s, 1943 (certificate of deposit)	2¾
$23,000 Illinois Coal Corp., 7s 1943 (certificate f deposit)	2¾
$20,000 Sesqui-Cent. Partic. ctf	$1 lot

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

Shares. Stocks.	*$ per sh.*
3,200 Tonopah Midway Cons. Mining Co., ass't No. 6 paid par $1	$1 lot
100 Assets Realization Co	$2 lot
1,000 Columbus Kirkland Mines, 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).			
Chic. R. I. & Pacific, com. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 6
Gulf Mobile & Nor., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 16
St. Louis-San Fran., com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 3
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 26a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 3
Preferred	2	Oct. 1	Holders of rec. Sept. 3
			K
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Sept. 3	Holders of rec. Aug. 15
Amer. Teleg. & Cable (quar.)	*1¼	Sept. 3	*Holders of rec. Aug. 20
Atlantic Public Utilities, com. A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10
$7 pref. series A (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 10
Cent. Ark. Public Service, pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 15a
Central Indiana Power, pref. (quar.)	*$1.75	Sept. 2	*Holders of rec. Aug. 20
Chic. South Bend & South Shore RR.— 6½% pref., class A (quar.)	1⅝	Sept. 2	Holders of rec. Aug. 15
Commonwealths Utilities, com. B	25c.	Oct. 1	Holders of rec. Sept. 30
Community Water Service, 1st pf. (qu.)	*$1.75	Sept. 1	*Holders of rec. Aug. 20
Detroit Edison Co. (quar.)	2	Oct. 15	Holders of rec. Sept. 20
Empire Gas & Fuel, 6% pref. (monthly)	*50c.	Aug. 31	*Holders of rec. Aug. 15
6½% preferred (monthly)	*54 1-6c	Aug. 31	*Holders of rec. Aug. 15
7% preferred (monthly)	*58 1-3c	Aug. 31	*Holders of rec. Aug. 15
8% preferred (monthly)	*66 2-3c	Aug. 31	*Holders of rec. Aug. 15
Federal Light & Tract, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 13a
Common (payable in com. stock)	f1	Oct. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1½	Sept. 3	Holders of rec. Aug. 15a
Gary Railways, pref. A (quar.)	$1.80	Sept. 2	Holders of rec. Aug. 20
General Gas & Elec. Corp., $6 pf. (quar.)	$1.50	Sept. 16	Holders of rec. Aug. 15
Indiana Service, 7% pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
6% preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 15a
Interstate Rys., common	*35c.	Aug. 8	*Holders of rec. July 20
Interstate Public Service, pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
North Amer. Lt. & Pow., com. (in stock)	f2	Aug. 15	Holders of rec. July 15
Nor. Ohio Pow. & Lt., 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Oklahoma Gas & Elec., pref. (quar.)	1¾	Sept. 16	Holders of rec. Aug. 31
Power Corp. of Canada, 1st pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30
Radio Corp. of Amer., pref. A (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 2
Preferred B (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 2
Seaboard Public Service, 6% pref. (qu.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Southern Colorado Power, pref. (quar.)	1¾	Sept. 16	Holders of rec. Aug. 31
Southwestern Pr. & Lt., pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 15
United Corp., $3 pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5
Virginia Elec. & Power, pref. (quar.)	1¾	Sept. 20	Holders of rec. Aug. 30
6% preferred (quar.)	1½	Sept. 20	Holders of rec. Aug. 30
Western Continent. Utilities, A (quar.)	*32½c	Sept. 1	*Holders of rec. Aug. 16
Western Power Corp., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
West Ohio Gas, pref. A (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
Wisconsin Public Service, 7% pref. (qu.)	1¾	Sept. 20	Holders of rec. Aug. 31
6½% preferred (quar.)	1⅝	Sept. 20	Holders of rec. Aug. 31
6% preferred (quar.)	1½	Sept. 20	Holders of rec. Aug. 31
Banks.			
Continental (new $10 par stock) (quar.)	30c.	Sept. 15	Holders of rec. Sept. 7
Miscellaneous.			
Ainsworth Mfg. (quar.)	*62½c	Sept. 3	*Holders of rec. Aug. 20
Stock dividend (quar.)	*e1	Sept. 3	*Holders of rec. Aug. 20
Stock dividend (quar.)	*e1	Dec. 2	*Holders of rec. Nov. 20
Stock dividend (quar.)	*e1	Mar1 30	*Holders of rec. Feb. 20
Stock dividend (quar.)	*e1	Jun 2 30	*Holders of rec. May 20
Allied Motor Industries, com. (quar.)	*25c.	Oct. 10	*Holders of rec. Aug. 20
(Common (payable in common stock)	*f1	Oct. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 14
Amer. British & Continental Corp. (qu.)	$1.50	Sept. 1	Holders of rec. Aug. 15
Amer. Encaustic Tiling, com. (quar.)	*50c.	Sept. 27	*Holders of rec. Sept. 10
American Factors (monthly)	*15c.	Aug. 10	*Holders of rec. July 30
Amer. & General Securities Corp.— 1st pref. $3 div. series (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15
Amer. Internat. Corp., common	$1	Oct. 1	Holders of rec. Sept. 12
American Locomotive, com. (quar.)	*$2	Sept. 30	*Holders of rec. Sept. 13
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 13
American Milling (special)	$2.93	Aug. 15	Holders of rec. Aug. 10a
Atlantic Securities, $3 pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Atlantic Refining, com. (quar.)	25c.	Sept. 16	Holders of rec. Aug. 21
Common (extra)	25c.	Sept. 16	Holders of rec. Aug. 21
Atlas Powder, com. (quar.)	$1	Sept. 10	Holders of rec. Aug. 30a
Atlas Stores, com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 20
Bawlf Grain Co., Ltd., pref. (quar.)	1⅝	Aug. 15	Holders of rec. Sept. 1
Beacon Participations, Inc., A & B (qu.)	*25c.	Sept. 2	*Holders of rec. Aug. 15
Brach (E. J.) & Sons, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 17
Blums, Inc., conv. pref. (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 20
Brill Corporation, pref. (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 19
Brown Fence & Wire, A & B (quar.)	60c.	Aug. 31	Holders of rec. Aug. 15
Brown Shoe, com. (quar.)	62½c	Sept. 2	Holders of rec. Aug. 20
Case (J. I.) Co., com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Chicago Corporation, pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Cleveland Quarries, com. (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15
Common (extra)	25c.	Sept. 2	Holders of rec. Aug. 15
Collins & Aikman, pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 16
Congoleum-Nairn Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Consumers Co., prior pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Cosmos Imp. Mills, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. July 30
Del. Lack. & West. Coal (quar.)	*$2.50	Sept. 16	*Holders of rec. Aug. 31
Dexter Co., com. (quar.)	*35c.	Sept. 1	*Holders of rec. Aug. 20
Diamond Match (quar.)	*2	Sept. 16	*Holders of rec. Aug. 31
Dictaphone Corp., com. (quar.)	*50c.	Sept. 3	*Holders of rec. Aug. 16
Preferred (quar.)	*2	Sept. 3	*Holders of rec. Aug. 16
Eastman Kodak, com. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31
Equitable Casualty & Surety	50c.	Aug. 15	Holders of rec. Aug. 1
Erie Share Corp., com. B (No. 1)	*37½c	-------	-------------------
Esmond Mills, com. (in com. stock)	*f50	Aug. 1	*Holders of rec. Aug. 1
Federal Foreign Banking—Dividend omitted.			
Fisher Brass, pref. A (quar.)	50c.	Aug. 20	Holders of rec. July 31
Foshay Building, pref. (monthly)	*58⅓c	Aug. 10	*Holders of rec. July 31
Galland Mercantile Laundry (quar.)	*87½c	Sept. 3	*Holders of rec. Aug. 15
Extra	*12½c	Sept. 3	*Holders of rec. Aug. 15
General Motors, com. (quar.)	*75c.	Sept. 12	*Holders of rec. Aug. 17
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 7
7% preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 7
6% debenture stock (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 7
Glidden Co., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 18
Com. (payable in common stock)	*f1	Oct. 1	*Holders of rec. Sept. 18
Prior preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
Goodrich (B. F.) Co., com. (quar.)	$1	Sept. 2	Holders of rec. Aug. 17
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Gunthers (C. G.) Sons, com. (quar.)	*2	Aug. 15	*Holders of rec. Aug. 12
First & second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 12
Hancock Oil, com. A. (in stock)	*150	Subject	to stockholders approval.
Hartman Corp., class A (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 19
Class B (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 19
Hazeltine Corp. (quar.)	*25c.	Aug. 31	*Holders of rec. Aug. 15
Hires (Charles E.) Co., com. A. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Common class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Class B & management stock	$1	Sept. 1	Holders of rec. Aug. 15
Holt (Henry) & Co., Inc., partic. A (qu.)	*45c.	Sept. 1	Holders of rec. Aug. 10
Hoosac Cotton Mills, pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 5
Imperial Oil, Ltd. reg. (quar.)	*12½c	Sept. 2	*Holders of rec. Aug. 15
Bearer stock	*12½	Sept. 2	*Holders of Coup. No. 22
Imperial Tob. of Gt. Britain & Ireland Amer. depositary receipts for ord. shs.	*w7	Sept. 1	*Holders of rec. Aug. 16
Internat. Arbitrage Corp. com. (No. 1)	2	Sept. 2	Holders of rec. Aug. 15
Common (payable in common stock)	f12	Sept. 2	Holders of rec. Aug. 15
Internat Sec. Corp. of Am. com. A (qu.)	75c.	Sept. 2	*Holders of rec. Aug. 15
Common B (quar.)	12½c.	Sept. 2	*Holders of rec. Aug. 15
7% preferred (quar.)	1¾	Sept. 2	*Holders of rec. Aug. 15
6½% preferred (quar.)	1⅝	Sept. 2	*Holders of rec. Aug. 15
6% preferred (quar.)	1½	Sept. 2	*Holders of rec. Aug. 15
Miscellaneous (Concluded).			
Investors Trustee Shares class A	*76c.	Aug. 15	*Holders of rec. July 15
Iron Fireman Mfg., com. (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 15
Jaeger Machine, com. (quar.)	62½c.	Sept. 1	Holders of rec. Aug. 15
Kobacker Stores Co., pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 15
Landis Machine (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5
Lehigh Portland Cement, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 14
Lee (H. D.) Mercantile Co., com	*1	Aug. 15	*Holders of rec. Aug. 5
Loblaw Groceterias, Ltd., A. & B. (qu.)	*12½c	Sept. 1	*Holders of rec. Aug. 12
Lord & Taylor, 1st pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Ludlow Manufacturing Associates (qu.)	$2.50	Sept. 3	Holders of rec. Aug. 10
Manhattan Shirt, com. (quar.)	50c.	Sept. 3	Holders of rec. Aug. 17
Marmon Motor Car, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 16
McCrory Stores Corp., A. & B. (quar.)	*50c.	Sept. 3	*Holders of rec. Aug. 20
Meteor Motor Car (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 20
Quarterly	*50c.	Dec. 1	Holders of rec. Nov. 20
Mississippi Valley Utilities— Investment Co., prior lien pf. (quar.)	$1.75	Sept. 2	Holders of rec. Aug. 15
National Dairy Products, (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 3
Stock dividend (extra)	*e1	Oct. 1	*Holders of rec. Sept. 3
Nat. Bearing Metals, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16
Nat. Food Products, cl. A (quar.)	62½c.	Aug. 15	Holders of rec. Aug. 12a
Nehi Corporation, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Neild Manufacturing (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Newport Company, com. (qu.) (No. 1)	*50c.	Sept. 3	*Holders of rec. Aug. 24
Class A (quar.)	*75c.	Sept. 3	*Holders of rec. Aug. 24
New York Transit	40c.	Oct. 15	Holders of rec. Sept. 20
Orange Crush Co	*37½c	-------	Holders of rec. Aug. 15
Parker Rust Proof (stock dividend)	*e10	-------	-------------------
Peck, Stowe & Wilcox—dividend passed			
Petroleum Royalties (monthly)	1	Sept. 1	Holders of rec. Aug. 25
Extra	½	Sept. 1	Holders of rec. Aug. 25
Phoenix Hosiery Co. 1st & 2d pf. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 14
Photo Engravers & Electrotypers	50c.	Sept. 1	Holders of rec. Aug. 15a
Pines Winterfront Co., com. (quar.)	*25c.	Sept. 3	*Holders of rec. Aug. 17
Common (payable in com. stk.)	*f2	Sept. 3	*Holders of rec. Aug. 17
Pittsburgh Steel, com. (quar.)	1	Oct. 1	*Holders of rec. Sept. 24
Plymouth Oil	*50c.	Aug. 31	*Holders of rec. Aug. 19
Pro-phy-lac-tic Brush, pref. (quar.)	*1½	Sept. 16	*Holders of rec. Aug. 31
Purity Bakeries, com. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 15
Quissett Mill, com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 5
Reiter-Foster Oil Corp. com. (No. 1)	10c.	Aug. 15	Holders of rec. Sept. 1a
Roach (Hal) Studioes, pref. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Richardson Co., com. (quar.)	*40c.	Aug. 15	*Holders of rec. July 31
Roxy Theatre Corp., cl. A (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Royalty Corp. of Amer. partic. pref.	1	Aug. 15	Holders of rec. Aug. 10
Participating pref. (extra)	½	Aug. 15	Holders of rec. Aug. 10
St. Louis Screw & Bolt, com. (quar.)	38c.	Sept. 1	Holders of rec. Aug. 26
Shattuck (Frank G.) Co. (stock div.)	(t)	Aug. 30	Holders of rec. Aug. 15
Shippers Car Line Corp., cl. A (quar.)	50c.	Aug. 31	Holders of rec. Aug. 16
Preferred (quar.)	$1.75	Aug. 31	Holders of rec. Aug. 16
Soule Mill (quar.)	*2	Aug. 25	*Holders of rec. Aug. 2
Southern Ice & Utilities $7 pref (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15
$7 partici. preferred (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15
Spalding (A. G) & Bros., com	50c.	Oct. 15	Holders of rec. Sept. 28
First preferred (quar.)	1¾	Sept. 3	Holders of rec. Aug. 17
Second preferred (quar.)	2	Sept. 3	Holders of rec. Aug. 17
Standard Oil (Indiana) (quar.)	*62½c	Sept. 16	*Holders of rec. Aug. 16
Standard Oil (Nebraska) (quar.)	*62½c	Sept. 20	*Holders of rec. Aug. 24
Extra	*25c.	Sept. 20	*Holders of rec. Aug. 24
Stromberg-Carlson Telep. Mfg. (quar.)	*25c.	Aug. 31	*Holders of rec. Aug. 15
6½% preferred (quar.)	*1⅝	Aug. 31	*Holders of rec. Aug. 15
Sun Oil, com. (quar.)	*25c.	Sept. 16	*Holders of rec. Aug. 26
Texas Gulf Sulphur (quar.)	*$1	Sept. 16	*Holders of rec. Sept. 2
Timken-Detroit Axle, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Timken Roller Bearing (quar.)	*75c.	Sept. 5	*Holders of rec. Aug. 20
Underwood Elliott Fisher Co.— Common (quar.)	$1	Sept. 30	Holders of rec. Sept. 12
Pref. and pref. series B (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 12
Union Tank Car (quar.)	$1.25	Sept. 3	Holders of rec. Aug. 17
United Dept. Stores, com. (qu.) (No. 1)	*22½c	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.) (No. 1)	*87½c	Nov. 1	*Holders of rec. Oct. 20
United Milk Crate, class A (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Class A (extra)	*8c.	Sept. 1	*Holders of rec. Aug. 15
Class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Class A (extra)	*8c.	Dec. 1	*Holders of rec. Nov. 15
U. S. Fidelity & Guar., Balt. (quar.)	50c.	Aug. 15	Holders of rec. July 31
U. S. Freight (quar.)	*75c.	Sept. 10	*Holders of rec. Aug. 20
Vacuum Oil (quar.)	$1	Sept. 20	Holders of rec. Aug. 31
Waitt & Bond, Inc., class A (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Class B (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 16
Walker (Hiram)-Gooderham & Marts, Ltd. (quar.)	*25c.	Sept. 16	*Holders of rec. Aug. 31
Walworth Co., common (quar.)	*30c.	Sept. 16	*Holders of rec. Aug. 31
Preferred (quar.)	*75c.	Sept. 30	*Holders of rec. Aug. 20
Wayne Pump, conv. pref. (quar.)	87½c.	Sept. 1	Holders of rec. Aug. 20
Western Auto Supply, com. A & B (qu.)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Willcox & Gibbs Sewing Machine	5	Aug. 15	Aug. 7 to Aug. 15
Winter (Benjamin), Inc., pref. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 1
Winton Engine, conv. pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Woodward Iron (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Youngstown Sheet & Tube (stock div.)	*20	Subj. to	st'kholders m't'g 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.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	$2	Aug. 15	Holders of rec. July 11
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 11
Atch. Topeka & Santa Fe, com. (qu.)	2½	Sept. 3	Holders of rec. July 26a
Baltimore & Ohio, com. (quar.)	1½	Sept. 3	Holders of rec. July 13a
Preferred (quar.)	1	Sept. 3	Holders of rec. July 13a
Bangor & Aroostook, com. (quar.)	88c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 31a
Boston & Albany (quar.)	*2	Sept. 30	*Holders of rec. Aug. 30
Buff. Rochester & Pittsb., common	2	Aug. 15	Holders of rec .Aug. 5a
Preferred	3	Aug. 15	Holders of rec. Aug. 5a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Cleveland & Pittsb. reg. guar. (qu.)	87½c	Sept. d2	Holders of rec. Aug. 10a
Special guar. (quar.)	50c.	Sept. d2	Holders of rec. Aug. 10a
Cuba RR., preferred	3	Feb1'30	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Erie RR., first & second pref	2	Dec. 31	Holders of rec. Dec. 16a
Hudson & Manhattan RR. pref	2½	Aug. 15	Holders of rec. Aug. 1a
Illinois Central, com. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 1a
Preferred A	3	Sept. 3	Holders of rec. Aug. 1a
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	Aug. 15	Holders of rec. July 31a
Louisville Hend & St. Louis, common	*2½	Aug. 15	*Holders of rec. Aug. 1
Louisville & Nashville	3½	Aug. 10	Holders of rec. July 15a
Maine Central, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1¼	Sept. 3	Holders of rec. Aug. 15
Mo.-Kansas-Texas, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 14a
N. Y. Chic. & St. Louis, com. & pref. (qu)	1½	Oct. 1	Holders of rec. Aug. 15a
New Orleans Texas & Mexico (quar.)	1¾	Sept. 3	Holders of rec. Aug. 15a
Norfolk & Western, com. (quar.)	2	Sept. 19	Holders of rec. Aug. 31a
Adjustment pref. (quar.)	1	Aug. 19	Holders of rec. July 31a
Pennsylvania RR. (quar.)	$1	Aug. 31	Holders of rec. Aug. 1a
Reading Co., first pref. (quar.)	50c.	Sept. 12	Holders of rec. Aug. 22a
Second preferred (quar.)	50c.	Oct. 10	Holders of rec. Sept. 19a
St. Louis-San Francisco, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Utica, Clinton & Binghamton	*1½	Aug. 10	*Holders of rec. Aug. 1
Wabash Ry. pref. A (quar.)	1¼	Aug. 24	Holders of rec. July 25a

Name of Company	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities.			
Allied Power & Light, $5 pref. (qu.)	$1.25	Aug. 15	Holders of rec. Aug. 1
$3 preferred (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
American Commonwealths Power—			
Com. cl. A & B (1-40 share cl. A stock)	(f)	Oct. 15	Holders of rec. Oct. 1
Amer. Electric Power, $6 pref. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 22
$7 Preferred (quar.)	$1.75	Sept. 15	Holders of rec. Aug. 31
Amer. Gas & Pow. Co. 1st pf. (qu.)	$1.50	Aug. 15	Holders of rec. Aug. 1
Preference (quar.)	$1.50	Aug. 15	Holders of rec. Aug. 1
Amer. Water Works & Elec.—			
Common (quar.)	25c.	Aug. 15	Holders of rec. July 26a
Com. (1-40 share com. stk.)	(f)	Aug. 15	Holders of rec. July 26a
$6 first preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12a
Arizona Edison, $6.50 pref. (quar.)	*$1.62½	Oct. 1	*Holders of rec. Sept. 27
Associated Gas & Elec., $6 pref. (quar.)	$1.50	Aug. 31	Holders of rec. July 31
$6.50 preferred (quar.)	$1.62½	Aug. 31	Holders of rec. July 31
$5 preferred (quar.)	$1.25	Sept. 14	Holders of rec. Aug. 15
Associated Telep. Utilities, com. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Common (payable in com. stock)	*12½	Oct. 15	*Holders of rec. Sept. 30
Brazilian Tr. L. & Pow., ord. (quar.)	50c.	Sept. 3	Holders of rec. July 31
Brooklyn Edison (quar.)	2	Sept. 3	Holders of rec. Aug. 9a
Brooklyn-Manhattan Transit Corp.—			
Preferred, series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred, series A (quar.)	$1.50	Jan15'30	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Apr15'30	Hold. of rec. Apr. 1 '30a
Canada Northern Power (quar.) (No. 1)	15c.	Oct. 25	Holders of rec. Sept. 30
Cedar Rapids Mfg. & Pow. (quar.)	*¾	Aug. 15	*Holders of rec. July 31
Cent. & Southwest Util., $7 pref. (qu.)	$1.75	Aug. 15	Holders of rec. July 31
$7 prior lien (quar.)	$1.75	Aug. 15	Holders of rec. July 31
$6 prior lien (quar.)	$1.50	Aug. 15	Holders of rec. July 31
Chic. Rap. Transit pr. pf. A (mthly.)	*65c.	Sept. 1	*Holders of rec. Aug. 20
Prior preferred class B (mthly.)	*60c.	Sept. 1	*Holders of rec. Aug. 20
Cities Serv. P. & L., $5 pref. (monthly)	41 2-3c	Aug. 15	Holders of rec. Aug. 1
$6 preferred (monthly)	*50c.	Aug. 15	*Holders of rec. Aug. 1
$7 preferred (monthly)	*58⅓c.	Aug. 15	*Holders of rec. Aug. 1
Cleve. Elec. Illuminating, pfd. (qu.)	1½	Sept. 3	Holders of rec. Aug. 15
Columbia Gas & Elec., com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a
6% pref. seriesA (quar.)	1½	Aug. 15	Holders of rec. July 20a
5% pref. (quar.)	1¼	Aug. 15	Holders of rec. July 20a
Commonwealth & Southern Corp—			
Com. (qu.) (No. 1)(1/80 sh. com.stk.)	(f)	Sept. 1	Holders of rec. Aug. 1
Conn. Ry. & Ltg., com. & pf. (qu.)	$1.12½	Aug. 15	Holders of rec. July 31a
Cons'd Gas El. L. & Pow. Balt.—			
Common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 14
5% preferred series A (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 14
5½% preferred, series E (quar.)	*1⅜	Oct. 1	*Holders of rec. Sept. 14
6% preferred, series D (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 14
Consolidated Gas of N. Y., com. (quar.)	75c.	Sept. 16	Holders of rec. Aug. 9a
Consumers Power, $5 pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 14
6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
6.6% preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 14
7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
6% pref. (monthly)	50c.	Sept. 3	Holders of rec. Aug. 15
6% pref. (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14
6.6% preferred (monthly)	55c.	Sept. 3	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 14
Detroit (Edison (quar.)	2	Oct. 15	Holders of rec. Sept. 20
Duquesne Light 5% 1st pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 14a
East Kootenay Pow., Ltd., pf. (qu.)	1¾	Sept. 16	Holders of rec. Aug. 31
Eastern Mass. St. Ry.—			
First pref. and sink. fund stk. (quar.)	1½	Aug. 15	Holders of rec. July 31
Empire Public Serv., com. B (quar.)	*45c.	Aug. 15	*Holders of rec. July 25
Engineers Public Service, com. (quar.)	25c.	Oct. 1	Holders of rec. Aug. 29a
Common (1-50th share com. stock)	(f)	Oct. 1	Holders of rec. Aug. 29a
$5 preferred (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 29a
$5.50 preferred (quar.)	$1.37½	Oct. 1	Holders of rec. Aug. 29a
Federal Water Serv., class A (quar.)	y60c.	Sept. 1	Holders of rec. Aug. 2
Gas Securities, com. (payable in scrip)	*g½	Sept. 3	*Holders of rec. Aug. 15
Preferred (mthly.)	*½	Sept. 3	*Holders of rec. Aug. 15
Common (payable in scrip)	*g½	Oct. 1	*Holders of rec. Aug. 15
Preferred (mthly.)	*½	Oct. 1	*Holders of rec. Sept. 14
Havana Elec. Ry., 6% pref. (quar.)	1½	Sept. 3	Holders of rec. Aug. 12a
Havana Elec. & Util., 1st pref. (quar.)	$1.50	Aug. 15	Holders of rec. July 20
Preference (quar.)	$1.25	Aug. 15	Holders of rec. July 20
Intercontinents Pow., com.A(qu.) (No.1)	50c.	Sept. 1	Holders of rec. Aug. 1
Kentucky Utilities, prior pref. (quar.)	*87½c	Aug. 20	*Holders of rec. Aug. 1
Keokuk Electric, pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 10
Los Angeles Gas & Elec., pref. (quar.)	*1½	Aug. 10	*Holders of rec. Aug. 1
Memphis Power & Light, $7 pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 14
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 14
Middle West Utilities, com. (quar.)	$1.75	Aug. 15	Holders of rec. July 31
Monongahela West Penn. Pub. Service,			
7% preferred (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 14
Nat. Gas & Elec., $6.50 pref. (quar.)	*$1.62½	Oct. 1	*Holders of rec. Sept. 20
Nat. Power & Light, com. (quar.)	25c.	Sept. 3	Holders of rec. Aug. 12a
National Water Works, com. A	25c.	Aug. 15	Holders of rec. Aug. 1
Preferred A	87½c.	Aug. 15	Holders of rec. Aug. 1
North American Co (payable in com. stk)	f2½	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	75c	Oct. 1	Holders of rec. Sept. 5a
North American Edison Co., pf. (qu.)	$1.50	Sept. 3	Holders of rec. Aug. 15a
North Amer. Utility Secur. com. (quar.)	*$1.50	Sept. 16	*Holders of rec. Aug. 31
1st preferred (quar.)	$1.50	Sept. 16	Holders of rec. Aug. 31
1st pref. allot. ctfs. (quar.)	$1.50	Sept. 16	Holders of rec. Aug. 31
First pref. allot. certifs. 75% paid	1.12½	Sept. 16	Holders of rec. Aug. 31
Northern States Power, pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 20
North West Utilities, 7% pf. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Ohio Edison Co. 6% pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 15
6.6% preferred (quar.)	1.65	Sept. 2	Holders of rec. Aug. 15
7% preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
5% preferred (quar.)	1¼	Sept. 2	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Sept. 2	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Sept. 2	Holders of rec. Aug. 15
Pacific Gas & Elec. 5½% pref. (quar.)	*34⅜c	Aug. 15	*Holders of rec. July 31
6% pref. (quar.)	*37½c	Aug. 15	*Holders of rec. July 31
Pacific Lighting common (quar.)	75c.	Aug. 15	Holders of rec. July 31a
5% preferred (quar.)	*1¼	Aug. 15	*Holders of rec. July 31
Penn-Ohio Edison 7% prior pf. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Pa.-Ohio Power & Light $6 pf. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 21
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
7.2% preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 20
7.2% preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 20
7.2% preferred (monthly)	60c.	Nov. 1	Holders of rec. Oct. 21
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 20
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 20
6.6% preferred (monthly)	55c.	Nov. 1	Holders of rec. Oct. 21
Penn. Water Service, $6 pref. (quar.)	*$1.50	Aug. 15	*Holders of rec. Aug. 5
Philadelphia Co., 5% pref.	$1.25	Sept. 2	Holders of rec. Aug. 10a
Philadelphia Elec. Power, pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Phila. Rapid Transit Co., com. (special)	$1	Aug. 15	Holders of rec. July 31a
Phila. Suburban Water pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 12a
Pittsb. Sub. Water $5.50 pref. (quar.)	*$1.375	Aug. 15	*Holders of rec. Aug. 5
Portland Electric Power, 2nd pfd. (qu.)	1½	Sept. 2	Holders of rec. Aug. 15
Power Corp. of Can., com. (in com. stk.)	(p)	Sept. 25	Holders of rec. Aug. 31
Participating 2nd pref. (in com. stk.)	(p)	Sept. 25	Holders of rec. Aug. 31
Public Serv. Corp. of N. J., com. (qu.)	65c.	Sept. 30	Holders of rec. Sept. 6a
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 6a
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 6a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 6a
6% preferred (monthly)	50c.	Aug. 31	Holders of rec. Aug. 9a
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 6a
Pub. Serv. Elec. & Gas, 6% pref. (qu.)	1½	Sept. 30	Holders of rec. Sept. 6a
7% preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 6
Scranton-Spring Brook Water, $6 pf. (qu)	$1.50	Aug. 15	Holders of rec. Aug. 5a
$5 preferred (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 5a
Sioux City Gas & Elec., 7% pfd. (quar.)	1¾	Aug. 10	Holders of rec. July 31
Southern Calif. Edison, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a
Preferred A (quar.)	43¾c	Sept. 15	Holders of rec. Aug. 20
Preferred B (quar.)	37½c.	Sept. 15	Holders of rec. Aug. 20
Southern Canada Power, com. (quar.)	25c.	Aug. 15	Holders of rec. July 31
Southern Colorado Power, com. A (qu.)	50c.	Aug. 24	Holders of rec. July 31
Tampa Electric Co. com. (quar.)	50c.	Aug. 15	Holders of rec. July 25a
Com. (1-50th share com. stock)	(f)	Aug. 15	Holders of rec. July 25a
Public Utilities (Concluded).			
Tennessee Elec. Pow., 5% first pref. (qu)	1¼	Oct. 1	Holders of rec. Sept. 14
6% first preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14
7.2% first preferred (quar.)	$1.80	Oct. 1	Holders of rec. Sept. 14
6% first preferred (monthly)	50c.	Sept. 2	Holders of rec. Aug. 15
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 14
7.2% first preferred (monthly)	60c.	Sept. 2	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 14
United Gas Impt., com. (quar.)	$1.12½	Sept. 30	Holders of rec. Aug. 31a
West Penn Elec. Co., class A (quar.)	1¾	Sept. 30	Holders of rec. Sept. 17a
Seven per cent preferred (quar.)	1¾	Aug. 15	Holders of rec. July 20a
Six per cent preferred (quar.)	1½	Aug. 15	Holders of rec. July 20a
West Penn Rys Co., pref. (quar.)	1½	Sept. 16	Holders of rec. Aug. 24
Wilmington Gas Co., preferred	$3	Aug. 31	Holders of rec. Aug. 12a
Fire Insurance.			
Amer. Re-Insurance (quar.)	75c.	Aug. 15	Holders of rec. July 31
Miscellaneous.			
Acme Wire, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 18
Alaska Packers Assn. (quar.)	$2	Aug 10	Holders of rec. July 31
Albers Bros. Milling, pref. (quar.)	*$1.75	Aug. 15	*Holders of rec. July 31
Allegheny Steel, common (monthly)	15c.	Aug. 17	Holders of rec. July 31a
Common (monthly)	15c.	Sept. 18	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Allis-Chalmers Mfg., common (quar.)	1¾	Aug. 15	Holders of rec. July 24a
Aluminum Mfrs., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amer. Bank Note, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
American Can, com. (quar.)	75c.	Aug. 15	Holders of rec. July 31a
American Chatillon Co., pf. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
American Chicle, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
American Elec. Secur. Corp.—			
Participating preferred (extra)	50c.	Aug. 15	Holders of rec. Aug. 5
Amer. European Sec., pref. (quar.)	$1.50	Aug. 15	Holders of rec. July 31
Amer. Hardware Corp. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 14
Quarterly	*1	Jan2'30	*Holders of rec. Dec. 17
Amer. Home Products Corp. (Mthly.)	30c.	Sept. 3	Holders of rec. Aug. 14a
Amer. Internat. Corp. com. (stock div.)	e2	Oct. 1	Holders of rec. Sept. 12
American Manufacturing—			
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
Amer. Metal, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	$1.50	Sept. 3	Holders of rec. Aug. 21a
Amer. Multigraph, com. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 17
American Radiator, common (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 11a
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 8
Amer. Radiator & Standard			
Sanitary Corp., com. (quar.)	37½c	Sept. 30	Holders of rec. Sept. 11a
Preferred (quar.)	$1.75	Aug. 31	Holders of rec. Aug. 15a
American Rolling Mill, com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Amer. Smelt. & Refg., pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 2a
American Stores (quar.)	50c.	Oct. 1	Holders of rec. Sept. 14a
American Tobacco, com. & com. B (qu.)	$2	Sept. 3	Holders of rec. Aug. 10a
Amparo Mining (quar.)	1	Aug. 10	Holders of rec. July 31
Anaconda Copper Mining (quar.)	$1.75	Aug. 19	Holders of rec. July 13a
Andes Copper Mining (quar.)	75c.	Aug. 12	Holders of rec. July 13a
Armour & Co. of Del., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Armour & Co. (Ill.) pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Armstrong Cork, com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 16
Common (extra)	*12½c	Oct. 1	*Holders of rec. Sept. 16
Artloom Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Associated Apparel Industries (qu.)	$1	Oct. 1	Holders of rec. Sept. 20a
Associated Dry Goods, 1st pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 10a
Second preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 10a
Atlantic Coast Fisheries (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 20
Atlantic Gulf & West Indies S.S. Lines,			
Preferred (quar.)	$1	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	$1	Dec. 31	Holders of rec. Dec. 11a
Atlas Imperial Diesel Engine—			
Class A & B (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Bakers Share Corp., com. (qu.)	1⅓	Oct. 1	Holders of rec. Aug. 1
Common (quar.)	1⅓	Jan 1'30	Holders of rec. Nov. 1
Balaban & Katz, com. (quar.)	*75c.	Sept. 27	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Sept. 27	*Holders of rec. Sept. 16
Bamberger (L.) & Co., 6½% pf. (qu.)	1⅝	Sept. 2	Holders of rec. Aug. 12a
6½% preferred (quar.)	1⅝	Dec. 2	Holders of rec. Nov. 11a
Bankers Capital Corp., pref. (quar.)	*$2	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*$2	Jan15'30	*Holders of rec. Dec. 31
Bastian Blessing Co., com. (quar.)	*62½c	Sept. 2	*Holders of rec. Aug. 15
Baumann (Ludwig) & Co., 1st pref. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
Beacon Mfg., com. (quar.)	*2	Aug. 15	*Holders of rec. Aug. 1
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 14	Holders of rec. Aug. 31
Berkey & Gay Furniture, pf. (qu.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
Berkshire Fine Spinning Associates—			
Common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Bethlehem Steel common (quar.)	$1	Aug. 15	Holders of rec. July 19a
Common (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 6a
Bigelow Hartford Carpet, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 18
Blauner's, com. (quar.)	30c.	Aug. 15	Holders of rec. Aug. 1a
Com. (payable in com. stock)	e1½	Aug. 15	Holders of rec. Aug. 1a
$3 preferred (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1a
Blaw-Knox Co., com. (quar.)	*25c.	Sept. 6	*Holders of rec. Aug. 26
Bon Ami Co., com. class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15a
Common class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Bond & Mortgage Guarantee (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 8
Booth (F. E.) Co., com. (pay. in com. stk)	f50	Aug. 15	Holders of rec. Aug. 1a
Borden Co., common (quar.)	75c.	Aug. 31	Holders of rec. Aug. 15a
Borg-Warner Corp. (in stock)	e50	Aug. 15	Holders of rec. Aug. 1
Borin-Vivitone Corp. $3 pf. (No. 1)	*$1.25	Aug. 15	*Holders of rec. Aug. 1
$3 conv. pref. (extra)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Boss Mfg., com. (quar.)	$2.50	Aug. 15	Holders of rec. July 31
Preferred (quar.)	$1.75	Aug. 15	Holders of rec. July 31
Brillo Mfg. Co., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Brown Durrell Co., com. (qu.) (No. 1)	50c.	Aug. 15	*Holders of rec. Aug. 1
Common (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
6½% preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 15
6½% preferred (quar.)	*1⅝	1/1/30	*Holders of rec. Dec. 15
Bruck Silk Mills	25c.	Aug. 15	Holders of rec. July 31
Brunswick-Balke-Collender, com. (qu.)	75c.	Aug. 15	Holders of rec. July 256
Buckeye Pipe Line (quar.)	$1	Sept. 14	Holders of rec. Aug. 23
Bucyrus-Erie Co., common (quar.)	25c.	Oct. 1	Holders of rec. Aug. 28a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 28a
Convertible preference (quar.)	62½c.	Oct. 1	Holders of rec. Aug. 28a
Bullard Company (extra)	40c.	Aug. 15	Holders of rec. July 31a
Burma Corp., American dep. receipts	(o)	Aug. 21	*Holders of rec. July 13
Burns Bros., com. class A (quar.)	$2	Aug. 15	Holders of rec. Aug. 1a
Burroughs Adding Machine—			
New no par stock (qu.) (No. 1)	20c.	Sept. 10	Holders of rec. Aug. 27a
Butler Bros. (quar.)	*50c.	Aug. 15	*Holders of rec. July 31
Byers (A. M.) Co. pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Byron Jackson Pump (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Cabot Mfg. (quar.)	$2	Aug. 15	Holders of rec. Aug. 1
California Dairies, pref. A (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 11
California Packing (quar.)	$1	Sept. 15	Holders of rec. Aug. 31a
Campell Wyant&Cannon Fdy., com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Canada Foreign Investment pref	4	Aug. 15	Holders of rec. July 31
Canada Wire & Cable, com. A (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Canadian Car & Foundry, ord. (quar.)	1¾	Aug. 30	Holders of rec. Aug. 15
Canadian Converters. Ltd. (quar.)	1¾	Aug. 15	Holders of rec. July 31
Canadian Oil Cos., com. (quar.)	*25c	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Canadian Power & Paper, pref. (quar.)	*62½c	Aug. 15	*Holders of rec. July 20
Canfield Oil, com. & pref. (quar.)	$1.75	Sept. 30	Holders of rec. Aug. 20
Common & preferred (quar.)	$1.75	Dec. 31	Holders of rec. Nov. 20
Carman & Co., class A (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Carnation Milk Products—			
Common (payable in common stock)	*1	Jan 2'30	*Holders of rec. Dec. 21
Caterpillar Tractor (quar.)	*75c.	Aug. 25	*Holders of rec. Aug. 15
Celluloid Corp. 1st partic. pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 10
$7 preferred (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 10
Centrifugal Pipe Corp. (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Century Ribbon Mills, pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 23a
Chain Belt Co. (quar.)*	62½c.	Aug. 15	*Holders of rec. Aug. 1
Chartered Inv., Inc. pref. (qu.) (No. 1)	*$1.25	Sept. 1	*Holders of rec. Aug. 1
Chelsea Exchange Corp. class A & B (qu)	25c.	Aug. 15	Holders of rec. Aug. 1
Class A & B (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Class A & B (quar.)	25c.	Fb15'30	Hold. of rec. Jan. 31 '30
Class A & B (quar.)	25c.	My15'30	Hold. of rec. May 1 '30
Chicago Yellow Cab (monthly)	25c.	Sept. 2	Holders of rec. Aug. 20a
Childs Co., com. (quar.)	60c.	Sept. 10	Holders of rec. Aug. 23a
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 23a
Chile Copper Co. (quar.)	87½c	Sept. 30	Holders of rec. Sept. 4
Chrysler Corp. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 3a
Churngold Corp., com. (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Cities Service, com. (monthly)	2½c	Sept. 1	Holders of rec. Aug. 15a
Com. (payable in com. stock)	f½	Sept. 1	Holders of rec. Aug. 15a
Preferred and preference BB (mthly.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Preference B (monthly)	5c.	Sept. 1	Holders of rec. Aug. 15a
City Ice & Fuel, com. (quar.)	*90c.	Aug. 31	*Holders of rec. Aug. 15
Preferred (quar.)	*1⅝	Sept. 1	*Holders of rec. Aug. 15
City of Paris, 2d pref. (quar.)	*$3.50	Aug. 15	*Holders of rec. Aug. 1
City Radio Stores, com. (quar.)	37½c	Sept. 1	Holders of rec. Aug. 15a
City Stores class A (quar.)	87½c.	Nov. 1	Holders of rec. Oct. 15a
Cleveland Stone, common (quar.)	*50c	Sept. 1	*Holders of rec. Aug. 15
Colgate-Palmolive-Peet Co., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 7
Preferred (quar.)	1½	Jan1'30	Holders of rec. Dec. 7
Colorado Fuel & Iron, pref. (quar.)	$2	Aug. 26	Holders of rec. Aug. 10a
Columbia River Pack Assn	*75c.	Aug. 20	*Holders of rec. Aug. 5
Community State Corp., A & B (quar.)	1¼	Sept. 2	Holders of rec. Aug. 28
Class A & B (quar.)	1¼	Dec. 31	Holders of rec. Dec. 20
Consolidated Cigar, pref. (quar.)	$1.75	Sept. 3	Holders of rec. Aug. 19a
Consolidated Sand & Gravel, pref. (qu.)	1¾	Aug. 15	Holders of rec. July 31
Consumers Co., pref.	*3½	Aug. 20	*Holders of rec. Aug. 10
Continental Can, com. (quar.)	62½c.	Aug. 15	Holders of rec. Aug. 1a
Continental Motors Corp. (quar.)	20c.	July 30	Holders of rec. July 15a
Continental Securities, pref. (quar.)	*$1.25	Sept. 3	*Holders of rec. Aug. 15
Coon (W. B.) Co., com.	*60c.	Nov. 1	*Holders of rec. Oct. 10
Preferred	*1¾	Nov. 1	*Holders of rec. Oct. 10
Coty, Inc., stock dividend	1½	Aug. 27	Holders of rec. Aug. 12
Stock dividend	1½	Nov. 27	Holders of rec. Nov. 12
Courtaulds, Ltd.—			
Amer. dep. rcts. for ord. reg. stk	*w4	Aug. 15	*Holders of rec. July 15
Crane Co., com. (quar.)	43¾c.	Sept. 16	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 16	Holders of rec. Aug. 31
Crosley Radio (stock dividend)	e4	Dec. 31	Holders of rec. Dec. 20a
Crown Zellerbach Corp., conv. pref.(qu.)	$1.50	Sept. 1	Holders of rec. Aug. 13
Preferred series A& B (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 13
Cuneo Press, pref. (quar.)	*1⅝	Sept. 15	*Holders of rec. Sept. 1
Curtis Publishing common (monthly)	50c.	Sept. 2	Holders of rec. Aug. 20a
Common (monthly)	*50c.	Oct. 12	*Holders of rec. Sept. 20a
Preferred (quar.)	$1.75	Oct. 2	Holders of rec. Sept. 20
Curtiss Aeropl. & Motor, com	50c.	Sept. 16	Holders of rec. Sept. 2a
Decker (Alfred) & Cohn, com. (qu.)	*50c.	Sept. 16	*Holders of rec. Sept. 5
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 22
Deere & Co., com. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
Detroit Electric, com. B (quar.) (No. 1)	*20c.	Aug. 15	*Holders of rec. Aug. 25
Detroit Motorbus	*20c.	Aug. 15	*Holders of rec. July 31
Detroit Steel Prod., com. (monthly)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Dominion Bridge (quar.)	75c.	Aug. 15	Holders of rec. July 31
Dominion Distillers Consol., class A	25c.	Sept. 1	Holders of rec. July 5
Dow Chemical, com. (quar.)	$1.50	Aug. 15	Holders of rec. Aug. 1
Common (extra)	$1	Aug. 15	Holders of rec. Aug. 1
Com (in com stock	*f400	Subject	to stkhldrs. approval.
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Drug Incorporated (quar.)	$1	Sept. 3	Holders of rec. Aug. 15a
Duff-Norton Mfg., com. (quar.)	*62½c	Aug. 15	*Holders of rec. July 31
Dunhill Internat. common (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Common payable in common stock)	f1	Oct. 15	Holders of rec. Oct. 1a
Common (quar.)	$1	Jn15'30	Holders of rec. Dec. 31a
Common (payable in com. stock)	f1	Jn15'30	Holders of rec. Dec. 31a
Common (quar.)	$1	Ap15'30	Holders of rec. Apr. 1a
Common (payable in com. stock)	f1	Ap15'30	Holders of rec. Apr. 1a
Duplan Silk Corp., common	50c.	Aug. 15	Holders of rec. Aug. 1a
Eastern Bankers Corp., pref. (quar.)	$1.75	Nov. 1	Holders of rec. Sept. 30
Preferred (quar.)	$1.75	Feb1'30	Holders of rec. Dec. 31
Eastern Theatres (Toronto) com	50c.	Aug. 31	Holders of rec. July 31
Eastern Utilities Associates, com. (quar.)	50c.	Aug. 15	Holders of rec. July 29a
Eastern Utilities Invest., $6 pref. (quar.)	$1.50	Sept. 2	Holders of rec. July 31
$7 preferred (quar.)	$1.75	Sept. 2	Holders of rec. July 31
Prior preferred (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31
Eitingon-Schild Co., com. (quar.)	62½c.	Aug. 30	Holders of rec. Aug. 15a
Electric Shareholdings—			
Common (quarterly) (No. 1)	*25c.	Sept. 1	*Holders of rec. Aug. 5
Common (payable in com. stk.)	*f2	Sept. 1	*Holders of rec. Aug. 5
Pref. (1-20 share com. stk.)	(f)	Sept. 1	*Holders of rec. Aug. 5
Elect. Storage Bat., com. & pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 9a
Emporium-Capwell Corp., com. (quar.)	50c.	Sept. 24	Holders of rec. Aug. 31a
Evans Auto Loading, stock dividend	*e2	Oct. 1	*Holders of rec. Sept. 20
Ewa Plantation (quar.)	*60c.	Aug. 15	*Holders of rec. Aug. 5
Fairbanks, Morse & Co., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 12a
Fair (The), com. (quar.)	*60c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Faultless Rubber, com. (quar.)	50c.	Oct. 1	Sept. 17
Preferred (quar.)	1¾	Oct. 1	Sept. 17
Federal Knitting Mills, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Federated Capital Corp. common	37½c	Aug. 31	Holders of rec. Aug. 15
Common (payable in common stock)	f1	Aug. 31	Holders of rec. Aug. 15
Preferred	37½c	Aug. 31	Holders of rec. Aug. 15
Finance Service Co. (Balt.), com. (quar.)	4	Sept. 2	Holders of rec. Aug. 15
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
Firestone Tire & Rubber, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
First Amer. Bancorp. cl. A. (qu.) (No. 1)	25c.	Aug. 10	Holders of rec. July 31
First Trust Bank-Stock Corp. (quar.)	12½c.	Sept. 1	Holders of rec. July 31
Extra	12½c.	Sept. 1	Holders of rec. July 31
Fitz Simons & Connell Dredge & Dock			
Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 21a
Common (stock dividend 1-40th share)	(f)	Sept. 1	Holders of rec. Aug. 21a
Common (stock div., 1-40th share)	(f)	Dec. 1	
Florsheim Shoe, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Follansbee Brothers, com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Common (special)	25c.	Sept. 15	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Formica Insulation (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 14
Quarterly	*35c.	Jan1'30	*Holders of rec. Dec. 14
Foster & Kleiser Co., com. (quar.)	*25c.	Aug. 15	*Holders of rec. July 31
Foundation Co. of Canada, com. (quar.)	25c.	Aug. 15	Holders of rec. July 31
Furness, Withy & Co.—			
Amer. dep. rcts. for ord. reg. shs	*w5	Aug. 21	*Holders of rec. July 24
General Alliance (quar.)	35c.	Aug. 15	Holders of rec. July 31a
General Asphalt, pref. (quar.)	1¼	Sept. 3	Holders of rec. Aug. 14a
General Box, pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 15
General Bronze, com. (quar.)	50c.	Sept. 2	Holders of rec. Aug. 14a
General Cable, class A (quar.)	$1	Sept. 1	Holders of rec. Aug. 8a
General Cigar., pref. (quar.)	$1.75	Sept. 3	Holders of rec. Aug. 23a
General Mills, Inc., com. (extra)	50c.	Sept. 3	Holders of rec. Aug. 15a
Gen'l Outdoor Advertising, pref. (quar.)	*$1.50	Aug. 15	*Holders of rec. Aug. 5
Class A (quar.)	$1	Aug. 15	Holders of rec. Aug. 5a
General Refractories (quar.)	75c.	Aug. 26	Holders of rec. Aug. 12a
Extra	50c.	Aug. 26	Holders of rec. Aug. 12a
Gillette Safety Razor (quar.)	$1 25	Sept. 3	Holders of rec. Aug. 1a
Miscellaneous (Continued).			
Gladding, McBean & Co.—			
Common (in com stk)	*2	Oct. 1	*Holders of rec. Sept. 20
Globe-Democrat Publishing, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Globe Grain & Milling, 1st pf. (qu.)	*43¾c	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Godman (H. C.) Co. (quar.)	75c.	Aug. 10	Holders of rec. July 25
Goldberg (S. M.) Stores, $7 pref. (quar.)	*$1.75	Sept. 15	*Holders of rec. Sept. 1
Golden State Milk Products (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 15
Stock dividend (quar.)	*e1	Sept. 1	*Holders of rec. Aug. 15
Stock dividend (quar.)	*e1	Dec. 1	*Holders of rec. Nov. 15
Gorham, Inc., $3 pref. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
Gorham Mfg., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 1
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 1
Grand Rapids Furniture, pf. (qu.) (No.1)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Grand Rapids Varnish (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*25c.	Dec. 31	*Holders of rec. Dec. 20
Grand Union Co., $3 conv. pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Graton & Knight, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. July 15
Great Atlantic & Pacific Tea, com. (qu.)	*$1.25	Sept. 1	*Holders of rec. Aug. 3
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 3
Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Holders of rec. Aug. 7
Greenfield Tap & Die, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Eight per cent pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14
Greenway Corp., 5% pref. (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
5% preferred (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Gruen Watch, common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	M'r1'30	*Hold. of rec. Feb. 18 '30
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
Preferred (quar.)	*1¾	Feb1'30	*Hold. of rec. Jan. 21 '30
Gulf States Steel, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¾	Jan 2'30	Holders of rec. Dec. 16a
Hale Bros., com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Hamilton Watch, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10
Hammermill Paper, com. (quar.)	*25c.	Aug. 15	*Holders of rec. July 31
Hart-Carter Co., pref. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Hartford Times, Inc. partic. pf. (qu.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Hart, Schaffner & Marx, com. (quar.)	*$2	Aug. 31	*Holders of rec. Aug. 15
Hathaway Bakeries, class A (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15
Preferred (quar.)	$1.75	Sept. 2	Holders of rec. Aug. 15
Hawaiian Com'l & Sug. (mthly)	*25c.	Sept. 5	Holders of rec. Aug. 25
Monthly	*25c.	Oct. 5	*Holders of rec. Sept. 25
Monthly	*25c.	Nov. 5	*Holders of rec. Oct. 25
Monthly	*25c.	Dec. 5	*Holders of rec. Nov. 25
Hawaiian Pineapple (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15a
Hayes Body Corp. (quar.) (pay. in stk.)	2	Oct. 1	Sept. 26 to Sept. 30
Quarterly (payable in stock)	2	Jan2'30	Dec. 25 to Jan. 1
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 3a
Hershey Chocolate, conv. pref. (quar.)	$1	Aug. 15	Holders of rec. July 25a
Prior preferred (quar.)	1½	Aug. 15	Holders of rec. July 25a
Hibbard, Spencer, Bartlett & Co. (mthly.)	35c.	Aug. 30	Holders of rec. Aug. 23
Monthly	35c.	Sept. 27	Holders of rec. Sept. 20
Hobart Mfg., com. (quar.)	*62½c	Sept. 2	*Holders of rec. Aug. 20
Hollinger Consol. Gold Mines (monthly)	5c.	Aug. 12	Holders of rec. July 26
Holophane Co., common	*35c.	Oct. 1	*Holders of rec. Sept. 15
Preference	*$1.05	Oct. 1	*Holders of rec. Sept. 15
Home Oil Co., Ltd	20	Aug. --	July 28 to Aug. 10
Hood Rubber Products, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Hormel (Geo. A.) Co., com. (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 1
Horn & Hardart of N. Y., pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 13a
Household Products (quar.)	87½c	Sept 3	Holders of rec. Aug. 15a
Hupp Motor Car Corp. (stk div.) (quar.)	e2½	Nov. 1	Holders of rec. Oct. 15a
Huron & Erie Mortgage (quar.)	*2	Oct. 1	
Illinois Brick (quar.)	*60c	Oct. 15	*Holders of rec. Oct. 3
Indiana Limestone, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Indiana Pipe Line	$1	Aug. 15	Holders of rec. July 26
Extra	$3	Aug. 15	Holders of rec. July 26
Ingersoll-Rand Co., com. (quar.)	$1	Sept. 3	Holders of rec. Aug. 6a
InlandPaperBoard, com. (qu.) (No.1)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Inland Steel (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
Internal. Agricultural Corp., pr. pf. (qu.)	1¾	Sept. 3	Holders of rec. Aug. 15a
Internat. Business Mach. (quar.)	$1.25	Oct. 10	Holders of rec. Sept. 21a
Internat. Combustion Eng., com. (qu.)	50c.	Aug. 31	Holders of rec. Aug. 16a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
International Harvester, pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 5a
Internat'l Oxygen, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
International Paper Co., com. (quar.)	60c.	Aug. 15	Holders of rec. Aug. 1a
Internat. Paper & Power, com. A (qu.)	60c.	Aug. 15	Holders of rec. Aug. 1a
International Perfume, com. (quar.)	*25c.	Sept. 3	*Holders of rec. Aug. 20
Preference (quar.)	*68¾	Aug. 15	*Holders of rec. Aug. 3
Internat. Safety Razor, cl. A (quar.)	60c.	Sept. 3	Holders of rec. Aug. 14
Class B (quar.)	50c.	Sept. 3	Holders of rec. Aug. 14
Class B (extra)	25c.	Sept. 3	Holders of rec. Aug. 14
International Shoe, pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
Preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (monthly)	*50c.	Jan 1'30	*Holders of rec. Dec. 15
International Silver, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Int. Tea. Amer. dep. rcts. for ord. reg	*16	Aug. 12	*Holders of rec. July 16
Intertype Corp., com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1a
1st pref. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 16
Iron Cap Copper, pref. (quar.)	*15c.	Aug. 15	*Holders of rec. Aug. 10
Jefferson Electric (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 17
Jewel Tea, common (quar.)	75c.	Oct. 15	Holders of rec. Oct. 3a
Joint Security Corp—			
Com. (payable in com. stock)	f1	Nov. 1	Holders of rec. Oct. 20
Jones & Laughlin Steel, common (qu.)	*1¼	Sept. 2	*Holders of rec. Aug. 13
Common (extra)	*1	Sept. 2	*Holders of rec. Aug. 13
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
Kalamazoo Vegetable Parchment (qu.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kawneer Company (quar.)	*62½c	Oct. 15	*Holders of rec. Sept. 30
Quarterly	*62½c	Jan15'30	*Holders of rec. Dec. 31
Keystone Investing, cl. A (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Kinney (G. R.) & Co., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	2	Sept. 3	Holders of rec. Aug. 15a
Kirby Lumber (quar.)	*1¾	Sept. 10	*Holders of rec. Aug. 31
Quarterly	*1¾	Dec. 10	*Holders of rec. Nov. 30
Knox Hat, com. (quar.)	*$1.50	Sept. 15	*Holders of rec. Aug. 15
Prior preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16a
Participating pref (quar.)	75c	Sept. 3	Holders of rec. Aug. 15a
Participating pref. (quar.)	75c	Dec. 2	Holders of rec. Nov. 15a
Kroger Grocery & Baking, com. (quar.)	25c.	Sept. 3	Holders of rec. Aug. 10a
Kruskal & Kruskal (quar.)	31¼c.	Aug. 15	Holders of rec. July 31a
Lackawanna Securities	*$3	Sept. 3	*Holders of rec. Aug. 15
Lakey Foundry & Mach., stk. dividend	*e2½	Oct. 30	*Holders of rec. Oct. 15
Landers, Frary & Clark (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*75c.	Dec. 31	*Holders of rec. Dec. 21
Langendorf United Bakeries—			
Class A and B (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Class A and B (quar.)	*50c.	Ja 15'30	*Holders of rec. Dec. 30
Lanston Monotype (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Leath & Co., pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Lefcourt Realty Corp., common (quar.)	40c.	Aug. 15	Holders of rec. Aug. 5
Lehigh Coal & Nav. (quar.)	$1	Aug. 31	Holders of rec. July 31a
Lehn & Fink Products, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Lessings, Inc., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 11
Libby-Owens Glass Co. (qu.) (No. 1)	*25c.	Sept. 1	*Holders of rec. Aug. 22
Liggett & Myers Tob., com. & com. B (qu.)	$1	Sept. 2	Holders of rec. Aug. 15a
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
Link Belt Co. (quar.)	65c.	Sept. 1	Holders of rec. Aug. 15a
Loew's, Inc., pref. (quar.)	$1.62½	Aug. 15	Holders of rec. July 26a
Louisiana Oil Ref., pref. (quar.)	1⅝	Aug. 15	Holders of rec. Aug. 1a
Lunkenheimer Co., pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Lynch Glass Machine, pref. (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 5
Macy (R. H.) & Co., com. (quar.)	50c.	Aug. 15	Holders of rec. July 26a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Magnin (I.) Co., pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 2
Mallinson (H. R) pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Massey-Harris Co., Ltd., pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 3
Material Service Corp. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
May Dept. Stores Inc (quar.)	$1	Sept. 3	Holders of rec. Aug. 15a
McIntyre Porcupine Mines (quar.)	25c.	Sept. 3	Holders of rec. Aug. 1a
McKesson & Robbins, Inc., com. (qu.)	50c.	Aug. 10	Holders of rec. Aug. 1a
Preference (quar.)	87½c	Sept d16	Holders of rec. Aug. 31a
Mengel Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Merrimack Mfg., common	3	Aug. 31	Holders of rec. July 24
Preferred	2½	Aug. 31	Holders of rec. July 24
Merritt-Chapman&Scott Corp.,com.(qu)	40c.	Sept. 1	Holders of rec. Aug. 15
Preferred series A (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
Metropolitan Stores, com	*$1 25	Aug. 15	*Holders of rec. July 31
7% preferred (quar.)	*1¾	Aug. 15	*Holders of rec. July 31
Meyer-Blanke Co., common (quar.)	31¼c.	Aug. 10	Holders of rec. June 30
Miami Copper Co. (quar.)	$1	Aug. 15	Holders of rec. Aug. 1a
Mid-Continent Petroleum, com. (quar.)	50c.	Aug. 15	Holders of rec. July 15a
Minneapolis-Honeywell Reg., com.	*$1.25	Aug. 15	*Holders of rec. Aug. 3
Common (extra)	*50c.	Aug. 15	*Holders of rec. Aug. 3
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Minneapolis-Moline Power Implement Co. pref. (quar.) (No. 1)	$1.625	Aug. 15	Holders of rec. July 26
Mitchell (Robert) Co. Ltd. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
Mitten Bank Securities Corp., com	2½	Aug. 15	Holders of rec. July 1
Common (extra)	1¼	Aug. 15	Holders of rec. July 31
Preferred	3	Aug. 15	Holders of rec. July 1
Preferred (extra)	½	Aug. 15	Holders of rec. July 1
Preferred (extra)	¼	Aug. 15	Holders of rec. July 31
Mock Judson Voehringer Co., com. (qu.)	50c.	Aug. 15	Holders of rec. Aug. 1
Mohawk Mining	$2	Sept. 2	Holders of rec. July 31
Mohawk Rubber (quar.)	75c.	Aug. 20	Holders of rec. Aug. 5
Stock dividend	e1	Aug. 20	Holders of rec. Aug. 5
Monsanto Chem. Works, new stock	*31¼c	Oct. 1	*Holders of rec. Sept. 14
Stock dividend	*e1½	Oct. 1	*Holders of rec. Sept. 14
Montgomery Ward & Co., com. (quar.)	62½c	Aug. 14	Holders of rec. Aug. 3a
Class A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Moody's Investors Service—			
Participating pref. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1
Participating pref. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Mortgage Bank of Colombia, Amer. shs.	(z)	Aug. 15	Holders of rec. Aug. 1
Motor Wheel Corp., com	$1	dSept20	Holders of rec. Sept. 5a
Common (payable in common stock)	f20	Oct. 1	Holders of rec. Sept. 5a
Mulford (H. K.) Co., com. (quar.)	*$1.50	Aug. 15	*Holders of rec. July 15
Muncie Gear Co., pref., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred, class A (quar.)	*50c.	Jan1'30	*Holders of rec. Dec. 15
Munsingwear, Inc. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Murphy (G. C.) Co., pref. (quar.)	*2	Oct. 2	*Holders of rec. Sept. 21
National Aviation (stock dividend)	e10	Sept. 1	Holders of rec. Aug. 15
National Baking, pref. (quar.)	1¾	Aug. 31	Holders of rec. Aug. 10
Nat. Bellas-Hess, new com. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1a
New common (quar.)	25c.	Jan15'30	Holders of rec. Jan. 2 '30a
Stock dividend (quar.)	e1	Oct. 15	Holders of rec. Oct. 1a
Stock dividend (quar.)	e1	Ja.15'30	Holders of rec. Jan. 2 '30a
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 21a
National Biscuit, com. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 27a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 15a
National Container, conv. pref. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
National Dairy Products—			
Common (payable in common stock)	f1	Oct. 1	Holders of rec. Sept. 3a
Nat. Fireproofing, pref. (quar.)	62½c.	Oct. 15	Holders of rec. Oct. 1
National Food Products—			
Class B (payable in class B stk.)	2	Oct. 15	Holders of rec. Oct. 5
National Lead, com. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 13a
Preferred A (quar.)	1¾	Sept. 14	Holders of rec. Aug. 30a
Preferred B (quar.)	1½	Nov. 1	Holders of rec. Oct. 18a
National Refining, com. (quar.)	37½c	Aug. 15	Holders of rec. Aug. 1
National Supply, com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 5a
Preferred (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 20a
Nestle Le Mur Co., class A (quar.)	50c.	Aug. 15	Holders of rec. Aug. 5
New Bedford Cordage, com. (quar.)	*50c.	Sept. 2	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 15
Newberry (J. J.) & Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
New Jersey Zinc (quar.)	*50c.	Aug. 10	*Holders of rec. July 20
Nichols Copper Co., class A (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 20
Class B	*75c.	Nov. 1	
Nineteen Hundred Corp., cl. A (qu.)	50c.	Aug. 15	Holders of rec. Aug. 1
No. American Investment com. (quar.)	*$1	Aug. 20	*Holders of rec. July 30
North American Provision, pf. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
North Central Texas Oil (quar.)	15c.	Sept. 1	Holders of rec. Aug. 10
Northern Manufacturing, pref. (quar.)	19c.	Sept. 1	----------------
Preferred (quar.)	19c.	Dec. 1	----------------
Northam Warren Corp., pref. (quar.)	75c.	Sept. 3	*Holders of rec. Aug. 15
Ohio Oil, com. (quar.)	*50c.	Sept. 14	*Holders of rec. Aug. 12
Common (extra)	*25c.	Sept. 14	*Holders of rec. Aug. 12
Ohio Seamless Tube (quar.)	$1	Aug. 15	Aug. 1 to Aug. 14
Oilstocks, Ltd., cl. A & B	12½c.	Aug. 15	Holders of rec. July 31
Ontario Steel Products, com. (quar.)	40c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Oppenheim, Collins & Co., com. (qu.)	$1.25	Aug. 15	Holders of rec. July 26a
Otis Elevator, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	J'n15'30	Holders of rec. Dec. 31a
Overseas Securities Co., Inc.	$1	Aug. 15	Holders of rec. Aug. 1
Packard Motor Car (monthly)	25c.	Aug. 31	Holders of rec. Aug. 12a
Paepke Corp., com. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 8
Parker Pen Co. (quar.)	62½c	Aug. 15	Holders of rec. Aug. 1
Parker Rust Proof, common (quar.)	*50c.	Aug. 20	*Holders of rec. Aug. 10
Park & Tilford, Inc. (quar.)	75c.	Oct. 14	Holders of rec. Sept. 30a
Stock dividend	1	Oct. 14	Holders of rec. Sept. 30a
Quarterly	75c.	Jan14'30	Holders of rec. Dec. 30a
Stock dividend	1	Jan14'30	Holders of rec. Dec. 30a
Quarterly	75c.	Apr14'30	Holders of rec. Mar. 29a
Stock dividend	1	Apr14'30	Holders of rec. Mar. 29a
Parmelee Transp., com. (mthly) (No. 1)	12½c	Aug. 10	Holders of rec. Aug. 5a
Pender (D.) Grocery Co., cl. A (quar.)	87½c	Sept. 1	Holders of rec. Aug. 20
Penmans, Ltd., com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 5
Pennsylvania Investing, cl. A (quar.)	62½c.	Sept. 1	Holders of rec. July 31a
Perfection Stove (monthly)	*37½c	Aug. 31	*Holders of rec. Aug. 16
Monthly	*37½c	Sept. 30	*Holders of rec. Sept. 18
Monthly	*37½c	Oct. 31	*Holders of rec. Oct. 17
Monthly	*37½c	Nov. 30	*Holders of rec. Nov. 18
Monthly	*37½c	Dec. 31	*Holders of rec. Dec. 18
Phillips-Jones Corp., com. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 20a
Pierce-Arrow Motor Car, pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 10a
Pillsbury Flour Mills, com. (quar.)	50c.	Sept. d2	Holders of rec. Aug. 15a
Common (extra)	50c.	Sept. d2	Holders of rec. Aug. 15a
Pittsburgh Steel Co. pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Poor & Co., com., A & B (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Powdrell & Alexander, Inc., com. (quar.)	*87½c	Aug. 15	*Holders of rec. Aug. 1
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Pressed Metals of Amer., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*1¾	Jan1'30	*Holders of rec. Dec. 12
Procter & Gamble Co., com. (quar.)	$2	Aug. 15	July 24 to Aug. 11
Public Investing Co. (quar.)	25c.	Sept. 16	Holders of rec. July 15
Pullman, Inc. (quar.)	$1	Aug. 15	Holders of rec. July 24a
Pure Oil, com. (quar.)	37½c	Sept. 1	Holders of rec. Aug. 10a
Quaker Oats Co., pref. (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Ranier Pulp & Paper, com. A (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 10
Common B (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 10
Common B (extra)	*25c.	Sept. 1	*Holders of rec. Aug. 10
Remington-Rand Co., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 7a
Second preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 7a
Remington Typewriter common (qu.)	*$1.25	Oct. 1	*Holders of rec. Sept. 7
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 7
Second preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 7
Republic Brass, class A (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 10
Republic Iron & Steel, com. (quar.)	$1	Sept. 3	Holders of rec. Aug. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Republic Stamping & Enamel	40c.	Oct. 1	Holders of rec. Sept. 20
Richfield Oil, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 '30
rStock dividend	e1½	Oct. 25	Holders of rec. Oct. 5
Rolland Paper, Ltd., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Royal Dutch Co., N. Y. shares	$1.873	Aug. 13	Holders of rec. July 30a
St. Joseph Lead Co. (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Savage Arms, com. (quar.)	50c.	Sept. 3	Holders of rec. Aug. 15a
2d preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
2d preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schulte United 5c to $1 Stores, pref.(qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Com. (in stk. subj. to stkhrs.' approv.)	f2	Dec. 31	----------------
Scotten-Dillon Co. (quar.)	*30c.	Aug. 15	*Holders of rec. Aug. 7
Extra	*20c.	Aug. 15	*Holders of rec. Aug. 7
Seaboard Surety (quar.)	1¼	Aug. 15	Holders of rec. July 31
Sears, Roebuck & Co.—			
Quarterly (payable in stock)	e1	Nov. 1	Holders of rec. Oct. 15a
Seth Thomas Clock, com. (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*43¾c	Aug. 15	*Holders of rec. Aug. 5
Sheaffer (W. A.) Pen Co. (quar.)	*$1	Sept. 19	*Holders of rec. Aug. 27
Sheffield Steel, com. (pay. in com. stk.)	*f1	Oct. 1	*Holders of rec. Sept. 20
Sherwin-Williams Co., com. (quar.)	75c.	Aug. 15	Holders of rec. July 31
Common (extra)	25c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Simon (Franklin) Co., pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 19a
Sinclair Consol. Oil, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Skelly Oil (quar.)	50c.	Sept. 16	Holders of rec. Aug. 15a
Simms Petroleum (quar.)	40c.	Sept. 14	Holders of rec. Aug. 30a
Simons (H.) & Sons, Ltd., com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Smith (A. O.) Corp. common (quar.)	30c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Smith (Howard) Paper Mills, pref. (qu.)	1½	Sept. 3	Holders of rec. Aug. 21
Sonatron Tube (special)	*23c.	Aug. 16	*Holders of rec. Aug. 1
South Coast Co. pref. (quar.)	$1.75	Aug. 15	Holders of rec. July 31
Southern Pacific Golden Gate Ferries—			
Class A and B (quar.) (No. 1)	*37½c	Aug. 15	*Holders of rec. July 31
Spang, Chalfant & Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Spear & Co., 1st pref. (quar.)	$1.75	Sept. 2	Holders of rec. Aug. 15a
Spencer Kellogg & Sons, Inc. (quar.)	40c.	Sept. 30	Holders of rec. Sept. 14a
Standard Investing Corp. pref. (qu.)	$ 1.37½	Aug. 15	Holders of rec. July 26
Standard Oil of Calif. (quar.)	62½c.	Sept. 16	Holders of rec. Aug. 15a
Standard Oil (N. J.) $25 par (quar.)	25c.	Sept. 16	Holders of rec. Aug. 15a
$25 par value (extra)	25c.	Sept. 16	Holders of rec. Aug. 15a
$100 par value (quar.)	1	Sept. 16	Holders of rec. Aug. 15a
$100 par value (extra)	1	Sept. 16	Holders of rec. Aug. 15a
Standard Oil of N. Y. (quar.)	40c.	Sept. 16	Holders of rec. Aug. 16a
Standard Oil (Ohio), pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 9
Standard Pav. & Materials com. (qu.)	50c.	Aug. 15	Holders of r3c. Aug. 2
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 2
Standard Royalties Wetumka Corp.—			
Pref. (monthly)	1	Aug. 15	Holders of rec. July 31
Standard Royalties Wewoka Corp.—			
Pref. (monthly)	1	Aug. 15	Holders of rec. July 31
Standard Royalties Wichita Corp.—			
Pref. (monthly)	1	Aug. 15	Holders of rec. July 31
Stanley Works, 6% pref. (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 3
Steinite Radio (quar.)	*2½	Oct. 1	----------------
Sterchi Bros. Stores, Inc., com. (quar.)	*30c.	Aug. 15	*Holders of rec. July 30
Common (quar.)	*30c.	Nov. 15	*Holders of rec. Oct. 30
Stewart-Warner Corp., com. (quar.)	87½c	Aug. 15	Holders of rec. Aug. 5a
New $10 par stock (in stock)	e2	Aug. 15	Holders of rec. Aug. 5
New $10 par stock (in stock)	e2	Nov. 15	Holders of rec. Nov. 5
New $10 par stock (in stock)	e2	2/15/30	Holders of rec. Feb. 5'30a
Stix Baer & Fuller, com. (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stroock (S.) Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Quarterly	*75c.	Dec. 21	*Holders of rec. Dec. 10
Studebaker Corp., com. (quar.)	*$1.25	Sept. 2	*Holders of rec. Aug. 10
Common (payable in com. stock)	f1	Sept. 1	Holders of rec. Aug. 10a
Common (payable in com. stock)	f1	Dec. 1	Holders of rec. Nov. 9a
Preferred (quar.)	1¾	Sept. 2	Holders of rec. Aug. 10a
Sun Oil, preferred (quar.)	1½	Sept. 3	Holders of rec. Aug. 10a
Swan & Finch Oil, pref. (quar.)	*43¾c	Aug. 31	*Holders of rec. Aug. 10
Swift International	$1	Aug. 15	Holders of rec. July 15
Tennessee Copper & Chemical (quar.)	25c.	Sept. 16	Holders of rec. Aug. 31a
1010 Fifth Avenue, Inc., pref.	3	Aug. 15	Aug. 1 to Aug. 15
Texas & Pacific Coal & Oil (quar.)	e2½	Sept. 30	Holders of rec. Sept. 5a
Thatcher Mfg., conv. pref. (quar.)	90c.	Aug. 15	Holders of rec. Aug. 5a
Thompson (John R.) Co. (monthly)	30c.	Sept. 2	Holders of rec. Aug. 23a
Thompson Products, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Tide-Water Oil, pref. (quar.)	$1.25	Aug. 15	Holders of rec. July 22a
Tobacco Products, class A (par $20)	35c.	Aug. 15	Holders of rec. July 25a
Class A (par $100)	1¾	Aug. 15	Holders of rec. July 25
Townsend Securities Corp. (qu.) (No.1)	25c.	Aug. 31	Holders of rec. Aug. 15
Extra	25c.	Aug. 31	Holders of rec. Aug. 15
Stock dividend	1	Aug. 31	Holders of rec. Aug. 15
Truscon Steel, com. (quar.)	30c.	Oct. 15	Holders of rec. Sept. 26a
Preferred (quar.)	*1¾	Sept. 3	*Holders of rec. Aug. 21
Union Oil Associates (quar.)	*50c.	Aug. 10	*Holders of rec. July 18
Union Oil of Calif. (quar.)	50c.	Aug. 10	Holders of rec. July 18a
Union Sugar, pref. (quar.)	*44c.	Aug. 10	*Holders of rec. Aug. 5
Union Twist Drill, com. (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
United Biscuit, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 17a
United Chemicals, pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15a
United Dyewood Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 13a
United Electric Coal Cos., com. (quar.)	75c.	Sept. 3	Holders of rec. Aug. 15a
United Piece Dye Wks., pref. (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1⅝	Jan2'30	*Holders of rec. Dec. 20
United Shirt Distributors, com. (quar.)	*12½c	Aug. 15	*Holders of rec. Aug. 1
U. S. Cast Iron Pipe & Fdy., com. (qu.)	50c.	Oct. 21	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jan20'30	Holders of rec. Dec. 31a
First & second pref. (quar.)	30c.	July 20	Holders of rec. June 29a
First & second pref. (quar.)	30c.	Oct. 21	Holders of rec. Sept. 30a
First & second pref. (quar.)	30c.	Jan20'30	Holders of rec. Dec. 31a
U. S. Envelope, common	*4	Sept. 3	*Holders of rec. Aug. 15
Preferred	*3½	Sept. 3	*Holders of rec. Aug. 15
U. S. Hoffman Machinery (quar.)	$1	Sept. 1	Holders of rec. Aug. 20a
United States Leather—			
Class A partic. & conv. stock (qu.)	$1	Oct. 1	Holders of rec. Sept. 10a
U. S. Playing Card, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 20
U. S. Printing & Lithographing—			
Com. and second pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
United States Realty & Improvement	$1.25	Sept. 14	Holders of rec. Aug. 16
U. S. Steel Corp., com. (quar.)	1¾	Sept. 28	Holders of rec. Aug. 29a
Preferred (quar.)	1¾	Aug. 30	Holders of rec. Aug. 5a
U. S. Stores Corp.,pf.(acct. accrued div.)	h$2	Sept. 2	Holders of rec. Aug. 15a
Universal Cooler, pref. (quar.)	*35c.	Sept. 1	----------------
Universal Leaf Tobacco—			
Common (payable in com. stock)	f35	Sept. 10	Holders of rec. Aug. 9a
Universal Products (stk. div.)	*e5	Sept. 4	*Holders of rec. Aug. 20
Upressit Metal Cap Corp., pref. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Utility & Industrial Corp., pf. (quar.)	37½c	Aug. 30	Holders of rec. July 31
Vanadium Corp. of Amer. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1a
Vapor Car Heating, pref. (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 2
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 2
Venezuelan Petroleum (quar.)	*5c.	Aug. 15	*Holders of rec. July 31
Veeder-Root, Inc	*62c.	Aug. 15	*Holders of rec. July 31
Va.-Carolina Chemical, prior pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 17
Volcanic 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
Vorclone Corp., partic. pf. (quar.)	*70c.	Aug. 15	*Holders of rec. Aug. 5
Vulcan Detinning, pref. (quar.)	1¾	Oct. 19	Holders of rec. Oct. 9a
Preferred (accrued accum. div.)	h4	Oct. 19	Holders of rec. Oct. 9a
Preferred A (quar.)	1¾	Oct. 19	Holders of rec. Oct. 9a
Preferred A (accrued accum. div.)	h4	Oct. 19	Holders of rec. Oct. 9a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Wagner Elec. Corp., com. (quar.)	37½c	Sept. 1	Holders of rec. Aug. 15
Common (extra)	50c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Waltham Watch, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Warchel Corp., conv. pref. (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
Warner Bros. Pictures, com. (qu.) (No. 1)	75c.	Sept. 1	Holders of rec. Aug. 10a
Common (extra)	12½c.	Sept. 1	Holders of rec. Aug. 10
Preferred (quar.)	55c.	Sept. 1	Holders of rec. Aug. 10
Warren (S. D.) Co., com. (quar.)	$1.75	Aug. 15	Holders of rec. July 31
Wayagamack Pulp & Paper (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Weber Showcase & Fixture, 1st pref. (qu.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Wesson Oil & Snowdrift, pref. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Western Dairy Prod. class A (quar.)	$1	Sept. 1	Holders of rec. Aug. 12a
Western Reserve Investing, 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 14a
Participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Westfield Mfg., common (quar.)	*37½c	Aug. 15	*Holders of rec. July 31
Preferred (quar.)	*2	Aug. 15	*Holders lf rec. July 31
Westvaco Chlorine Prod., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
West Va. Pulp & Paper pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Wheeling Steel Corp., com.	*$1	Sept. 1	Holders of rec. Aug. 12
White (S S) Dental Co., stock div	*e10	-------	*Holders of rec. Aug. 15
Subject to stockholders meeting Aug.	16.		
White (J. G.) Engineering, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) & Co., pref. (quar.)	1½	Sept. 2	Holders of rec. Aug. 15
White Motor (quar.)	25c.	Sept. 30	Holders of rec. Sept. 12a
White Motor Securities, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12
White Rock Mineral Spgs., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20a
First pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Second preferred	3¾	Oct. 1	Holders of rec. Sept. 20
Will & Baumer Candle Co., com. (qu.)	10c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 16
Willys-Overland Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Wilson Line, Inc., 7% pref	*3½	Aug. 15	*Holders of rec. July 15
Winsor Hotel, pref. (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
Witherow Steel, 1st pref. (quar.)	*1¼	Aug. 31	*Holders of rec. Aug. 23
Second preferred (quar.)	*1¾	Aug. 31	*Holders of rec. Aug. 23
Wolverine Portland Cement (quar.)	1½	Aug. 15	Holders of rec. Aug. 5
Woolworth (F. W.) Co.—			
New $10 par stock (quar.)	60c.	Sept. 3	Holders of rec. Aug. 10a
Worthington Pump & Mach., pf. cl. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred class A (acct. accum. div.)	h1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred class B (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Preferred class B (acct. accum. div.)	h1½	Oct. 1	Holders of rec. Sept. 10a
Wright Aeronautical Corp. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15a
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 1	Holders of rec. Oct. 19a
Monthly	50c.	Dec. 2	Holders of rec. Nov. 20a
Yale & Towne Mfg. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10a
Young (L. A.) Spring & Wire (stock div.)	q25	Aug. 15	Holders of rec. Aug. 2a
Youngstown Sheet & Tube, com. (in stk.)	*f20	Subject	to stkh'ders meet. Aug. 15
Zonite Products, com. (quar.)	*25c.	Aug. 15	*Holders of rec. July 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

d Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

o Burma Corp. dividend is 7 annas and 2 annas per share less deduction for expenses of depositary.

p Power Corp. of Canada stock dividends are on common five shares of common for each one hundred shares, and on partic. preferred two shares com. for each one-hundred shares.

q L. A. Young Spring & Wire stock dividend subject to approval by stockholders at meeting on Aug. 1.

r Rio Grande Oil stock to be placed on a $2 per annum basis. The company has declared $1 payable July 25 and intends to declare another $1 payable on or before Jan. 25 1930. The stock dividends are 1½ shares on each 100 shares, the first 1½% having been declared payable April 25 with the intention to declare a second 1½% payable on or before Oct. 25.

t Frank H. Shattuck Co. stock dividend is two additional shares for each share held, subject to stockholders' meeting Aug. 12.

u Blauner's, Inc., declared a stock dividend of 6%, payable in quarterly installments; first installment 1½% payable Aug. 15, 1929.

w Less deduction for expenses of depositary.

x Mortgage Bank of Colombia dividend is 2 pesos ($1.91).

y Holders of Federal Water Service class A stock may on or before Aug. 12 apply 50c. of this dividend to the purchase of additional class A stock at $27 per share.

z U. S. Shares Corp. dividend is $.564685.

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, AUGUST 3 1929.

Clearing House Members.	* Capital.	* Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	13,828,900	61,901,000	10,057,000
Bk. of the Manhattan Co.	22,250,000	42,862,600	177,185,000	42,545,000
Bank of America N. A.	f35,775,300	f38,675,900	164,278,000	55,777,000
National City Bank	110,000,000	125,260,400	a1031454,000	176,974,000
Chemical Bank & Tr. Co.	15,000,000	21,003,400	196,425,000	15,108,000
Guaranty Trust Co.	h90,000,000	h196,418,100	b754,199,000	91,839,000
Chat. Ph. Nat. Bk. & Tr. Co	13,500,000	16,212,700	148,300,000	38,128,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,153,300	356,406,000	50,301,000
Corn Exchange Bk. Tr. Co	12,100,000	22,425,500	171,438,000	32,147,000
National Park Bank	15,000,000	24,500,800	127,887,000	8,868,000
First National Bank	10,000,000	97,773,200	254,605,000	11,116,000
Irving Trust Co.	50,000,000	81,396,700	361,481,000	42,093,000
Continental Bank	g6,000,000	g11,000,000	9,202,000	820,000
Chase National Bank	f80,000,000	f120,397,400	c581,354,000	56,479,000
Fifth Avenue Bank	500,000	3,736,600	24,458,000	968,000
Seaboard Bank	11,000,000	17,121,700	118,702,000	7,684,000
Bankers Trust Co.	25,000,000	79,638,500	d401,425,000	32,216,000
Title Guarantee & Tr. Co.	10,000,000	24,063,500	33,573,000	2,120,000
Fidelity Trust Co.	4,000,000	3,933,100	42,902,000	5,079,000
Lawyers Trust Co.	3,000,000	4,327,900	21,240,000	2,445,000
New York Trust Co.	12,500,000	33,094,500	148,920,000	18,964,000
Equitable Trust Co.	30,000,000	28,801,900	e345,765,000	44,465,000
Comm'l Nat. Bk. & Tr. Co.	7,000,000	7,886,400	36,328,000	5,403,000
Harriman N. Bk. & Tr. Co	1,500,000	2,845,300	31,553,000	6,544,000
Clearing Non-Members				
City Bk. Farmers Tr. Co.	10,000,000	10,000,000	8,117,000	1,365,000
Mechanics Tr. Co., Bay'ne	500,000	832,800	3,217,000	5,583,000
Totals	601,625,300	1,107,191,100	5,612,315,000	765,088,000

Includes deposits in foreign branches: a $312,043,000; b $126,493,000; c $13,299,000; d $66,442,000; e $126,925,000.

*As per official reports: National, June 29 1929; State, June 29 1929; trust companies, June 29 1929; f as of July 1 1929; g as of July 15 1929; h as of July 22 1929.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Aug. 2:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUGUST 2 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including Bk. Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	244,094,700	79,000	4,660,900	32,663,300	1,909,000	234,122,000
Bryant Pk. Bk.	1,980,900	----	191,700	208,400	------	2,042,200
Chelsea Ex. Bk	21,841,000	----	1,709,000	719,000	------	19,765,000
Grace National	18,150,300	2,000	55,500	1,625,600	1,857,600	16,646,000
Port Morris	3,826,500	32,600	86,700	169,300	94,800	3,317,800
Public National	143,110,000	30,000	1,784,000	9,464,000	26425 000	152,836,000
Brooklyn—						
Peoples Nat'l	8,051,000	3,000	100,000	552,000	54,000	7,784,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	48,996,000	9,861,600	1,012,000	21,200	48,914,600
Bank of Europe & Tr.	17,190,396	974,834	111,910	------	16,299,400
Bronx County	24,900,094	639,478	2,229,977	------	23,006,367
Empire	78,991,200	*5,333,500	3,268,600	3,126,000	75,116,600
Federation	17,501,489	196,383	1,250,669	158,692	17,474,621
Fulton	16,828,200	*2,151,000	249,100	------	14,010,800
Manufacturers	411,919,000	3,008,000	50,508,000	1,986,000	361,440,000
United States	70,247,717	3,583,333	6,877,645	------	55,995,730
Brooklyn—					
Brooklyn	117,513,800	2,755,300	19,247,000	------	109,556,400
Kings County	26,134,626	1,479,083	2,130,811	------	23,225,740
Bayonne, N. J.—					
Mechanics	9,114,421	244,361	779,516	303,283	9,158,655

* Includes amount with Federal Reserve Bank as follows: Empire, $3,809,100; Fulton, $1,779,100.

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.

	Aug. 7 1929.	Changes from Previous Week	July 31 1929.	July 24 1929.
	$	$	$	$
Capital	94,050,000	Unchanged	94,050,000	94,050,000
Surplus and profits	110,694,000	—264,000	110,938,000	110,929,000
Loans, disc'ts & invest'ts	1,140,064,000	—7,687,000	1,147,751,000	1,147,934,000
Individual deposits	696,125,000	—2,960,000	699,085,000	703,792,000
Due to banks	140,475,000	+9,408,000	131,067,000	134,888,000
Time deposits	264,416,000	+4,886,000	259,530,000	260,572,000
United States deposits	4,183,000	—1,138,000	5,321,000	5,812,000
Exchanges for Clg. House	36,065,000	+6,139,000	29,926,000	32,359,000
Due from other banks	86,424,000	+4,975,000	81,449,000	80,489,000
Res've in legal deposit's	84,028,000	+407,000	83,621,000	84,686,000
Cash in bank	8,559,000	—236,000	8,795,000	9,427,000
Res've excess in F. R. Bk.	68,000	—186,000	254,000	573,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 3, 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 depositories" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Aug. 3 1929.			July 27 1929.	July 20 1929.
	Members of F. R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	60,802,0	7,500,0	68,302,0	68,302,0	68,302,0
Surplus and profits	208,393,0	16,519,0	224,912,0	224,912,0	224,784,0
Loans, discts. & invest.	1,070,642,0	73,750,0	1,144,392,0	1,147,354,0	1,145,922,0
Exch. for Clear. House	42,391,0	371,0	42,762,0	39,825,0	42,970,0
Due from banks	99,280,0	13,0	99,293,0	91,334,0	99,525,0
Bank deposits	128,109,0	944,0	129,053,0	129,263,0	134,685,0
Individual deposits	637,853,0	32,732,0	670,585,0	666,524,0	676,943,0
Time deposits	215,154,0	21,396,0	236,550,0	232,402,0	229,272,0
Total deposits	981,116,0	55,073,0	1,036,189,0	1,028,189,0	1,040,900,0
Res. with legal depos.	--------	5,568,0	5,568,0	5,454,0	5,616,0
Res. with F. R. Bank.	70,120,0	--------	70,120,0	70,909,0	71,220,0
Cash in vault*	9,957,0	1,622,0	11,579,0	11,992,0	12,351,0
Total res. & cash held.	80,077,0	7,190,0	87,267,0	88,355,0	89,187,0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* 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, Aug. 8, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 889, 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 AUG. 7 1929.

	Aug. 7 1929.	*July* 31 1929.	*July* 24 1929.	*July* 17, 1929.	*July* 10 1929.	*July* 3 1929.	*June* 26 1929.	*June* 19 1929.	Aug. 8 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,485,822,000	1,479,499,000	1,504,983,000	1,494,374,000	1,439,492,000	1,380,112,000	1,372,441,000	1,367,581,000	1,107,601,000
Gold redemption fund with U. S. Treas.	71,173,000	73,580,000	88,842,000	79,607,000	82,335,000	67,828,000	71,589,000	69,988,000	72,563,000
Gold held exclusively agst. F. R. notes	1,556,995,000	1,553,079,000	1,593,825,000	1,573,981,000	1,521,827,000	1,447,940,000	1,444,030,000	1,437,569,000	1,180,164,000
Gold settlement fund with F. R. Board	675,762,000	666,970,000	608,264,000	610,822,000	600,666,000	669,696,000	644,038,000	637,598,000	695,550,000
Gold and gold certificates held by banks	707,275,000	740,014,000	741,643,000	744,773,000	779,324,000	748,704,000	807,446,000	805,135,000	729,702,000
Total gold reserves	2,940,032,000	2,924,063,000	2,943,732,000	2,929,576,000	2,901,817,000	2,866,340,000	2,895,514,000	2,880,302,000	2,605,416,000
Reserves other than gold	183,314,000	185,356,000	182,011,000	168,100,000	160,222,000	174,959,000	177,040,000	166,379,000	150,042,000
Total reserves	3,123,346,000	3,109,419,000	3,125,743,000	3,097,676,000	3,062,039,000	3,041,299,000	3,072,554,000	3,046,681,000	2,755,458,000
Non-reserve cash	61,766,000	66,661,000	75,804,000	79,275,000	71,099,000	55,912,000	69,108,000	74,841,000	58,337,000
Bills discounted:									
Secured by U. S. Govt. obligations	582,250,000	592,783,000	584,736,000	611,162,000	650,390,000	609,898,000	532,545,000	480,292,000	603,944,000
Other bills discounted	481,820,000	482,931,000	479,220,000	472,538,000	502,651,000	515,185,000	484,202,000	478,812,000	457,341,000
Total bills discounted	1,064,070,000	1,075,714,000	1,063,956,000	1,083,700,000	1,153,041,000	1,125,083,000	1,016,747,000	959,104,000	1,061,285,000
Bills bought in open market	79,158,000	74,567,000	68,842,000	67,638,000	65,976,000	73,922,000	82,839,000	87,032,000	161,847,000
U. S. Government securities:									
Bonds	41,886,000	42,626,000	42,663,000	42,669,000	42,668,000	43,246,000	42,738,000	42,672,000	55,259,000
Treasury notes	94,955,000	80,779,000	81,155,000	97,181,000	82,816,000	85,779,000	92,021,000	83,014,000	87,641,000
Certificates of indebtedness	20,759,000	23,878,000	21,882,000	13,265,000	10,660,000	12,357,000	14,768,000	13,772,000	64,968,000
Total U. S. Government securities	157,600,000	147,283,000	145,700,000	153,115,000	136,144,000	141,382,000	149,527,000	139,458,000	207,868,000
Other securities (*see note*)	10,600,000	10,450,000	10,250,000	10,255,000	10,665,000	10,465,000	13,315,000	13,167,000	490,000
Foreign loans on gold	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total bills and securities (*see note*)	1,311,428,000	1,308,014,000	1,288,748,000	1,314,708,000	1,365,826,000	1,350,852,000	1,262,428,000	1,198,761,000	1,431,490,000
Gold held abroad (*see note*)	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks	722,000	726,000	728,000	729,000	729,000	728,000	729,000	730,000	574,000
Uncollected items	664,641,000	678,772,000	718,180,000	822,126,000	716,451,000	810,892,000	676,603,000	812,097,000	593,054,000
Bank premises	58,818,000	58,795,000	58,725,000	58,614,000	58,614,000	58,614,000	58,614,000	58,613,000	60,123,000
All other resources	10,482,000	10,285,000	10,454,000	7,846,000	7,710,000	8,132,000	7,441,000	7,602,000	8,743,000
Total resources	5,231,203,000	5,232,672,000	5,278,382,000	5,380,974,000	5,282,468,000	5,326,429,000	5,147,477,000	5,199,325,000	4,907,779,000
LIABILITIES.									
F. R. notes in actual circulation	1,811,038,000	1,779,388,000	1,780,403,000	1,801,225,000	1,833,004,000	1,736,259,000	1,658,496,000	1,649,187,000	1,627,586,000
Deposits:									
Member banks—reserve account	2,322,858,000	2,355,284,000	2,356,917,000	2,352,081,000	2,302,874,000	2,380,165,000	2,343,813,000	2,291,765,000	2,265,606,000
Government	24,734,000	14,468,000	17,257,000	12,567,000	27,555,000	23,373,000	48,924,000	46,731,000	42,277,000
Foreign banks (*see note*)	6,248,000	5,796,000	7,376,000	8,138,000	5,567,000	6,128,000	5,606,000	7,124,000	8,724,000
Other deposits	23,466,000	22,015,000	20,577,000	21,198,000	23,715,000	28,282,000	21,312,000	23,052,000	17,803,000
Total deposits	2,377,306,000	2,397,563,000	2,402,127,000	2,393,984,000	2,359,711,000	2,437,948,000	2,419,655,000	2,368,672,000	2,334,410,000
Deferred availability items	593,734,000	611,362,000	651,948,000	742,129,000	649,848,000	712,989,000	625,737,000	739,228,000	547,270,000
Capital paid in	165,045,000	161,565,000	161,406,000	161,547,000	158,797,000	158,585,000	158,607,000	158,412,000	143,057,000
Surplus	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000
All other liabilities	29,682,000	28,396,000	28,100,000	27,691,000	26,710,000	26,250,000	30,584,000	29,428,000	22,137,000
Total liabilities	5,231,203,000	5,232,672,000	5,278,382,000	5,380,974,000	5,282,468,000	5,326,429,000	5,147,477,000	5,199,325,000	4,907,779,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.2%	70.0%	70.3%	69.8%	69.2%	68.6%	71.0%	71.6%	65.8%
Ratio of total reserves to deposits and F. R. note liabilities combined	74.6%	74.4%	74.7%	73.8%	73.0%	7.29%	75.3%	75.8%	69.5%
Contingent liability on bills purchased for foreign correspondents	462,606,000	458,477,000	446,980,000	442,526,000	440,592,000	428,711,000	424,566,000	416,999,000	305,018,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	50,788,000	47,368,000	40,059,000	39,538,000	35,293,000	36,848,000	40,728,000	36,927,000	51,655,000
1-15 days bills discounted	842,036,000	844,787,000	846,120,000	871,167,000	928,035,000	898,478,000	799,237,000	730,889,000	883,129,000
1-15 days U. S. certif. of indebtedness	11,000,000	12,965,000	12,325,000	4,410,000	1,520,000	2,990,000	4,975,000	2,250,000	1,235,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	102,000	--------
16-30 days bills bought in open market	10,718,000	10,457,000	10,690,000	11,045,000	13,026,000	17,764,000	18,005,000	22,594,000	37,852,000
16-30 days bills discounted	43,050,000	47,421,000	47,285,000	49,796,000	52,149,000	53,445,000	49,840,000	62,339,000	40,727,000
16-30 days U. S. certif. of indebtedness	--------	--------		--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	11,176,000	9,432,000	10,445,000	10,581,000	11,315,000	12,123,000	15,654,000	17,445,000	40,716,000
31-60 days bills discounted	93,502,000	87,375,000	81,913,000	78,382,000	79,936,000	78,270,000	78,909,000	81,554,000	80,142,000
31-60 days U. S. certif. of indebtedness	8,908,000	9,242,000	7,467,000	100,000	--------	--------	--------	*--------	--------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	5,814,000	6,672,000	7,296,000	5,832,000	5,685,000	5,735,000	6,527,000	7,497,000	26,143,000
61-90 days bills discounted	70,217,000	75,010,000	66,435,000	60,135,000	63,919,000	63,552,000	52,665,000	47,910,000	45,324,000
61-90 days U. S. certif. of indebtedness	90,000	--------	1,090,000	8,027,000	8,235,000	7,166,000	7,319,000	7 066,000	--------
61-90 days municipal warrants	300,000	300,000	300,000	300,000	300,000	--------	--------	--------	--------
Over 90 days bills bought in open market	662,000	638,000	352,000	642,000	657,000	1,452,000	1,925,000	2,569,000	5,481,000
Over 90 days bills discounted	15,265,000	21,121,000	22,203,000	24,220,000	29,002,000	31,338,000	36,096,000	36,422,000	11,963,000
Over 90 days certif. of indebtedness	761,000	1,671,000	1,000,000	728,000	905,000	2,201,000	2,474,000	4,456,000	63,733,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	300,000	300,000	300,000	--------
F. R. notes received from Comptroller	3,752,823,000	3,763,896,000	3,814,484,000	3,845,385,000	3,831,317,000	3,831,793,000	3,777,049,000	3,670,046,000	2,819,200,000
F. R. notes held by F. R. Agent	1,414,044,000	1,423,985,000	1,448,847,000	1,450,273,000	1,471,785,000	1,571,715,000	1,585,752,000	1,526,482,000	804,820,000
Issued to Federal Reserve Banks	2,338,779,000	2,339,911,000	2,365,637,000	2,395,112,000	2,359,532,000	2,260,078,000	2,191,297,000	2,143,564,000	2,014,380,000
How Secured—									
By gold and gold certificates	371,153,000	371,153,000	371,153,000	374,153,000	356,395,000	376,395,000	368,025,000	372,045,000	350,977,000
Gold redemption fund	--------	100,136,000	102,797,000	101,609,000	98,685,000	97,579,000	93,393,000	96,802,000	94,652,000
Gold fund—Federal Reserve Board	1,114,669,000	1,008,210,000	1,031,033,000	1,018,612,000	984,412,000	906,138,000	911,023,000	898,734,000	661,972,000
By eligible paper	1,096,477,000	1,102,295,000	1,079,006,000	1,104,651,000	1,170,445,000	1,164,330,000	1,063,446,000	1,015,461,000	1,191,942,000
Total	2,582,299,000	2,581,794,000	2,583,989,000	2,599,025,000	2,609,937,000	2,544,442,000	2,435,887,000	2,383,042,000	2,299,543,000

*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 AUG. 7 1929.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,485,822,0	139,917,0	223,264,0	128,416,0	158,800,0	46,656,0	102,500,0	329,564,0	20,800,0	58,167,0	61,248,0	19,727,0	196,763,0
Gold red'n fund with U. S. Treas.	71,173,0	3,305,0	17,835,0	5,017,0	3,668,0	4,669,0	4,152,0	5,380,0	5,772,0	4,391,0	9,590,0	3,188,0	4,206,0
Gold held excl. agst. F. R. notes	1,556,995,0	143,222,0	241,099,0	133,433,0	162,468,0	51,325,0	106,652,0	334,944,0	26,572,0	62,558,0	70,838,0	22,915,0	200,969,0
Gold settle't fund with F.R.Board	675,762,0	72,713,0	101,400,0	49,569,0	102,517,0	34,676,0	20,053,0	122,586,0	44,505,0	16,718,0	55,674,0	21,023,0	34,328,0
Gold and gold ctfs held by banks	707,275,0	27,616,0	438,951,0	30,502,0	38,697,0	6,618,0	3,154,0	100,412,0	8,504,0	6,659,0	5,025,0	11,415,0	29,722,0
Total gold reserves	2,940,032,0	243,551,0	781,450,0	213,504,0	303,682,0	92,619,0	129,859,0	557,942,0	79,581,0	85,935,0	131,537,0	55,353,0	265,019,0
Reserve other than gold	183,314,0	12,703,0	75,117,0	10,020,0	8,580,0	6,622,0	8,240,0	26,207,0	9,847,0	2,943,0	4,303,0	5,134,0	13,598,0
Total reserves	3,123,346,0	256,254,0	856,567,0	223,524,0	312,262,0	99,241,0	138,099,0	584,149,0	89,428,0	88,878,0	135,840,0	60,487,0	278,617,0
Non-reserve cash	61,766,0	8,662,0	18,088,0	1,730,0	2,570,0	4,680,0	5,851,0	6,731,0	3,899,0	1,109,0	1,851,0	2,679,0	3,916,0
Bills discounted:													
Sec. by U. S. Govt. obligations	582,250,0	30,338,0	265,087,0	44,795,0	42,358,0	17,629,0	13,961,0	67,873,0	26,088,0	7,267,0	10,998,0	14,529,0	41,327,0
Other bills discounted	481,820,0	28,765,0	118,777,0	33,737,0	25,607,0	37,055,0	60,108,0	50,583,0	35,310,0	12,701,0	23,259,0	24,682,0	31,236,0
Total bills discounted	1,064,070,0	59,103,0	383,864,0	78,532,0	67,965,0	54,684,0	74,069,0	118,456,0	61,398,0	19,968,0	34,257,0	39,211,0	72,563,0
Bills bought in open market	79,158,0	11,835,0	26,868,0	2,811,0	2,265,0	1,482,0	4,817,0	10,003,0	82,0	1,597,0	1,069,0	5,439,0	10,890,0
U. S. Government securities:													
Bonds	41,886,0	1,315,0	2,495,0	1,257,0	1,451,0	1,152,0	16,0	20,923,0	------	4,102,0	509,0	7,813,0	853,0
Treasury notes	94,955,0	2,093,0	27,471,0	9,448,0	27,640,0	656,0	3,039,0	3,990,0	------	4,875,0	465,0	3,223,0	12,055,0
Certificates of indebtedness	20,759,0	1,055,0	11,480,0	7,038,0	1,0	------	33,0	1,112,0	------	31,0	------	9,0	------
Total U. S. Gov't securities	157,600,0	4,463,0	41,446,0	17,743,0	29,092,0	1,808,0	3,088,0	26,025,0	------	9,008,0	974,0	11,045,0	12,908,0

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	10,600,0	------	2,600,0	300,0	------	------	------	------	------	3,600,0	1,500,0	1,250,0	1,350,0
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,311,428,0	75,401,0	454,778,0	99,386,0	99,322,0	57,974,0	81,974,0	154,484,0	61,480,0	34,173,0	37,800,0	56,945,0	97,711,0
Due from foreign banks	722,0	54,0	216,0	70,0	74,0	33,0	28,0	100,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	664,641,0	65,355,0	188,859,0	52,784,0	60,184,0	48,140,0	19,932,0	81,660,0	29,341,0	13,623,0	46,416,0	24,913,0	33,434,0
Bank premises	58,818,0	3,702,0	16,087,0	1,672,0	6,535,0	3,395,0	2,744,0	8,529,0	3,988,0	2,110,0	4,140,0	1,922,0	3,904,0
All other	10,482,0	81,0	790,0	288,0	1,292,0	445,0	4,832,0	738,0	278,0	668,0	208,0	456,0	406,0
Total resources	5,231,203,0	409,509,0	1,535,385,0	379,544,0	482,239,0	213,908,0	253,460,0	836,391,0	188,443,0	140,579,0	226,279,0	147,426,0	418,040,0
LIABILITIES.													
F. R. notes in actual circulation	1,811,038,0	166,290,0	310,140,0	153,742,0	193,718,0	78,131,0	153,380,0	332,703,0	61,705,0	64,720,0	77,120,0	44,733,0	174,656,0
Deposits:													
Member bank—reserve acc't	2,322,858,0	144,620,0	912,069,0	133,956,0	184,438,0	68,027,0	60,959,0	361,620,0	79,067,0	51,446,0	93,213,0	62,438,0	171,005,0
Government	24,734,0	2,235,0	6,415,0	2,592,0	1,126,0	2,140,0	1,656,0	4,217,0	909,0	1,067,0	214,0	1,263,0	900,0
Foreign bank	6,248,0	429,0	2,209,0	556,0	591,0	267,0	226,0	794,0	232,0	145,0	191,0	191,0	417,0
Other deposits	23,466,0	79,0	8,236,0	59,0	1,335,0	165,0	329,0	3,260,0	284,0	208,0	1,135,0	32,0	8,344,0
Total deposits	2,377,306,0	147,363,0	928,929,0	137,163,0	187,490,0	70,599,0	63,170,0	369,891,0	80,492,0	52,866,0	94,753,0	63,924,0	180,666,0
Deferred availability items	593,734,0	63,617,0	153,371,0	46,993,0	56,417,0	45,026,0	18,592,0	72,369,0	28,767,0	11,724,0	40,007,0	24,765,0	32,086,0
Capital paid in	165,045,0	10,600,0	63,496,0	15,662,0	15,471,0	6,177,0	5,409,0	19,878,0	5,219,0	3,084,0	4,274,0	4,463,0	11,312,0
Surplus	254,398,0	19,619,0	71,282,0	24,101,0	26,345,0	12,399,0	10,554,0	36,442,0	10,820,0	7,082,0	9,086,0	8,690,0	17,978,0
All other liabilities	29,682,0	2,020,0	8,167,0	1,883,0	2,798,0	1,576,0	2,355,0	5,108,0	1,404,0	1,103,0	1,039,0	851,0	1,342,0
Total liabilities	5,231,203,0	409,509,0	1,535,385,0	379,544,0	482,239,0	213,908,0	253,460,0	836,391,0	188,443,0	140,579,0	226,279,0	147,426,0	418,040,0
Memoranda.													
Reserve ratio (per cent)	74.6	81.7	69.1	76.8	81.9	66.7	63.8	83.1	62.9	75.6	79.0	55.7	78.4
Contingent liability on bills purchased for foreign correspond'ts	462,606,0	33,927,0	143,048,0	44,014,0	46,765,0	21,090,0	17,880,0	62,811,0	18,339,0	11,462,0	15,130,0	15,130,0	33,010,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	527,741,0	37,063,0	233,835,0	36,750,0	22,925,0	14,748,0	27,723,0	36,926,0	13,277,0	7,030,0	8,514,0	10,540,0	78,310,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUG. 7 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	3,752,823,0	285,764,0	924,719,0	263,356,0	300,313,0	182,133,0	310,808,0	608,309,0	120,132,0	149,099,0	140,004,0	77,200,0	390,986,0
F. R. notes held by F. R. Agent	1,414,044,0	82,411,0	380,744,0	72,864,0	83,670,0	89,254,0	129,705,0	238,680,0	45,150,0	77,349,0	54,270,0	21,927,0	138,020,0
F. R. notes issued to F. R. Bank	2,338,779,0	203,353,0	543,975,0	190,492,0	216,643,0	92,879,0	181,103,0	369,629,0	74,982,0	71,750,0	85,734,0	55,273,0	252,966,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	371,153,0	35,300,0	169,638,0	30,000,0	38,800,0	16,190,0	9,500,0	------	7,800,0	14,167,0	------	14,758,0	35,000,0
Gold redemption fund	------	------	------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,114,669,0	104,617,0	53,626,0	98,416,0	120,000,0	30,466,0	93,000,0	329,564,0	13,000,0	44,000,0	61,248,0	4,969,0	161,763,0
Eligible paper	1,096,477,0	70,784,0	387,710,0	62,803,0	69,962,0	52,833,0	78,778,0	128,089,0	61,258,0	21,487,0	35,208,0	44,534,0	83,031,0
Total collateral	2,582,299,0	210,701,0	610,974,0	191,219,0	228,762,0	99,489,0	181,278,0	457,653,0	82,058,0	79,654,0	96,456,0	64,261,0	279,794,0

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* 890, 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 include all real estate mortgages and mortgage loans held by the bank. 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 any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. 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. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JULY 31 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	22,606	1,512	8,822	1,220	2,192	674	641	3,353	689	393	706	477	1,927
Loans—total	17,058	1,162	6,798	913	1,549	516	515	2,648	523	268	477	355	1,334
On securities	7,788	483	3,515	476	737	200	152	1,252	239	89	130	105	409
All other	9,270	679	3,283	436	812	316	363	1,396	284	178	347	250	925
Investments—total	5,549	351	2,024	308	643	158	125	704	165	125	229	122	594
U. S. Government securities	2,747	173	1,075	95	306	74	59	311	54	69	107	81	343
Other securities	2,802	178	949	213	338	84	67	393	111	56	122	41	250
Reserve with F. R. Bank	1,707	99	804	77	128	40	38	256	43	24	59	32	106
Cash in vault	236	18	65	13	28	12	11	39	6	6	11	8	19
Net demand deposits	13,396	927	5,950	713	1,058	350	314	1,924	364	233	517	277	769
Time deposits	6,712	457	1,680	266	952	242	239	1,230	225	131	181	142	966
Government deposits	85	5	23	8	7	4	6	9	2	1	2	5	13
Due from banks	1,083	66	148	57	94	48	63	202	46	50	119	49	141
Due to banks	2,776	109	1,077	154	192	89	85	419	104	75	228	70	175
Borrowings from F. R. Bank	767	46	329	32	51	28	44	84	42	14	26	24	47

* 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 Aug. 7 1929, in comparison with the previous week and the corresponding date last year:

Resources—	Aug. 7 1929.	July 31 1929.	Aug. 8 1928.
	$	$	$
Gold with Federal Reserve Agent	223,264,000	223,264,000	175,367,000
Gold redemp. fund with U. S. Treasury	17,835,000	19,260,000	19,661,000
Gold held exclusively agst. F. R. notes	241,099,000	242,524,000	195,028,000
Gold settlement fund with F. R. Board	101,400,000	156,832,000	175,915,000
Gold and gold certificates held by bank	438,951,000	432,372,000	494,806,000
Total gold reserves	781,450,000	831,728,000	865,749,000
Reserves other than gold	75,117,000	76,204,000	28,505,000
Total reserves	856,567,000	907,932,000	894,254,000
Non-reserve cash	18,088,000	18,855,000	18,539,000
Bills discounted—			
Secured by U. S. Govt. obligations	265,087,000	282,650,000	184,205,000
Other bills discounted	118,777,000	103,299,000	145,188,000
Total bills discounted	383,864,000	385,949,000	329,393,000
Bills bought in open market	26,868,000	21,105,000	32,170,000
U. S. Government securities—			
Bonds	2,495,000	155,000	1,384,000
Treasury notes	27,471,000	11,927,000	11,523,000
Certificates of indebtedness	11,480,000	13,445,000	15,594,000
Total U. S. Government securities	41,446,000	25,527,000	28,501,000
Other securities (*see note*)	2,600,000	2,600,000	----------
Foreign loans on gold	----------	--------	----------
Total bills and securities (*See Note*)	454,778,000	435,181,000	390,064,000

Resources (Concluded)—	Aug. 7 1929.	July 31 1929.	Aug. 8 1928.
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	216,000	218,000	219,000
Uncollected items	188,859,000	209,795,000	154,481,000
Bank premises	16,087,000	16,087,000	16,568,000
All other resources	790,000	580,000	1,277,000
Total resources	1,535,385,000	1,588,648,000	1,475,402,000
Liabilities—			
Fed'l Reserve notes in actual circulation	310,140,000	308,008,000	339,951,000
Deposits—Member bank, reserve acct	912,069,000	958,870,000	863,957,000
Government	6,415,000	1,330,000	15,182,000
Foreign bank (*See Note*)	2,209,000	1,887,000	2,412,000
Other deposits	8,236,000	8,809,000	9,058,000
Total deposits	928,929,000	970,896,000	890,609,000
Deferred availability items	153,371,000	171,058,000	127,780,000
Capital paid in	63,496,000	60,132,000	47,564,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	8,167,000	7,272,000	6,491,000
Total liabilities	1,535,385,000	1,588,648,000	1,475,402,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	69.1%	71.0%	72.7%
Contingent liability on bills purchased for foreign correspondence	143,048,000	136,792,000	85,562,000

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, Aug. 9 1929.

Railroad and Miscellaneous Stocks.—*See page* 913.

Stock Exchange sales this week of shares not in detailed list:

STOCKS. Week Ended Aug. 9.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Balti & Ohio full paid	600	132 Aug 7	134½ Aug 3	123⅛ June	136¾ July
Buff Roch & Pitts pf 100	40	100 Aug 7	100 Aug 7	98 Jan	103 Feb
Canad Pacific 1st paid	4,000	220 Aug 8	225 Aug 8	220 Aug	238 July
Central RR of N J 100	100	328 Aug 8	328 Aug 8	305 Apr	360 Feb
Cleve & Pittsburgh 100	10	74⅜ Aug 6	74⅜ Aug 6	73⅞ Apr	79½ Jan
C C C & St Louis 100	300	270 Aug 9	274 Aug 5	248 May	275 July
Preferred 100	100	105 Aug 9	105 Aug 9	103 July	108 May
Chic Ind & Louis pf 100	60	74 Aug 7	74 Aug 7	72¼ July	74¾ Mar
Ill Cent leased line 100	60	72¼ Aug 6	72¼ Aug 6	72 June	80 Feb
Manhat Elev Guar 100	30	64 Aug 5	64 Aug 5	60⅛ Apr	87 Jan
Market St Ry pref 100	100	8½ Aug 6	8½ Aug 6	8½ Aug	15 Jan
N Y Lack & West 100	20	101⅝ Aug 8	101⅝ Aug 8	101⅝ June	108½ Mar
N Y State Rys pref 100	20	18 Aug 8	18 Aug 8	14⅛ May	41 Jan
Northern Central 50	60	82⅜ Aug 3	82⅜ Aug 3	82⅜ Aug	86¼ Feb
Pacific Coast 100	600	30¼ Aug 6	30½ Aug 7	20 Feb	43 Feb
2nd preferred 100	10	27½ Aug 3	27½ Aug 3	21½ Jan	40 Feb
Vicks Shrev & Pac pf 100	10	97 Aug 9	97 Aug 9	95 June	103 Mar
Indus. & Miscell.					
Abraham & Straus ctfs	200	106 Aug 8	108 Aug 7	106 Aug	108 Aug
Alleghany pref ex-warr	4,300	84 Aug 3	86½ Aug 9	82½ July	86½ Aug
Pref rcts ex-warr	2,000	84 Aug 3	85 Aug 8	83¼ Aug	85 July
Am & For Pr pf (6) *	80	98 Aug 9	100 Aug 9	95 Feb	100 Feb
Arch Dan Midl pf 100	20	106 Aug 9	106 Aug 9	103¼ July	115 Jan
Artloom Corp pref 100	100	94¼ Aug 6	94¼ Aug 6	94 May	100 Jan
Art Metal Construct 10	300	29 Aug 9	29½ Aug 6	26¾ June	30⅞ Feb
Assoc D G 2d pref 100	100	97½ Aug 3	97½ Aug 3	94 May	110 Jan
Baldwin Locom new	14,700	62 Aug 9	63½ Aug 9	62 Aug	63½ Aug
Beatrice Creamery 50	900	93½ Aug 9	95½ Aug 6	93½ Aug	96 July
Briggs & Stratton *	2,000	35¾ Aug 9	38¾ Aug 3	35¾ Aug	43½ July
Bristol-Myers *	4,700	121 Aug 9	129½ Aug 3	115¼ July	130⅜ Aug
Brown Shoe pref 100	100	117 Aug 8	117 Aug 8	117 Feb	119½ Feb
Campbell W & C Fdry *	17,000	43 Aug 9	48 Aug 5	43 Aug	48¾ July
Christie Brown ctfs *	40	220 Aug 8	220 Aug 8	156 Feb	220 Aug
City Investing 100	40	220 Aug 8	220 Aug 8	156 Feb	220 Aug
Colum G & E pf B 100	200	89 Aug 9	89¾ Aug 7	86 June	90⅞ July
Rights	137,000	6 Aug 9	7 Aug 3	4⅛ June	7 Aug
Columb Graph ctfs f pd	1,100	61 Aug 9	67¼ Aug 3	61 July	67¼ Aug
Com'l Credit cl A 50	3,100	50 Aug 3	50 Aug 3	50 Aug	50 Aug
Pref ex-warr	50	89 Aug 8	89 Aug 8	85 May	95 June
Consol Cigar pf (7) 100	50	83 Aug 3	90 Aug 8	83 July	100 Mar
Consol Film Industry	24,500	22 Aug 8	25¼ Aug 8	22 Aug	25¼ Aug
Continental Bk N Y 10	6,800	56⅜ Aug 9	58¾ Aug 5	56⅜ Aug	61½ July
Continental Can pf 100	110	124¾ Aug 5	125¾ Aug 3	124¾ Jan	126 Feb
Continental Oil *	40,300	28½ Aug 9	30 Aug 3	28½ Aug	35⅞ July
Cushman's Sons pref *	80	111⅞ Aug 6	112 Aug 6	108½ Feb	115¼ Feb
De Beers Cons Mines	20	22¾ Aug 7	22¾ Aug 7	22 Feb	25 Mar
Durham Hosiery pf 100	160	40 Aug 5	42 Aug 6	36 Jan	45 Apr
Duplan Silk *	1,100	22 Aug 3	23 Aug 5	20¼ Aug	28⅞ Jan
Elec Pr & Lt full paid	40	149⅞ Aug 9	149⅞ Aug 9	125 Jan	149⅞ Aug
Elk Horn Coal pref 50	230	8 Aug 9	9¾ Aug 9	8 Aug	13 Jan
Eng Pub Ser pref (5½) *	1,000	102½ Aug 3	108⅜ Aug 5	92¼ June	108⅜ Aug
Fairbanks Co *	200	5 Aug 8	5 Aug 8	4¼ Jan	10 Apr
Preferred 25	80	29 Aug 6	32¾ Aug 6	11 Apr	35 Jan
Fisk Rubber 1st pf 100	440	39 Aug 6	41¾ Aug 6	39 Aug	72½ Jan
1st pref conv 100	550	38 Aug 8	42½ Aug 5	38 Aug	82½ Jan
Fleischmann Co ctfs	13,700	87⅛ Aug 9	93¼ Aug 5	87⅛ Aug	97⅞ July
Gamewell Co *	200	77 Aug 3	77 Aug 3	77 July	83½ July
General Cigar pref 100	160	117¼ Aug 6	119 Aug 8	112¼ Jan	122 Jan
Rights	25,200	1¾ Aug 9	2¼ Aug 5	1¾ Aug	2¼ Aug
General Foods *	47,000	68¼ Aug 9	73⅝ Aug 3	68¼ Aug	77⅞ July
Gen Public Service *	67,800	72½ Aug 9	98 Aug 5	57 June	98 Aug
Grand Stores pref *	200	106 Aug 9	106 Aug 9	105½ July	116 Jan
Hartman Corp cl A *	400	24¾ Aug 7	24¾ Aug 7	23⅝ July	27 Jan
Hercules Powder *	100	124⅝ Aug 7	124⅝ Aug 7	124⅝ Aug	130 July
Household Finance— Partic pref 50	400	47 Aug 5	47 Aug 5	47 Aug	50¾ July
Internat Hydro-Electric System class A *	145,000	48½ Aug 9	53⅞ Aug 7	47½ July	54½ July
Investors Equity	4,400	66 Aug 9	70⅛ Aug 8	66 Aug	70⅛ Aug
Kolster Radio rights	23,500	1-64 Aug 7	⅛ Aug 3	1-64 Aug	⅛ July
Laclede Gas 100	330	250 Aug 9	325 Aug 5	231½ May	325 Aug
Preferred 100	10	102¼ Aug 5	102¼ Aug 5	100 Mar	102¼ July
Libbey-Owens Glass	700	41½ Aug 9	43 Aug 8	41½ Aug	43 Aug
Loew's Inc pref *	100	94 Aug 8	94 Aug 8	92½ June	110¾ Jan
Macy Co rights	34,300	4¾ Aug 9	5¼ Aug 8	4¾ Aug	5¼ Aug
Mengel Co pref 100	20	101 Aug 8	101 Aug 8	99 Apr	102 May
Minneap-Moline Power Implement *	9,600	31 Aug 9	37½ Aug 3	31 Aug	43⅝ July
Preferred *	700	95½ Aug 7	99¾ Aug 3	95 July	102 July
Montgomery Ward rts	226,400	19¾ Aug 9	22½ Aug 5	17⅝ July	23½ Aug
Moto Meter Gauge & E *	19,100	26¼ Aug 9	31⅜ Aug 3	26 July	31¾ Aug
Nat Supply pref 100	40	115 Aug 9	115 Aug 9	114¼ Feb	117 Apr
Outlet Co *	10	82 Aug 7	82 Aug 7	80 July	96¾ Jan
Packard Motor Car new	182,600	26⅜ Aug 8	28½ Aug 5	26⅜ Aug	28½ Aug
Pittsb Steel pref 100	420	98¼ Aug 3	100½ Aug 6	92¼ Feb	100½ Aug
Pub Ser of N J pf (5) *	200	95 Aug 5	95 Aug 5	95 June	96 Jan
Radio Corp pf cl B *	4,400	77 Aug 9	78¾ Aug 3	74 Mar	82¼ Apr
Railway & Express *	4,900	49 Aug 9	54⅝ Aug 5	49 Aug	58⅜ July
Rand Mines	10	35 Aug 7	35 Aug 7	34½ July	36½ Feb
Royal Baking Pow ctfs	1,400	35 Aug 9	36¾ Aug 7	35 Aug	37¾ July
Reynolds Tobac cl A 10	10	70 Aug 8	70 Aug 8	70 Apr	80 Mar
Scott Paper *	200	63 Aug 5	64 Aug 3	62 July	64 Aug
Servel Inc	41,800	17½ Aug 9	20⅜ Aug 3	17½ Aug	21⅜ Aug
Sharp & Duhme pref	2,500	64¼ Aug 9	65⅞ Aug 8	64¼ Aug	65⅞ Aug
So Porto Rico Sug pf 100	30	123 Aug 5	123 Aug 5	123 Aug	135 Feb
Sterling Securities cl A *	15,900	28⅜ Aug 9	31½ Aug 3	25⅜ June	33⅞ July
Preferred 20	9,000	14¾ Aug 5	15½ Aug 7	13⅝ June	15⅞ July
Stand Gas & Elec Rts	138,700	4⅝ Aug 9	6⅛ Aug 6	4⅝ July	6⅛ Aug
Stanley Co of America *	130	31 Aug 7	35 Aug 8	26 Apr	45 May
Tobacco Prod ctfs	7,400	12⅜ Aug 5	13¾ Aug 6	12⅜ Aug	16 July
A certificates	2,800	16 Aug 6	16⅝ Aug 8	15⅝ Aug	18½ July
Transcontinental Oil rts	304,400	1 Aug 9	1⅜ Aug 6	1 July	1¾ July
United Carbon *	5,100	81 Aug 9	87 Aug 5	81 Aug	93 July
United Cigar Stores ctfs	800	13 Aug 9	14 Aug 5	13 Aug	16¾ July
United Crop rights	140,600	5⅛ Aug 9	6⅞ Aug 5	4⅞ July	7⅛ July
Un Business Publishers *	400	30 Aug 5	33⅞ Aug 5	30 Aug	36 June
United Dyewood 100	60	9½ Aug 8	10 Aug 7	6¼ Apr	21 May
United Gas & Improve *	324,200	51¼ Aug 9	57⅜ Aug 5	46½ June	59⅜ July
Preferred *	800	94⅛ Aug 9	95 Aug 3	92⅛ Aug	95⅛ July
U S & Foreign Sec *	32,100	62⅜ Aug 9	72 Aug 3	58 July	72 Aug
Preferred *	1,400	91 Aug 7	92⅞ Aug 3	89⅛ July	92⅞ Aug
Univ Leaf Tob pref 100	10	122 Aug 5	122 Aug 5	120 July	123½ Mar
Va Iron Coal & Coke 100	420	20 Aug 6	22 Aug 3	20 Aug	25½ May
Vulcan Detin pref A 100	10	100½ Aug 8	100½ Aug 8	97 Feb	110 Apr
Wright Aero ctfs	100	122¼ Aug 8	122¼ Aug 8	122¼ Aug	122¼ Aug
Young Spring & Wire— New *	9,100	53 Aug 9	56⅜ Aug 3	53 Aug	56¾ Aug
Zenith Radio *	7,800	41 Aug 9	47¼ Aug 5	41 Aug	52⅜ July

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1929	4¼%	99²⁵⁄₃₂	99²⁷⁄₃₂	Sept. 15 1930-32	3⅛%	96²⁸⁄₃₂	97⁴⁄₃₂
Dec. 15 1929	4¼%	99²²⁄₃₂	99²⁵⁄₃₂	Mar. 15 1930-32	3⅛%	97	97¹⁰⁄₃₂
Mar. 15 1930	5⅛%	100¹⁄₃₂	100⁴⁄₃₂	Dec. 15 1930-32	3⅛%	96²⁴⁄₃₂	97
				Sept. 15 1929	4¾%	99²⁷⁄₃₂	99²⁹⁄₃₂
				Dec. 15 1929	4¾%	99²⁸⁄₃₂	99³¹⁄₃₂

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	120	160	Lawyers West-chest M & T	275	325	N. Y. Inv't'rs 1st pref	98	----
Am Surety	132	137				2d pref	97	----
Bond & M G ($20 par)	90	97	Mtge Bond	205	220	Westchester Title & Tr	160	185
Home Title Ins t	76	80	N Y Title & Mortgage	60	64			
Lawyers Mtge	57	60						
Lawyers Title & Guarantee	375	382	U S Casualty	96	99			

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr.Cos.—N.Y.	Bid	Ask
America	209	214	Public	247	254	Equitable Tr.	630	637
Amer Union*	220	230	Seaboard	915	935	Fidelity Trust	210	218
Bryant Park*	470	500	Seward	155	160	Fulton	565	576
			Trade*	305	325	Guaranty	890	898
Central	195	200	U S 1st $25*	204	209	Int'l Germanic	203	211
Century	320	350	Yorkville	217	225	Interstate new	63	65
Chase	224	229	Yorktown*	245	----	Irving Trust	74	75
Chath Phenix Nat Bk & Tr	865	880				Lawyers Trust	----	----
						Manufacturers	267	272
Chelsea Ex	95	100				Murray Hill	360	375
Chemical	118	122	*Brooklyn.*			Mutual (Westchester)	360	390
Commercial	790	810	Globe Exch*	415	430			
Continental*	56	57	People's	1200	----	N Y Trust	340	346
Corn Exch	206	212	Prospect	160	175	Times Square	140	147
						Title Gu & Tr	170	174
Fifth Avenue	3900	4200				United States	4250	4400
First	7550	7650	**Trust Cos.** *New York.*			Westchest'r Tr	900	1100
Grace	750	----	Banca Com'le Italiana Tr	409	----	*Brooklyn.*		
Harriman	1450	----				Brooklyn	1160	1190
Lefcourt	340	355	Bank of N Y & Trust Co	885	895	Kings Co	3400	----
Liberty	210	218				Midwood	345	370
Manhattan*	845	855	Bankers Trust	180	184			
National City	390	394	Bronx Co Tr	532	550			
Park	197	201	Cent Hanover	418	425			
Penn Exch	145	155	County	470	480			
Port Morris	121	140	Empire	590	605			

*State banks. t 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.		Aug. 3.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.
First Liberty Loan	High	97⁴⁄₃₂	97¹⁄₃₂	97	97²⁄₃₂	97²⁄₃₂	97
3½% bonds of 1923-47	Low	97⁴⁄₃₂	97	97	97	97	96²⁰⁄₃₂
(First 3½)	Close	97⁴⁄₃₂	97	97	97²⁄₃₂	97²⁄₃₂	96²⁰⁄₃₂
Total sales in $1,000 units		2	29	20	44	17	19
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	----	99	98²⁸⁄₃₂	98²³⁄₃₂	99	98²⁴⁄₃₂
of 1932-47 (First 4¼s)	Low	----	99	98²¹⁄₃₂	98²³⁄₃₂	98²⁵⁄₃₂	98²⁄₃₂
	Close	----	99	98²¹⁄₃₂	98²³⁄₃₂	98²⁶⁄₃₂	98²⁄₃₂
Total sales in $1,000 units		----	3	27	1	4	19
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	99	99	98²⁵⁄₃₂	98²⁸⁄₃₂	98²⁹⁄₃₂	98²²⁄₃₂
4¼% bonds of 1933-38	Low	98²⁸⁄₃₂	98²⁶⁄₃₂	98²⁰⁄₃₂	98²⁴⁄₃₂	98²⁵⁄₃₂	98⁶⁄₃₂
(Fourth 4¼s)	Close	99	98²⁶⁄₃₂	98²⁴⁄₃₂	98²⁸⁄₃₂	98²⁷⁄₃₂	98¹²⁄₃₂
Total sales in $1,000 units		19	111	127	324	80	172
Treasury	High	----	107²⁰⁄₃₂	107¹⁰⁄₃₂	----	107	----
4¼s, 1947-52	Low	----	107⁴⁄₃₂	107	----	106³⁰⁄₃₂	----
	Close	----	107⁴⁄₃₂	107	----	106³¹⁄₃₂	----
Total sales in $1,000 units		----	13	1	----	5	----
	High	----	102²⁶⁄₃₂	102¹³⁄₃₂	102¹⁹⁄₃₂	102¹⁶⁄₃₂	102
4s, 1944-1954	Low	----	102²⁰⁄₃₂	102¹³⁄₃₂	102¹⁹⁄₃₂	102¹⁶⁄₃₂	102
	Close	----	102²⁰⁄₃₂	102¹³⁄₃₂	102¹⁹⁄₃₂	102¹⁶⁄₃₂	102
Total sales in $1,000 units		----	140	30	9	1	5
	High	100⁸⁄₃₂	100¹²⁄₃₂	----	----	99³¹⁄₃₂	100¹⁄₃₂
3¼s, 1946-1956	Low	100⁸⁄₃₂	100¹⁰⁄₃₂	----	----	99³⁰⁄₃₂	100¹⁄₃₂
	Close	100⁸⁄₃₂	100¹²⁄₃₂	----	----	99³¹⁄₃₂	100¹⁄₃₂
Total sales in $1,000 units		5	26	----	----	4	12
	High	----	96³⁰⁄₃₂	----	----	----	----
3½s, 1943-1947	Low	----	96³⁰⁄₃₂	----	----	----	----
	Close	----	96³⁰⁄₃₂	----	----	----	----
Total sales in $1,000 units		----	5	----	----	----	----
	High	----	97²⁄₃₂	96³⁰⁄₃₂	96³⁰⁄₃₂	97	96¹⁶⁄₃₂
3⅜s, 1940-1943	Low	----	97²⁄₃₂	96²⁸⁄₃₂	96³⁰⁄₃₂	97	96¹⁰⁄₃₂
	Close	----	97²⁄₃₂	96³⁰⁄₃₂	96³⁰⁄₃₂	97	96¹⁶⁄₃₂
Total sales in $1,000 units		----	3	9	4	6	8

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 4th 4¼s .... 98²¹⁄₃₂ to 99³⁄₃₂

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84¼@4.84 7-16 for checks and 4.84¾@4.85¼ for cables. Commercial on banks, sight, 4.84⅛; sixty days, 4.79¼@4.79½; ninety days, 4.77⅛@4.77¼, and documents for payment, 4.78¾@4.79½. Cotton for payment, 4.83½, and grain for payment, 4.83½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90 13-16@3.91⅛ for short. Amsterdam bankers' guilders were 40.00@40.004 for short.

Exchange at Paris on London, 123.95 francs; week's range 123.98 francs high and 123.85 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.84⅞	4.85¼
Low for the week	4.84¼	4.84¾
Paris Bankers' Francs—		
High for the week	3.91¾	3.91⅞
Low for the week	3.90 13-16	3.91⅛
Amsterdam Bankers' Guilders—		
High for the week	40.06	40.07
Low for the week	40.00	40.04
Germany Bankers' Marks—		
High for the week	23.83	23.83½
Low for the week	23.78	23.80¾

The Curb Market.—*The review of the Curb Market is given this week on page* 919.

A complete record of Curb Market transactions for the week will be found on page 947.

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 perceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 3.		Monday, Aug. 5.		Tuesday, Aug. 6.		Wednesday, Aug. 7.		Thursday, Aug. 8.		Friday, Aug. 9.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
*260⅞	263⅝	258⅞	264	259¼	264½	263	271⅜	267⅝	277	263	269¾	73,600	Atch Topeka & Santa Fe	100	195⅛ Mar 26	277 Aug 8	182⅜ Mar	204 Nov
100½	101	100⅝	100⅝	100¾	101	100¾	100¾	101	101	*100¾	101½	700	Preferred	100	99 May 16	103⅞ Jan 7	102½ Jan	108½ Apr
199	199	196½	197⅞	195	195	198½	198½	*195½	198¾	190¾	193¼	1,600	Atlantic Coast Line RR	100	169 Jan 2	209½ July 16	157⅛ Oct	191½ May
135⅜	136⅛	133⅛	135⅞	132¾	134⅞	132½	135½	132¾	134⅞	127½	130½	63,100	Baltimore & Ohio	100	115⅛ May 27	138⅝ July 25	103¾ June	125⅝ Dec
*75½	76	*75½	76	75⅞	75⅞	*75½	75¾	76	76	*75½	75¾	200	Preferred	100	75 June 13	80½ Mar 20	77 Nov	85 Apr
82	82⅛	82½	83	81¾	83⅝	82	87	82¼	83	79	80¾	4,400	Bangor & Aroostook	50	64½ May 8	88¼ July 25	61 June	84¼ Jan
*108	108⅞	109	109⅛	107¼	108	*107¼	108⅞	*107¼	111	*107¼	111	130	Preferred	100	105 Apr 4	110⅝ May 20	104 Dec	115¾ May
128	129⅛	*125¾	130	*126½	130	128½	128½	125	128⅛	123	125	1,600	Boston & Maine	100	85 Apr 4	145 July 25	58 Feb	91 Dec
60⅝	60⅝	60	61¼	60	60¼	59⅝	60	58⅞	59½	58½	58⅝	13,000	Bklyn-Manh Tran v t c	No par	58½ Aug 9	81⅞ Feb 25	53⅜ Jan	77¾ May
*81	82	*81	85	*81	83	81	81	*80⅛	82	*80⅛	86	100	Preferred v t c	No par	79 July 29	92⅝ Feb 1	82 Jan	95⅜ May
*22¼	24	22¼	22⅜	*20½	22½	*21	21⅞	*21	22½	*21	22½	200	Brunswick Term & Ry Sec	100	18 May 28	44⅛ Jan 18	14½ Jan	47⅞ Sept
*75	83	*75	82	81	81	81	81	80	81	80	80	400	Buffalo & Susquehanna	100	54¾ Jan 26	85 Mar 2	32¼ July	64½ Nov
79½	79½	75	79½	78	78¼	78	79¾	75	78	75	75	541	Preferred	100	51⅛ July 1	81½ Aug 2	38 Sept	63 Nov
223½	225⅞	223½	228½	225⅜	227⅞	226⅜	229¼	229¼	232¾	225	227	25,500	Canadian Pacific	100	218 May 27	269⅞ Feb 2	195½ June	253 Nov
95	95	95	95	95	95	*95	97	*95	97	*95	97	50	Caro Clinch & Ohio ctfs st'd	100	94¾ July 24	101½ Mar 14	98 Sept	107⅛ Mar
260	260	258	258¼	251¼	255	253¼	261½	251¼	258¾	250	251½	5,600	Chesapeake & Ohio	100	195 May 20	277½ July 17	175½ June	218¾ Dec
7	7	6½	7⅜	6⅞	6⅞	6⅞	6⅞	6⅞	6⅞	*6⅛	6¾	1,500	Chicago & Alton	100	4½ July 11	19¾ Feb 4	5⅝ Jan	18¾ May
9⅛	9¼	8⅝	9	*8⅝	9	8⅝	8⅝	8⅝	8⅞	8⅜	8½	1,700	Preferred	100	6½ July 9	25¾ Feb 4	7⅞ Feb	26⅜ May
*28	31	*28	31	*28	32	*28	32	*24	32	*24	32	------	Chic & East Illinois RR	100	28 May 20	43 Feb 4	37 Feb	48¼ May
*58	61	*57	62	*58	62	*58½	60½	*58	62	*58	62	------	Preferred	100	49 June 26	66⅞ Feb 4	58 Aug	76⅝ May
15¾	16¼	15¾	15¾	15⅝	15¾	15⅝	16	15¼	15¾	14⅞	15⅛	3,600	Chicago Great Western	100	12¾ May 28	23⅞ Feb 1	9⅛ Feb	25 Dec
44	45½	44⅛	44½	44	44⅛	43⅜	44⅝	43⅛	43⅛	42⅛	42¼	2,300	Preferred	100	38 June 11	63⅝ Jan 31	20½ Feb	50⅜ Dec
39	40⅜	39⅛	40⅜	38⅞	39⅜	38⅝	40⅜	39⅛	39⅞	35	37⅞	26,700	Chicago Milw St Paul & Pac		27¾ May 28	43 July 20	22¼ Mar	40½ Apr
59⅜	59⅞	59⅜	60⅝	59⅛	60	59¼	61⅜	59⅜	60⅝	55¾	57¾	50,500	Preferred new		46⅛ May 28	63¾ Feb 2	37 Mar	59⅝ Nov
91¼	92	90½	92¼	89½	91¾	90	92¼	90¼	91½	87½	88⅞	28,200	Chicago & North Western	100	80¼ May 28	97¼ July 20	78 June	94¼ May
137	137	*135½	137	136	137	136	136	*136	137½	136	136¼	800	Preferred	100	134 Apr 24	145 Feb 5	135 Dec	150 May
*137	139	138¼	138¼	136	137	135½	136½	137	138	132	134½	8,400	Chicago Rock Isl & Pacific	100	115 May 27	142⅞ July 16	106 Feb	139⅝ Nov
*105½	106½	*105½	106¾	106	106	*106	106¾	*106	106½	*106	106½	300	7% preferred	100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
*99½	100½	99½	99½	99½	99½	99¾	99¾	*98¾	100¼	*98¾	100¼	600	6% preferred	100	98½ June 20	102⅞ Feb 5	99½ Dec	105 May
*125	130½	*125	130	*125	129	125	125	*127	130	126	126	200	Colorado & Southern	100	101 May 28	135 July 20	105 Aug	126 May
*70	73	*70	74	*70	74	70⅜	70⅜	*70¼	74	*70	74	10	First preferred	100	68 July 3	80 Jan 25	67 July	85 Apr
*68	70	*68	70	68	68⅛	*68	70	*68	70	*68	70	20	Second preferred	100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
*57⅜	58½	*57⅞	59	*57⅞	58½	56	57⅞	56	57	*53	55	500	Consol RR of Cuba pref	100	51 May 29	70⅝ Jan 2	68½ Dec	87⅝ June
218	222¾	217¼	222	216	217	215½	217½	214¾	215¾	206	212	15,100	Delaware & Hudson	100	182 Mar 26	226 July 20	163¼ Feb	226 Apr
149½	150¼	148	151⅜	148¼	149¾	146	149⅜	145½	148¾	141	143	14,700	Delaware Lack & Western	100	120¼ June 11	160½ July 22	125¼ Dec	150 Apr
*73½	74⅞	73	73⅝	71	72¾	71¾	71¾	70¾	70¾	70	70¼	2,000	Denv & Rio Gr West pref	100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
*2⅞	3½	*2⅞	3½	*2⅞	3½	2⅞	2⅞	*2¾	2⅞	*2¾	2⅞	100	Duluth So Shore & Atl	100	2⅜ June 11	4⅞ Feb 4	3 Aug	6¾ Jan
*4	7	*3⅜	6⅛	*3⅜	6⅛	*4¼	6⅛	*3⅜	6⅛	*3⅜	6⅛	------	Preferred	100	4 June 11	7½ Feb 4	4⅜ June	9½ May
83⅛	84½	83	85⅞	84¾	87⅜	84⅛	86½	84⅛	86	80	82⅜	118,700	Erie	100	64 Mar 26	87⅜ Aug 6	48¾ June	72½ Dec
62⅞	62⅞	62½	62½	62¼	62½	62⅜	62⅜	62	62	61½	61½	2,100	First preferred	100	57 Mar 26	66¼ July 2	50 June	63⅞ Jan
60⅝	60⅝	60½	60½	60½	60½	*60	60½	*59½	60½	*60	60½	800	Second preferred	100	56 Mar 27	63⅞ July 2	49¼ June	62 Jan
119¼	121	119	120	118	119	118	120¾	118½	120⅜	115	116⅞	12,900	Great Northern preferred	100	101 May 28	128¼ July 22	93½ Feb	114¾ Nov
112¼	112¼	112⅞	113	113½	114	113	113½	113	113½	109	111	6,700	Pref certificates	100	100 May 15	122¼ July 22	91⅛ Feb	111¾ Nov
*50	52	*50	52½	50	50½	50	50	49⅞	50¾	48	48¾	2,000	Gulf Mobile & Northern	100	32⅜ May 27	59 Feb 4	43 Aug	61⅞ May
*94	97	*93½	96	*93½	97	93½	93½	*93½	95	*93½	95	100	Preferred	100	90½ June 6	103 Jan 3	99 Aug	109 May
*8¼	9	*8⅛	9	*8⅛	9	*6¼	9	8⅛	8⅛	*8¼	9	200	Havana Electric Ry	No par	7 Feb 18	11½ Apr 20	7 Aug	17¾ June
*70	75	70	70	*70⅛	----	*70½	----	*70½	----	*70½	----	10	Preferred	100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
*493	515	*492	515	480	481	*475	490	*470	500	*470	490	300	Hocking Valley	100	375 Mar 26	525 July 15	340 July	473 Nov
47	47	45	46	43¼	44⅞	45	45	44	44	40⅛	43	4,800	Hudson & Manhattan	100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
*74	78¼	*74	78¼	*70	78¼	*74	78	*74	78	74½	74½	500	Preferred	100	70 June 25	84 Jan 18	81 Oct	93½ Apr
147½	147½	*143	146½	*141½	145	143	146½	143	145	142½	143	4,300	Illinois Central	100	132½ May 27	153½ July 20	131¾ Jan	148¾ May
*143	150	*143	150	*140	150	*140	150	*142	150	*142	150	------	Preferred	100	133½ May 31	151½ July 20	130½ Jan	147 May
*72	75	*73	75	*73	75	72¾	72¾	*72½	72¾	72½	72½	50	RR Sec Stock certificates		72½ Aug 9	80⅛ Feb 21	75 July	82⅜ June
21¾	22½	21½	23	22½	23¼	*22⅜	22¾	22	22⅛	20¼	21½	9,900	Interboro Rapid Tran v t c	100	19⅝ July 30	58⅜ Feb 25	29 Jan	62 May
*44⅝	49	*44⅝	49	*44⅝	49	*44⅝	49	*44⅝	49	*44⅝	49	------	Int Rys of Cent America	100	43 Apr 1	59 Jan 26	36½ Mar	52⅛ Nov
*44⅝	53	*44⅝	53	*44⅝	53	*44⅝	50	*44⅝	50	*44⅝	50	------	Certificates	No par	40⅛ June 1	59½ Jan 25	---- ----	---- ----
74½	74½	73⅜	73⅜	*73⅜	74½	73⅜	73⅜	73⅜	74½	73⅜	73⅜	160	Preferred	100	69½ June 13	80¼ Jan 2	69⅞ Jan	82 May
103½	104⅝	102½	104¼	102¾	103½	101½	103⅞	101½	102⅞	97	99⅛	8,300	Kansas City Southern	100	78 Mar 26	108⅞ July 20	43 June	95 Nov
*66½	67	*66⅝	67	*66¾	69	*66¾	69	*66½	68	*66½	68	------	Preferred	100	63⅛ July 3	70½ Jan 15	66½ Aug	77 Apr
92¼	92½	93¾	93¾	92	93½	93⅛	93⅛	91¾	92⅞	88	90⅞	2,800	Lehigh Valley	50	77¾ May 29	102¼ Feb 2	84⅛ Feb	116 Apr
*142	144⅜	145	145	*142	144	143⅞	144½	*143½	144	142	142	1,000	Louisville & Nashville	100	138½ May 28	153½ Feb 5	139¾ Nov	159½ May
37	38⅝	38	39¼	37½	38½	38	38½	37	38	36½	37	8,400	Manhat Elev modified guar	100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
*28	30	*28	30	*28	30	*28	30	*28	30	*28	30	------	Market St Ry prior pref	100	20 May 28	39½ Jan 4	38½ Dec	54¾ May
2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	*2	2¼	*2	2¼	2	2	500	Minneapolis & St Louis	100	2 May 22	3¾ Jan 19	1⅞ May	6½ May
*41	47	*40	45	*40	45	*40½	46	*41¼	46	*41¾	46	------	Minn St Paul & S S Marie	100	35 May 31	47½ July 15	40 June	52⅜ Jan
*73	75	*73¼	75	*73	77	*73	76	74	74	*73	76	100	Preferred	100	68¼ June 3	87 Jan 23	70¼ Dec	87¾ May
60	60	*58	60	57	57	*58	60	58	58	*56	59	80	Leased lines	100	56⅝ July 8	66 Jan 25	60 Dec	71½ Jan
58⅝	59	57½	59	55⅝	57¾	56½	58¾	56⅝	58¼	51	55½	65,000	Mo-Kan-Texas RR	No par	42½ Mar 26	65¾ July 20	30½ June	58 Dec
105⅛	105⅛	104⅝	105⅛	104½	104¾	104½	104½	104	105	104¼	104⅝	2,300	Preferred	100	102 Apr 9	107½ Apr 25	101½ June	109 Feb
94½	94⅞	92⅞	94	90	93	90	93⅞	91⅛	92	89	90	24,800	Missouri Pacific	100	62½ Jan 4	101⅜ July 15	41⅞ Feb	76¼ Sept
140	140	138⅞	140½	139¾	141	139½	140½	140⅛	140⅛	138	139	4,400	Preferred	100	120 Jan 2	147 July 22	105 Feb	126⅞ Dec
*78	80	*78	80	80	81½	*78	82	77¼	77¼	*77½	80	40	Morris & Essex	50	77 July 18	86⅝ Jan 17	82½ Aug	89 June
*229	240	*226	237	*226	237½	*225	230	*226	238	222	222	10	Nash Chatt & St Louis	100	186 Jan 29	239 July 17	171½ Aug	204¾ May
*2	2½	*2	2½	*2	2½	*2	2½	*2	2¼	2	2	500	Nat Rys of Mexico 2d pref	100	1¾ May 28	3⅝ Jan 25	2 Feb	5½ Apr
239	241½	235	241	230	235½	231¼	237	233¼	235⅞	226⅛	229⅝	112,100	New York Central	100	178½ Mar 26	245 July 20	156 Feb	196½ Nov
158⅞	159⅛	*157	158	157	160	159	161	160	161	154½	158	5,700	N Y Chic & St Louis Co	100	128⅛ Mar 26	163 July 23	121¼ Oct	146 May
*106¼	107½	105½	106	104½	106	106	106	*105½	107	*105½	107	500	Preferred	100	100 May 28	109¼ Jan 4	104½ Aug	110 Jan
310	310	301	303⅞	303	303	305	307	300	300	295	295	180	N Y & Harlem	50	277½ June 13	379 Jan 18	168 Jan	505 Apr
114¾	115¾	114⅝	119¼	117⅛	120	117¼	119½	118¾	120	114¾	117½	179,800	N Y N H & Hartford	100	80⅞ Jan 4	120 Aug 6	54⅜ June	82¾ Dec
123½	123½	123¼	125¾	126¼	129	128¼	130	129	131	128¼	128⅞	4,800	Preferred	100	114⅜ Jan 3	131 Aug 8	112 Sept	117 May
*26	26⅝	25	26	25	25⅞	25	25⅛	25	26	24	24½	8,100	N Y Ontario & Western	100	23½ June 28	32 Feb 4	24 Feb	39 May
*3½	4	3½	3½	*3	4	*3	4	*3	4	3	3	400	N Y Railways pref	No par	3 July 24	9⅞ Feb 21	5¼ Jan	13 May
*37	38	37	37	*37½	38	37½	37½	*36	37¾	*36	38	300	Norfolk Southern	100	33 May 28	48½ Feb 4	32 June	58 Nov
254	254	252	252	247½	250	250	253	251¾	254½	246¼	250	3,300	Norfolk & Western	100	191 Jan 9	263 July 16	175 June	198½ Nov
*85½	----	85½	85½	*85½	86½	85½	85½	*85½	86½	*85½	86½	90	Preferred	100	83 Feb 15	87¼ May 14	84⅞ Oct	90 June
107½	108⅞	107⅛	109¼	106⅞	108⅜	108	109½	108	108¾	104⅜	106⅞	14,800	Northern Pacific	100	95½ May 27	118⅞ July 22	92⅜ Feb	118 Nov
105	106¾	105	105½	106	106	107	107½	105	106	105½	105½	2,500	Certificates	100	96 May 27	114⅝ July 22	90⅝ Feb	115 Nov
95	96⅞	95⅛	96⅞	95	96⅝	93½	95⅝	94	95	90¼	92⅝	82,000	Pennsylvania	50	72½ Mar 26	99 July 16	61⅞ June	76⅞ Dec
*30	34	32	32	*30	33	32	33¾	*33	34	*28	34	2,500	Peoria & Eastern	100	25½ June 4	35 July 16	25 Mar	37 May
*195	199	195	195	*195	199	195	195	195	195	190	190	1,800	Pere Marquette	100	148 Jan 3	203¾ July 15	124⅞ Feb	154 Nov
*96¾	98	*96¾	98	*96¾	97	*96¾	97	96⅞	96⅞	*96¾	97	30	Prior preferred	100	96 Jan 5	101 Mar 22	96 Oct	101¾ Mar
*94	95	*94	95	*94	95	*94	----	*94	95	*94	95	------	Preferred	100	92 Mar 15	97 Jan 8	92 Nov	100¾ Mar
*140	142½	140	141⅛	*139	142	139	140⅛	140	141	139	139	1,000	Pittsburgh & West Va	100	125⅝ May 28	148¾ Jan 10	121¼ Feb	163 Oct
120	121	119	121	119½	120	120	121	x119⅛	120½	116	118	10,400	Reading	50	101½ May 27	126⅞ July 16	94¼ Feb	119⅜ May
46	46	*46	49½	*42	49½	*46	49½	46	46	*42½	49½	600	First preferred	50	41½ Apr 22	47 July 12	41½ Nov	46 Apr
*46	50	*46	49½	*45	50	*46	49½	*46	49¾	*45	48	------	Second preferred	50	43⅝ May 21	50 July 17	44 Jan	59⅞ May
*65	70	*65	70	*60	70	*60	70	*60	70	*60	70	------	Rutland RR pref	100	63⅛ Mar 21	71 June 19	50 Feb	77 Dec
*128	130	128	129¾	127⅜	129	126¼	127⅞	126⅛	128¾	124⅛	125¼	9,000	St Louis-San Francisco	100	109½ May 20	133 July 15	109 Feb	122 Mar
95½	95½	95	95½	95	95	95	95	94¾	94⅞	94⅝	94⅝	2,300	1st pref paid	100	92¼ Mar 26	96½ Feb 2	94 Dec	101 May
103	103	101	102½	100	101⅞	100	102¾	*100	101	95¾	98	4,200	St Louis Southwestern	100	82 May 27	115¾ Feb 4	67½ Feb	124⅛ Nov
*90	93	*85⅝	93	*85⅝	93	*90	93	*90	93	*90	93	------	Preferred	100	87 June 14	94 Apr 26	89 uly	95 Jan
*13½	14	13⅝	13⅝	13⅜	13¾	13⅛	13½	12½	12¾	12⅞	13	3,700	Seaboard Air Line	100	12 June 15	21¾ Mar 5	11⅝ Mar	30½ Jan
19	19	*18	20	*18	20	18	18	18¾	20	19½	20	1,600	Preferred	100	16¼ June 14	24½ Mar 5	17 Aug	38 Jan
142¾	144¾	142	143¼	140	142	140½	143¾	140¼	143½	136½	140	10,700	Southern Pacific Co	100	124 Mar 25	150 July 22	117⅞ Feb	131¼ May
153¼	153⅞	153¼	154¼	152	154	150	152⅞	149⅛	150	148	148½	6,100	Southern Railway	100	138 May 27	160½ July 16	139½ Feb	165 May
*95½	97¼	95¼	95¼	95¼	95¼	95⅛	95⅛	95⅛	95	*95¼	95½	820	Preferred	100	93 June 14	99 Jan 3	96⅝ Sept	102¼ Jan
*101	114	*101	113	*105	113	*105	113	107⅜	107⅜	*101	113	100	Mobile & Ohio certifs	100	104 Apr 4	140⅞ Jan 14	100 Jan	159½ Jan
*165	170	*165	171	*161	165	*161	168	*161	170	161	161	100	Texas & Pacific	100	155 May 28	181 May 2	99½ Jan	194⅝ Oct
*13	15	*13	15	*13	15	*13	15	*13	15	*13	15	------	Third Avenue	100	12¼ July 23	39 Feb 25	28⅛ Jan	46⅛ May
*40	41	41½	42¼	42	42	42	42	*41½	42	40	41½	700	Twin City Rapid Transit	100	39 July 1	58¼ Jan 25	32¼ Sept	56 May
*----	90	*----	90	*----	90	*----	90	*----	90	*----	90	------	Preferred	100	93 July 11	100 Jan 5	94⅝ Oct	107 Feb
269⅛	272¾	267	272¾	265	269¼	262	269½	266	269½	262⅛	266½	17,700	Union Pacific	100	209 Mar 26	276½ July 22	186½ Feb	224⅞ Nov
*81½	82	*81½	82	81½	81½	81	81⅜	80½	81⅜	81	81⅛	1,300	Preferred	100	80½ Aug 8	84⅝ Mar 16	82⅛ Oct	87¼ Jan

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

New York Stock Record—Continued—Page 2

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

Saturday, Aug. 3.	Monday, Aug. 5.	Tuesday, Aug. 6.	Wednesday, Aug. 7.	Thursday, Aug. 8.	Friday, Aug. 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year 1928 Lowest	Range for Previous Year 1928 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads (Con.)**	Par	$ per share	$ per share	$ per share	$ per share
*71 75	74¾ 74¾	72 74½	72 73⅞	70⅛ 71½	66½ 67¼	3,600	Wabash	100	60 May 27	81⅜ Jan 5	51 Feb	96¼ May
*90 90¾	90 90	*88⅞ 90⅛	*88⅞ 91	*89 89½	88⅛ 88⅞	200	Preferred A	100	88⅞ Aug 9	104⅞ Jan 7	88½ Feb	102 May
*83½ 86	*83½ 86	*83½ 86	*83½ 86	*83½ 86	*83½ 86	------	Preferred B	100	79 May 24	91 Jan 8	87 Feb	99½ May
45½ 46⅞	44½ 46⅝	44½ 45⅜	44⅝ 46⅜	44⅝ 46	41 42½	19,200	Western Maryland	100	32½ Mar 26	54 Feb 4	31¾ Feb	54¾ May
*45 49	*44 50	*44 47½	*43½ 47½	44 44	*43½ 45	200	Second preferred	100	38½ May 28	53½ Feb 4	33½ Feb	54⅞ May
*36½ 37½	*35 36	36 36	36½ 37	35⅛ 35⅛	35 35	1,100	Western Pacific	100	32 May 27	41⅞ Mar 5	28¼ Feb	38½ Dec
63¼ 63¼	63½ 63½	*63 63½	62½ 63¾	63 63⅝	60 60⅞	2,800	Preferred	100	56 May 27	67¾ July 22	52½ Aug	62⅛ Jan
							Industrial & Miscellaneous.					
50 50⅞	50 50¾	49⅛ 51⅜	50⅛ 52¼	50¾ 53⅞	50½ 52⅝	29,300	Abitibi Pow & Pap	No par	38⅛ May 27	54⅞ Jan 22	36¼ Nov	85 Apr
*86 87	87 87¼	86 86	*84 86	85 85	83¾ 84¾	900	Preferred	100	79 Apr 10	88⅝ Jan 7	76 Nov	102⅝ July
*115 127	*117 127	*117¼ 122	*115 120	*115 119	*115 119	------	Abraham & Straus	No par	101 May 28	159½ Jan 3	90 June	142 Dec
*106 108	106 106	*106 107	107½ 109	*106½ 110	*106½ 110	210	Preferred	100	106 June 4	112 Jan 2	109 Oct	114½ June
*615 625	*600 620	600 600	609¾ 610	*600 610	*575 598	300	Adams Express	100	389 Jan 16	750 Apr 23	195 Jan	425 Dec
*87¼ 89	89 90	*87¼ 90	*87¼ 89½	89 89	89½ 89½	600	Preferred	100	84¾ June 26	96 Jan 3	93 Jan	99½ Mar
*30⅜ 31	*30 31	30½ 30½	*30¾ 33	30¾ 30¾	30⅛ 31	3,000	Adams Millis	No par	27⅜ May 1	35⅞ Jan 15	30½ Dec	33½ Dec
33⅛ 34	33½ 33½	33 33	33 33¼	32⅛ 33	31⅛ 32	2,000	Advance Rumely	100	27 May 31	104⅞ May 1	11 Jan	65 Sept
*50 52	50 50	49¼ 50	49 49	46 48¼	45 45	1,600	Preferred	100	40⅛ May 29	119 May 1	34¼ Jan	69¾ Sept
*1⅝ 1¾	1⅝ 1⅞	1¾ 1⅞	1¾ 1¾	1¾ 1¾	1½ 1⅝	3,500	Ahumada Lead	1	1½ July 24	4⅞ Feb 20	2¾ Jan	5¾ Mar
171½ 172½	170⅛ 174½	168⅛ 171	168¼ 171	z169 179¾	168⅛ 172	14,700	Air Reduction, Inc	No par	95⅛ Apr 10	181¾ July 18	59 June	99⅝ Dec
*40½ 40⅞	40⅛ 40⅞	40⅛ 40¾	40⅛ 40⅛	40 40⅛	36 40⅞	5,200	Air-Way Elec Appliance	No par	36 Aug 9	48⅞ May 13	---- ----	---- ----
4⅝ 4¾	4⅝ 4⅞	4½ 4¾	4⅝ 4¾	4⅝ 4¾	4½ 4⅝	6,400	Ajax Rubber, Inc	No par	4½ May 31	11¼ Jan 2	7½ June	14⅜ Jan
6 6	6 6¼	6 6	5⅝ 5¾	5⅞ 7½	6¾ 7⅜	53,700	Alaska Juneau Gold Min	10	4½ June 4	10¼ Jan 8	1 Jan	10 Nov
19⅛ 19½	19 19¼	19¼ 19¾	19⅝ 20	20 20⅞	19¼ 20	6,000	Albany Perf Wrap Pap	No par	12 May 31	25 Jan 3	22¾ Dec	31¼ Jan
51¾ 52⅞	51⅛ 53⅜	50⅛ 52½	50 52	50⅛ 51⅜	46⅞ 48½	446,600	Alleghany Corp	No par	27⅝ Mar 26	54⅜ July 24	---- ----	---- ----
115 115	117½ 118½	114¼ 115	114 115	114¼ 115	112⅛ 113¼	2,100	Preferred	100	99⅛ Apr 15	118¾ July 15	---- ----	---- ----
114 115½	116 116½	114½ 116⅞	114 114½	114 115	112½ 113	6,900	Receipts		100⅜ May 14	118 July 15	---- ----	---- ----
315 315	312 316	303 309	302 308	307 313⅜	302¼ 306	13,200	Allied Chemical & Dye	No par	241 Jan 7	346¾ July 8	146 Feb	252¾ Nov
*121 122¼	*121 122¼	*121½ 122½	122¼ 122¼	121½ 121½	*122 122½	200	Preferred	100	120¼ Apr 8	125 Apr 27	120½ June	127⅝ May
274 274	273 274¾	268 271¾	268 272	*265 272	271 271	2,500	Allis-Chalmers Mfg	100	166 Mar 26	284½ July 25	115⅛ Feb	200 Dec
*5½ 6¾	*5½ 6⅜	*5½ 6⅜	*5 6	*5 6	*5 6	------	Amalgamated Leather	No par	5 May 31	11⅛ Jan 14	9⅛ Oct	16¾ Apr
27½ 29¼	27⅛ 27½	27 27⅛	27 27½	26 27	25 26½	6,700	Amerada Corp	No par	22½ May 25	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
12½ 12½	12 12¼	*12 12⅛	12 12⅜	12 12¼	11⅝ 12	2,300	Amer Agricultural Chem	100	10⅛ May 22	23⅝ Jan 15	15⅝ Feb	26 Nov
*46 48	47½ 47½	*46 46⅞	47½ 47½	46 46	45¼ 45¼	600	Preferred	100	40⅝ May 29	73¾ Jan 11	55⅝ Feb	79⅞ Nov
141 141	*136 140	*136 139	*136 138	138½ 138½	134 135½	600	Amer Bank Note	10	110 Mar 26	148⅞ July 16	74¾ Jan	159 May
*58⅛ 59	*58⅛ 59	59¾ 59¾	*59¾ 60	59¾ 59¾	*59½ 60	20	Preferred	50	57 July 23	65¾ June 14	60 Oct	65⅞ Jan
16⅜ 16⅜	15½ 16⅛	*15½ 16	16¼ 16¼	15¾ 16	*15½ 16	1,000	American Beet Sugar	No par	14½ July 16	20½ Jan 16	14¾ July	24½ Aug
50 50¼	50¼ 50¼	*50 51	*50¼ 51	*50½ 51	50 50¼	700	Preferred	100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
60 60⅝	60 60¾	60 64⅜	62¾ 66⅞	65 67	59 63	51,200	Amer Bosch Magneto	No par	40½ Feb 14	73¼ May 2	15⅜ Feb	44⅜ Nov
57¾ 58	58⅛ 59¾	58¾ 59¾	58½ 58⅞	58⅜ 60⅜	57 58¾	25,700	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*117 119⅞	*117 119	119 119	*119 119⅛	*117 119⅞	117 117	60	Preferred	100	117 July 10	126½ Mar 21	120 Dec	128 June
30¾ 31⅜	30⅛ 30⅞	29 30	29 29¾	29 29½	27 28	13,100	Amer Brown Boveri El	No par	15⅛ Jan 7	34¾ June 1	10⅝ Apr	26¼ May
86⅞ 86⅞	86 87⅞	83 85⅞	83⅛ 85⅛	85 85	84 84	430	Preferred	100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
167⅜ 169⅝	165⅜ 170	161 165½	161⅜ 164¾	162¼ 167⅜	156½ 162¾	247,700	American Can	25	107¾ Feb 18	170 Aug 5	70½ Jan	117½ Nov
*138 138½	*138 138½	138½ 138½	138½ 138⅞	138½ 138½	*138½ 139	800	Preferred	100	136½ July 8	142 Mar 28	136¾ Jan	147 Apr
100½ 101¼	99½ 100½	99⅛ 99¾	99 99½	98⅞ 99⅛	95⅛ 97⅝	6,500	American Car & Fdy	No par	92 May 27	106½ Jan 3	88¼ July	111½ Jan
*114 115	113⅞ 113⅞	114 114	115¾ 115¾	*112¼ 116	*112¼ 116	300	Preferred	100	113⅞ Aug 5	120 Jan 29	110⅝ Aug	137½ Mar
*84⅜ 85	83¾ 83¾	*81½ 83	*81½ 83	82¾ 83	*81½ 83	300	American Chain pref	100	70¼ May 31	86 July 22	71 Dec	105 June
63⅝ 64	63⅛ 63⅞	62⅝ 63⅜	62½ 63	62⅛ 65¾	59 61½	11,900	American Chicle	No par	46¾ Mar 26	66¾ July 5	44 Dec	50¾ Dec
47⅛ 48	47⅝ 48	45½ 45½	46 47¼	46⅛ 47¼	43⅝ 44⅞	5,500	Am Comm'l Alcohol	No par	43½ May 16	55 May 20	---- ----	---- ----
*30 32⅛	*31⅞ 32	31½ 32⅛	31 31⅞	30⅛ 31¾	29 29	2,600	Amer Encaustic Tiling	No par	23¾ May 31	47¾ Feb 25	---- ----	---- ----
91 92	89½ 93	89½ 91	89⅞ 91	88¼ 90	86 87	6,100	Amer European Sec's	No par	82⅜ July 12	93½ July 24	---- ----	---- ----
139 141¼	140 146¾	143½ 147	137 145	137⅝ 141¾	129 134¾	412,100	Amer & For'n Power	No par	75¼ Jan 4	147 Aug 6	22⅝ Feb	85 Dec
106¼ 106½	106 106	106 106	106 106½	107 107	*105 107	1,300	Preferred	No par	104 July 1	108½ Feb 14	104¾ June	110 May
95 95	96 97	96¼ 97	96¼ 97	96 96	93½ 94½	3,900	2d preferred	No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
33½ 33½	33 33¾	32¾ 33½	33¾ 36	36 36¾	34¾ 35	7,400	Am Hawaiian S S Co	10	24⅛ Mar 26	42 Apr 19	---- ----	---- ----
*5½ 6	*5½ 6	6 8	7⅛ 7½	*7 7⅝	6⅞ 6⅞	2,600	American Hide & Leather	100	6 July 30	10 Jan 2	8¼ Oct	15⅝ Feb
33½ 34½	34⅞ 38¼	38½ 40½	38⅞ 39⅞	38½ 38⅞	36¼ 38½	3,300	Preferred	100	30¼ Feb 6	42 June 3	31 Nov	67⅜ Feb
74¼ 74¼	74½ 75	73½ 74	*72½ 73½	*72½ 74½	71¾ 72½	1,300	Amer Home Products	No par	64 June 3	85⅝ Jan 24	59 Feb	86 Nov
47¾ 48	47½ 49	47⅞ 49⅞	48⅝ 49⅞	49½ 52	48¾ 50½	94,700	American Ice	No par	38 Mar 26	52 Aug 8	28 Jan	46⅜ Aug
*91 92½	*91 92½	*91 92½	*90¼ 92½	92½ 92½	*92½ 94	100	Preferred	100	89¾ May 23	96 Mar 6	90 Jan	99½ May
74¼ 75½	75⅝ 79¼	74¾ 77⅝	73½ 76½	74⅛ 75¾	68 72	143,200	Amer Internat Corp	No par	52½ May 31	79⅝ July 20	---- ----	---- ----
4⅝ 4⅝	4½ 4⅞	4⅝ 4⅝	4⅝ 4⅞	4¾ 4¾	4⅝ 4¾	1,800	Amer La France & Foamite	10	4½ June 10	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*45 53	*45 53	45 45	45¼ 45¼	49¼ 49¼	50 52	110	Preferred	100	45 Aug 6	75 Feb 21	56 Jan	85½ Oct
128½ 129	128⅛ 129⅞	127 128	126 127	126 127	122 125	8,200	American Locomotive	No par	102⅝ Feb 18	136 July 16	87 June	115 Jan
117¼ 117½	*117 120	117½ 117½	*117½ 119	*117¼ 120	*115⅞ 116	300	Preferred	100	113 Jan 3	119⅞ Aug 2	103¼ Oct	134 Mar
*178 180	177¼ 181	177 179	179 180	181 185	*177 181	1,700	Amer Machine & Fdy	No par	147¼ June 3	192 July 18	129½ June	183¾ Dec
69⅝ 72	69 72⅛	68 71⅞	71½ 74½	72⅛ 74¼	69¼ 70¾	86,700	Amer Metal Co Ltd	No par	50 May 27	81¾ Feb 6	39 Mar	63¼ Nov
*122⅛ 125	123 123	122 122	124 125	*125 130	*120 125	500	Preferred (6%)	100	113⅜ May 21	135 Feb 6	109 Aug	117½ May
67 69½	68 68	67½ 71½	68 77	75 75	74⅞ 75	760	Amer Nat Gas pref	No par	65 July 19	98¼ Jan 7	96¾ Dec	99¾ Nov
*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	------	American Piano	No par	4 June 13	17⅞ Jan 31	12¾ July	25 Feb
*22⅝ 25	22⅝ 22⅝	20 20	20¼ 20¼	*20¼ 21	*20¼ 21	140	Preferred	100	18½ June 28	55 Jan 31	38 Dec	90 Jan
151 153½	150¼ 153¾	148 152	146½ 149¾	144½ 147⅞	135⅜ 140	26,400	Am Power & Light	No par	81⅛ Jan 8	158⅜ July 24	62¼ Jan	95 May
100 100	100½ 100½	100½ 100½	*99⅞ 100	99⅞ 100	*99½ 99¾	1,100	Preferred	No par	98⅜ June 14	105 Feb 28	100½ Dec	107¼ May
73¾ 73⅞	73⅞ 73⅞	*73⅝ 74	73⅞ 73⅞	*73⅝ 73⅞	*73⅛ 73⅞	300	Preferred A	No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
*80 81¼	81¼ 81¼	81½ 82½	82½ 82½	*81½ 82	*82 83	900	Pref A stamped	No par	78 July 25	84¾ Feb 15	81½ Dec	86¼ Nov
47⅝ 48⅜	47¼ 48¼	46¼ 48	46½ 47½	46⅜ 47⅜	45 45¾	75,300	Am Rad & Stand San'ry	No par	40⅛ May 28	54½ July 17	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Railway Express	100	129⅞ Jan 16	188 May 3	110½ Jan	143 Dec
35 38⅛	34½ 38	32⅝ 34⅞	33⅝ 34⅞	34 34	31 33	9,400	American Republics	No par	31 Aug 9	64¾ Jan 2	51¼ Feb	85 Apr
123 125½	122⅝ 126⅜	122⅝ 124¾	123⅛ 126⅜	124¼ 127¼	121⅛ 122¾	26,500	Amer Rolling Mill	25	106½ May 28	134⅝ July 12	---- ----	---- ----
65½ 65½	65 66	66 66	65¾ 66	65⅞ 66	64¼ 65⅝	4,000	American Safety Razor	No par	61 June 12	74¾ Jan 31	56 Jan	74⅞ Sept
*32½ 34⅛	*32¾ 34	32¾ 32¾	32½ 32½	*33 34	32½ 32¾	600	Amer Seating v t c	No par	32½ July 9	41⅞ Mar 15	27⅝ Nov	45 May
*3¼ 3½	*3¼ 3½	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	*3 3¼	400	Amer Ship & Comm	No par	3⅛ July 31	7 Feb 5	3½ Aug	6⅛ May
99¼ 100	99½ 106¾	103 107⅞	106 109⅞	107 112⅛	106 110	11,300	American Shipbuilding	100	81½ June 13	112⅛ Aug 8	80 Sept	119 Jan
115⅞ 117½	117 119⅜	116½ 119½	116½ 119⅝	117¼ 118¾	110¼ 114⅜	113,100	Am Smelting & Refining	100	93½ Jan 16	124¾ Mar 1	169 Feb	293 Dec
*132 134	*132 135	*133¼ 135	132⅛ 133¼	132⅛ 132⅛	*132 134	300	Preferred	100	130 May 31	138 Jan 4	131 Mar	142 Apr
*46 47	46 46¾	*45 46	46 46	46 46	44 45	1,300	American Snuff new	25	44 Aug 9	49 July 26	---- ----	---- ----
*102½ 103	*102½ 103	103 103	*102½ 103	*102½ 103	*102½ 103	50	Preferred	100	101½ July 29	112 Jan 24	100 Oct	120 June
64⅝ 65	64 65¾	62½ 64	63⅛ 65¼	66 68	62⅛ 64½	48,800	Amer Steel Foundries	No par	56 May 28	79⅞ Feb 4	50½ June	70⅜ Jan
110½ 110½	112¾ 112¾	110½ 110½	111½ 111½	110⅝ 111⅛	*110½ 111¾	190	Preferred	100	110 June 17	114 Mar 13	109 June	120 Feb
66 66	65⅛ 66	65 65¾	65 65⅞	65⅛ 65⅛	65 65¼	4,500	American Stores	No par	65 June 21	85 Apr 25	---- ----	---- ----
83 83	82¼ 82½	81¼ 82¼	81 81½	81 81	79 80¼	4,800	Amer Sugar Refining	100	71½ Apr 5	94¾ Jan 25	55 Feb	100 Feb
108 108	108¼ 108¼	108 108¼	108 108	108 108	*107 108	1,000	Preferred	100	104⅜ June 7	111 Feb 1	100 Feb	110½ Nov
*40½ 41½	38 40½	39¼ 40⅜	40 40½	40 41½	37⅛ 39	4,500	Am Sum Tob	No par	35¼ June 1	60 Jan 2	46 Feb	73⅝ Sept
*25 27	*25 27	*25 27	*25 27	*25 26½	*25 27	------	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
289½ 292	285½ 289⅞	280¾ 286	278 282⅜	278½ 282½	266 275	165,300	Amer Telep & Teleg	100	193¼ Jan 8	292 Aug 3	172 July	211 May
177½ 177½	176 178¾	177 179	179 184	184½ 189	v179 183	18,300	American Tobacco com	50	160 Mar 26	189 Aug 8	152 June	184⅝ Dec
177¾ 179	176 179½	*176 178	178½ 184	185 189	z180½ 184⅜	30,400	Common class B	50	160¼ Mar 26	189 Aug 8	152 June	184⅞ Nov
115 115½	115 115	115⅞ 116	116 116	*115 116¼	*115 116	800	Preferred	100	115 June 20	121¼ Jan 15	115¾ Sept	126 Apr
*152 155	*150 155	*150 155	*150 155	*145 154	*145 152	------	American Type Founders	100	136½ Jan 5	160 July 24	109⅞ Aug	142¼ Nov
108½ 108½	110 110	109 109	*108½ 110	107½ 110	*108½ 110	180	Preferred	100	107¼ May 15	112 Apr 5	107 Nov	115 Mar
135½ 135⅞	135⅛ 141⅞	138 148	140¼ 145½	140 143	131⅝ 137	94,300	Am Wat Wks & El	20	67¼ Jan 8	148½ July 11	52 June	76½ Dec
*96⅜ 100	*96⅜ 100	*96⅜ 100	*98⅜ 100	100 100	*96⅜ 100	200	1st preferred	100	97 Jan 3	104 Jan 28	98 Oct	106 Apr
*18 18⅜	18⅛ 20½	18⅛ 18⅜	18⅛ 19⅜	18¼ 19¼	18 18⅛	12,300	American Woolen	100	16⅛ June 21	27⅞ Jan 3	14 July	32⅜ Nov
40½ 41	41⅛ 43⅛	43 43¾	43¼ 43½	42 42	40 40⅞	4,400	Preferred	100	39½ June 28	58⅜ Jan 2	39 Aug	65¾ Nov
*13 13½	*13 13½	12 13	12⅛ 12⅛	12 13½	13 14	4,200	Am Writing Paper ctfs	No par	9 May 28	16⅛ July 18	10½ June	19½ Feb
*41½ 42¾	*44½ 42¾	40 41½	39 39⅛	39 39	39 39	2,100	Preferred certificate	100	39 Aug 7	46 Mar 2	34 June	53¾ Oct
28 28⅞	25 29	25⅜ 27½	26⅛ 26½	26⅞ 27	23¾ 25	5,900	Amer Zinc, Lead & Smelt	25	22⅛ July 15	49¼ Mar 18	6⅜ Jan	57 Oct
*92½ 95	95 97⅝	*94 95½	*94 95½	*94 96½	*94 95	600	Preferred	25	90½ July 26	111¼ Mar 19	40 Jan	117⅞ Oct
119⅛ 120⅞	117¾ 121	117⅞ 122	120½ 122½	120¼ 121¾	114 117½	1180600	Anaconda Copper Min. new	50	99 May 20	140 Mar 22	---- ----	---- ----
68⅝ 68⅝	68⅞ 69	69 71⅝	68 73¾	69 69	68 68	5,800	Anaconda Wire & Cable	No par	62¾ June 13	86¼ May 9	---- ----	---- ----
50 50⅞	50¼ 51¼	51 51	51 53⅞	53 54¾	51 52½	9,800	Anchor Cap	No par	43 June 26	62⅜ Feb 21	48 Dec	54⅝ Dec
105 105	105 106	*105 106	105 105	108 109½	*104 107	1,000	Preferred	No par	102½ June 17	124 Mar 1	106¼ Dec	111 Dec
53¾ 54¼	52⅝ 54¼	52½ 54¾	53⅞ 55¼	54⅛ 55½	51⅛ 52⅝	73,900	Andes Copper Mining	No par	44⅜ May 28	68⅝ Mar 1	36⅛ Nov	56 Nov
35 37	35⅛ 37¾	34 36¼	34⅜ 35½	34½ 35	32½ 33⅛	13,500	Archer, Dan'ls, Mid'ld	No par	29 May 28	49½ Mar 4	35¼ Feb	112⅞ June
*85½ 86	85½ 85⅞	85½ 85¾	85 85½	85⅛ 85¾	*85½ 86	1,500	Armour & Co (Del) pref	100	85 July 29	95 Jan 30	86⅜ Jan	97½ June
11 11⅛	11 11¼	10¾ 11⅛	10⅝ 10¾	10⅛ 11	10¼ 10½	13,400	Armour of Illinois class A	25	10¼ Aug 9	18⅛ Jan 2	11¼ Jan	23½ Sept
6 6	5⅞ 6	5⅞ 6	5¾ 5⅞	5¾ 5⅞	5½ 5¾	9,900	Class B	25	5½ Aug 9	11¼ Jan 2	6⅜ Jan	13½ May
72¾ 72¾	72½ 72½	72½ 72½	72¾ 72½	*72 72½	72 72	900	Preferred	100	71¼ June 15	86 Jan 24	71⅛ Jan	91½ June
*20½ 21	20¼ 20⅜	20⅜ 20⅜	20⅛ 21	21 21⅞	21 21	3,600	Arnold Constable Corp.	No par	19 July 17	40⅞ Jan 2	35¼ July	51⅝ Apr
*21 22	21 21⅞	*21 21⅞	*21 22	*21 22	21 21	100	Artloom Corp	No par	21 July 31	30 Feb 5	24¼ Dec	44⅝ Mar
51 51	51 52	50½ 53	51½ 53	51¼ 52⅜	49 50½	8,500	Associated Apparel Ind	No par	49 Aug 9	58¾ June 18	---- ----	---- ----
48¼ 49⅛	48⅛ 49¼	47¾ 48⅝	47 48½	47⅜ 48⅜	46½ 47⅜	10,600	Assoc Dry Goods	No par	43 May 22	70¾ Jan 10	40¼ June	75⅛ Dec
*44½ 45	44½ 44½	44 44½	44 44	*44 44½	*44 44½	190	Associated Oil	25	40½ May 31	47¼ Apr 5	37½ Feb	53⅜ Sept
64½ 64⅞	62 64⅞	60⅝ 62	59⅝ 66	62¾ 64¾	62⅛ 63¼	5,400	Atl G & W I S S Line	No par	32⅛ Feb 16	67¾ June 25	37⅛ Feb	59⅞ May
55 55	*53½ 57¾	*54 55	53⅝ 56⅝	56 56	55⅜ 55⅜	1,300	Preferred	100	45¾ Feb 11	61½ June 26	38 Feb	65¼ Oct
65¼ 66⅛	64⅛ 65⅞	63⅛ 64¾	63¼ 64⅝	63⅜ 65⅝	62¼ 62⅞	79,800	Atlantic Refining	25	53½ Jan 29	77⅞ July 8	50 Nov	66½ Dec
102 103	99¼ 102	69 99	99 99	99¾ 101½	97 97	2,500	Atlas Powder	No par	90 Apr 15	115 Jan 2	63 Jan	114 Dec
*100 102	100 102	*100 102	100 100	100 100	*100 102	50	Preferred	100	98½ July 30	106½ Jan 14	102 July	110½ May
16 16	*16 16¾	*15½ 16	15 15⅜	15 15	14½ 14¾	1,400	Atlas Tack	No par	10⅛ Feb 25	17⅜ July 16	8¼ Jan	17⅜ June
419 425	414 425½	409⅛ 415¾	405 410	407½ 409½	383 393	5,200	Auburn Automobile	No par	221 May 16	432 Aug 1	---- ----	---- ----

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Aug. 3.		Monday, Aug. 5.		Tuesday, Aug. 6.		Wednesday, Aug. 7.		Thursday, Aug. 8.		Friday, Aug. 9.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
5½	5½	5¼	6⅞	7	8⅞	7¼	8½	7¼	8⅜	6½	7⅛	36,500	Austin, Nichols & Co..No par	5¼ Aug 5	10 Jan 11	4⅜ Jan	9¼ May
*34	36	35	35	37½	39¾	40	40¼	*35	40	*36	40	1,700	Preferred non-voting....100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
*54	56	*54¼	55¼	*54	54½	53	54	*54	54½	*54⅛	54½	800	Austrian Credit Anstalt......	51½ July 15	65 Jan 8	58 Oct	75 May
31⅝	32¼	32	32¾	31¾	32½	32	32⅜	31¾	32	31	31⅝	6,900	Autosales Corp.......No par	22⅛ Feb 15	35⅜ Apr 8	6½ Jan	34¾ Nov
42	44	40	43⅜	*40	42½	42	42	*41	42	39	40	1,800	Preferred.................50	36¼ Mar 4	44 Aug 3	25 Aug	41 Nov
*42	43	*42	44	42	42	41⅞	42	41¾	41¾	41¼	41⅝	1,600	Autostr Saf Razor "A"..No par	41¼ Aug 9	50 Jan 11	43 Oct	52½ May
*248	250	249½	249½	*244	247	245	245	*243	249	*240	249	200	Baldwin Locomotive Wks..100	210 May 91	271½ Mar 22	235 June	285 Mar
119¾	119¾	*117¼	118¾	119⅞	119⅞	119	120	120	120	*115	120	210	Preferred...............100	114½ June 7	125 Apr 3	115 Oct	124¾ Apr
*105	106	106	107	104½	104½	104⅝	105½	*105¼	107	107	107	230	Bamberger (L) & Co pref..100	104 June 13	110½ Feb 1	107¼ Nov	111⅞ Jan
26	27	26⅛	27½	26⅛	27	26⅛	26⅛	26⅛	26½	26	27	1,240	Barker Brothers......No par	25 July 2	33¾ Jan 23	26⅞ Aug	35¼ Dec
*92½	93½	92½	92½	*92½	92⅝	92½	92½	92½	92½	*92½	93	1,050	Preferred...............100	85⅜ July 2	97 Jan 28	91⅞ Dec	101½ June
*8	9	*8	9	8	8	*8	9	7⅞	7⅞	7¾	7¾	300	Barnett Leather......No par	7 June 13	29¼ Jan 15	23½ Aug	52½ Feb
34⅛	35⅛	34⅝	36⅜	33⅝	34¾	33⅞	35	33⅛	35	33⅛	34	58,300	Barnsdall Corp class A.....25	33⅛ Aug 8	49⅛ May 10	20 June	53 Nov
*96	104	*96	99	99	99	100¾	101	*99	100	99	99	400	Bayuk Cigars, Inc.....No par	87 June 1	113¾ Jan 25	98 June	140½ Mar
99¾	100	*99	99¾	99	99	99	99¼	*99	99¾	99	99	170	First preferred..........100	98½ July 3	106¾ Jan 29	103½ Dec	110⅜ Mar
28⅞	28⅞	28	28½	27⅝	28⅜	28⅜	28½	28	28½	27	27½	6,800	Beacon Oil...........No par	20 Feb 7	32⅞ July 17	12¼ Mar	24½ Dec
86⅜	87	87	88½	87	89	85	87¼	86¾	88⅛	83	84	10,600	Beech Nut Packing.........20	73 May 28	101 Jan 12	70⅜ July	101¼ Dec
10	10⅛	9	10	9⅞	10	9¾	9¾	9¼	10	9⅞	10	2,500	Belding Hem'way Co..No par	9 Aug 5	17¾ Apr 18	12 Dec	22 Jan
82¼	82¼	82½	82⅝	82¾	83	82½	82½	*82½	84½	82	82	1,300	Belgian Nat Rys part pref....	81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
96½	97	93½	97⅜	92⅛	95⅝	93	94½	92⅝	94	86⅝	90½	100,800	Bendix Aviation.......No par	78 May 31	104⅜ July 24	----	----
92¼	93	93	93	92	92⅞	91½	92½	91¾	94¾	89½	91½	5,000	Best & Co.............No par	75¾ Mar 26	96¼ July 20	53¾ Jan	102 Oct
123¼	123⅞	121⅜	123⅞	120	124⅜	122	125¼	123	124⅞	118⅛	120⅜	371,600	Bethlehem Steel Corp.....100	82⅛ Jan 31	125¼ Aug 7	51⅞ June	88⅜ Dec
123¼	123¼	121¾	122	*121	123¾	122	122	121½	122	121	121½	1,900	Beth Steel Corp pf (7%)..100	116⅝ May 31	123¾ Aug 2	116⅛ June	125 Apr
*44	51	*44	51	*46	51	48	48	*46	49	*46	49	200	Bloomingdale Bros....No par	42¼ Jan 21	61⅞ Apr 5	33⅝ July	50 Sept
*99¾	110	*95¾	110	*95¾	110	*102	110	*105	110	*102	105	100	Preferred...............100	102 Aug 9	111 Jan 16	109½ Jan	111¾ July
96	96	95	95	92½	97	97	97	*97	99	97	97	340	Blumenthal & Co pref....100	92½ Aug 6	118 Jan 2	87 June	122 Dec
125	126⅛	125	127	122	125½	120	122½	120	120	116⅞	118	4,700	Bohn Aluminum & Br..No par	110¼ May 28	136¾ May 4	----	----
*76	82¾	*80	82¾	80	80	*80	81½	80	80	80	80	700	Bon Ami class A......No par	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
*6¾	7	6¾	6⅞	*6¾	7	6¾	6¾	7	7⅜	6⅞	6⅞	1,900	Booth Fisheries......No par	6 Mar 26	11¾ Jan 2	5¼ Jan	12½ Nov
*47	50	*45	48½	*45	47	44¼	44¼	44¼	44¼	*44	48	300	1st preferred............100	44¼ Aug 7	63¾ Jan 18	41¼ Mar	72⅛ Nov
95¼	97	93	96⅛	92½	94¾	92¾	93⅞	93¼	94¾	91⅛	92½	24,000	Borden Co..................25	83⅛ May 28	100½ July 10	----	----
118⅞	119½	116	118¾	114	120	117⅛	122⅞	117⅛	118⅞	111⅝	113⅜	26,000	Borg-Warner Corp..........10	107 June 11	143⅜ May 1	----	----
*9¼	9½	9½	9½	*9¼	9⅝	9	9	*8	9½	*8	9	300	Botany Cons Mills class A..50	8½ July 17	15½ Feb 11	8¾ Aug	23 Jan
34⅛	34⅞	33¼	35	33¾	36½	34½	37½	35	36	32	34	79,700	Briggs Manufacturing..No par	30 May 31	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
*3½	4	3⅜	3⅝	*3½	4	3¼	3½	*3½	4	*3½	4	600	British Empire Steel......100	3⅛ July 11	6⅞ Jan 28	1⅛ Jan	9¼ May
*7⅛	8¼	*7⅛	8¼	*7⅛	8¼	7⅞	7⅞	*7¼	8	*7¼	8¼	100	2d preferred.............100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
41	42⅜	41	42	40⅝	41	40¾	41½	40⅝	41½	39½	40⅞	9,000	Brockway Mot Tr....No par	39½ Aug 9	73⅞ Jan 2	45½ June	75½ Nov
*80	106	*80	105	*80	106	*80	100	*80	100	*80	100	------	Preferred 7%.............100	106 Apr 30	145 Jan 2	110 June	150 Nov
225	237½	236¾	241¾	236	239¾	233½	234⅞	231½	236	220	220	35,300	Bklyn Union Gas.....No par	170 Apr 9	241¾ Aug 5	139 June	203¾ Nov
*47	47½	47	47½	47¾	48	*47½	47⅝	*47	47½	47	47½	1,000	Brown Shoe Inc......No par	38⅛ Apr 4	49 July 22	44 Dec	55½ Apr
41	42¼	41¼	42⅜	40½	41½	39⅛	40¾	39⅛	39⅞	37⅝	38⅜	11,200	Bruns-Balke-Collander..No par	35½ July 26	55¼ Jan 18	27½ Feb	62¾ Sept
31⅞	31⅞	30⅝	31	29½	30½	29½	30	29⅛	29¼	27½	28⅞	3,700	Bucyrus-Erie Co...........10	25⅛ May 28	42¾ Jan 5	24½ Feb	48¾ May
40¼	40⅞	40⅛	41	39½	40⅛	38⅛	39½	38⅝	39⅞	38½	38⅝	8,100	Preferred..................10	38⅛ Aug 7	50 Feb 5	33⅜ Feb	54⅝ May
*112½	112¾	112	112	111¾	111¾	112	112	*112	114	*112	114	210	Preferred (7).............100	111½ July 3	117 Apr 25	110¼ Mar	117 Apr
48⅝	48⅝	47	47	45⅞	46⅛	45½	46	47	47	44	45¾	2,400	Bullard Co...........No par	44 Aug 9	54⅝ July 19	----	----
*95	100	*95½	100	94	95½	*94	100	*94	99	94	94	300	Burns Bros new clAcomNo par	94 Aug 6	127 Jan 11	93½ Feb	127 Oct
28	28	28½	28½	*28	31	*28	28½	28	28	27½	27½	600	New class B com....No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
97	97	*97¼	99¾	*97¾	99¾	*97	100	*97¼	99¾	*94	100	30	Preferred.................100	95¼ June 27	105¼ Jan 7	97¾ Feb	110¾ June
*318	319	b63¼	64	62½	63⅞	63⅛	64⅝	63⅛	64⅝	62¼	63⅜	16,600	Burroughs Add Mach..No par	b62¼ Aug 9	329¾ May 21	139 Jan	249 Dec
58¼	58¼	58	58	57⅞	58¼	58	58⅛	57	57⅞	55	56	3,600	Bush Terminal........No par	54¾ July 1	89⅛ Feb 2	50 June	88 Dec
105	105	105	106	105	105	105	105⅞	104	105	104	105	290	Debenture................100	102¼ June 29	110½ Mar 2	104⅞ Aug	115 May
*114	115½	*114	115	114⅜	114⅜	114	115	*114	114½	114	114	80	Bush Term Bldgs pref....100	110 Mar 22	118½ Feb 19	111 Aug	119½ June
8⅛	8⅛	*8⅛	8½	8⅛	8⅛	8	8½	*8¼	8½	8⅛	8⅛	1,400	Butte & Superior Mining..10	6¼ May 28	12⅜ Jan 4	8¾ Aug	16¾ May
4¾	4¾	4⅝	4¾	4½	4¾	4½	4¾	4½	4¾	4½	4⅝	4,100	Butte Copper & Zinc.........5	4½ May 28	9⅛ Jan 3	4⅛ Jan	12¼ Nov
30¼	31⅛	30⅛	30⅛	30	30	31⅛	31½	29½	34	30	32½	12,500	Butterick Co..............100	28 June 6	41 Jan 2	37½ Dec	67½ May
133⅛	133½	132	133¼	128	130¾	122¼	127¾	122½	126½	120¼	123	8,400	Byers & Co (A M).....No par	120¼ Aug 9	192⅞ Jan 2	90½ Jan	206¾ Dec
*111	113	111	111	110	110	*111	113	110	110	*110	112	100	Preferred.................100	105 Apr 3	121¼ Jan 8	108⅝ Apr	118 Dec
33	33½	32¼	33	32⅛	32⅝	31½	32	32¾	33	32	32¾	4,100	By-Products Coke new..No par	31½ Aug 7	37⅜ July 17	----	----
78	78¼	77¾	78	76½	77¾	76⅜	77	76	76⅝	75	75½	9,400	California Packing....No par	72⅛ Mar 26	82⅞ July 16	68½ June	82⅝ Sept
*27	30	*27	30	*27	30	*27	30	*27	30	*27	30	------	California Petroleum.......25	25 June 17	30 Apr 3	25¼ Mar	36 Sept
*1⅝	1¾	1½	1⅝	1½	1⅝	1½	1½	1½	1½	1⅝	1⅝	1,100	Callahan Zinc-Lead..........10	1½ July 26	4 Jan 22	1¾ Mar	5⅜ Apr
134½	134⅞	132¼	134⅞	132¼	136¼	131½	136¾	130¼	131¾	127	130	21,700	Calumet & Arizona Mining.20	123 July 16	136¾ Aug 7	----	----
44¼	45⅜	45¼	46¾	44¼	46½	45	46⅜	44¾	45⅞	41⅛	43⅝	56,800	Calumet & Hecla.............25	36⅝ May 28	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
89	90½	89	90⅜	88¼	89¾	88½	89⅜	88⅛	88⅞	85⅜	88⅛	11,500	Canada Dry Ginger Ale No par	78 Jan 4	98¾ July 13	54⅞ Jan	86½ May
*35¼	35½	35	35½	*35	36	35⅞	35⅞	35	35⅛	35	35⅛	2,800	Cannon Mills..........No par	35 Aug 5	48½ Jan 3	43 Dec	50 Sept
360	360	352	352	341	350	335	345	340	342	*301	325	1,900	Case Thresh Machine ctfs100	308 June 20	388½ July 17	----	----
*121	123	*122¼	124	122½	122½	*121	125	*121	125	*121	125	100	Preferred ctfs.............100	120 July 3	122½ Aug 6	----	----
*22½	22¾	*22½	23	22½	22½	*22	22¾	22	22	20½	21¾	700	Cavanagh-Dobbs Inc..No par	20½ Aug 9	42⅛ Feb 28	----	----
*88⅝	92½	*88⅝	92½	*88⅝	92½	*88⅝	92½	*88⅝	92½	*88⅝	92½	------	Preferred.................100	89½ Aug 1	105½ Mar 8	----	----
*54	54½	55¼	56	56	56½	*56	57	56	56	55	55	800	Celotex Corp..........No par	52 May 29	79⅜ Feb 4	----	----
*85	89	*85⅞	89	*85	87	*85	89	*85	89	*85	89	------	Preferred.................100	85¼ June 24	93½ Feb 7	----	----
*33⅝	33⅞	*33⅝	35½	*33⅝	37⅞	*33⅝	36	33⅝	35	*33⅝	35	400	Central Aguirre Asso..No par	30 June 10	48¾ Jan 30	38¼ Dec	39½ Dec
54¼	54⅞	52½	54⅝	51½	53⅝	52	53¾	52⅛	53⅛	47½	51	54,200	Central Alloy Steel...No par	40½ Mar 26	56¼ Aug 2	28⅛ Mar	48⅜ Dec
*109½	111½	*109½	111½	*110	111½	*109½	111¾	110	110	*109½	111	30	Preferred.................100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
10	10	10	10	10	10	*9¾	10	9¾	9¾	9	9	600	Century Ribbon Mills..No par	9 Aug 9	20½ Jan 2	11 Aug	24 Oct
*66½	70	*66½	70	*66½	70	*66½	70	66½	66½	*66½	69	30	Preferred.................100	66½ Aug 8	82 Jan 17	77 Aug	92 May
97	98¾	97	99⅜	96⅛	100	98½	100¼	98½	99⅞	95⅛	96¼	23,500	Cerro de Pasco Copper..No par	88⅜ May 28	120 Mar 1	58½ Jan	119 Nov
29⅞	29⅞	28½	29⅛	28⅛	29⅜	27	28½	28½	31½	28¼	30½	18,200	Certain-Teed Products..No par	16½ Apr 10	32 July 30	23⅛ Dec	64⅝ Apr
*71	90	*71½	90	*72	90	*72	90	*75	90	*75	90	------	7% preferred..............100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
57	57	*56¾	57	57	59⅞	58¼	59½	58½	60	57	58⅛	5,400	City Ice & Fuel.......No par	49 June 24	62¾ Jan 30	----	----
*100	102¼	100	100	100	100	*----	100	*----	100	*----	100	450	Preferred.................100	99 June 26	105¼ Jan 24	----	----
----	----												Certo Corp............No par	56¾ Mar 28	92¼ Jan 31	70½ Oct	83⅛ Dec
85¼	85¼	85	85½	82⅝	84	82¾	85¾	83½	84⅜	79	80	8,600	Chesapeake Corp......No par	78½ Mar 26	112 July 2	62¾ July	81⅛ Jan
43½	44⅞	46	47	45½	47	46⅛	46⅞	46⅛	46⅞	43	45	15,700	Chicago Pneumat Tool No par	28¼ Mar 26	47 Aug 5	111 Aug	173½ Dec
54⅞	55	55⅛	56	55¾	55¾	55¾	55¾	55	55	54	54	3,400	Preferred............No par	48¾ Mar 27	56⅝ July 25	----	----
*30	32¼	29⅝	30	31	32¼	30	31½	*29½	31	*29½	31	370	Chicago Yellow Cab...No par	28⅛ July 16	36 Jan 7	29⅞ Aug	43 Jan
36	36	36⅛	37	36⅛	36⅛	36¼	36¼	*36	36½	36	36	1,000	Chickasha Cotton Oil.......10	36 July 23	50 Jan 2	45 Dec	56½ Oct
69	70⅛	70	70	69	70¼	68⅞	69¾	69	69½	67½	68⅜	5,000	Childs Co.............No par	44⅞ Mar 26	74⅞ June 29	37 Apr	64 Dec
*72⅝	100	*72⅝	100	*72⅝	100	*72⅝	100	*72⅝	100	*72⅝	100	------	Chile Copper................25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
73½	75⅛	75⅛	76½	73⅝	75½	73⅛	74⅞	73⅛	74½	73⅛	74½	153,600	Chrysler Corp.........No par	66 May 31	135 Jan 2	54¾ Jan	140½ Oct
*18⅛	49	*18⅛	49	*18⅛	49	*----	49	*----	49	*----	49	------	City Stores class A....No par	48 July 8	52 Jan 2	51¼ Jan	54¼ June
19¼	19¾	19¼	19⅜	19⅛	19⅞	19½	19¾	19¼	20¼	19	19½	5,800	New....................No par	18⅛ July 8	27 Feb 4	----	----
*50	50¾	50	50¼	50	50	49⅞	51¼	48½	48½	48½	48½	1,100	Cluett Peabody & Co..No par	42⅛ July 29	72¾ Jan 3	60⅞ Dec	109¾ Apr
*106	107	107	107	106½	106½	106	106	*106	107	*106	107	140	Preferred.................100	103½ July 12	119 Jan 3	111½ Dec	124¾ Mar
148½	148½	146¼	147¼	145	146¾	145¼	145¼	145	145	143⅛	145	3,800	Coca Cola Co..........No par	120⅝ June 1	149½ Aug 1	----	----
*46¾	47	47	47	46¾	47	46¾	46¾	*46¾	47	*46¾	47	800	Class A.................No par	46½ July 3	50 Feb 4	----	----
48	48⅛	48	48¾	46	47½	45¾	46⅛	41	45½	41	42⅜	8,500	Collins & Aikman......No par	41 Aug 8	72¼ Mar 14	44⅛ Dec	111¾ Jan
*91	93	91	91	*91	93	*91	93	91	91	*91	93	200	Preferred non-voting...100	91 July 26	103½ Feb 6	90 Nov	109 Jan
66⅝	68½	66¼	69⅞	67	68⅞	68	71½	68	69½	64	65⅞	43,100	Colorado Fuel & Iron......100	56 May 27	78½ Mar 8	52½ June	84½ Jan
198½	200	195	200	195¼	195¼	193	195¼	190¼	193¾	183	185	5,100	Columbian Carbon v t cNo par	121¼ Mar 26	207 July 9	79 June	134¾ Dec
94⅝	96⅜	93	96⅞	92¾	94⅝	91½	93⅞	91⅝	94⅜	87⅝	89⅞	180,000	Colum Gas & Elec.....No par	53½ Mar 26	96⅞ Aug 5	89½ Mar	140⅞ Dec
105⅞	105¾	105¾	106	105½	105⅞	105½	107	105½	105½	105½	105½	1,500	Preferred.................100	103⅞ Mar 21	109 July 18	106 June	110⅞ Jan
67⅞	69⅜	65	69⅜	64½	66¾	64¼	66¼	64½	65¾	60	61¾	231,800	Columbia Graphophone........	55¼ June 24	88¾ Jan 9	61 Dec	84¾ Nov
46⅛	47½	46½	47¼	46	47	45¾	46⅞	45¾	47⅞	44¼	45¾	36,300	Commercial Credit....No par	43 Mar 26	62⅜ Jan 2	21 Feb	71 Nov
*24¾	26¼	24½	24¾	24½	25	*24¾	26	*24¾	25¼	*24¾	25½	100	Preferred...................25	24 May 27	26⅞ June 18	23 Feb	27 May
*26	26½	26½	26	*25½	26	25¼	25½	26½	26½	*26½	27	350	Preferred B.................25	25 Jan 21	28 June 14	23 Feb	28 Dec
93¼	95	93	93	93	95¾	93½	93½	93½	93⅛	*93⅛	95	140	1st preferred (6½%).....100	92½ July 30	105¾ Jan 24	85 June	107 Nov
174½	181⅞	174	180⅜	174½	178⅜	176⅜	178½	176¼	178¾	171	175⅜	75,300	Comm Invest Trust...No par	131½ Jan 2	195 Feb 4	55¾ Mar	140⅞ Nov
*104	104¾	*104	104¾	*104	104¾	*104	104¾	*104	104¾	*104	104¾	------	7% preferred..............100	101¼ Mar 27	109 Feb 5	99 Jan	109 May
94	94	*90¾	94	94	94	*92½	93¾	*92½	93¾	92½	92½	300	Preferred (6½)...........100	92 May 31	99 Jan 28	92⅝ June	98½ Aug
*50	54	*50	54	*50	56	*50	55	*50	56	*50	55	------	Warrants..................100	27¼ Jan 7	62⅞ Feb 4	6⅛ Aug	30⅞ Dec
491	492	*480	490	*454	480	485	485	*440	485	451½	455	1,000	Commercial Solvents..No par	225¼ Feb 18	492¾ Aug 2	137⅞ June	250¼ Nov
*235	239½	235	236	235	235	230	233	*230	235	220¼	220¼	1,300	Commonwealth Power..No par	107¼ Jan 7	246 June 15	62¼ Jan	110½ Dec
63½	63½	65	65	65	65	65	65	*65	68	64½	64½	700	Conde Nast Publica...No par	59⅛ June 3	93 Jan 19	48 Jan	84 Oct
23¾	24	23⅜	23⅞	23⅛	23¾	23¾	25¼	24¼	25⅜	21½	23	47,800	Congoleum-Nairn Inc..No par	19½ May 28	35¾ Jan 28	22 June	31½ Apr
69	69¾	68⅞	69	69	69	68¾	70⅞	*68½	69½	68	68	2,900	Congress Cigar........No par	67 June 17	92⅝ Feb 6	67 Feb	87¼ Dec
*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	*½	¾	100	Conley Tin Foil stpd..No par	½ June 27	1½ Feb 7	¼ Jan	3¼ May
73	74⅞	67¾	72	68	68	66	68¼	67	67	64⅛	66½		Consolidated Cigar....No par	60½ July 26	96 Jan 2	79½ Jan	100 Dec
81	81¼	81	81⅛	81	81	80⅛	83⅞	*80	80½	*80	81	280	Prior pref.................100	77⅝ July 27	96 Jan 7	94⅝ Oct	102¾ Apr
25¼	25¼	25¼	25¼	25	25	25	25	24¾	26	25½	25½	3,600	Consol Film Ind pref..No par	24¾ Aug 8	30¾ Apr 23	23 July	29½ Sept
156½	162¾	160⅝	163⅝	159	162¾	157⅝	161½	158½	162⅜	152¼	156⅞	453,000	Consolidated Gas (NY) No par	95½ Mar 26	164¾ Aug 5	b74 Aug	170¼ May
97¾	97⅞	97⅞	97⅞	97¾	98	98	98	98	98¼	97⅞	98	3,300	Preferred.............No par	96½ June 28	100⅜ Mar 25	97¼ Aug	105 Mar
2½	2½	2½	2½	2½	2½	2½	2¾	2⅜	2½	2½	2½	10,200	Consolidated Textile..No par	2½ June 3	6⅜ Jan 15	2¼ Aug	6½ Dec
15½	15½	15½	15½	15	15¼	14½	15¼	14½	15	14¼	15	2,800	Container Corp A vot..No par	12 May 24	23½ Jan 9	20 Nov	36 Apr
7⅛	7⅛	7⅛	7⅛	7	7⅛	6⅞	7	6⅝	6¾	6⅝	6⅝	2,300	Class B voting.......No par	6 Apr 20	11½ Jan 2	9¾ Oct	19¼ Apr
85⅛	85⅜	81½	84⅜	81	82⅜	80⅞	82⅞	80¾	82¼	77⅛	79	7,500	Continental Baking cl ANo par	47⅛ Jan 8	90 July 9	26½ Apr	53½ Dec
12½	13¼	12½	13	12	12⅜	12⅜	12⅞	12¼	12⅜	11½	12	26,900	Class B.................No par	8⅛ Jan 8	15¼ July 9	3¾ Apr	9⅜ Dec
96¼	96¼	97	97⅜	96	96¾	95¾	95¾	*96	96¾	96	97	1,300	Preferred.................100	88½ Jan 2	100 June 6	73 Apr	96½ Jan
77¾	79½	77	79	76	77⅝	76	78⅛	75¾	76	73	74⅞	44,500	Continental Can Inc...No par	60 Jan 19	82¾ July 13	53 Dec	128⅞ Sept
94	94⅞	93	95⅛	92⅞	92⅞	91⅛	93	91	92	86⅛	89⅛	10,000	Continental Ins..............10	79 Mar 26	100⅛ July 16	75 Feb	94⅞ May
13⅝	13⅞	13⅝	14⅜	13½	14	13½	13¾	13½	13¾	13	13½	25,300	Continental Motors...No par	13 Aug 9	28⅜ Jan 21	10 Mar	20½ Nov

* Bid and asked prices; no sales on this day. b Distributed 4 additional shares for each share held. y Ex-dividend and ex-rights. x Ex-dividend.

New York Stock Record—Continued—Page 4

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 3.		Monday, Aug. 5.		Tuesday, Aug. 6.		Wednesday, Aug. 7.		Thursday, Aug. 8.		Friday, Aug. 9.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots — Lowest	Highest	PER SHARE Range for Previous Year 1928 — Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
98¼	99⅝	98	99¼	97⅝	98⅝	97½	98⅝	97¼	98	95½	96⅞	20,000	Corn Products Refining...25	82 Mar 26	107⅛ July 15	64⅜ Jan	94 Nov
*140¾	143	140¾	140¾	140	140	140	140	140	140	*140	141	1,070	Preferred...100	139⅝ July 6	144¾ Jan 19	138½ Jan	146¾ Apr
57½	57¾	57½	58	56	58	56½	57½	56½	57½	55	56	20,000	Coty Inc...No par	51 Mar 26	82¼ Jan 28	62⅝ Dec	89⅞ Nov
*31	34½	*31	34⅞	*31	34⅞	*31	34½	*31	34½	30	31	200	Crex Carpet...100	22⅝ Jan 10	57⅝ Apr 17	12½ Sept	27 Nov
93⅜	94¼	90½	91¼	89	92	89	90	90	92½	87½	88¾	7,100	Crosley Radio Corp...No par	83 July 15	125 Feb 25	----	----
74	78½	75¼	79	75	77	74	75⅞	75	75	70¼	74¾	15,200	Crown Cork & Seal...No par	42¼ June 26	79 Aug 5	----	----
*93⅛	96⅝	*94	96⅝	95⅝	96⅝	*94⅛	96¾	*94⅛	96¾	*94⅛	96¾	20	Crown Will Pap 1st pf...No par	94⅝ July 22	101¼ Jan 18	96⅛ Jan	105¼ Oct
20	20	21	21	22⅛	22¼	21¾	21¾	21¼	21¼	20	20	1,400	Crown Zellerbach...No par	18½ July 9	25¾ Jan 9	23¼ Dec	26¾ Nov
*102	104½	104	104½	*103	104	104½	110½	109	110⅜	105½	108⅞	27,400	Crucible Steel of America...100	85 Mar 26	110½ Aug 7	69¼ July	93 Feb
*109½	111	*109½	111	109½	109½	*109⅞	111	*109⅞	111	109⅞	109⅞	200	Preferred...100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
*15½	16	*15½	15¾	15½	15½	15	15½	15	15⅜	13⅞	14	1,300	Cuba Co...No par	11½ May 31	24½ Jan 3	20 Oct	28⅞ May
2	2⅛	2	2⅛	2	2⅛	1⅞	2⅛	1½	1¾	1½	1¾	16,200	Cuba Cane Sugar...No par	1½ Aug 8	5½ Jan 3	4⅜ July	7½ May
6⅛	6¾	6	6⅝	5¾	6⅜	5⅞	6	5½	5⅞	5⅛	5½	7,700	Preferred...100	5⅛ Aug 9	18⅞ Jan 3	13¾ Oct	32⅜ Jan
13½	13⅝	13¼	13½	13¼	13⅞	13⅜	13⅞	13¼	13⅞	13¼	13¼	6,800	Cuban-American Sugar...10	11 Apr 24	17 Jan 3	15⅜ Dec	24¼ May
74¾	75	75	77	69½	75¼	69	69	71¾	78	69	70½	260	Preferred...100	60⅛ June 14	95 Jan 3	93¾ Dec	108 Feb
*3½	4⅛	4	4	4	4	3½	3½	3⅛	3½	3⅛	3¼	6,600	Cuban Dom'can Sug...No par	2 June 21	6¾ Jan 2	5 Nov	12 Jan
51⅛	51⅝	51	51	51	51	*51	52	*51	52	50	50	1,300	Cudahy Packing...50	49⅛ May 27	67⅞ Jan 15	54 Jan	78¼ Aug
158½	158½	156⅝	158½	153¼	156½	154	154⅞	153¼	154	149	151½	5,700	Curtiss Aer & Mot Co...No par	135⅛ Mar 26	173½ Feb 5	53⅛ Feb	192¾ May
*118	120	*118	120	*120	122	*121	124	124	124	122	122	200	Curtis Publishing Co...No par	117 Mar 28	129 Mar 16	----	----
*----	114¾	*----	114¾	*----	115	114¾	115½	*114¾	115½	*114¾	115½	600	Preferred...No par	113½ Mar 23	121¾ May 25	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Cushman's Sons...No par	207¼ Apr 17	325 July 25	144¾ Jan	230 Oct
*120	125	*120	125	*122¼	125	*122¼	125	*122¼	125	*122¼	125	------	Preferred (7)...100	120 June 19	130 Mar 22	114 Jan	141 Sept
96½	96¾	95	97¾	*94	96	*94	96	94	94	90⅜	91½	2,100	Cutler-Hammer Mfg...10	58⅛ Mar 26	101½ July 19	52 June	65½ Nov
*96½	98	*96½	98	96½	96½	96⅛	96⅛	96	96⅞	*95	96½	700	Cuyamel Fruit...No par	63 Jan 3	98¼ Aug 2	49 July	63 Oct
51¼	52½	48¾	51½	48	50	47	48½	46½	49	45½	47	23,300	Davison Chemical...No par	42⅞ May 31	69⅛ Jan 31	24⅜ Feb	68¾ Nov
*34	36	*33⅞	34½	*34	34½	34½	34½	*34½	36	34	34	300	Debenham Securities...5s	33⅛ July 9	46⅞ Jan 24	36 Oct	49¼ Apr
*117½	120	117⅛	117½	119¾	120	*117½	119	*117	119	118⅞	118⅞	220	Deere & Co pref...100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
*375	389	*365	380	353	360	355	355	354	355	*335	350	1,600	Detroit Edison...100	224 Jan 2	385 Aug 2	166½ Jan	224¼ Dec
47	48	48	48⅞	47½	48	47½	47½	*47¼	48	46¼	46¼	3,500	Devoe & Raynolds A...No par	43½ June 13	64⅞ Feb 5	40 Jan	61 Apr
*115	----	*115	----	*115	----	*115	----	*115	----	115	115	110	1st preferred...100	112 Jan 7	115½ Jan 15	108 Jan	120 May
136	136	136½	140	136½	139½	134	137½	134¼	139	134	134	330	Diamond Match...100	130 Apr 2	164½ Jan 11	134⅜ Jan	172 Nov
10⅜	10¾	10⅜	11	10½	10¾	10⅜	10½	10⅜	11	10⅜	10½	11,900	Dome Mines, Ltd...No par	8¾ Mar 26	11¼ Aug 1	8 June	13½ Jan
*45⅛	46½	45¼	45¼	47	49⅞	*47	47⅞	*47	48⅜	40¼	45	2,600	Dominion Stores...No par	40 June 24	54¼ July 1	----	----
113⅞	115⅜	113¾	114¾	112¾	113⅞	112	113⅜	114	114¾	110	112	10,500	Drug Inc...No par	105 May 27	126⅛ Feb 4	80 Mar	120⅛ Nov
*50	51	50	50¼	*50	50¼	50	50⅛	50	50	50	50	1,500	Dunhill International...No par	47¾ July 8	92 Jan 2	55½ Jan	99⅝ Nov
*98⅜	99	*98⅜	99	*98⅜	99	*98⅜	99	99	99	*99	99½	100	Duquesne Light 1st pref...100	99½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
*4	5	*4	4½	4½	4½	4½	5	5	5	*4⅞	5	500	Durham Hosiery Mills B...50	4 July 19	11½ Mar 4	3 Aug	8½ May
192⅝	194¾	194½	200¼	195½	198½	195¾	198½	195¼	198⅞	191	194	10,800	Eastman Kodak Co...No par	168 May 27	207⅞ July 11	163 Feb	194¼ July
127¼	128	*123¼	128	127¼	127¼	*127¼	128	127¼	127¼	*127¼	128	110	Preferred...100	125⅛ July 15	128 Mar 9	122½ Aug	134 Apr
61¼	61⅞	59¼	60½	60⅛	62⅛	60⅜	62	60½	61⅞	58	59⅞	9,700	Eaton Axle & Spring...No par	56 May 31	76¾ Feb 1	26 Jan	68⅛ Nov
194	197	194	199	191½	195¾	190¾	192⅞	190	195	186	189¼	24,700	E I du Pont de Nem...20	155¾ Jan 22	202 July 5	----	----
112½	112½	*112¼	112½	112½	113	112¼	112½	*112¼	114½	112	112	1,700	6% non-vot deb...100	112 Aug 9	119 Apr 5	114 July	121½ May
*27	27½	*27¼	27¾	27½	27½	26⅝	26⅝	27	27	26¼	26⅜	1,400	Eitingon Schild...No par	26¼ Aug 1	39⅜ Jan 10	33¼ Aug	43 Nov
*91	93	*91	93	*91	93	*91	93	89⅝	89⅝	*89½	92½	200	Preferred 6½%...100	89⅝ Aug 8	113 Jan 19	101⅛ Aug	121⅞ Nov
161¾	164¾	162	165½	159⅛	162	158	160	156¼	158¼	150⅛	154¾	61,600	Electric Autolite...No par	126¾ Mar 26	174 July 12	60 June	136½ Dec
*109½	110	*109½	110	*109½	110	*109½	110	*109½	110	*109½	110	------	Preferred...100	108 July 3	115 Apr 2	103½ Sept	112½ Dec
10⅝	10¾	10⅝	11½	10⅝	11⅜	10⅝	10⅞	10½	10¾	10⅛	10½	3,800	Electric Boat...No par	10⅛ July 24	18⅜ Mar 19	8¾ Aug	17⅜ June
79⅜	80⅞	79	82⅜	78½	82	77¾	80⅜	77⅛	79⅜	72⅞	77	91,500	Electric Pow & Lt...No par	43⅛ Jan 8	84¼ July 23	23¾ Jan	49⅜ Dec
106	106	106¼	106½	106½	106½	*106	106½	*106	106½	106¼	106¼	1,000	Preferred...No par	103 June 25	109¼ Feb 13	105 Dec	110⅛ Mar
*140½	----	*140½	----	*140⅝	----	*140⅝	----	*140½	----	135	135	10	Certificates 50% paid......	122½ Jan 4	140½ June 28	120¼ Nov	129⅞ Apr
87⅜	90⅜	85¾	89¼	85½	86¾	85	85⅛	84½	86¾	83½	84	16,400	Elec Storage Battery...No par	77 Mar 26	92⅞ Feb 4	69 Feb	91⅛ Dec
*4	4½	4	4	*3¾	4¾	3¾	3¾	*4⅜	4⅞	4¼	4¼	400	Elk Horn Coal Corp...No par	3⅛ June 15	6½ Jan 9	6 June	9 Jan
*8	9	8	8	*8	9	8	8	*8½	9	7¼	8	400	Emerson-Brant class A...No par	5 May 31	22½ Feb 7	5¼ Feb	15⅝ Dec
58½	59½	57⅜	58¾	59¼	61⅞	61⅞	64½	62½	64¾	62⅜	64	13,800	Endicott-Johnson Corp...50	57⅜ Aug 5	83⅜ Jan 4	74¾ Dec	85 Apr
*101	115	*101	115	*101	110	*101	110	*101	110	*101	110	------	Preferred...100	121 Feb 7	124¼ Feb 28	121¼ Jan	127⅝ Dec
74⅞	76⅜	76	79⅝	73⅛	77	71	75⅝	71⅝	74⅞	67⅛	70½	112,400	Engineers Public Serv...No par	47 Mar 25	79⅝ Aug 5	33 Feb	51 Nov
117	120⅛	120	123¼	119⅝	119⅝	*114½	120	115	116½	109¾	111⅛	2,400	Preferred...No par	90 Jan 12	123¼ Aug 5	90½ Dec	102½ Oct
*38¾	39	38⅝	38⅞	38½	38⅞	38½	38½	38¼	38¾	38¼	38¾	2,700	Equitable Office Bldg...No par	31¼ Jan 4	41 May 1	29⅜ Oct	33¾ July
49½	49½	49	50	49	49	*48⅞	49	48¾	48¾	48¼	48¼	1,400	Eureka Vacuum Clean...No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
*50	52	47⅜	50	49	49½	46⅛	48¼	46⅛	47½	47	47¼	4,300	Evans Auto Loading...5	46⅛ Aug 7	73¾ Mar 15	----	----
27	27	*26½	27¼	26½	26½	*26½	27	*26½	27	*26½	27	20	Exchange Buffet Corp...No par	22¼ Jan 15	27½ July 20	19¾ July	34⅝ Oct
*42½	43	42⅞	42⅞	42⅞	43	43	43⅜	*42¾	43	41½	42	900	Fairbanks Morse...No par	40⅜ May 28	51¾ Jan 21	32½ Jan	54 Apr
*106½	107	*106½	107	106½	107¼	*107¼	110	*107¼	110	108¾	110	130	Preferred...100	106½ Aug 6	110⅞ Jan 9	104 Jan	114¾ May
*64	66¾	*66	67	*66	67	*64	67	*64	67	62⅛	62⅛	200	Fashion Park Assoc...No par	62⅛ Aug 9	72⅝ Mar 21	----	----
*93¾	94⅛	*93¾	94⅛	*93¾	94⅛	*93¾	94⅛	*93¾	94⅛	*93¾	94⅛	------	Preferred...100	96½ May 23	101⅛ Mar 21	----	----
*88	95	89¼	92⅞	94½	97	92½	92½	*89½	92½	90	90	1,900	Federal Light & Trac...15	68⅛ Jan 3	109 June 19	42 Jan	71 Dec
*100	100¼	100¼	100¼	101½	101½	*100	102	*100	102	*100	102	20	Preferred...No par	97½ June 11	104 Feb 6	98 Jan	109 Apr
*250	300	*250	300	*250	300	*237	280	*237	280	*237	280	------	Federal Mining & Smelt'g...100	215 May 22	310 Feb 4	120 Apr	230 Dec
99⅜	99⅜	*99⅛	99¾	*99⅛	99¾	99⅜	99⅜	99⅜	99⅜	*99¾	101	500	Preferred...100	98¼ Mar 27	102 July 5	91¼ Jan	102½ Sept
*14⅝	14¾	14¾	14¾	14⅝	14⅝	*14⅝	14¾	14½	14⅝	14¼	14½	2,400	Federal Motor Truck...No par	13¾ June 20	22⅜ Feb 6	16⅝ Aug	25⅞ May
106¾	107	106½	108¼	104½	106½	104⅛	105¼	104½	105	99⅞	101	14,600	Fidel Phen Fire Ins N Y...10	90¼ Mar 26	114 July 24	75¼ June	107½ Dec
*8½	10	*8½	10	*8½	10	*8½	10	*8½	10	*8½	10	------	Fifth Ave Bus...No par	6½ July 23	13¾ Mar 2	11¼ Jan	15¼ May
*66	73	*66	75	*66	70	*66	70	*67	70	*67	70	------	Filene's Sons...No par	65 July 31	98½ Feb 25	----	----
*99	103	100	100	99	100	*99	100	*99	100	99	99	250	Preferred...100	98⅜ June 18	107 Jan 23	----	----
76½	77⅜	76¾	77⅜	75½	77	75	75¾	75	76	72½	74½	10,200	First National Stores...No par	62 Apr 18	77½ Aug 2	28 Apr	76⅜ Dec
7¾	8	7¾	8	7¾	7⅞	7¾	7¾	7½	7¾	7⅛	7½	14,700	Fisk Rubber...No par	7⅛ Aug 9	20⅛ Jan 23	8⅞ Aug	17¾ Jan
92⅞	93⅛	92¾	93¾	92	93¼	90½	92¾	90⅞	91½	88	90	13,800	Fleischmann Co...No par	65⅛ Apr 30	98⅛ July 17	65 June	89⅝ Oct
48½	48½	*48½	50	*48½	50	*48½	50	*48¾	49⅞	*48½	50	100	Florsheim Shoe cl A...No par	46 June 28	54 Jan 8	49¼ Nov	56½ Nov
*98	98¾	99	99	*98⅛	99½	*98⅛	99	99	99	*99⅛	100	1,500	Preferred 6%...100	97¼ Mar 18	102⅛ Jan 18	98⅛ Oct	100 Dec
68	69	70	70	69	69	68½	69½	68¾	69¾	66	66¾	3,100	Follansbee Bros...No par	57¼ May 28	75⅝ July 10	56⅞ Dec	69½ Dec
*46	47	44	46	43⅛	44	43	44	43⅞	43⅞	*41½	42½	3,400	Foundation Co...No par	43 Aug 7	69⅝ Apr 30	36⅜ Oct	57½ Dec
89	89⅞	88⅛	89½	87⅛	88⅞	87⅛	88⅜	87⅛	88	84	85⅞	19,200	Fox Film class A...No par	80¾ May 28	101 Jan 19	72 June	119⅝ Sept
42¼	42⅞	42⅛	43¼	42¼	42½	42¼	42⅞	42¼	45	41⅞	43½	19,300	Freeport Texas Co...No par	37¾ June 1	54⅞ Jan 25	43 Oct	109¼ Jan
*102	104½	*103	104½	*103	104½	102½	103	*103	104½	103	103	800	Fuller Co prior pref...No par	99 Mar 26	107½ May 7	102 Mar	109⅞ Apr
21⅝	21⅝	*21½	22½	21½	22	21½	22	*21¾	22	21	21¾	2,700	Gabriel Snubber A...No par	20 Mar 25	33⅞ Feb 5	15 Mar	28½ Jan
13⅜	13⅝	13¼	13½	13⅛	13½	13	13⅜	13	13¼	12⅛	12½	5,100	Gardner Motor...5	10½ Mar 25	25 Jan 31	7¼ June	17⅜ Dec
98¼	99½	99½	102⅝	98⅜	101	99½	101¾	99¼	101½	95¼	99⅞	60,900	Gen Amer Tank Car...No par	81 May 28	102 Jan 9	60⅞ Feb	101 Dec
88½	89⅞	86⅞	88½	86½	87½	86⅜	88	86½	88¼	85⅛	86¼	18,700	General Asphalt...100	61 Mar 26	91½ July 24	63 June	94⅞ Apr
*130	136	*130	138	*130	138	*130	138	*130	138	*130	138	------	Preferred...100	104½ Mar 26	136 July 16	110⅛ June	141½ Apr
*62	62½	60⅛	63¼	59½	60	*60¼	62	60⅛	61	57¾	60	2,600	General Bronze...No par	55½ May 23	69¾ June 8	----	----
45	45½	45⅞	45⅞	45⅝	47½	47	48⅜	45	45	42⅜	43¼	6,900	General Cable...No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
94¼	95¼	94	95	95	97	96½	98	x94½	96	90	92	7,300	Class A...No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
*104½	----	*104½	----	*104¾	----	*104¾	----	*104¾	----	*104¾	----	------	Preferred...100	104 Apr 13	107½ Jan 21	102 Oct	107 Oct
*71	71¾	x70½	73⅞	69½	70⅞	69½	70	69½	70	69	69	4,000	General Cigar Inc...No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅞ Feb
390	395	385¼	394	383	389	381	388	380¼	385½	365⅛	376	114,100	General Electric...No par	219 Mar 26	396 Aug 2	124 Feb	221½ Dec
11	11⅛	11	11⅛	11	11	11	11⅛	11	11	11	11⅛	5,400	Special...10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
102¾	104¼	103½	108	103½	107	102	106⅞	102	103⅜	98	99⅞	114,700	General Gas & Elec A...No par	70 Jan 7	108 Aug 5	35¼ Jan	74 Nov
*103	115	*103	115	*105	110	*103	115	*103	115	*103	115	------	Class B...No par	76 Jan 3	112 Apr 25	37 Jan	80 Nov
*115	120	*117¼	120	117⅜	117⅜	118½	118½	*119	120	*119	120	40	Pref A (8)...No par	111½ July 18	135 Feb 14	121 Oct	144 Apr
104	104	105	105	105½	106	105½	106⅞	106	106	105½	105⅞	220	Preferred A (7%)...No par	102 July 20	116½ Jan 21	108½ Jan	118½ Dec
----	----	----	----	----	----	----	----	----	----	----	----		Pref B (7)...No par	99 June 20	115 Feb 15	105 Oct	114⅞ May
75¾	76⅛	75½	76	74½	75½	74	74½	73½	74	71½	72	8,500	General Mills...No par	67⅝ June 1	89⅛ Jan 18	79 Dec	84½ Nov
*92½	93	*92½	93	92¾	93	93	93	*92	93	92	92	3,300	Preferred...100	91 July 12	100 Jan 4	98½ Dec	100¼ Dec
71½	73½	72⅜	74⅜	71¼	73½	71	72⅝	71⅛	72	68¼	70¼	283,800	General Motors Corp...10	66¼ July 23	91¾ Mar 21	73¾ Dec	90¼ Nov
124	124	124	124	124	124	123⅞	124⅛	124⅛	124¼	123	124	2,100	7% preferred...100	122½ May 28	126½ Jan 2	123⅛ Jan	127½ Apr
45¼	45½	*45¼	46½	*45⅜	46½	45⅝	45⅝	45	45	43½	45	1,900	Gen Outdoor Adv A...No par	43½ Aug 9	52 Jan 2	49 Aug	58⅞ Jan
33	33	32⅛	32⅛	32⅛	32¼	31⅞	32¼	32	32	30	31	2,700	Trust certificates...No par	27½ July 12	41 Mar 12	29½ Aug	52⅜ Jan
117	118½	116½	119⅞	116½	120	116½	118⅜	116½	118	108½	113¼	26,900	Gen Ry Signal...No par	93½ Mar 26	122⅜ Aug 2	84¼ June	123⅝ Jan
86	87¼	86	88¼	85	86⅜	84	85¾	84¼	86¾	82½	84	45,000	General Refractories...No par	68 Apr 10	88¼ Aug 5	45½ June	82 Jan
127¼	128½	125¼	127⅞	123	127⅞	122	124⅞	122¾	126	120⅛	122¾	72,800	Gillette Safety Razor...No par	101 June 11	129⅜ Aug 2	97⅛ June	123⅜ Oct
34⅛	35	33	34⅛	31½	31½	30	32	30	32⅛	30	30½	5,900	Gimbel Bros...No par	29¼ July 30	48⅛ Jan 28	34⅛ Mar	59⅞ June
*78	79	77½	78	*78	79	*77¾	78	76½	77¾	77¼	77¼	1,500	Preferred...100	76½ Aug 8	90 Jan 3	87 Mar	101 June
59¾	60	58½	60⅛	58½	59½	58½	59⅜	59	59⅞	57	58	14,100	Glidden Co...No par	36⅞ Jan 2	64⅛ July 19	20⅜ Jan	37 Dec
*104¾	105	104½	104¾	*104	104½	104½	104½	104½	104½	104	104¼	180	Prior preferred...100	101⅛ June 7	106⅛ Apr 22	95 Jan	105 Sept
37⅜	38¼	35½	37½	34	36¼	35	36¼	35⅛	36¼	34	35	17,500	Gobel (Adolf)...No par	34 Aug 6	66 Feb 5	42⅛ Dec	62½ Nov
63¼	64¼	62⅝	63¾	62	63⅞	61¾	63	61⅜	62⅜	55¼	61⅜	48,000	Gold Dust Corp v t c...No par	53⅛ May 27	82 Jan 19	71 Jan	143¼ Dec
75⅞	76⅞	75¾	76½	75½	77½	76	77⅞	76⅛	77⅛	73¾	75¾	25,400	Goodrich Co (B F)...No par	73 May 27	105¾ Jan 2	68⅛ June	109¼ Dec
111¾	111¾	*111½	112⅛	111½	111½	112⅛	112⅛	*112⅛	112⅞	*111½	113	500	Preferred...100	111 June 14	115⅛ Feb 25	109½ Feb	115⅝ May
120⅜	121½	118¼	121⅞	116½	119	115⅜	117⅜	114⅝	116⅞	104	112	51,700	Goodyear T & Rub...No par	104 Aug 9	154½ Mar 18	45⅛ June	140 Dec
101¾	101¾	101⅝	101¾	*101⅝	101¾	101⅝	101¾	101¾	101¾	101¼	101⅝	1,700	1st preferred...No par	101 May 28	104⅞ Feb 28	92½ Mar	105 Dec
*38½	40	38⅛	39	38	38½	37½	38	37½	37½	36½	37¼	2,800	Gotham Silk Hos new...No par	36½ Aug 9	60 Apr 11	70 Dec	93 Apr
*----	90	*----	90	*----	90	*----	90	*----	90	*----	90	------	Preferred new...100	93 May 27	101¼ Jan 5	100 Dec	130 Apr
*----	95	*----	94	*----	94	*----	94	*----	94	*----	94	------	Preferred ex-warrants...100	92 June 8	100 Jan 12	95 Dec	112 May
*10	10⅛	10	10	9⅞	9⅞	*9¾	10	*9¾	9⅞	9¾	9¾	400	Gould Coupler A...No par	7 Feb 18	14 May 6	6⅞ Dec	12⅝ Feb
25⅞	26⅝	25½	26⅞	25⅜	26	25	25¾	25	25⅜	24	24½	39,900	Graham-Paige Motors...No par	24 Aug 9	54 Jan 2	16¾ Feb	61¼ Sept
*21½	24½	*20⅛	24	*21½	22	21½	22½	20¼	21	18	18	1,500	Certificates...No par	18 Aug 9	49½ Jan 11	26½ June	56 Sept
82	83	82	84¼	80¾	83⅜	81	83	81⅛	82⅞	75	78⅜	16,000	Granby Cons M Sm & Pr...100	62⅛ May 28	102⅞ Mar 20	39⅛ Feb	93 Dec
82	82	81	81½	*81½	83	*81½	83	81½	81½	80	80	1,500	Grand Stores...100	77¾ Jan 30	96½ Mar 18	65¼ June	94⅞ Oct
27⅛	27½	27½	28⅛	27⅛	27⅝	26⅝	27⅛	26½	26¾	24¾	25⅜	4,700	Grand Union Co...No par	20⅛ Mar 26	32⅞ Jan 2	26¾ July	41⅞ Oct
48	48⅜	48	48⅞	47½	48	47½	48	47⅛	47⅛	46½	47⅛	2,900	Preferred...No par	41 Mar 26	54⅜ Jan 4	46½ Aug	62⅜ Oct
52½	53½	54	55	54	54½	53	54	54	54¾	49¾	52	9,700	Granite City Steel...No par	43¾ June 17	56 July 12	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 3.	Monday, Aug. 5.	Tuesday, Aug. 6.	Wednesday, Aug. 7.	Thursday, Aug. 8.	Friday, Aug. 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*127¾ 130	*128 129	127¾ 128	128 128	129 129	125⅛ 127½	1,500	Grant (W T) No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
30½ 30⅞	30 30¾	29⅝ 30	29½ 30	29⅝ 31	28⅝ 29¼	16,700	Gt Nor Iron Ore Prop No par	25¼ May 28	39¼ Feb 1	19¼ June	33⅝ Oct
37 37⅜	37⅛ 38	37 38	37½ 38¼	37⅜ 37⅞	36½ 37⅛	14,500	Great Western Sugar No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
*114½ 117	114½ 114½	114½ 114½	*114½ 116¼	114½ 114½	116⅞ 116⅞	60	Preferred 100	112½ June 18	119½ Feb 1	112½ Feb	120 Jan
179¼ 180	177¾ 181	175 182	180 182⅞	180⅛ 181	171 175⅜	8,000	Greene Cananea Copper 100	136⅛ May 28	197⅝ Mar 20	89⅜ June	177¼ Dec
3⅜ 3⅜	*2 4¼	*3 4	*3 4¼	*3 4¼	*3 4	100	Guantanamo Sugar No par	2½ May 28	5½ Jan 3	4¾ Dec	9⅜ Jan
*46 60½	46½ 46½	*46 60½	*46½ 50½	*46½ 60½	*46½ 60½	10	Preferred 100	46 July 1	90 Jan 2	90 July	107 Jan
71 71½	69½ 71	68⅞ 70⅞	70 70⅞	70 71	68 70	10,700	Gulf States Steel 100	55¼ June 12	79 Mar 5	51 Jan	73⅞ Sept
*99¼ 100	100 100	100 102	*100 107	*102 107	*102 107	190	Preferred 100	100 Aug 5	109 Feb 14	103⅝ Nov	110 Apr
*27½ 28	*27½ 28	27½ 28	27⅞ 27⅞	*27½ 27⅞	27½ 27½	670	Hackensack Water 25	25 Jan 7	29 Feb 28	23 Jan	30 Jan
*27½ 28¾	27½ 27½	27½ 27½	27¼ 27¼	*27¼ 27½	27½ 27½	80	Preferred 25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27 27½	27½ 27½	*27 28	27 27	28 30	27 27	150	Preferred A 25	26 Jan 31	30 Aug 8	25½ Jan	29 June
34⅛ 34½	34 34⅜	33⅛ 34	33⅛ 33½	33⅛ 33¼	32 32¾	25,500	Hahn Dept Stores No par	32 Aug 9	56¾ Jan 10	----	----
*95½ 95¾	*95¼ 95½	95⅛ 95½	94¾ 95	94¾ 94¾	93½ 94⅝	1,800	Preferred 100	93½ Aug 9	115 Jan 31	----	----
*101⅞ 104	*101⅞ 104	*101⅞ 104	*101⅞ 104	*101⅞ 104	*101⅞ 104	------	Hamilton Watch pref 100	100½ July 13	105⅝ Jan 8	99 Aug	104 Apr
*97 100	99 99	*99 100	*99 100	99 100	100 100	220	Hanna 1st pref class A 100	91 Jan 14	106 July 18	59 May	97 Nov
62¼ 62½	62½ 62½	62½ 62½	59½ 59½	62 62	62 62	1,080	Harbison-Walk Refrac No par	54 Jan 3	64¼ July 26	54 Dec	57½ Oct
23⅛ 23½	23½ 24	24 27½	28 29½	30½ 32¾	23 30⅞	66,800	Hartman Corp class B No par	20⅞ May 31	39⅜ Jan 2	16⅝ Aug	37¾ Dec
*67 67¾	*64 70	*67 70	66½ 66½	66½ 66½	*63½ 68	200	Hawaiian Pineapple 20	60 Feb 19	66½ Apr 16	61 Dec	68 Nov
32⅛ 32½	33 39	35 38⅞	35¼ 36¾	35 37⅞	31 33⅞	15,800	Hayes Body Corp No par	28 July 20	63⅜ May 17	----	----
*100 102½	*100 100½	*100 100½	*100 108⅛	*101 103	100 100	600	Helme (G W) 25	100 May 28	118½ Jan 29	105 Dec	120 Oct
103 104	105 112½	108 113¼	111 117⅜	112½ 116¼	108 110⅞	36,700	Hershey Chocolate No par	64 Feb 16	117⅜ Aug 7	30¾ Jan	72½ Dec
103⅝ 104½	105 111	108 112½	110 116¾	111¾ 115½	107 111½	16,700	Preferred No par	80 Feb 16	116¾ Aug 7	70¼ Feb	89 Nov
*104 105	105 105	*105 106	*105 106	*105 106	105 105	300	Prior preferred 100	104 Jan 4	106⅛ Apr 17	100¼ Aug	105 Apr
28⅛ 28⅛	27¾ 27¾	26¼ 26⅞	26¼ 27½	27⅞ 28⅜	26⅛ 27½	1,400	Hoe (R) & Co No par	15 June 4	31½ July 11	15¼ Sept	30⅞ Jan
42 42¾	42½ 44	43⅛ 44⅛	43⅛ 43⅞	43¼ 43⅞	42⅛ 42⅞	10,300	Holland Furnace No par	34⅞ May 23	51 Mar 9	40⅛ Dec	49¾ Oct
22 24⅝	22¼ 24	23½ 23⅞	*22½ 23½	*22½ 23½	*22½ 23½	2,100	Hollander & Son (A) No par	13½ May 27	24⅝ Aug 3	18 Dec	36⅞ Apr
*74 76	*74 76	*75 76	*75⅛ 76	75⅛ 75⅛	*75 75¾	200	Homestake Mining 100	72 July 19	76⅞ May 13	67 Jan	80 Nov
43⅛ 43½	42⅞ 44½	42 43	42 43½	43 44½	41⅝ 43⅛	17,400	Houdaille-Hershey cl B No par	37½ June 10	52¾ May 20	----	----
71½ 71½	*67½ 71	*67½ 70½	69 69	68 68	67 67⅞	800	Househ Prod Inc No par	62 June 1	79½ Jan 7	64⅛ Feb	84 Oct
*74 76	74⅛ 75⅞	74 74⅛	72½ 72½	72 74¾	70 70	3,300	Houston Oil of Tex tem ctfs 100	70 Aug 9	109 Apr 2	79 Dec	167 Apr
66⅞ 69¼	67¼ 70	65½ 68	66 68¼	65¾ 66¾	60 63½	17,300	Howe Sound No par	56⅛ May 28	82½ Mar 21	40⅝ Feb	73¾ Nov
84½ 85⅞	85 87⅜	84⅛ 85½	84⅛ 85	84 84½	81¼ 82¾	33,600	Hudson Motor Car No par	75⅛ May 15	93½ Mar 15	75 Jan	99⅞ Mar
41¼ 42⅜	41⅝ 43⅜	41⅝ 42½	41½ 42⅞	41¾ 43⅞	40 41⅞	19,700	Hupp Motor Car Corp 10	38½ July 22	82 Jan 28	29 Jan	84 Nov
30¾ 31⅛	30¼ 30⅞	30¼ 30¾	30¼ 30½	29⅞ 30¼	29⅜ 29⅞	18,800	Independent Oil & Gas No par	29⅜ Aug 9	39⅜ May 7	21¾ Feb	38⅜ Nov
25⅜ 27	21 27½	22⅛ 24⅞	20⅝ 23⅛	20½ 23	19⅞ 20⅞	36,200	Indian Motocycle No par	17¾ May 4	32½ Jan 2	20 Oct	70 Apr
45½ 46	44¼ 45⅞	43⅛ 44½	43⅝ 44¾	42⅝ 44⅝	39¼ 41⅜	37,600	Indian Refining 10	29 Jan 8	52⅝ Apr 10	9 Feb	39⅝ July
43 43¾	42¼ 43¾	42 42⅞	41¼ 42	41⅛ 42⅝	38 40⅛	13,000	Certificates 10	28 Jan 7	48¾ Apr 10	8½ Jan	37¼ July
*85 90	88 89	87 87	87⅝ 87⅝	89⅛ 94¾	93 103	2,500	Industrial Rayon No par	74 May 31	135 Jan 18	118 Dec	146 Oct
*160 165	*160 165	*152 160	*155 160	154 158	155 155	400	Ingersoll Rand No par	120 Jan 3	165 Aug 2	90 Feb	127 Nov
94 94	94 94⅛	94½ 95	94¾ 96¼	94¼ 96	92 92	5,600	Inland Steel No par	78½ Jan 2	98⅞ July 24	46 Mar	80 Dec
46 47¼	46⅛ 47⅞	45¼ 47⅜	45¼ 47⅜	45⅛ 46	42⅛ 44⅜	17,800	Inspiration Cons Copper 20	38⅛ May 28	66½ Mar 1	18 Feb	48⅞ Nov
8½ 8½	*8¾ 10	8⅞ 8⅞	8¾ 8¾	8¾ 8¾	9 9	800	Intercont'l Rubber No par	8⅛ May 31	14¼ Jan 11	8⅛ July	21¾ Jan
7 7½	7 7½	6⅝ 7	6½ 7	7 7	*6⅝ 6¾	15,300	Internat Agricul No par	6½ Aug 7	17⅞ Jan 28	13 Feb	20⅞ May
*56 58	55¼ 56¼	55½ 57	55½ 55½	55½ 55½	*55 58	1,300	Prior preferred 100	55¼ Aug 5	88½ Jan 26	48⅝ Mar	85 Dec
242¼ 242¼	239¾ 239¾	235 235	230⅝ 232¾	232¼ 233¼	225⅝ 230½	3,500	Int Business Machines No par	149⅜ Jan 24	246½ July 16	114 Jan	166⅝ Nov
78 78	78 78¾	77½ 77½	77½ 77½	77⅝ 78	77⅛ 77⅛	1,800	International Cement No par	77⅛ Aug 9	102¾ Feb 4	56 Jan	94⅞ Dec
72¼ 73¾	71 73¾	70 72½	68¾ 71½	69 70¼	64 66⅞	77,800	Inter Comb Eng Corp No par	54½ May 31	103½ Feb 15	45¼ Feb	80 Dec
107 107	106 106¾	107 107	106 107½	106½ 106½	*106⅛ 106½	1,100	Preferred 100	99 June 3	121 Feb 16	103 Mar	110 Sept
124⅞ 126	121⅝ 125¾	120½ 123¾	118⅞ 122⅝	121½ 123	114¼ 119	31,000	International Harvester No par	92 May 31	127 July 24	80 Dec	97[illegible] Dec
138¾ 139	x137 137	*137 140	*138 139¼	138 138⅛	138 138⅛	1,000	Preferred 100	137 Aug 5	145 Jan 18	136¼ Mar	147 May
89¾ 89¾	86 86¾	86 86½	85½ 86¼	84 86	81½ 83½	9,400	International Match pref 35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
27¼ 28	27½ 28	27 27½	26¾ 27⅜	26⅝ 26¾	26½ 26¾	5,800	Int Mercantile Marine ctfs 100	26½ Aug 9	29½ July 22	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	36½ Feb 1	51¼ Apr 23	34⅛ June	44⅝ Jan
48⅞ 52⅞	51¼ 53½	49¾ 51½	49¾ 51½	50¾ 52⅜	48⅛ 49⅞	272,700	Int Nickel of Canada No par	40½ Mar 26	72¾ Jan 23	73⅝ Feb	269½ Dec
*65 85	*65 85	*65 85	*65 85	*65 85	*65 85	------	International Paper No par	57½ Jan 11	83 Apr 9	50 Oct	86⅜ May
*90 92	*90 90½	*90 90¾	*89 90	90 90	*89 90	100	Preferred (7%) 100	85¼ May 22	94½ Jan 8	89 Dec	108 Jan
35¾ 36⅛	35¾ 36¼	35½ 36½	35 36⅜	35⅛ 37	34 36⅜	23,800	Inter Pap & Pow cl A No par	25 May 20	37 Aug 8	22 Dec	34½ Nov
24 24¾	23 25	23 24	22¼ 24	22¾ 25⅜	23¼ 24½	11,400	Class B No par	14¾ May 22	25⅜ Aug 8	14⅞ Dec	19 Nov
16¾ 17	16¼ 17⅛	16¼ 17⅛	16¼ 17	16½ 17½	16 16½	50,800	Class C No par	10⅝ Jan 10	17½ Aug 8	10¾ Nov	13¾ Dec
90 90⅞	90 90⅜	90 91	90⅝ 91	90⅞ 91	89⅞ 90	3,200	Preferred 100	80 Apr 15	93 Jan 23	88 Dec	91 Dec
54½ 54½	53¼ 53⅞	53¾ 53¾	53⅛ 54	53⅜ 53⅜	52 52	1,700	Int Printing Ink Corp No par	43⅞ May 21	63 Jan 23	47¾ Oct	60 Dec
*97 98	*97 100	*97 100	*97 98	*97 100	*97 100	------	Preferred 100	95 June 5	106 Mar 4	100 Dec	100 Dec
*72 73	*72 73	72 72	72½ 72½	*72½ 73	*72½ 73	70	International Salt 100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
147¾ 155	151 159½	152½ 157¼	151 151½	154 156¾	138½ 150	5,300	International Silver 100	118 June 14	159½ Aug 5	126 June	196 Jan
*111 120	*112 120	*114 120	*114 120	*112 120	*112 120	------	Preferred 100	108 May 16	119 Jan 17	112¼ Dec	131 Jan
115⅝ 118½	115 119¼	113½ 116¾	113¼ 115¾	114 116	110 112	417,300	Internat Telep & Teleg 100	78 May 27	119¼ Aug 5	----	----
*63½ 64	63 63⅞	63 64⅞	64 64⅞	63 63½	*60 62	2,600	Interstate Dept Stores No par	63 Aug 5	93½ Jan 2	61½ Nov	90 Dec
*37¼ 38½	38 38¼	*36⅛ 38	36⅛ 37	*36¼ 36½	36⅛ 36⅛	1,000	Intertype Corp No par	29 Jan 2	38⅞ July 20	23¾ Sept	38½ Jan
50 50⅝	*50 50⅝	50 50	50⅝ 51½	51 51	50¼ 50½	1,900	Island Creek Coal 1	49¾ May 16	69 Mar 5	47 Oct	61 May
*77 78½	76½ 78¼	75 75	*70 75	71 71	71 71¾	1,600	Jewel Tea, Inc No par	71 July 29	162¼ Feb 5	77¾ Mar	179 Nov
186 188	183 188	183 186	182 187½	183¼ 185	175⅛ 179¾	24,800	Johns-Manville No par	152½ May 31	242¾ Feb 2	96¼ June	202 Dec
119⅜ 119⅜	*119⅜ 120	120 120¼	*120 120½	*120 120½	120 120	120	Preferred 100	119 Jan 21	123 May 15	118½ Oct	122 Apr
119½ 119½	119½ 120	*119 120	119¾ 120	119 120	*119 120	700	Jones & Laugh Steel pref 100	117 June 14	122¼ Mar 11	119 Dec	124¼ May
7 7	6½ 6⅞	6⅛ 6½	6 6⅛	6 6	5⅞ 6⅛	5,600	Jordan Motor Car No par	5⅞ Aug 9	16½ Jan 2	8⅛ Aug	19½ Oct
*108 109	108 108	*108 109	*108 109	*108 109	*108 109	10	Kan City P&L 1st pf B No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
28 28⅛	*28½ 29½	28⅛ 28⅛	28 28	27½ 27⅞	27½ 27½	1,100	Kaufmann Dept Stores $12.50	24¾ May 22	37⅛ Feb 6	29½ Dec	34 Oct
52⅛ 54	53 54¼	52 53¾	*52½ 53⅜	*52¼ 52⅞	51 51	5,800	Kayser (J) Co v t c No par	50¼ July 30	58½ July 2	----	----
*38 40	40 40⅛	*39 40¼	*37½ 39	*37 39½	35⅛ 35⅛	600	Keith-Albee-Orpheum No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
*121 123	121 126¼	*123 125	121 121	120 120	110⅛ 112	1,700	Preferred 7% 100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
12¾ 13	12½ 12¾	12 12⅜	12 12	11 11⅞	10½ 11	39,300	Kelly-Springfield Tire No par	10½ Aug 9	23⅞ Jan 2	19¼ Dec	25½ Nov
*61 65	61 61	60 60⅛	*60½ 62½	60 60½	*60½ 61	130	8% preferred 100	59 July 24	94⅞ Jan 9	55¼ Feb	95 Nov
43⅝ 44	44½ 45½	44½ 44⅞	43½ 44¾	43 43½	41¾ 42½	5,600	Kelsey Hayes Wheel new No par	40¼ May 27	59¾ May 13	----	----
16 16½	16 16⅝	15⅞ 16⅛	15½ 16	15⅝ 16	15 15¼	22,200	Kelvinator Corp No par	12 Mar 26	19¼ Feb 6	7¾ July	22⅞ Apr
*91½ 92	*91½ 99½	*91 92	*91 92	*91 92	*91 92	------	Kendall Co pref No par	89½ Apr 20	96 Feb 15	----	----
90⅜ 91⅞	88½ 91⅞	87¾ 91	88¼ 91⅜	88¾ 89⅞	83⅝ 87⅜	207,800	Kennecott Copper No par	77⅝ May 27	104⅞ Mar 18	----	----
52 52⅜	52⅛ 52⅝	52¼ 52½	52 52½	51½ 51½	50⅝ 51½	4,400	Kimberley-Clark No par	45¼ May 25	52⅞ July 31	----	----
42⅛ 42⅜	42 42⅜	42 42¼	42 42¼	42¼ 42¼	41¾ 42	2,000	Kinney Co No par	27½ May 20	44⅛ July 17	----	----
*100 101	*100 101	100 100	*100 101	100 101	*100 101	40	Preferred 100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
34⅜ 35⅜	35 35⅜	32½ 34	32 33	32¼ 32½	28½ 30⅜	36,700	Kolster Radio Corp No par	25⅛ May 27	78⅝ Jan 3	51¼ Aug	95⅞ Nov
50 51½	50 51	50 52	51½ 52½	51 52½	50 50¼	22,800	Kraft Cheese No par	32¾ Mar 26	54½ July 22	32 Dec	42 Nov
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	------	Preferred 100	95 Apr 20	100 July 20	99¼ Dec	101¼ Dec
47 47½	47 47½	47 47⅛	46½ 46¾	46⅝ 47	46¼ 47	7,300	Kresge (S S) Co 10	44⅛ May 28	57½ Mar 4	65 Feb	91¾ Nov
*113 114¼	114¼ 114¼	*113 114½	*113 114½	114½ 114½	*113½ 114	20	Preferred 100	109 Jan 5	116 June 7	110¼ June	118 Apr
17 19	18 19¼	17½ 17⅝	17 17¼	*16¾ 17⅞	16½ 16½	3,100	Kresge Dept Stores No par	12¾ May 29	23 Jan 2	13½ Jan	27¼ Feb
71 72	*71 74¾	*71 73	*71¾ 74	71¾ 71¾	*70¾ 73	140	Preferred 100	68½ July 2	73½ Apr 26	51¾ Feb	75 Aug
*87 90	*87 96	*87 90	*87 90	*87 90	86 87	300	Kress Co No par	86 Aug 9	114 Jan 5	87 Feb	124¾ Nov
40⅝ 41⅝	40⅜ 41½	39 40½	39¼ 40⅜	39½ 40¼	37 38½	156,200	Kreuger & Toll	33½ May 27	46⅜ Mar 6	32⅝ Dec	40¾ Oct
87½ 91	87½ 90¾	85⅝ 87	85½ 86⅝	85¾ 87	82 84	36,500	Kroger Grocery & Bkg No par	75½ May 27	122½ Jan 3	73¼ Mar	132¼ Nov
32 32	31 31	*31 33	31 31	*30 31	29½ 30	1,100	Lago Oil & Transport No par	26 May 31	38⅜ June 17	27⅜ Feb	39⅛ Apr
143½ 144	140½ 143¾	140⅛ 143¼	140⅜ 143½	140½ 142	136 139	40,100	Lambert Co No par	127⅛ Jan 22	157¼ Mar 19	79½ Jan	136⅜ Nov
13½ 13½	13⅛ 13⅛	13 13	12½ 13	13 13	12½ 12⅝	2,100	Lee Rubber & Tire No par	10 May 28	25 Jan 14	17¼ Jan	26¼ Oct
*47⅝ 50	48 48	48 48	48 48	47⅞ 48	47¾ 47¾	700	Lehigh Portland Cement 50	47¾ July 31	65 Feb 6	42¾ June	58½ Nov
109½ 109½	108½ 108½	*109 109½	109 109¾	109½ 109¾	*109½ 110	230	Preferred 7% 100	106¾ Jan 3	110¾ May 9	106¼ Dec	110⅝ May
25⅜ 25⅜	*24 25¼	24½ 25	24 24½	23⅛ 24½	22¼ 24	7,300	Lehigh Valley Coal No par	19 Feb 19	28⅝ Apr 9	----	----
*40 40½	40 40	*40½ 41	*39½ 40	38⅛ 39	*39 40	1,100	Preferred 50	34½ Mar 27	44¾ July 17	----	----
45¾ 47¾	44¼ 45¾	43⅞ 44⅞	44⅛ 44⅞	44½ 45¾	43½ 45½	9,500	Lehn & Fink No par	43½ Aug 9	68½ Feb 4	38 Jan	64⅞ Oct
*88 89	88¾ 89	*87½ 89	88 89	88¾ 89¼	87 87	2,000	Liggett & Myers Tobacco 25	81½ Mar 26	105⅛ Jan 28	83⅛ June	122½ Jan
89 89	88½ 88¾	87½ 88	87 89⅞	88¾ 89½	86½ 87⅛	7,600	Series B 25	81⅛ Mar 26	103½ Jan 29	80¼ June	123½ Jan
*125 129½	*125 126	*125 127	*125 128	*125 127½	*125 127½	------	Preferred 100	125 July 29	137⅛ Mar 1	134 Aug	147 Apr
54⅛ 55	54 54⅛	52⅜ 53⅞	52 53¾	52⅞ 52⅞	49 51¾	3,700	Lima Locom Works No par	42¾ May 28	57¾ July 18	38 July	65⅞ May
49 49½	48¾ 49½	*49 51	49⅛ 49⅛	49½ 49½	*49½ 51	800	Link Belt Co No par	48¾ Aug 5	61 Feb 14	----	----
94½ 94½	91½ 92¾	90¾ 94¼	90¾ 92	90¾ 93½	85¾ 88¾	11,300	Liquid Carbonic No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
60⅜ 60½	58 59⅞	58⅞ 60⅜	58 58¾	58⅛ 59⅞	55⅝ 56½	6,900	Loew's Incorporated No par	48½ May 27	84½ Feb 27	49⅛ June	77 May
9⅛ 9½	9 9½	8¾ 9⅜	8¾ 9¼	8¾ 9¼	8¼ 8¾	33,900	Loft Incorporated No par	7½ Jan 19	11½ Apr 1	5¾ Feb	19⅜ Aug
*24 25	*24 25	25 25⅛	25 25	*24 25	24 24	600	Long Bell Lumber A No par	24 July 29	32½ Jan 5	26 Jan	35¾ Feb
*64½ 65	64½ 66½	65 66¾	64½ 66	64⅝ 65	62⅝ 64	9,100	Loose-Wiles Biscuit 25	56 May 29	74⅝ Jan 5	44¼ June	88¾ Sept
*116½ 117	116½ 116½	*116½ 117	*116½ 117	*116½ 117	*116½ 117	30	1st preferred 100	115¾ June 20	121½ Apr 2	117½ Aug	125 May
23¾ 24	23⅝ 24	23½ 23¾	23¼ 24⅜	24¼ 25¼	23⅞ 24⅜	26,800	Lorillard 25	20 Mar 25	31½ May 17	23¾ June	46⅞ Apr
*92¼ 93	*92¼ 93	92 92¼	*92 93½	92 92	92¼ 92¼	500	Preferred 100	84½ May 8	97½ May 17	86½ Dec	114 Mar
11⅛ 11¼	11 11⅜	10⅞ 11¼	10¾ 11	10¾ 10⅞	10½ 10⅞	13,600	Louisiana Oil No par	10½ Aug 9	18 Jan 9	9⅜ Feb	19¾ Apr
90½ 90½	*90⅜ 91¼	*90⅜ 91¼	*90⅜ 91¼	*90¾ 91¼	*90¾ 91¼	10	Preferred 100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
54¾ 56½	56¼ 57¾	54 56⅞	53 55	53¼ 54½	48⅛ 51½	52,300	Louisville G & El A No par	35⅞ May 31	59 July 23	28 Feb	41 May
98⅝ 99⅝	98½ 99	97½ 99⅛	96½ 99	96½ 98⅞	90 95	15,000	Ludlum Steel No par	66½ Mar 26	108⅞ July 8	----	----
*113 117½	*110 117½	*113 117½	*113 117½	*113 117½	*113 117½	------	Preferred No par	98⅜ Mar 26	118 June 1	----	----
*37½ 38	37½ 38	38 38	37½ 37½	*37⅛ 37½	*34¾ 37⅛	500	MacAndrews & Forbes No par	37 Apr 26	46 Jan 4	44 Aug	57¾ Apr
*105⅝ ----	*105⅝ ----	105⅝ 105⅝	*105⅝ ----	*105⅝ ----	*105⅝ ----	30	Preferred 100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
95⅞ 96¾	96 98	96½ 99¼	97¾ 100¾	97⅝ 99⅞	96½ 97½	26,300	Mack Trucks, Inc No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
218 218	214 218½	211 215¾	y210 211½	211½ 214¾	205 209	7,700	Macy Co No par	148 Mar 26	222¼ July 24	y134 Aug	382 Aug
18¼ 18¼	18⅛ 18½	18⅛ 18½	17¾ 18⅛	17⅜ 17⅞	17⅛ 17¼	3,400	Madison Sq Garden No par	17⅛ Aug 9	24 Feb 28	18¼ Dec	34 May
71¼ 71⅞	71 72⅝	69¼ 71⅜	70½ 71¼	*70 70⅞	66⅛ 68¾	10,600	Magma Copper No par	60 May 28	82½ Mar 21	43¾ Feb	75 Nov

* Bid and asked prices; no sales on this day. *b* Ex-dividend 75% in stock. *x* Ex-dividend. *s* Shillings. *y* Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 3.	Monday, Aug. 5.	Tuesday, Aug. 6.	Wednesday, Aug. 7.	Thursday, Aug. 8.	Friday, Aug. 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
18¼ 18¼	18¼ 18½	18 18½	18 18¼	17½ 17⅝	15⅛ 16⅛	4,900	Mallison (H R) & Co No par	15⅛ Aug 9	39⅜ Jan 15	16 Jan	38½ Nov
*87⅛ 91	*87⅛ 91	*87⅛ 91	*---- 91	*---- 91	89¾ 90	20	Preferred 100	89¾ Aug 9	105½ Jan 18	87⅛ Jan	110 Oct
*18½ 24	*18½ 24	*18½ 24	*18½ 23⅞	*18½ 21	18½ 18½	10	Manati Sugar 100	12½ June 22	26 Jan 14	21 Nov	41 Jan
*32 48	*32 48	*35 43⅛	*35 43⅛	40 40	*32¼ 48	100	Preferred 100	31 June 24	50½ Jan 10	40 Nov	88 Jan
*22 25	*23 25	*22⅛ 25	*22⅛ 25	*22⅛ 25	*22⅛ 23½	------	Mandel Bros No par	22 July 25	38⅜ Mar 9	32 June	40½ Jan
26½ 28½	27 27	26½ 26¾	26¼ 26¼	26¾ 27	25⅛ 25⅛	1,600	Manh Elec Supply No par	24¼ Aug 2	37¾ Jan 14	28½ Sept	66⅜ June
*28⅛ 28¾	*28⅛ 28¾	28 28¼	28 28	28 28	28 28	1,200	Manhattan Shirt 25	25⅝ May 29	35⅜ Jan 4	31¾ Feb	43 May
15¼ 15¼	*15¼ 16	15⅛ 15¼	15 15	15 15	14⅞ 15	2,200	Maracaibo Oil Expl No par	12 Feb 18	18½ Apr 18	12½ Feb	25½ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Marland Oil No par	33⅛ May 31	47⅛ Jan 3	33 Feb	49¾ Nov
77¼ 77¼	77 78¾	*75 77	*75 77½	*75 77	73½ 74	2,200	Marlin-Rockwell No par	69⅛ Mar 26	89⅞ May 20	45¼ Mar	83 Nov
88⅝ 90⅞	87⅛ 90¾	84 88⅜	83 86½	83⅝ 86¾	77 80⅞	43,300	Marmon Motor Car No par	66¾ Feb 18	104 May 10	77 Dec	86 Dec
*8¼ 9½	*8½ 10	10 10	*10 11¼	10 10	*8¼ 10	210	Martin-Parry Corp No par	7¾ June 10	18 Jan 2	12⅛ Mar	25⅝ June
60⅜ 61⅞	60⅜ 61¾	59 61	57½ 58¾	57¾ 58½	53¼ 56	9,700	Mathieson Alkali Works No par	42¼ May 28	218 Feb 27	117¾ June	190 Dec
*122 125	*122 124	*122 124	*122 124	*122 124	*122 124	------	Preferred 100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
87¾ 90½	84¾ 90⅝	81½ 89	83⅜ 86⅜	81½ 87	80⅛ 82	151,100	May Dept Stores 25	73½ May 31	108½ Jan 10	75 July	113½ Nov
27¾ 28⅜	26⅝ 27¾	26½ 27⅞	26⅛ 26⅝	26½ 27½	23⅝ 25⅛	24,300	Maytag Co No par	19 May 31	29½ Aug 2	17½ Aug	30½ Nov
46¾ 46⅞	*43 46	42½ 42½	42½ 44	43⅝ 45	43 43¼	3,400	Preferred No par	38¾ June 27	49¼ July 31	40⅛ Aug	52 May
86 86½	*86 89¾	86 86	*85 86⅛	85⅛ 85⅞	85 85	4,800	Prior preferred No par	80 Apr 26	90⅛ Jan 10	89½ Dec	101 May
97¾ 97¾	*94¼ 95	92¼ 93¼	92½ 96½	*93 95	*92⅛ 94	1,500	McCall Corp No par	71¼ Feb 16	104¾ June 7	56 Feb	80 Dec
*100 101	*99 101	101 101	99 99	*99 100	99 99	160	McCrory Stores class A No par	97½ June 11	113¾ Feb 5	77 Feb	109⅞ Nov
98 98	*97¾ 101	97¾ 99¾	98¾ 98¾	*97¾ 100	97¾ 97¾	700	Class B No par	97⅛ June 18	115½ Feb 6	80½ Mar	119¾ Nov
*106½ 108	*106½ 108	*106½ 108	*106½ 108	*106½ 108	*---- 108½	------	Preferred 100	107 June 11	120 Feb 7	109 Feb	118½ Nov
*42½ 43	42½ 43	42 42	42⅛ 42⅛	*41½ 42	*40 43	700	McGraw-Hill Publica'n No par	40¾ July 1	48 Feb 14	----	----
*15¾ 16½	*15 16½	*15¾ 16½	*15½ 16½	*15 16½	15⅝ 15⅝	500	McIntyre Porcupine Mines 5	15 July 18	23½ Jan 5	19¼ Sept	28½ Mar
71 71	70¼ 70¼	70 70	*68 69⅞	*68 69⅞	68 68	1,900	McKeesport Tin Plate No par	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
50 50⅛	50 50⅞	50 50⅜	50 50½	50 50	47½ 49¼	6,300	McKesson & Robbins No par	47½ Aug 1	59 Mar 4	45⅛ Nov	50¾ Dec
59⅞ 59⅞	*59 59⅞	59 59	58⅝ 60¼	58⅝ 58⅝	58½ 59	1,300	Preferred 50	55 Mar 26	63 July 19	54 Nov	63⅜ Nov
62½ 62½	63½ 63½	64 65	64⅞ 64⅞	*62½ 64	62½ 62½	800	Melville Shoe No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
29⅜ 29⅞	27⅝ 29⅞	27⅝ 29	27⅝ 28⅜	28⅛ 28½	25 26½	15,200	Mengel Co (The) No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
*24½ 25	*24½ 25	*24½ 25	24⅝ 25	*24½ 25	*24½ 25	200	Metro-Goldwyn Pictures pf 27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
38 38½	37⅝ 38¾	37 38	37⅛ 37⅞	36½ 37⅝	33½ 35¼	21,200	Mexican Seaboard Oil No par	33½ Aug 9	69⅜ Jan 3	4⅜ Jan	73 Dec
45⅛ 45¾	44½ 46	43⅝ 45½	43⅝ 45⅝	43⅜ 44⅛	41⅛ 42⅜	28,000	Miami Copper 5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
113 113	110 111⅞	111 111	110 110¾	*---- 109	104 105	2,200	Michigan Steel No par	85 June 3	122⅞ July 22	----	----
32½ 33	32½ 33	31¾ 32¾	31½ 32	31½ 32	31⅛ 31½	19,000	Mid-Cont Petrol No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
3½ 3¾	3⅛ 3¾	3⅛ 3⅜	3⅛ 3⅜	3⅛ 3¼	3 3¼	30,300	Middle States Oil Corp 10	3 Aug 9	5⅛ Jan 3	2⅜ Jan	7⅜ May
2⅝ 2¾	2¼ 2¾	2¼ 2½	2½ 2⅝	2¼ 2½	2⅛ 2½	11,900	Certificates 10	2⅛ Aug 9	3⅝ July 31	1½ Jan	5⅞ May
*283 288	285 292½	*285 290	*280 285	283 283	275 278	2,100	Midland Steel Prod pref 100	225 Feb 15	303¾ July 16	193 June	295 Nov
*13 14⅛	*13½ 13¾	13⅝ 13⅝	11⅝ 13¼	12½ 12⅝	12⅛ 12½	1,600	Miller Rubber No par	11⅝ Aug 7	28⅞ Mar 20	18½ Aug	27 Jan
66¾ 67	67 68	65½ 67	65½ 66	65⅛ 66	64 65	4,300	Mohawk Carpet Mills No par	60½ May 27	80¼ Mar 1	39⅛ Aug	75⅞ Dec
116¼ 117⅞	114⅝ 118	112⅝ 116⅞	113¼ 116	113½ 115½	108 111	248,900	Mont Ward & Co Ill Corp No par	99 May 31	156⅞ Jan 2	115¼ Dec	156½ Dec
3⅝ 3¾	3⅞ 4	*3¾ 4	4 4½	4 4⅜	3⅜ 3⅜	5,100	Moon Motors No par	3½ July 22	8 Jan 8	5⅜ Feb	11½ May
76 76	75 75	74⅞ 75⅞	75 75	74 74⅞	70 70	1,000	Morrell (J) & Co No par	70 Aug 9	80¾ July 9	----	----
3⅛ 3⅛	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3	5,800	Mother Lode Coalition No par	3 Feb 8	6½ Mar 4	2⅜ Aug	4⅛ May
51¾ 52	51 52	48¼ 51⅞	50 51	50 50⅞	47¾ 49	6,400	Motion Picture No par	12½ Jan 8	60⅜ June 21	5 Mar	14⅞ Dec
19 19	*19 19¾	---- ----	---- ----	---- ----	---- ----	100	Moto Meter A ctfs No par	14 July 19	19½ Aug 1	----	----
*122 125	*123½ 125	122 122	120 120	117 118	*110 115	600	Motor Products Corp No par	96½ June 4	206 Mar 1	94 July	218¾ Oct
51 52¾	50⅝ 52¾	51 51⅝	50⅛ 51	50 51⅛	46 49⅞	20,000	Motor Wheel No par	39 Mar 26	55⅛ Aug 1	25½ Jan	51¼ Oct
41 43⅞	41⅛ 43⅞	41 43⅝	*41¼ 41½	41 41⅞	36 40¾	6,900	Mullins Mfg Co No par	36 Aug 9	81⅞ Jan 4	69¼ June	95¼ Oct
83¾ 83¾	*---- 84	*---- 83¾	*---- 83¾	*---- 83¾	*---- 83¾	------	Preferred No par	83¾ Aug 3	102¼ Jan 11	98 Dec	104⅞ Nov
*56½ 57	56⅝ 56⅝	57 57	56½ 56½	56 56	55¼ 55¼	3,300	Munsingwear Inc No par	50⅛ Apr 6	61¾ May 4	46¾ Mar	62½ May
88 89½	89⅜ 91⅝	89½ 91¾	88 90	87¾ 89⅛	84½ 87½	54,900	Murray Body No par	62 Mar 26	100⅞ June 17	21½ Feb	124¼ Oct
86⅝ 90⅜	89⅛ 92⅜	87⅛ 89¾	87 89⅝	87⅛ 88¾	84⅝ 85¾	48,100	Nash Motors Co No par	81⅛ June 11	118⅞ Jan 25	80¼ Feb	112 Nov
37¾ 37¾	37⅜ 37⅝	36⅞ 37¼	36¾ 38¼	37⅜ 37⅞	35⅝ 36⅛	19,000	National Acme stamped 10	28⅛ Jan 7	41⅞ July 18	7¼ Jan	32½ Dec
42¾ 43½	42½ 43¼	42 43	41½ 42½	41¼ 42	38½ 40	12,400	Nat Air Transport No par	35 July 2	48¼ May 24	----	----
43⅜ 44	42⅞ 43⅞	42¾ 43¼	42½ 43	42⅜ 42⅝	40 42	8,800	Nat Bellas Hess No par	40 Aug 9	71 Mar 1	----	----
*103 104	*103 104	103 103	*100⅛ 104	*100⅛ 104	100¼ 100¼	400	Preferred 100	100¼ Aug 9	118 Jan 3	90¼ Jan	118⅛ Dec
205 206½	205½ 209⅞	206 211	202 210	202¼ 208	196½ 201	26,700	National Biscuit 35	166½ May 28	216¾ July 11	159½ July	195¼ Nov
*142 143¼	*142 143¼	*141½ 142¾	*141½ 142¾	141½ 142½	*141½ 142½	100	Preferred 100	141½ May 17	144 Jan 26	137½ Feb	150 Apr
128⅝ 130¼	126 129	124 127⅝	125 129	125⅝ 127	116 122½	102,000	Nat Cash Register A w i No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104¾ Dec
79⅛ 79⅞	77¾ 79⅞	76⅞ 79¼	77⅝ 78⅞	77⅞ 81	76¼ 77⅞	149,200	Nat Dairy Prod No par	62⅛ May 22	85 July 11	----	----
31 31⅛	31 31½	30⅞ 31	30¾ 30¾	*30⅛ 31	30⅝ 30⅝	1,000	Nat Department Stores No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
*93¼ 94½	*91¾ 94	*91¾ 93	92 92½	94½ 94½	*94¼ 95	120	1st preferred 100	92 Aug 7	96 June 8	91 Jan	102 May
47¾ 48⅝	48 48⅛	48½ 48¾	46½ 48	47¾ 47¾	44⅛ 45½	3,200	Nat Distill Prod ctfs No par	33 Mar 26	58 June 17	29¼ June	58½ Jan
109⅝ 109⅝	109⅝ 109⅝	*109½ 109¾	*109⅝ 109¾	*109⅝ 109¾	109¾ 109¾	3,200	Preferred temp ctfs No par	67½ Feb 7	109¾ Aug 9	51¼ June	71⅜ Jan
*49 51	50¾ 51¾	48½ 50	48½ 48½	49 49	48 48	1,500	Nat Enam & Stamping 100	44 May 29	62¼ Jan 9	23¼ Mar	57⅜ Nov
*147 150	151 152¼	149¾ 152¾	*147½ 152	147¾ 147¾	147½ 147½	2,300	National Lead 100	132 Jan 2	173 Mar 20	115 July	136 Jan
139½ 139½	138¾ 138¾	140 140	140 140	138¼ 138¼	138¼ 138¼	120	Preferred A 100	138¼ June 12	141½ Feb 1	139 Jan	147¼ May
*116 117½	116 116	*116 117½	*116 117½	116 116	*116 117	110	Preferred B 100	116 Aug 5	123¾ Apr 24	112½ Mar	122 July
65⅝ 66¾	65¾ 67⅞	66¾ 69⅜	67⅛ 69⅛	67⅜ 70⅞	66¾ 68¾	460,000	National Pr & Lt No par	42¼ Mar 26	70⅞ Aug 9	21⅞ Jan	46⅝ Dec
5½ 6	6 6⅛	6 6	*5½ 6	5⅝ 6⅝	*5½ 6	2,200	National Radiator No par	5⅛ Aug 1	17 Jan 10	14 July	40⅜ Jan
*14 16	*14 16	*14 16	*14 16	*14 14½	*14 16	------	Preferred No par	12⅜ July 31	41 Jan 29	36 Dec	98½ Jan
125¾ 125¾	*125 126	124¼ 124¾	124¼ 124¼	124¼ 124¼	122¾ 122⅞	1,000	National Supply 50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
109 109	108 108	106¼ 108⅞	108 116¼	110¼ 121	116 119⅜	11,300	National Surety 50	101 June 14	155 Feb 1	138¾ Dec	150 Nov
68½ 69½	66 68⅛	64¼ 66	64¼ 65½	64½ 65	63 64	7,000	National Tea Co No par	63 Aug 9	91⅜ Mar 1	o160 Jan	390 Dec
48⅛ 49¼	47¼ 49⅜	46⅝ 49¼	47⅛ 48⅞	47½ 48¼	44 45¾	110,100	Nevada Consol Copper No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
71¼ 71¼	71 71½	71½ 76½	74 82	78½ 80	75½ 77⅞	17,400	Newport Co class A 50	43 Mar 28	82 Aug 7	----	----
102 103	103½ 104¼	101½ 102	100 102	100¼ 100¼	97 99	3,200	Newton Steel No par	93 May 29	113 July 15	----	----
43½ 44	43½ 44	43⅞ 44	43½ 43½	43¾ 44	43 44⅛	3,700	N Y Air Brake No par	41½ Mar 25	49¾ Mar 4	39⅞ Oct	50½ Nov
*51½ 53	*51½ 52½	*51 52½	52½ 52½	52½ 53¼	51½ 51½	1,800	New York Dock 100	40 May 28	58⅜ Feb 2	47 Aug	64¼ Jan
*83 88	*83 88	*83 88	83½ 83½	*83 88	*83 88	100	Preferred 100	82¾ July 29	90 Apr 10	85 Sept	95 Jan
*99 101	100¾ 101	99 99⅛	*99 101	99⅛ 100	100 100	90	N Y Steam pref (6) No par	96 June 17	103 Jan 10	98½ Oct	105½ May
*110¼ 110¾	110¼ 110¼	*110¼ 110¾	110¼ 110¼	110½ 110½	110¾ 110¾	100	1st preferred (7) No par	110¼ June 17	114⅞ Feb 19	102 Jan	115 Apr
184 185⅞	181⅛ 185⅜	179 183¼	173½ 178⅞	171¾ 175⅜	163⅜ 170½	109,400	North American Co No par	90⅝ Jan 7	186⅝ Aug 2	58⅝ Jan	97 Nov
*52½ 52¾	52½ 52½	*52½ 52¾	*52½ 52¾	52½ 52½	52⅜ 52½	500	Preferred 50	51¼ June 18	54¼ Jan 9	51 Sept	55⅝ May
*101¼ 102	*101¼ 102¼	102 102¼	102 102	101¾ 101¾	*101¾ 102	1,000	No Amer Edison pref No par	99⅞ Mar 27	103¾ Jan 15	99¾ Oct	105⅞ Feb
54½ 54½	53¾ 54	53⅜ 53⅜	53¾ 53¾	53¾ 54	52⅝ 53	1,800	North German Lloyd	48⅛ May 28	64¼ Jan 12	63¾ June	69½ Nov
*46 47	*46 47	46 46	*45 46	*45 47	*45 47	70	Northwestern Telegraph 50	43½ June 14	50 Mar 16	48 Oct	55 May
*2¼ 2⅞	2⅛ 2¼	2⅛ 2⅛	2 2	2 2	2 2	1,500	Norwalk Tire & Rubber 10	2 Aug 7	6¼ Feb 4	2½ Mar	7½ Sept
*5 7	*5 6	*5 6	*5 6	*5 6	*5 6	------	Nunnally Co (The) No par	5 July 29	8 Feb 8	6¾ Dec	13 May
18 18	18 18	18 18	*17⅞ 18	17¾ 17⅞	16⅜ 17	2,600	Oil Well Supply 25	16⅜ Aug 9	32 Jan 3	20¼ June	41 Jan
*96 97¼	*96 97¼	*96 97¼	*96 97¼	96 96	*96 97	10	Preferred 100	92 May 31	106½ Jan 16	97 June	110½ Jan
42 42½	41⅝ 42½	41½ 41⅞	41 41¾	41 41½	39⅛ 40⅜	8,300	Oliver Farm Equip No par	34⅛ May 31	64½ Apr 25	----	----
52½ 52½	52 52⅞	51½ 52½	51 51½	51⅞ 52½	50½ 51	4,300	Conv participating No par	49⅛ May 31	69⅜ Apr 25	----	----
93⅛ 94	93⅛ 94	93¼ 93⅞	93¼ 93¾	93¾ 93¾	93¼ 93¼	1,800	Preferred A No par	90 June 15	99½ May 2	----	----
7¾ 7¾	7¾ 7¾	7⅝ 7¾	7⅛ 7⅝	7⅛ 7⅛	7⅛ 7¼	2,900	Omnibus Corp No par	7⅛ Aug 7	10⅞ Feb 28	7½ Dec	15¼ May
*---- 85	*---- 85	*---- 85	*---- 85	*---- 83⅛	*---- 85	------	Preferred A 100	80 Mar 26	90 Feb 28	83½ Dec	99⅜ June
71 71	72 72	*73 73½	*73 73½	*73 73½	*73 73½	200	Oppenheim Collins & Co No par	70 July 10	84⅝ Apr 13	67¾ Aug	88½ Jan
*82 85	82⅛ 85	*82 85	*82 84¾	*---- 83⅛	82 82	190	Orpheum Circuit, inc pref 100	60 Apr 12	95¾ Jan 2	75 May	104 Nov
*375 385	*376 390	*375 385	*375 383	*375 380¼	375 377	300	Otis Elevator 50	276 Jan 7	405 July 2	147⅛ Feb	285½ Dec
*121¾ 126	*121¾ 124	*121¾ 124	*121¾ 124	*121¾ 122½	121¾ 121¾	20	Preferred 100	121¾ June 28	125 Jan 24	119¼ Jan	126¾ July
47⅝ 48	46½ 47½	45½ 46⅞	45⅛ 47⅜	45⅝ 46⅞	42 44⅞	29,700	Otis Steel No par	37 May 29	51⅜ July 19	10½ Jan	40½ Nov
*98 100	*98 100	98 98	*97 100	*97 100	*97 100	100	Prior preferred 100	96¼ July 12	108 Feb 20	82½ Jan	103 Nov
75½ 75½	75½ 75⅝	76 76	76 77	*77½ 80	76½ 77½	2,600	Owens-Illinois Glass Co 25	75 July 23	84 May 18	----	----
71 73⅞	75 78½	75⅝ 77¾	74 76⅜	74 76	71¼ 73⅜	90,000	Pacific Gas & Elec 25	53⅝ Jan 2	78½ Aug 5	43½ Feb	56⅛ Nov
117 121	124 130	122 126	118½ 123¼	119¼ 121⅞	114 116⅞	56,400	Pacific Ltg Corp No par	70 Jan 7	130 Aug 5	69 Dec	85⅜ June
*28 31	*28½ 30¼	*28½ 31	*28½ 30½	*28⅝ 29	29 29	10	Pacific Mills 100	27½ June 3	37 Apr 17	25 Oct	35½ Nov
1 1	1 1	1 1	1 1	1 1	1 1	6,100	Pacific Oil No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
210 213¾	*209 213	206¼ 208	195 203	200⅛ 200⅛	193 193	280	Pacific Telep & Teleg 100	159 Jan 3	220 July 25	145 June	169 Dec
*130 140	*125¾ 140	131 132	*125¾ 132	*139½ 140	*139½ 140	40	Preferred 100	116¾ Jan 3	132 Aug 6	114 Oct	125½ May
130⅜ 131⅞	131⅛ 133½	131⅛ 132	130⅜ 132½	131 139⅞	130¾ 135¾	106,600	Packard Motor Car 10	116½ Mar 26	153¾ May 15	56¼ Feb	163 Dec
61⅛ 61⅛	59 60¾	58 58¾	*58 59	59 60	58 58½	7,200	Pan-Amer Petr & Trans 50	40¼ Feb 18	63 May 4	38¼ Feb	55½ Nov
61⅛ 61½	58½ 60½	57 59½	57⅝ 59¼	58⅜ 60¼	56¾ 57⅞	123,800	Class B 50	40½ Feb 10	66¾ May 6	37¾ Feb	58⅞ Nov
13¾ 13¾	13¾ 13¾	13⅝ 13¾	13¾ 14	13¾ 13¾	13¾ 13¾	240	Pan-Am West Petrol B No par	13⅝ Aug 6	17½ Jan 3	15½ July	28⅜ Apr
*8 8½	*8 8½	8⅛ 8⅛	7¾ 8	*7¾ 8	7⅜ 7⅜	1,300	Panhandle Prod & ref No par	7⅜ Aug 9	15¼ Jan 3	11½ Feb	21¾ May
*---- 59½	*---- 59½	*---- 53⅛	*---- 53⅛	*---- 59	*---- 53⅛	------	Preferred 100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
67⅝ 68½	65¾ 68⅜	65¼ 68	66 67¾	65⅝ 66¾	64⅝ 65⅞	101,900	Paramount Fam Lasky No par	55½ Jan 2	71⅜ May 13	47¼ Oct	56⅜ Dec
*52½ 53	52½ 52½	*52 52¼	*52⅜ 52½	*52⅜ 52½	51⅞ 52½	700	Park & Tilford No par	47 June 3	87⅞ Jan 14	34 Mar	98 Nov
5⅞ 6	5¾ 6	5⅞ 6	5⅞ 6	5⅞ 6	5¾ 6	11,500	Park Utah C M 1	5¾ Aug 2	13⅞ Feb 28	9 Aug	14½ Jan
8½ 8⅞	8⅝ 9	8½ 8⅞	8½ 8⅞	8¼ 8¾	8 8½	13,300	Pathe Exchange No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
19 19	18½ 19	18¼ 19⅜	18 18	18⅛ 18⅛	17½ 18	2,600	Class A No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
40⅛ 40⅝	39⅞ 40½	39 40¾	40⅛ 41½	40⅝ 41¾	38¾ 39⅝	18,200	Patino Mines & Enterpr 20	34⅛ Jan 7	47¾ Mar 4	23⅞ Jan	42 Apr
12¾ 12¾	12⅞ 13	13 13	13¾ 13⅞	13½ 13½	12¾ 12¾	1,800	Peerless Motor Car 50	11⅛ June 26	22½ Jan 11	14⅛ Sept	25⅞ Mar
56¾ 56¾	56⅝ 57½	55½ 56¼	55⅛ 56½	55¼ 56¼	52⅞ 54⅛	3,600	Penick & Ford No par	38 Jan 2	60¾ July 8	22⅜ Jan	41½ Oct
108¾ 108¾	108 108	107 107	*107 108	*107 108	*107 108	40	Preferred 100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
*8½ 9	8½ 8½	*8¾ 9¼	*8¾ 9¼	*8¾ 9¼	8¾ 8¾	400	Penn Coal & Coke 50	5½ May 27	12 Jan 20	8 Aug	14½ Jan
13¼ 13½	13¼ 13⅜	13⅜ 13¾	13½ 14	13⅜ 13½	12⅝ 13⅜	1,700	Penn-Dixie Cement No par	11¾ July 1	27 Jan 5	14¾ July	31 May
*60½ 67	*61 67	64 64	*60 67⅞	*60 67	*60 67	100	Preferred 100	54⅞ July 16	94 Jan 22	75 Sept	96⅝ Apr
399 403½	400 404	*385 398	*380 400	*375 390	*375 395	5,800	People's G L & C (Chic) 100	208 Jan 11	404 Aug 5	151¾ Jan	217 Nov
32⅛ 32⅛	32⅛ 32⅛	32 32⅛	*31½ 32	32 32	31½ 33½	1,100	Pet Milk No par	31 July 13	45½ Jan 3	41½ Dec	46¼ Dec
60⅝ 61¾	61¼ 62¾	60¾ 63⅝	62½ 63⅞	62¼ 63	58 60	15,300	Phelps-Dodge Corp 25	56½ May 28	79⅞ May 10	----	----
229 229	234 234	233¾ 235	*230 235	*230 235	*230 235	900	Philadelphia Co (Pittsb) 50	157½ Apr 17	235 Aug 6	145 Mar	174¾ May
*49 50	*49 50	*49 50	50 50	*49 50	47¾ 47¾	20	5% preferred 50	47¾ Aug 9	51 May 20	45½ Mar	49 Aug
*53½ 53¾	53½ 53½	*53 53¾	*53 53¾	53 53	53 53	300	6% preferred 50	50⅝ June 24	54 Mar 18	51¾ Oct	57 Mar

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

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

Saturday, Aug. 3.	Monday, Aug. 5.	Tuesday, Aug. 6.	Wednesday, Aug. 7.	Thursday, Aug. 8.	Friday, Aug. 9.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Previous Year 1928 Lowest	Previous Year 1928 Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.								PER SHARE On basis of 100-share lots		PER SHARE	
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
27 27½	27¼ 28	25⅝ 27⅜	25⅞ 27¼	25⅝ 26½	24 25¼	28,600	Phila & Read C & I...No par	17⅜ May 28	34 Jan 8	27⅜ June	39¾ Jan
*14 14¼	14 14⅛	14 14	14 14	14⅛ 14¼	13¾ 14	3,700	Philip Morris & Co., Ltd...10	13½ Apr 30	23¼ Feb 26	15 Mar	25½ May
44¾ 45	45¼ 46	47 47	*45½ 47	45¼ 45¼	*41⅜ 46	800	Phillips Jones Corp...No par	38 July 31	73 May 17	38 Apr	54 Aug
*88¾ 91	91 91	*88¾ 89¾	88¾ 88¾	*84¼ 89¾	*84¼ 89¾	20	Phillips Jones pref...100	88¼ Jan 17	96 May 1	85 Apr	99 May
36⅛ 37	35½ 36¼	35⅜ 36	35⅝ 36	35⅝ 35⅞	35 35⅞	9,100	Phillips Petroleum...No par	35 Aug 9	47 Jan 3	35¼ Feb	53⅞ Nov
*20 21½	22 26¼	25 25	*23 25	*23 26	*21 25	1,000	Phoenix Hosiery...5	21 July 18	37⅝ Jan 22	21 Oct	38 May
93¼ 94	*93¼ 97	*93¼ 95	*93¼ 97	*93¼ 97	*93¼ 97	50	Preferred...100	93¼ May 22	100 Jan 6	94 Dec	103¼ Feb
33 33	32 33¼	32 32	32½ 32½	32½ 32½	31⅞ 32	1,500	Pierce-Arrow Class A...No par	27½ Mar 25	37⅞ Jan 9	18½ Oct	30⅞ Dec
*83 83¼	84 84	*83 84	*83 84	*83 84	*83 84	200	Preferred...100	72½ Jan 2	87½ June 7	56½ Oct	74⅞ Dec
1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	1⅝ 1¾	1½ 1⅝	5,300	Pierce Oil Corporation...25	1½ Aug 9	3⅜ Mar 18	½ Mar	5¼ Apr
*35¼ 37½	*35 38	*36 38	36 36¼	*36 38	*36 38	300	Preferred...100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
*4¾ 4⅞	4⅝ 4¾	4½ 4½	4½ 4½	4½ 4½	4½ 4⅝	3,000	Pierce Petrol'm...No par	4 July 15	5⅞ Jan 15	3½ Feb	6⅝ Apr
47⅞ 48	48 49	46⅝ 47¼	46½ 47	46¼ 46½	44¼ 45½	5,500	Pillsbury Flour Mills...No par	39⅛ May 27	63⅞ Jan 15	32¾ Feb	58⅞ Dec
66 66⅞	65 66	64¼ 65	63⅛ 64½	62⅜ 64¼	61 62½	16,000	Pirelli Co of Italy	50½ Mar 26	68 Aug 1	----	----
65⅛ 65⅛	65 66½	64½ 67	66½ 68⅞	68 80	74½ 79⅞	18,600	Pittsburgh Coal of Pa...100	54⅛ June 4	83¾ Jan 9	36⅛ June	78⅞ Dec
*86 86⅛	86⅛ 88⅛	86¼ 88½	88½ 88½	88⅝ 99⅞	94⅞ 96¼	2,600	Preferred...100	83½ June 5	100 Jan 5	81 May	100⅞ Dec
*23 25	*24 25	*23 25¾	*23 25	25 26¼	*25 26	1,200	Pitts Terminal Coal...100	20 June 10	34⅜ Jan 9	26 Feb	38 Dec
*55 59	*55 60	*55 60	*55 60	59 59	*57 60	10	Preferred...100	52½ June 10	78¼ Jan 9	63⅛ Oct	82 Mar
41 42½	41 42½	40⅛ 41⅝	39⅛ 41⅛	37½ 39⅝	34½ 36⅞	22,000	Poor & Co class B...No par	26 June 24	43⅞ Aug 1		
76½ 76½	*77⅝ 80	77 77	*77⅝ 80	77½ 77½	76½ 76½	500	Porto Rican-Am Tob cl A...100	76½ July 2	95¾ Mar 15	53¾ July	85¾ Dec
*31 33	*31 33	*31 33	*39⅛ 39½	33 33	32¾ 33	600	Class B...No par	28 July 16	50¾ Jan 2	23¼ Aug	51⅞ Dec
103¾ 103¾	103½ 103¾	103½ 103½	103½ 103½	*103 104⅛	*103 104	500	Postal Tel & Cable pref...100	101⅛ May 27	105 Jan 31	100⅝ Aug	106 Sept
---- ----						------	Postum Co, Inc...No par	62¾ Mar 26	81⅛ May 3	61⅝ July	136½ May
51⅛ 51¼	51 51	50½ 51	50⅝ 50⅞	50⅝ 51¾	50½ 51⅛	9,600	Prairie Oil & Gas...25	50⅝ Aug 7	65⅝ Jan 3	59½ Dec	64⅝ Dec
60 60	59⅞ 60¼	60 60	59 60⅜	60 60⅜	59½ 60	5,200	Prairie Pipe & Line...25	53⅝ Jan 14	61⅞ May 21	----	----
18¼ 19	18⅝ 19	18¼ 18⅞	18 18¼	17⅝ 18¼	16⅛ 17⅛	6,000	Pressed Steel Car...No par	15 May 27	25⅜ Mar 22	18 June	33½ Oct
*76½ 79	*76½ 77½	*76½ 78¼	*76½ 78	*76½ 78	75 75	200	Preferred...100	73 May 29	81 Mar 27	70 Aug	93½ Oct
*15 15¾	15½ 15½	*15 15¼	15 15	15⅛ 15¾	14⅞ 14⅞	1,000	Producers & Refiners Corp...50	14⅞ Aug 9	25⅞ Jan 3	16 Feb	29⅞ Nov
37½ 37½	*---- 38¾	*37 38¾	*37 37½	37⅜ 37½	34 34	110	Preferred...50	34 Aug 9	46¾ Mar 21	41 Feb	49⅝ June
50 50	50 50	50 50½	50 50	50 50	50 50	300	Pro-phy-lac-tic Brush...No par	49¾ Aug 2	82¾ Jan 14	52 Nov	91 Feb
118⅞ 120⅞	117⅛ 121	114¾ 117⅞	112⅝ 116¼	113½ 116	108 111¾	31,400	Pub Ser Corp of N J...No par	75 Mar 26	124⅝ July 20	41½ Jan	83½ Dec
*106¼ 106½	106 106¼	106 106	105⅝ 106	*105½ 106⅛	x105¾ 106¾	800	6% preferred...100	103½ June 8	108⅛ Feb 5	103⅝ Jan	115 May
119 119	120 120	*119 121	*119 121	120⅛ 120⅛	*119 120⅛	400	7% preferred...100	117⅞ June 25	124⅞ Jan 3	117 Oct	129½ May
*150 152	*150 150½	*150 152	*150 150½	*150 150½	*150 152	------	8% preferred...100	145 Apr 17	150½ Mar 15	134 Jan	150 May
*106⅜ 107	*106⅛ 107	*106⅛ 106½	106½ 106½	106¼ 106¼	*106⅛ 106⅞	200	Pub Serv Elec & Gas pref...100	105 July 26	109⅝ Jan 28	106½ Dec	110½ Apr
86½ 87⅞	86⅝ 88	85⅝ 86¾	85 86	85 85¾	81½ 83⅞	44,600	Pullman, Inc...No par	78 May 27	91⅞ Jan 3	77⅞ Oct	94 May
19½ 19½	17⅞ 18½	19 19	18¼ 18¼	17½ 18	16⅝ 16⅝	2,300	Punta Alegre Sugar...50	14⅜ May 29	21½ July 24	17⅞ Dec	34⅞ Jan
25¼ 25½	25⅛ 25½	25⅛ 25⅜	25 25¼	25 25⅜	x24¼ 24⅞	21,600	Pure Oil (The)...25	23¼ Feb 16	30¾ May 9	19 Feb	31¼ Nov
112½ 112½	*112¼ 112½	*112¼ 112½	112 112¼	112½ 112½	112½ 112½	140	8% preferred...100	111 June 12	116 Feb 25	108 Mar	119 June
140 140⅞	139 140¼	138 140	137½ 139¾	137 138½	132½ 134⅛	14,500	Purity Bakeries	109⅜ May 28	147⅞ July 18	75 June	139⅜ Oct
86 88⅜	84⅛ 88⅛	82⅞ 86¼	83⅛ 85⅝	83½ 84⅞	79⅞ 82¼	468,000	Radio Corp of Amer...No par	68¼ Feb 18	114 May 3		
53 53	52½ 53	*53 55	*53⅛ 55	*53 55	*53 55	700	Preferred...50	52 July 5	57 Jan 3	54½ Jan	60 May
38⅛ 39½	38⅝ 41⅞	38 40⅜	38⅛ 39⅜	37½ 38⅞	34¼ 35½	387,400	Radio Keith-Orp cl A...No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
79 79⅛	78¼ 80¾	77¾ 78⅜	77 77½	77 78¼	73½ 75½	8,500	Real Silk Hosiery...10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*98 100	*97 98	*97 98	98 98	98½ 99	99 99	90	Preferred...100	95 May 27	102½ Feb 8	80½ July	97½ Dec
*10⅛ 10½	10½ 10½	10¼ 10¼	10 10	*9½ 10	9 9	1,800	Reis (Robt) & Co...No par	6 May 28	16¼ Feb 1	5½ Feb	15 Dec
*65 72	*67 69½	*67 69⅛	*67 69⅛	65 65	61½ 65¼	800	First preferred...100	60 May 29	108½ Feb 6	61¼ Feb	89½ Dec
46¼ 48⅜	46⅛ 48⅜	45¾ 48	45¾ 47⅜	45¾ 46⅞	42¼ 44⅞	64,000	Remington-Rand...No par	28 Mar 26	50⅛ July 31	23½ Jan	36½ May
*94⅞ 96	95 95	*95 95½	*95 95½	95 95	95 95	400	First preferred...100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*99 99½	*99 99½	*99 99½	*99 99½	99⅜ 99⅜	*99 99½	400	Second preferred...100	93 Mar 20	101 Apr 15	88⅛ Oct	100 Jan
22 23¼	22⅛ 22¼	22 22¾	22 22⅞	22 22⅜	21⅛ 21⅞	14,000	Reo Motor Car...10	20¼ July 29	31⅞ Jan 3	22½ Jan	35¼ Oct
45⅝ 46	45 46	45 47	44 46⅛	44½ 45⅛	42 43	2,900	Republic Brass	42 Aug 9	54⅞ May 3	----	----
*103 107	*103 107	*103 106	*103 106	*103 105½	*103 105½		Preferred...100	105 May 29	107 June 5	----	----
*100 102	100 100	*100 102	*100 102	*100 102	100 100	400	Class A...100	93⅝ May 29	111 May 6	----	----
111¼ 112½	110¼ 112	108⅞ 110½	108½ 111⅝	108⅛ 110¾	105 107⅝	30,400	Republic Iron & Steel...100	79¼ Feb 8	115 July 20	49⅛ June	94½ Nov
*110 112	*110 111	*110 112	*110 112	*110 112	*110 112	------	Preferred...100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
6⅞ 7	6¾ 7	7 7	6¾ 6¾	*6¾ 7	6¾ 6¾	1,500	Reynolds Spring...No par	6 June 8	12¼ Jan 16	8¼ Feb	14⅞ June
54 54½	54 54	53¾ 54¼	53⅝ 55¼	54½ 55¾	53⅞ 54½	16,300	Reynolds (RJ) Top class B...10	53 Mar 26	66 Jan 11		
58 58	57½ 57¾	58 58	56¾ 56¾	56¾ 57	*56 57	700	Rhine Westphalia Elec Pow...	53 Feb 26	64 Jan 2	50 Oct	61 Dec
39¾ 39⅞	39¾ 40	39⅝ 40	39⅝ 39⅞	39½ 39⅞	39 39½	10,200	Richfield Oil of California...25	39 Aug 9	49⅝ Jan 3	23½ Feb	56 Nov
28½ 28½	27½ 28½	28 28	27¾ 28	27¾ 28⅜	26½ 27½	9,300	Rio Grande Oil...No par	25¼ June 11	42½ Mar 28	----	----
64½ 64½	63⅛ 65	*63½ 63¾	63¼ 64	64 64	63½ 63½	1,200	Ritter Dental Mfg...No par	59 May 28	70 June 29	----	----
72⅛ 73½	71½ 73⅞	70½ 72	70⅞ 71½	71 71	68⅝ 70	7,200	Rossia Insurance Co new...10	63 May 23	96 May 9	----	----
37½ 37½	37¼ 37¼	36⅛ 37	36½ 37	36¾ 36¾	34⅝ 35⅞	2,900	Royal Baking Powder...No par	27 May 31	43¼ Jan 2	40 Dec	49¾ Dec
*110 ----	*110⅝ ----	*110½ ----	110½ 110½	111¾ 111¾	*110¾ ----	200	Preferred...100	95 June 12	113¼ July 16	104½ Dec	104½ Dec
51⅛ 51⅛	51⅜ 51½	51 51¼	51½ 51½	51¼ 52⅛	50⅝ 50⅝	2,400	Royal Dutch Co (N Y shares)	49⅞ Feb 19	55¾ Jan 5	44⅝ Jan	64 Oct
70⅝ 72⅜	70 72½	68⅝ 72⅞	69 71¾	69¼ 71¾	65¾ 67½	41,900	St. Joseph Lead...10	59½ July 25	94 Jan 21	37 Mar	71½ Dec
176 176¼	173 177	172 173¾	172¼ 175¾	172¼ 173⅞	167 169½	12,600	Safeway Stores...No par	154¼ May 28	195¼ Jan 4	171 Dec	201¾ Dec
*93½ 94½	*93 95	93 93	95 95	93⅛ 93⅛	*93⅛ 94	30	Preferred (6)...100	93 Apr 4	97 Jan 16	95 Dec	97 Dec
*104½ 105	*104 104½	*104½ 104⅞	104 104¼	104 104	*104 105	240	Preferred (7)...100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
*39 39½	38¾ 38¾	38½ 39	39 39	*38¾ 39	38 38¼	2,700	Savage Arms Corp...No par	38 Aug 9	51⅞ Jan 24	36¼ Dec	51 Dec
19⅞ 19⅞	19¾ 19⅞	19⅞ 19⅞	19¾ 19¾	19⅝ 21½	19⅝ 19⅞	11,200	Schulte Retail Stores...No par	16⅜ July 3	41½ Jan 8	35¾ Dec	67½ Apr
*90½ 91	90¼ 90¼	*90 91	90 90	90 90	90½ 90½	270	Preferred...100	90 July 26	118½ Jan 2	115 Dec	129 Apr
14 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	13½ 13½	200	Seagrave Corp...No par	13⅛ July 15	22¼ Apr 12	10 Feb	17½ June
163 165⅞	161 163½	159 162¼	159¼ 161	159 160⅞	153¾ 156⅞	35,300	Sears, Roebuck & Co...No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
5 5⅛	5 5¼	5 5⅛	5 5¼	5⅛ 5¼	4⅞ 5	5,200	Seneca Copper...No par	4 May 28	10½ Mar 20	2 Jan	7½ Oct
184½ 185	178½ 182¼	178 180¼	180 180	179¼ 180	174¾ 175	4,600	Shattuck (F G)...No par	123½ Jan 8	187 Aug 1	80½ Feb	140¼ Oct
*48 48⅞	47½ 48	47 47½	46½ 47	46⅝ 46⅞	44½ 45¾	2,900	Sharon Steel Hoop...No par	41 June 4	53¾ July 1	----	----
26 26⅛	26⅛ 26⅞	26 26¼	26 26⅜	25⅝ 26⅛	25 25⅝	50,900	Shell Union Oil...No par	25 Aug 9	31¾ Apr 2	23¼ Feb	39⅜ Nov
*38½ 40	39 39¼	38⅛ 40	39 40	39 39⅛	38¼ 40½	2,200	Shubert Theatre Corp...No par	36¾ July 8	74½ Jan 24	54¾ June	85¼ Nov
117 118⅞	115⅛ 119⅜	113¼ 116⅜	113½ 115	114⅛ 115⅜	110 112	47,900	Simmons Co...No par	75 Mar 26	122¾ July 17	55¾ June	101⅜ Nov
33⅝ 34⅜	33¼ 34	33¼ 34⅜	33¾ 34	33⅞ 34⅞	32¾ 33⅞	22,400	Simms Petrolem...10	18⅛ Mar 26	39⅜ July 17	18⅛ Feb	27¼ Nov
33⅝ 34	33½ 34	33¼ 33¾	33 33½	33 33½	31½ 32⅜	87,900	Sinclair Cons Oil Corp...No par	31½ Aug 9	45 Jan 2	17⅜ Feb	46¾ Nov
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	------	Preferred...100	107¾ May 1	111 Jan 29	102½ Jan	110 Oct
40½ 40⅞	40 41	40 41	40 40⅝	39¼ 40¼	38⅜ 39⅛	18,100	Skelly Oil Co...25	32⅞ Mar 7	46½ May 6	25 Feb	42⅝ Nov
59½ 59½	59¼ 59¼	57 58	56 56	*55 56	55¼ 56	700	Sloss-Sheffield Steel & Iron 100	55¼ Aug 9	125 Jan 19	102 June	134 Feb
*79 80	78⅞ 78⅞	*---- 79	*---- 79	*---- 78⅛	*---- 79	100	Preferred...100	78⅞ Aug 5	112 Jan 18	104½ Oct	123 Mar
*11½ 12	*11½ 12	11½ 11⅝	11¼ 11¼	11 11⅛	10⅝ 10¾	1,900	Saider Packing...No par	10¼ Mar 26	16¼ Feb 5	11 Dec	20 Apr
*52 53¾	53⅝ 53⅝	52 53	50 50	50 51½	48 49	1,600	Preferred...No par	33 Jan 3	64½ July 5	31 Nov	60 Jan
35⅝ 36¼	35¾ 36	35¼ 36	35¾ 36⅛	35¾ 35⅞	35 35	8,000	So Porto Rico Sug...No par	34 Mar 26	45 May 13	32½ Feb	49⅜ May
71½ 76½	76 79¼	75 77½	74½ 76¾	74½ 76	71 73½	132,200	Southern Calif Edison...25	53⅝ Jan 4	79¼ Aug 5	43½ Jan	56½ Nov
*38 46	*44 45⅛	*42 45⅛	*42 45⅛	*38 46	*38⅝ 40	------	Southern Dairies cl A...No par	35½ Feb 16	50⅛ June 14	24½ Jan	60⅝ May
*8¾ 10	*8¾ 10	*8¾ 10	*8¾ 10	*8¾ 9⅝	8¾ 8¾	100	Class B...No par	8½ July 26	15⅜ Jan 12	9 Jan	30 Apr
55 55	53¾ 54⅞	54 57½	54⅞ 55	53¾ 53¾	*52¾ 54½	2,200	Spalding Bros...No par	50¼ Apr 30	63½ May 6	----	----
*112½ 113	*112½ 113¼	112½ 112½	*112¼ 113¼	*112½ 113¼	*112½ 113¼	20	Spalding Bros 1st pref...100	112⅛ July 17	117 Feb 6	109 Jan	120 Apr
38⅞ 38⅞	39⅞ 39⅞	39 39⅞	*38¼ 38½	*37¾ 38	*34½ 37½	900	Spang Chalfant&Co Inc No par	34 May 28	52¼ Jan 3	26 July	57⅝ Dec
*90 93	94⅞ 94⅞	*90⅛ 94⅝	*90⅛ 93½	*90⅛ 93½	*90⅛ 93½	10	Preferred...100	89 Mar 19	97 Jan 17	97 Oct	100 Aug
60 61	60 61	59¾ 61⅜	59¼ 60½	59⅛ 59⅝	55¼ 56½	8,000	Sparks Withington...No par	55¼ Aug 9	68⅞ July 2	----	----
*8 8½	8½ 8½	*7 9	*7 8½	*7 8½	8½ 8½	180	Spear & Co...No par	6 May 20	14¾ Feb 4	10¼ Nov	20 Feb
*73½ 74	74 74	73½ 73¾	*72 74	*72 73	*72 73	130	Preferred...100	73 May 20	80½ Jan 2	76¾ Nov	92⅜ Feb
43⅛ 43⅜	42⅞ 43⅜	43 43½	43 43¼	43 44	41 42¼	11,500	Spencer Kellogg & Sons No par	35½ Apr 22	44 July 31	----	----
*50½ 51	50⅞ 51	50½ 54¼	52 53⅝	*52½ 53	50 51½	9,300	Spicer Mfg Co...No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
*45¼ 46	46 46½	46¾ 46¾	47 48	*47 47¾	47 47	800	Preferred A...No par	45 July 24	55⅞ Mar 1	----	----
*65 70	70 78	74⅛ 75	74½ 74½	74 74	73 76	7,400	Spiegel-May-Stern Co...No par	70 Aug 5	117⅞ Feb 6	65½ Sept	91 Nov
17 17	17 17¼	17 17	17¼ 17¼	17½ 17½	17¼ 17¼	1,700	Stand Comm Tobacco...No par	16½ July 5	43⅝ Jan 11	24 Oct	40¼ Nov
137⅝ 138⅞	137⅛ 142½	136½ 141¾	136¼ 139¼	136½ 138⅞	128⅛ 132¾	115,500	Standard Gas & El Co...No par	80¾ Mar 26	142½ Aug 5	57⅞ Jan	84⅝ Dec
64⅛ 64⅛	64⅛ 64½	64⅛ 64½	64½ 64¾	64⅛ 64¾	65 65	2,000	Preferred...50	62⅝ May 31	67 Feb 4	64⅝ Dec	71½ May
*105 115	*107¼ 115	*106½ 115	106½ 106½	*106½ 112	106½ 106½	200	Standard Milling...100	104 Mar 26	163¼ Jan 18	100 Jan	142½ Dec
*105 108	*104⅝ 106	*104¼ 106	*104¼ 106	*104⅛ 106	*104⅛ 106	------	Preferred...100	98 June 17	133 Jan 12	97 Nov	115 Dec
70½ 70⅞	70½ 70⅞	70 70⅞	70¼ 71¼	70¾ 71⅜	69¼ 71⅜	38,000	Standard Oil of Cal...No par	64 Feb 18	81⅞ May 6	53 Feb	80 Nov
57 57⅝	56¾ 57½	56½ 57¼	56½ 57⅛	56¾ 57¼	56⅛ 56¾	58,300	Standard Oil of New Jersey...25	48 Feb 16	62⅜ May 11	37¾ Feb	59¾ Nov
38½ 38⅞	38½ 39¼	38¼ 38⅝	38⅛ 38⅝	38⅛ 38½	37⅞ 38¼	44,500	Standard Oil of New York...25	37⅞ Aug 9	45¾ Jan 2	28¾ Feb	45½ Dec
*4¼ 4¾	4¼ 4½	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	4⅛ 4⅛	400	Stand Plate Glass Co...No par	4⅛ July 20	9⅝ Jan 21	2¼ Jan	7½ Feb
*15 16	*15⅜ 16	*15⅛ 16	15 15⅛	*15 15½	15¼ 15¼	70	Preferred...100	15 Aug 7	31 Jan 18	10 Jan	40 Feb
*40 ----	*40 ----	*40 ----	*40 ----	*40 ----	*40 ----	------	Stand San Mfg Co...No par	41 Jan 26	56 May 3	34 June	53⅜ Dec
72¼ 73⅜	x68⅞ 70⅛	66⅛ 68½	67 68	66⅝ 67⅞	64¾ 65¾	22,400	Stewart-Warn Sp Corp...10	64¾ Aug 9	77 May 10	----	----
171½ 174	169 172¾	165¼ 171	164¾ 168	163 165¾	155¼ 159	24,800	Stone & Webster...No par	155¼ Aug 9	174¾ Aug 1	----	----
76½ 77½	76½ 77¾	76½ 77¼	76½ 77	77 78	73⅛ 74⅞	26,500	Studeb'r Corp (The...No par	73⅛ May 31	98 Jan 26	57 Jan	87½ Oct
*123 ----	*123 ----	123 123	*123 ----	*123 123¼	*123 ----	10	Preferred...100	123 May 13	126 June 25	121½ Feb	127 June
1½ 1½	1½ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1¼ 1½	3,700	Submarine Boat...No par	1½ Aug 2	4½ Mar 14	3 Feb	6¼ Mar
72 72	72 72	70¼ 71	*71 72	71 71	70 70⅞	6,600	Sun Oil...No par	57 Mar 26	76⅜ July 8	31½ Jan	77 Nov
103½ 103½	*103½ 104	104 104¼	102⅝ 103½	103⅜ 103⅜	103⅜ 103⅜	270	Preferred...100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
6⅝ 6⅞	6½ 6¾	6½ 6⅝	6 6½	6 6¼	6 6⅛	46,600	Superior Oil...No par	6 Aug 7	12 Jan 3	2½ Feb	14¼ Nov
39 39¼	38⅝ 39	37⅝ 38⅛	38¼ 39½	39 42½	36¾ 38½	8,600	Superior Steel...100	34 May 31	73¾ Apr 9	18 Jan	56⅞ Nov
*13¼ 13½	*12½ 13½	13 13½	13 13	14 14	13¾ 14	1,400	Sweets Co of America...50	13 Aug 6	22¼ Apr 11	11⅝ Feb	23½ Sept
6 6	6 6	*5½ 6½	*5½ 6½	6½ 6¾	*6 6½	500	Symington...No par	4½ Mar 12	9 May 2	4 Aug	7 May
16 16	*16¼ 17	15¾ 16¼	16⅛ 16¼	13¼ 16¼	13½ 15½	2,400	Class A...No par	12¼ Mar 11	19⅝ May 2	10 Aug	19⅜ Apr
*19⅞ 21	19⅝ 20	*19⅜ 19¾	19⅝ 19⅝	19¾ 19¾	19⅛ 19¾	1,300	Telautograph Corp...No par	18 June 17	25½ Mar 28	15¼ Jan	22⅝ May
17½ 17⅞	17⅝ 17⅞	17½ 17⅞	17⅜ 17⅝	17½ 17⅞	17⅛ 17¼	6,200	Tenn Copp & Chem...No par	16 Apr 9	20⅞ Apr 29	16½ Jan	19⅞ Dec
61⅛ 61½	60¾ 61⅜	60¼ 61⅜	60⅛ 61	60¼ 60¾	59¾ 60⅜	44,100	Texas Corporation...25	57¼ Feb 21	68½ Apr 20	50 Feb	74¾ Nov
71¼ 71⅝	71⅛ 71⅝	70¼ 71⅛	70¼ 71¼	70¼ 72⅜	70 71¾	46,000	Texas Gulf Sulphur...No par	69⅝ June 29	85¼ Apr 18	62⅛ June	82½ Nov
16 16⅛	15⅝ 16	15⅛ 15⅝	15⅛ 17⅜	16⅛ 17	15⅝ 16	19,200	Texas Pacific Coal & Oil...10	15⅛ July 22	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
15¼ 15⅜	15¼ 15¼	15 15¼	14¾ 15⅛	14½ 14¾	14⅛ 14⅝	18,600	Texas Pac Land Trust...1	13¼ Mar 26	24½ Jan 17	20 June	30¾ Apr

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

New York Stock Record—Concluded—Page 8

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 3.		Monday, Aug. 5.		Tuesday, Aug. 6.		Wednesday, Aug. 7.		Thursday, Aug. 8.		Friday, Aug. 9.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1928 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
28	28	28½	28½	26⅞	27⅞	26	26½	25½	26	25	25⅛	2,500	Thatcher Mfg ---- No par	16½ Mar 14	34¼ July 15	22 Jan	39½ May
*46	48	x47¾	47¾	47¾	47⅞	*45⅛	47	*45¼	47	*45⅛	47	300	Preferred ---- No par	35 Mar 9	48⅜ Jan 5	45 Oct	53⅝ June
*36½	39	*36	38½	36¼	36½	36½	36½	36	36	35½	36	1,200	The Fair ---- No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
*105½	110	*105½	110	*108	110	*108	110	108	108	*108	109	20	Preferred 7% ---- 100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
46¼	46¼	*43	45½	*42¾	46½	*42¾	45½	45	45	45	45	700	Thompson (J R) Co ---- 25	44 May 1	62 Jan 12	56¼ June	71¾ June
18½	19	18⅜	18⅞	18¼	18⅞	18⅛	18⅝	18¼	18½	18	18¼	32,200	Tidewater Assoc Oil ---- No par	17½ Feb 8	23½ June 7	14¾ Feb	25 Sept
*88½	89½	88¼	88¾	*88⅛	88½	88½	88¾	88	88½	88¼	88⅝	2,200	Preferred ---- 100	84 June 18	90⅞ Aug 2	81⅞ Mar	91¾ Dec
34½	34½	*34	35	*34	34½	*34	35	33¼	34	32¼	33	800	Tide Water Oil ---- 100	27⅛ Feb 1	40 June 7	19⅝ Mar	41½ Dec
92½	92½	*92	92½	*92	93	92	92	*91¾	92	*91¾	92	200	Preferred ---- 100	90 July 26	97½ Jan 17	86¾ July	100⅛ Dec
23	23⅛	23½	24¼	23⅞	24	23¾	24½	23¾	24½	23¼	23½	7,400	Timken Detroit Axle ---- 10	22⅝ June 13	31 May 3	----	----
103	103½	101⅛	103½	100	101¼	99¼	100	100	100¼	97	98	10,000	Timken Roller Bearing ---- No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
13	13⅞	13	13½	13⅛	13½	13⅛	13⅝	13	13½	12⅞	13¼	15,500	Tobacco Products Corp ---- 20	12⅞ Aug 9	22⅛ Mar 18	----	----
16¼	16¼	16¼	16⅜	15⅝	16½	16	16⅝	16¼	16¾	16	16½	8,800	Class A ---- 20	15⅝ Aug 6	22⅝ Mar 18	----	----
*9	15⅞	*9	11	*9	15⅞	11	11	*9½	11	*12¾	13⅛	100	Dividend certificates A ----	8¼ Aug 2	18 Feb 13	19 Aug	25¾ Jan
*7⅞	11	*8⅜	11	*8⅜	12	*8⅜	11	*8⅜	12	*12½	12¾	------	Dividend certificates B ----	8¼ Aug 2	20 Mar 28	19 Aug	24 June
*8⅛	11	*8⅛	16⅞	*8⅜	16⅞	*8⅜	11	*8⅜	13	*11	11¼	------	Dividend certificates C ----	8¼ Aug 2	19½ Jan 15	19 Dec	23 Aug
11½	11¾	11½	12	11⅝	12¼	11¾	12¼	11⅝	11⅞	11	11½	185,800	Transc't'l Oil tem ctf ---- No par	9 Feb 26	14¼ May 8	6¾ June	14½ Nov
*48½	49½	49	49	*48½	49½	48½	48½	*47	48½	*47	48½	300	Transue & Williams St'l No par	41 Feb 28	53⅜ Apr 18	44¼ Dec	59½ Feb
55¼	56	54⅝	55	54⅛	54½	54¼	54½	54½	54½	52½	53⅞	3,300	Trico Products Corp ---- No par	38¾ Feb 18	63 July 3	32⅝ June	44⅞ Sept
20	20¾	20½	20½	20½	20½	*20¾	21	*20¾	21	*20¾	21	1,300	Truax Truer Coal ---- No par	19⅝ June 4	31⅞ Jan 23	----	----
*51	51½	*50⅞	51½	*51	51½	51½	55⅝	54	54⅞	51¼	51¼	2,400	Truscon Steel ---- 10	44¾ Mar 26	61⅝ Jan 3	55¼ Nov	63⅞ Dec
156	156¼	150	155½	148	152	147¼	149¾	147	148¼	142	144¾	14,300	Under Elliott Fisher Co No par	91 Jan 7	165¼ July 8	63 June	93⅞ Dec
*125	126	*125	----	*125	----	*125	----	125	125	*125	----	10	Preferred ---- 100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
36	36⅞	36¾	36¾	35½	36⅜	33	33	34	35	32¾	33	2,300	Union Bag & Paper Corp ---- 100	24 June 1	43 Jan 14	30 Dec	49¾ Feb
120	121¾	117½	121¾	115½	118⅝	114¼	119⅛	116	118¼	112⅛	113⅞	102,400	UnionCarbi&Carb ---- No par	75¼ May 22	128 July 8	----	----
47⅛	47¼	46⅝	47¼	46½	46⅝	46⅛	46¼	46⅛	46¼	45½	46¾	6,300	Union Oil California ---- 25	45½ Aug 9	54½ Apr 18	42¾ Feb	58 Nov
*147	151	149	149	149	150	151	155	154	157½	150	150	3,600	Union Tank Car ---- 100	121⅞ Jan 15	157½ Aug 8	110 Oct	128⅛ May
135⅜	136⅞	134¼	139½	132	138⅜	131⅝	136½	133½	137⅛	125½	131	116,700	United Aircraft & Tran No par	78⅜ Apr 11	162 May 1	----	----
87	87	89½	89½	86½	89⅛	88	89½	89	89¼	85½	86½	2,000	Preferred ---- 50	68⅛ Apr 11	109½ May 1	----	----
51½	51½	49	50½	49½	50⅜	49⅞	50½	50½	51	49¼	50	14,900	United Biscuit ---- No par	41 May 31	53½ Jan 14	34½ Apr	57 Oct
130	130	*125	----	*125	----	*125	----	*125	----	*125	----	100	Preferred ---- 100	114½ June 11	130 Aug 3	112¼ Mar	135 Oct
13⅝	14	14	14¼	13¾	14	13⅞	14	13⅞	14⅛	13½	14	3,500	United Cigar Stores ---- 10	13½ Aug 9	27½ Jan 11	22⅞ Aug	34⅝ Feb
*80	82⅝	83½	85	84½	84½	*83	85⅛	83	83	*83⅞	85	500	Preferred ---- 100	80 July 26	104 Jan 2	103⅞ Dec	114⅛ Apr
67¾	68⅜	68	71⅞	69¼	71⅝	67⅛	69⅞	67¼	68⅜	63	65¾	421,100	United Corp ---- No par	58¾ May 27	75½ May 11	----	----
48⅜	48½	48	48⅞	48½	49	49	49½	48⅞	49⅜	48½	48⅞	8,100	Preferred ---- No par	45 May 13	49⅞ July 29	----	----
35¼	35¾	35½	35¾	35¾	37	35¼	36⅞	*35½	36½	34¼	35	4,300	United Electric Coal ---- No par	30 June 3	81⅛ Feb 6	58¼ Oct	89½ Dec
117½	117½	116	118¾	117	118¾	115¾	118	116	118	115½	115⅞	9,800	United Fruit ---- No par	109⅝ June 12	158½ Jan 31	131½ June	148 Nov
12½	12½	*12¼	13	*12⅛	12½	*12⅛	12½	*12⅛	12½	12⅛	12⅛	200	United Paperboard ---- 100	12⅛ Aug 1	26⅜ Jan 22	16½ Dec	27⅞ Apr
*74½	76	75½	76½	*74½	75¾	74	74½	76¾	76¾	74	74	1,400	Universal Leaf Tobacco No par	70½ June 18	85⅞ May 10	60⅜ June	87⅝ Nov
*69½	73	*69	80	*71	80	69	69½	69	69¾	*69½	70	340	Universal Pictures 1st pfd ---- 100	68 July 24	93 Jan 2	91¼ Nov	100 Feb
10⅜	10¾	10¼	10½	10¼	10½	10¼	10¾	10	10¼	9¾	10	5,700	Universal Pipe & Rad ---- No par	9¾ Aug 9	22¼ Jan 2	15⅜ June	35⅞ Jan
*83	85	80	83	79½	79½	79	79	78½	78½	76½	78	280	Preferred ---- 100	[illegible]	100½ Jan 9	87⅞ Sept	105¾ Dec
29⅜	29½	29	30	29	29⅛	28½	29	28	28¼	26½	27⅞	8,400	U S Cast Iron Pipe & Fdy ---- 20	26½ Aug 9	55⅞ Mar 18	38 Dec	53 Nov
*17½	18	*17⅜	18	*17¼	17¾	*17¼	17¾	17¼	17¼	*17¼	17½	100	1st preferred ---- No par	16⅞ June 8	19 Jan 11	18 Nov	19½ Nov
*19½	20¾	*19½	20¾	*19½	20¾	*19½	20¾	*19½	20¾	*19½	20¾		Second preferred ---- No par	18⅜ Apr 18	20 June 18	18½ Nov	19¼ Dec
*13¾	14⅛	13¾	13¾	13⅜	13⅜	13⅜	13⅜	13¼	13¼	13	13¼	2,000	U S Distrib Corp ---- No par	12⅜ Mar 26	18½ Apr 19	13½ June	20¼ Jan
83¾	83¾	*82½	83¾	82½	83	*82½	83	*82½	83	82	82	600	Preferred ---- 100	71¼ Mar 12	84 Apr 20	76 Oct	90⅜ Jan
*4½	6	*4½	6	4½	4½	*4	6	4½	4½	*4½	6	200	U S Express ---- 100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
33¼	34	32¾	33¼	33	33	32¼	32½	32⅞	32⅞	*32	32⅞	1,800	U S Hoff Mach Corp ---- No par	30 May 28	49⅞ Jan 2	41 Dec	58⅜ Jan
180⅞	181	179	182	177	180	178½	182¾	177¼	182⅞	175	178	27,200	U S Industrial Alcohol ---- 100	128 Jan 16	193¼ July 10	102⅛ June	138 Oct
19¼	19⅞	19⅛	19¾	19½	19½	19½	19¾	19⅛	19⅛	18½	19⅛	4,000	U S Leather ---- No par	17¼ July 24	35½ Jan 14	22 Jan	51 May
33⅛	33⅛	33½	33½	32	33⅛	32	32⅞	32½	32½	30⅝	31¼	1,800	Class A ---- No par	29½ July 24	61⅞ Jan 14	52 Jan	72 Apr
*91½	92	92	92	91½	92	*91	91½	*91¼	91½	*91	91½	500	Prior preferred ---- 100	90 July 30	107 Feb 1	100¾ Dec	109½ May
89¼	91	88¼	90⅞	88⅝	89½	88⅝	89⅞	88	88¼	84½	85⅞	14,400	U S Realty & Impt ---- No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
48⅛	48⅞	47⅛	48½	47	47⅞	47	48	46⅝	47¾	44⅜	45⅞	20,200	United States Rubber ---- 100	42 Jan 8	65 Mar 18	27 June	63¼ Jan
74	74	73¾	73¾	73	74	70	73⅜	70½	72	70½	71	3,000	1st preferred ---- 100	70 Aug 7	92½ Jan 16	55 July	109⅜ Jan
57	57¾	56	58¼	56	57¾	56	57¾	*55⅛	56	52	54	8,300	U S Smelting, Ref & Min ---- 50	48 May 27	72⅞ Mar 20	39½ Feb	71½ Nov
*51	52	*51	51¾	*51	52	51	52	*51	52	51	51	400	Preferred ---- 50	50⅝ July 16	58 Jan 3	51 Jan	58 Dec
213⅞	215¼	210¾	215¼	209¼	212⅝	210⅞	217¼	217⅜	221⅛	213½	217¼	883,200	United States Steel Corp ---- 100	163 May 27	221⅛ Aug 8	----	----
140½	140¾	x139¼	139½	139½	140	139½	140	139½	140	139½	140	5,200	Preferred ---- 100	139¼ Aug 5	144¼ Mar 1	138⅝ Jan	147¼ Apr
*83¾	90	*83¾	85¾	83½	83¾	*83	85¾	84	84	81½	83	700	U S Tobacco ---- No par	81½ Aug 9	109¾ Jan 30	86 June	120 Oct
*139¼	142	*135	139½	*135	139½	*135	137½	*132½	135	*132½	135	------	Preferred ---- 100	136 Mar 6	143 May 3	127½ Jan	139 June
*320	350	*320	350	*320	350	*320	339	*320	350	*320	340	------	Utah Copper ---- 10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
55	56	56½	58½	55½	58	53⅜	56⅜	53	54⅝	49⅛	51⅞	328,100	Utilities Pow & Lt A ---- No par	35 Mar 26	58½ Aug 5	28½ Feb	45¾ May
8	8½	8½	8½	8	8	7⅞	8	7⅞	7⅞	7½	7⅞	3,600	Vadsco Sales ---- No par	6¼ May 28	13½ Jan 21	----	----
*67	71	*69	70	69	69	*68	70	*68	70	*68	70	100	Preferred ---- 100	67¾ July 39	82 Jan 16	----	----
86	86½	84¼	86¾	82	84¼	77½	82⅜	80¾	82⅜	78	79¾	23,600	Vanadium Corp ---- No par	68 May 31	116½ Feb 8	60 Jan	111½ Nov
*40	40⅛	*40	40¼	39⅞	40⅛	*40	41	*38	41	*38	41	400	Van Raalte ---- No par	27 Mar 12	41⅞ July 16	7⅝ Jan	40⅞ Oct
*82½	83	*82½	84	82½	82½	82½	82½	*82½	90	*82½	90	40	1st preferred ---- 100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
47⅝	49⅛	47⅞	48¾	47	48⅜	46½	47¾	47	48	45½	46¾	21,100	Vick Chemical ---- No par	45½ Aug 9	109 May 15	58 Jan	85 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Vic Talk Mach 7% pr pref ---- 100	110 Mar 1	115⅞ July 5	101½ Jan	112½ Dec
12¼	12¼	12⅛	12¾	*12	12½	12	12¼	11⅝	11¾	11	11¼	3,000	Virg-Caro Chem ---- No par	9¾ May 29	24¾ Jan 26	12 June	20¾ Nov
*41½	42	40½	42¼	40¼	40¼	40	40½	40	40	39	39	1,000	6% preferred ---- 100	36¼ May 29	65½ Jan 26	44⅝ Jan	64¼ Nov
90	90	90	90	*87	91	*89¼	90	*89	90	*89	90	200	7% preferred ---- 100	86½ May 29	97½ Feb 4	88½ Jan	99½ Nov
*107½	----	*107⅝	108	108	108	108	108	*107½	108	108	108	140	Virg Elec & Pow pf (7) ---- 100	105¾ June 8	109½ Apr 27	106½ Dec	114½ Apr
*42	44	*42	44	40	42	*42	44	*42	44	*42	44	200	Virg Iron Coal & Coke pf ---- 100	40 July 22	48 Jan 29	47 Oct	62⅝ Jan
135	139	135	139¾	130⅛	139½	135⅛	138½	135¼	144	126	138½	980	Vulcan Detinning ---- 100	50 Jan 16	145 Aug 1	22½ June	74 Nov
*100	101½	101	103	*100½	106	*100½	106	*100½	106	*100½	106	30	Preferred ---- 100	91 Jan 4	110 Apr 25	74 June	99 Sept
*130	140	135	135	130	130	*108¼	145	*125	140	*120	135	20	Class A ---- 100	40 Jan 2	135 Aug 5	19½ June	48¾ Nov
30⅛	30¼	29¾	30½	29¾	30⅜	29⅞	30	28¾	30	27⅝	28¾	7,800	Waldorf System ---- No par	22⅛ Mar 26	34½ July 10	19½ Jan	28¼ Dec
*101	103	*101	103	*101	103	*101	102	102	102	*101	102	100	Walgreen Co pref ---- 100	100¾ Jan 11	106 Jan 24	105 Dec	106½ Sept
41¾	42⅝	40⅝	41¾	41	43⅛	40½	42⅛	40⅝	42	38⅝	39½	6,500	Walworth Co ---- No par	23⅛ Jan 8	46¼ June 26	14½ Aug	26⅞ Sept
*56¼	60	56½	57	*56¼	57	*56¼	56½	*56¼	57	56¼	56¼	80	Ward Baking Class A ---- No par	43 Apr 13	84¾ Jan 17	70 Dec	123 Feb
11¼	11¼	11¼	12	*11½	11¾	11⅜	11½	11½	11½	10¼	10⅝	2,500	Class B ---- No par	8¼ Mar 26	21¼ Jan 16	15¼ Dec	29⅝ Jan
*76	78	75½	76	75⅛	75⅛	*75	75⅛	75	75	*75	79	500	Preferred (100) ---- No par	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
57⅝	58	57½	58⅝	57	60¾	58⅛	59⅞	59	60⅜	x54¼	56¾	125,000	Warner Bros Pictures new ----	54¼ Aug 9	63 July 16	80⅞ Aug	139¼ Sept
*50½	52	*50½	52	51½	52	*50½	52	51	52½	x48¾	50	2,100	Preferred ---- No par	44 Apr 10	59¼ Jan 22	51¾ Dec	57¼ Dec
30	31⅛	29⅞	30⅜	29½	30	29½	30	29⅝	30	29⅛	29½	5,700	Warner Quinlan ---- No par	28½ May 27	42⅞ Jan 2	26 Feb	44⅞ Oct
167⅝	168	163	163	162	167	166½	168	*162	165	155	160	3,300	Warren Bros ---- No par	139 Apr 16	175 July 22	140 June	192½ Apr
*45	49	*----	42	*----	42	*----	42	*----	42	*----	42	------	First preferred ---- 50	48 Apr 24	53 Mar 27	49¼ Nov	61 Apr
17¾	17¾	17½	18	17⅜	17⅜	17¼	17½	17¼	17¼	17	17⅛	2,000	Warren Fdry & Pipe ---- No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
*91	93	92	93	*90	92½	*90	92½	*90	92½	90	90	300	Webster Eisenlohr ---- 25	72½ Apr 22	113⅜ Feb 5	----	----
31	31	31¼	31½	31½	31½	31½	31½	31	31½	30½	31	1,700	Wesson Oil & Snowdrift No par	30½ Aug 9	48 Mar 7	87 Nov	110 Dec
59½	59½	59½	59½	59¾	60	59	60	59¼	59⅞	59⅛	59⅞	2,500	Preferred ---- No par	58⅞ July 23	72½ Mar 9	105⅜ Dec	108¾ Nov
220	222	215	220½	214½	215	211⅞	215½	212	214	205	208	8,000	Western Union Telegram ---- 100	179¾ Jan 2	229 July 16	139½ July	201 Oct
55	55¾	54¼	55¾	54½	55½	53	54¾	53⅝	54¾	51⅝	53	48,000	Wstnghse Air Brake ---- No par	43¼ May 31	55¾ July 27	42⅛ June	57⅜ Jan
215¾	231	231¾	241⅛	233⅝	237⅞	231	237	231½	235⅛	221	228⅜	250,300	Westinghouse Elec & Mfg ---- 50	137½ Jan 15	241⅛ Aug 5	88⅛ Jan	144 Nov
207	215	220	234	218	230	219	219	220	220	*215	221	460	1st preferred ---- 50	132 Jan 2	234 Aug 5	95¾ Jan	139 Nov
44¾	44¾	41¼	43¾	41⅜	43⅛	41½	42½	41½	41½	40¼	40¼	3,900	Weston Elec Instrum't ---- No par	22 Jan 28	48¼ May 1	12½ Jan	28½ June
*33⅛	34¾	*33⅛	34¾	33⅛	33⅛	*32½	34¾	32½	32½	*32½	34¾	200	Class A ---- No par	32½ Aug 8	36½ Apr 26	30¾ Jan	40½ May
*103	104	104	105¾	102	105	*103	105	105	105	*103	105	370	West Penn Elec cl A ---- No par	102 Aug 6	110 Feb 1	103 June	112 Apr
105	106½	104¼	106	106	106⅜	106½	106½	105⅝	106½	104⅛	106⅞	430	Preferred ---- 100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
93½	95¼	95	95½	95⅝	95¾	95¼	95¼	94½	95	95	95	330	Preferred (6) ---- 100	93½ July 31	102 Jan 17	98½ July	104½ Apr
115½	115½	*115½	115¾	115¾	115¾	*115½	116	115	116	115⅛	115⅛	160	West Penn Power pref ---- 100	113 Jan 8	117 Mar 18	113½ Oct	118 June
*106	107	106⅛	106⅛	106	106	105⅞	106	*105¾	107	*105½	107	50	6% preferred ---- 100	105¾ July 5	110½ Jan 16	103 June	113 Jan
50⅞	50⅞	*50	51	50	50⅛	50⅛	50⅛	50	50⅞	49⅞	50	1,600	West Dairy Prod cl A ---- No par	48⅝ July 10	59¾ Feb 5	52½ Dec	78 Apr
26½	26⅞	26	26½	25⅜	26¼	25¼	25¼	25¾	25⅞	25	25⅛	4,600	Class B ---- No par	22½ June 11	34⅞ Feb 5	20⅜ Jan	49 Apr
62	62	60½	62	60¾	60¾	60⅞	61	62½	67¾	64⅛	66	2,200	Westvaco Chlorine Prod No par	49¾ June 1	94⅛ May 11	----	----
*32¾	33¼	32½	33	32½	32½	32½	33	*32½	33	32½	32¾	1,600	White Eagle Oil & Refg ---- No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
39½	39⅝	39½	39¾	39⅞	40½	40	40½	40¼	40⅜	39	39¾	7,700	White Motor ---- No par	38 May 29	53½ Mar 2	30¼ Feb	43¾ June
*43¾	45½	*43¾	45	*44¾	45½	*43¾	45	*43¾	45	*43¾	45	------	White Rock Min Sp ctf ---- 50	43 Jan 2	54 Apr 19	34⅛ Jan	49⅞ Nov
*19	20	19	19	19	20¼	19	19⅛	19	19	18½	18¾	1,600	White Sewing Machine ---- No par	12 May 27	48 Jan 2	33¼ June	52¾ Dec
*43	44	42¼	42¼	43	43¾	*43	44	*42	43½	42	42	600	Preferred ---- No par	41¼ June 3	57⅞ Jan 16	51¾ Aug	58 Dec
18	19	19⅛	20	*19	19¾	19	19⅛	18¾	19⅜	*18½	19¼	1,200	Wilcox Oil & Gas ---- No par	17⅛ July 2	29¾ Feb 6	17¼ Dec	22⅛ Nov
44⅝	44⅝	42⅝	42⅝	*43¼	45	*42¼	44	43	43	44½	44½	600	Wilcox-Rich class A ---- No par	37 Mar 26	61¼ May 3	----	----
43	43½	43	43½	41¼	42⅞	41½	42	41⅝	41⅝	38½	40¾	12,200	Class B ---- No par	34 Mar 26	62 May 3	----	----
24⅜	24⅞	24⅛	25¼	24	24⅜	24	24⅜	23¼	24⅛	22⅞	23¼	63,300	Willys-Overland (The) ---- 5	20 June 12	35 Jan 3	17¾ Jan	33 Dec
*98½	100	98½	98½	*97	98½	97⅛	97⅛	*97	98	97	97	300	Preferred ---- 100	92 June 25	103 Jan 3	92¾ Jan	104⅛ Dec
6¾	6¾	*6¾	7	6¾	6¾	6⅞	7	6¾	6¾	6¾	6¾	1,400	Wilson & Co Inc ---- No par	6⅝ July 31	13½ Jan 23	11 Oct	16 Feb
*16½	16¾	16½	16½	16¼	16½	16⅛	16⅛	16	16	16	16⅛	1,000	Class A ---- No par	16 May 22	27 Jan 21	22 Jan	35 May
57	58	*56⅛	57	56½	56½	56½	56½	*55½	56	55	55¼	1,200	Preferred ---- 100	55 Aug 9	79 Jan 23	63¼ Oct	77¾ Feb
89½	90	89	90	88¼	89⅜	88½	89⅞	88¾	90	x86½	87⅜	21,900	Woolworth (F W) Co ---- 10	85 May 27	94½ May 4	175½ Feb	225¾ Nov
71½	71½	71	72½	71	77½	74½	78	77¼	79¼	75¼	77	17,700	Worthington P & M ---- 100	43 Mar 25	79¼ Aug 8	28 Jan	55 Nov
*92	94	93	94	92½	94	94	95	*92	97	*92	95	700	Preferred A ---- 100	77¾ Apr 12	95 Aug 7	46¼ Jan	93 Nov
83	84½	84	84	82	85	83	83	85	85	84½	84½	1,900	Preferred B ---- 100	66 Apr 6	85⅝ July 24	41 Jan	80 Nov
127⅞	127⅞	127¼	129	124¼	126½	120¼	125⅜	120	123¾	116¾	120½	20,800	Wright Aeronautical ---- No par	109 May 31	299 Feb 5	69 Feb	289 Nov
74	74	74	74	74	74	74	74	74½	74½	74	74	1,100	Wrigley (Wm Jr) ---- No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
83¼	83¼	*83½	84	83¼	83¼	83¼	83¼	*83	83¼	83	83	700	Yale & Towne ---- 25	61¾ Feb 11	84 July 19	61½ Nov	84½ Apr
37⅛	38	37⅜	38¾	36⅝	37⅝	36⅝	38⅝	36¾	37½	34¾	36¼	36,500	Yellow Truck & Coach cl B ---- 10	34¾ May 28	51¼ Apr 24	27⅝ Feb	57¾ Nov
*84⅛	90	*84½	90	*84½	90	*84½	90	*84	90	*84	90	------	Preferred ---- 100	80 Mar 8	96½ May 10	83 Nov	96 Apr
69⅞	70	----	----	----	----	----	----	----	----	----	----	300	Young Spring & Wire ---- No par	52¼ Mar 26	71⅝ Aug 1	45¾ Dec	56¾ Nov
*154	157	154	156	153¼	153¾	152	154⅞	152	156½	150	151	2,600	Youngstown Sheet & T ---- No par	105 Feb 19	160 July 24	83½ June	115⅝ Dec

* Bid and asked prices; no sales on this day. *a* Ex-div. distributed 1 additional share for each share held. *x* Ex-dividend. *y* Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9.	Interest Period.	Price Friday Aug. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan								
3½% of 1932-1947	J D	96 20/32	Sale	96 20/32	97 4/32	131	96	99 31/32
Conv 4% of 1932-47	J D	----	----	99	June'29	----	96	99 20/32
Conv 4¼% of 1932-47	J D	98 2/32	Sale	98 2/32	99	64	98 2/32	100 8/32
2d conv 4¼% of 1932-47	J D	----	----	99 24/32	M'r'29	----	99 24/32	99 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 12/32	Sale	98 6/32	99	833	98 6/32	100 11/32
Treasury 4¼s 1947-1952	A O	----	107 12/32	107	107 20/32	19	105	111 20/32
Treasury 4s 1944-1954	J D	102	Sale	102	102 26/32	189	101 16/32	106 18/32
Treasury 3¾s 1946-1956	M S	100 1/32	Sale	100 1/32	100 12/32	47	98 24/32	103 11/32
Treasury 3⅜s 1943-1947	J D	96 16/32	Sale	96 20/32	96 30/32	13	95 22/32	98 21/32
Treasury 3⅜s June 15 1940-1943	J D	96	----	96 10/32	97 2/32	22	95 4/32	98 15/32
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	87	88¼	87	July'29	----	87	88½
3½% Corporate st..May 1954	M N	87¼	----	88¼	Aug'29	----	88¼	88½
4s registered 1936	M N	----	----	99¾	Mar'28	----	----	----
4s registered 1956	M N	----	----	99½	June'28	----	----	----
4% corporate stock 1957	M N	----	99	95½	June'29	----	95	99
4½% corporate stock 1957	M N	----	----	103¼	June'29	----	103¼	104
4½% corporate stock 1957	M N	----	----	104	Mar'29	----	102¾	104
4% corporate stock 1958	M N	95¾	----	97½	Jan'29	----	97½	97½
4% corporate stock 1959	M N	95¾	----	95¾	June'29	----	95¾	98
4¼s corporate stock 1960	M S	----	----	98	June'29	----	98	100⅛
4¼s corporate stock 1964	M S	----	----	99	Mar'29	----	99	99
4¼s corporate stock 1966	A O	----	----	101	Mar'29	----	101	101¼
4¼s corporate stock 1972	A O	100½	----	101	June'29	----	98¼	101⅛
4½s corporate stock 1971	J D	----	105	108½	June'28	----	----	----
4½s corporate stock 1963	M S	----	107	103¾	June'29	----	101⅜	104
4½s corporate stock 1965	J D	----	110⅝	103⅝	Apr'29	----	103⅝	103⅝
4½s corporate stock July 1967	J J	----	----	104⅛	Feb'29	----	103½	104⅛
New York State Canal 4s 1960	----	----	----	101¼	May'29	----	99½	101¼
4s Canal Mar 1958	M S	----	----	101¼	July'29	----	99½	101¼
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	79½	83⅞	80	80	2	79⅞	90½
Sinking fund 6s A..Apr 15 1948	A O	79¾	Sale	79¾	80	10	79¼	90
Akershus (Dept) extl 5s 1963	M N	87	Sale	86½	87	5	84½	89½
Antioquia (Dept) col 7s A 1945	J J	88	Sale	88	91	10	88	96¾
External s f 7s ser B 1945	J J	88½	90⅞	87½	90⅛	14	87½	94⅞
External s f 7s series C 1945	J J	88⅛	92½	89	89	2	89	95⅞
External s f 7s ser D 1945	J J	88	Sale	88	89½	11	86¼	95½
External s f 7s 1st ser 1957	A O	86⅛	90½	86	86⅛	7	86	95
Extl sec s f 7s 2d ser 1957	A O	86⅞	Sale	86	87½	6	86	96
Extl sec s f 7s 3d ser 1957	A O	86⅛	87½	86⅛	86⅛	6	86⅛	93
Antwerp (City) extl 5s 1958	J D	90⅞	Sale	89½	91	22	86	93
Argentine Govt Pub Wks 6s 1960	A O	99¾	Sale	99½	100	29	98¼	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99⅞	Sale	99¼	100	89	98	101⅛
Extl s f 6s of Oct 1925 1959	A O	99½	Sale	99¼	100	42	98⅛	100¾
Sink fund 6s series A 1957	M S	100⅝	Sale	99½	100¾	62	98½	101
External 6s series B..Dec 1958	J D	99¾	Sale	99¼	100	38	98½	100¾
Extl s f 6s of May 1926 1960	M N	99¾	Sale	99⅝	100	30	98¼	100¾
External s f 6s (State Ry) 1960	M S	100	Sale	99⅝	100	54	98	100¾
Extl 6s Sanitary Works 1961	F A	99¾	Sale	99¼	110	56	98	101
Ext 6s pub wks (May '27) 1961	M N	99½	Sale	99¼	100	66	98	100¾
Public Works extl 5½s 1962	F A	93½	Sale	93½	94⅝	76	93½	97¼
Argentine Treasury 5s £ 1945	M S	92⅝	Sale	91½	92⅝	6	89⅛	92½
Australia 30-yr 5s..July 15 1955	J J	94¾	Sale	94¾	95	107	91⅛	97
External 5s of 1927..Sept 1957	M S	94¾	Sale	94	94¾	117	91⅞	96½
Extl g 4½s of 1928 1956	M N	86¾	Sale	86¼	87⅜	218	84½	88¼
Austrian (Govt) s f 7s 1943	J D	102½	104	103	103	9	101¼	105
Bavaria (Free State) 6½s 1945	F A	94	Sale	93⅛	95	16	90¼	96½
Belgium 25-yr ext s f 7½s g 1945	J D	115	Sale	114¾	115	27	112½	115⅝
20-yr s f 8s 1941	F A	109	Sale	108¼	109½	41	105½	110
25-year external 6½s 1949	M S	105⅜	Sale	105½	106	57	102⅛	107
External s f 6s 1955	J J	100⅝	Sale	100⅝	101⅛	51	97¾	101
External 30-year s f 7s 1955	J D	107½	Sale	107½	108	46	106¾	109
Stabilization loan 7s 1956	M N	106¾	Sale	105½	106⅝	65	104⅛	106½
Bergen (Norway) s f 8s 1945	M N	110⅜	111	110⅜	110⅜	1	109	112½
15-year sinking fund 6s 1949	A O	100	100¼	100⅛	100½	2	97	101
Berlin (Germany) s f 6½s 1950	A O	92½	95½	93¾	94	7	93	99
External sink fund 6s 1958	J D	89	Sale	87¾	89	39	85⅞	92
Bogota (City) ext'l s f 8s 1945	A O	100	Sale	100	101	20	100	104
Bolivia (Republic of) extl 8s 1947	M N	98½	Sale	98½	100	65	98½	104
External sec 7s 1958	J J	86	Sale	85	87	38	85	95
External s f 7s 1969	M S	85⅜	Sale	85⅛	86	45	84½	92
Bordeaux (City of) 15-yr 6s 1934	M N	100¼	Sale	100¼	101	30	98¼	101
Brazil (U S of) external 8s 1941	J D	106	Sale	105¼	106½	64	105	109
External s f 6½s of 1926 1957	A O	90⅜	Sale	90	91½	136	90	96½
External s f 6½s of 1927 1957	A O	90½	Sale	90	91½	45	90	96⅝
7s (Central Railway) 1952	J D	99⅞	Sale	99	100	49	94	102
7½s (coffee secur) £ (flat) 1952	A O	104	104¾	104¾	106	3	101¾	107⅝
Bremen (State of) extl 7s 1935	M S	100¾	Sale	100¼	101	52	99½	102½
Brisbane (City) s f 5s 1957	M S	89¼	Sale	89¼	89½	11	85⅛	93½
Sinking fund gold 5s 1958	F A	89¼	Sale	88¾	89¼	8	86	93
Budapest (City) extl s f 6s 1962	J D	76	Sale	76	78	25	76	83½
Buenos Aires (City) 6½s 1955	J J	101	101¾	100½	101	2	99	102⅞
Extl s f 6s ser C-2 1960	A O	99¾	----	98	99¼	2	94	100
Extl s f 6s ser C-3 1960	A O	100⅛	Sale	99	100⅛	9	94⅛	100⅛
Buenos Aires (Prov) extl 6s 1961	M S	91¼	Sale	90⅝	92	58	90⅝	94
Bulgaria (Kingdom) s f 7s 1967	J J	76½	80	76½	77¼	7	76½	90
Stab'l'n s f 7½s..Nov. 15 1968	M N	86½	87¼	86½	87¾	27	85	97¼
Caldas Dept of (Colombia) 7½s '46	J J	90	Sale	89½	93¾	16	89½	101
Canada (Dominion of) 5s 1931	A O	100⅜	Sale	100⅜	100¾	48	98½	101⅝
10-year 5½s 1929	F A	----	----	99¾	July'29	----	99⅛	102
5s 1952	M N	103½	Sale	102	103½	154	99¾	105¾
4½s 1936	F A	96½	97½	96¾	97¼	24	96	99⅝
Carlsbad (City) s f 8s 1954	J J	103⅛	104	104	104	1	103⅛	107½
Cauca Val (Dept) Colom 7½s '53	A O	97½	Sale	97½	98	24	97	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	95	96½	96	97	11	92½	99
Farm Loan s f 6s..July 15 1960	J J	81½	Sale	81½	82½	33	78½	88⅜
Farm Loan s f 6s..Oct 15 1960	A O	82¼	Sale	81½	82¾	117	79	88
Farm Loan 6s ser A..Apr 15 '38	A O	85⅜	Sale	85⅜	86	20	84½	92⅜
Chile (Republic of)—								
20-year external s f 7s 1942	M N	100½	102	100½	102⅜	53	100	103
External sinking fund 6s 1960	A O	91⅛	Sale	91⅛	92	62	91	94
External s f 6s 1961	F A	92¼	Sale	91⅛	92	50	90⅝	94¼
Ry ref extl s f 6s 1961	J J	92½	Sale	91⅛	92½	83	91	94
Extl sinking fund 6s 1961	M S	93⅝	Sale	93½	94	42	91½	94
Extl sinking fund 6s 1962	M S	91½	Sale	91¼	91¾	37	90¾	94
Chile Mtge Bk 6½s June 30 1957	J D	95⅜	Sale	95⅜	96	46	95¼	99¾
S f 6¾s of 1926..June 30 1961	J D	98⅛	Sale	98	98¾	27	95¼	100⅞
Guar s f 6s Apr 30 1961	A O	92	Sale	91	92	61	89	94
Chinese (Hukuang Ry) 5s 1951	J D	35⅛	38	38	38	11	34	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	98¼	100	100	July'29	----	98¼	101½
Cologne (City) Germany 6½s 1950	M S	93	Sale	93	93	6	91	97⅝
Colombia (Republic) 6s 1961	J J	82	Sale	82	83¼	57	82	91
External s f 6s of 1928 1961	A O	82¼	Sale	81½	83	45	81½	91
Colombia Mtg Bank of 6½s 1947	A O	79	Sale	79	80½	23	79	88½
Sinking fund 7s of 1926 1946	M N	83⅞	Sale	83⅞	84	6	83⅞	93¼
Sinking fund 7s of 1927 1947	F A	83⅞	84	83	83	1	83	95¼
Copenhagen (City) 5s 1952	J D	94⅛	Sale	94⅛	95	27	94	97
25-yr g 4½s 1953	M N	85½	Sale	85¼	86	34	84½	89⅛
Cordoba (City) extl s f 7s 1957	F A	93	Sale	94	95	8	93½	98
External s f 7s Nov 15 1937	M N	93	93½	93	94	3	93	97½
Cordoba (Prov) Argentina 7s 1942	J J	100	Sale	99¾	100	9	95⅛	101
Costa Rica (Repub) extl 7s 1951	M N	92⅛	92½	92⅛	93	41	92⅛	96
Cuba (Repub) 5s of 1904 1944	M S	100½	102¼	100¼	100¼	2	99	102½
External 5s of 1914 ser A 1949	F A	101	----	101¾	101¾	5	97¾	102¾
External loan 4½s ser C 1949	F A	98	99½	98	99	31	93½	99½
Sinking fund 5½s..Jan 15 1953	J J	101¾	102½	101¾	102	32	97¾	107
Cundinamarca (Dept) Columbia.								
Extl s f 6½s 1959	M N	76	Sale	76	78¾	10	76	89¼

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 9.	Interest Period.	Price Friday Aug. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Czechoslovakia (Rep of) 8s 1951	A O	109	Sale	109	109⅞	22	109	111
Sinking fund 8s ser B 1952	A O	109⅞	Sale	109¼	109⅞	12	108	111
Danish Cons Municip 8s A 1946	F A	108½	110	109	109	8	107⅞	111
Series B s f 8s 1946	F A	108⅛	Sale	108	109	16	107½	110½
Denmark 20-year extl 6s 1942	J J	104	Sale	103¼	104	29	102	104⅞
Extl g 5½s 1955	F A	100	Sale	99¾	100	82	98¾	101¾
Extl g 4½s Apr. 15 1962	A O	86½	Sale	85⅞	86¾	43	85⅞	90
Deutsche Bk Am part ctf 6s 1932	M S	96⅞	Sale	96⅞	97½	44	96	99
Dominican Rep Cust Ad 5½s '42	M S	94	Sale	94	96	13	92½	99
1st ser 5½s of 1926 1940	A O	91¼	Sale	91¾	93	19	90½	98½
2d series sink fund 5½s 1940	A O	91	92	92	92⅝	27	90	97¾
Dresden (City) external 7s 1945	M N	98¼	Sale	98⅛	99	11	98	101⅛
Dutch East Indies extl 6s 1947	J J	103⅛	Sale	102⅞	103⅛	17	101¾	103¾
40-year external 6s 1962	M S	102⅞	102½	102½	102⅝	11	101¾	104
30-year external 5½s 1953	M S	102½	104	102½	102⅝	10	100¾	103⅞
30-year external 5½s 1953	M N	102½	Sale	102½	102½	1	101	103½
El Salvador (Repub) 8s 1948	J J	107½	Sale	107⅞	108	4	107⅞	111
Estonia (Rep of) 7s 1967	J J	81	81¾	80	81¾	17	80	86⅝
Finland (Republic) extl 6s 1945	M S	88⅛	89	88¼	89	2	88¼	97⅜
External sink fund 7s 1950	M S	100	Sale	98½	100	36	97½	101
External s f 6½s 1956	M S	94½	Sale	93¼	94½	4	93¼	99½
Extl sink fund 5½s 1958	F A	86	88	86	86¾	20	85	92
Finnish Mun Loan 6½s A 1954	A O	95½	96⅞	95½	95½	12	94⅛	99½
External 6½s series B 1954	A O	93	95	93	93	3	92½	98¼
French Republic ext 7½s 1941	J D	112⅛	Sale	112⅛	113⅞	93	109⅜	115
External 7s of 1924 1949	J D	109½	Sale	109	110	177	105½	111
German Republic ext'l 7s 1949	A O	106	Sale	105½	106	131	104¾	108
Gras (Municipality) 8s 1954	M N	99	100	98¾	98¾	3	98	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	102¼	Sale	102	102½	140	102	104⅝
10-year conv 5½s 1929	F A	----	----	100	July'29	----	99	118½
c4% fund loan £ op 1960 1990	M N	c80	82	c82	82¼	5	c82¼	87⅞
c5% War Loan £ opt 1929 1947	J D	c95¾	97	c96	July'29	----	c96	100
Greater Prague (City) 7½s 1952	M N	106¾	107⅛	106½	107	2	104	107⅛
Greek Government s f sec 7s 1964	M N	96½	Sale	95	96½	4	95	99
Sinking fund sec 6s 1968	F A	81½	Sale	81¼	82	30	81¼	87¾
Haiti (Republic) s f 6s 1952	A O	98½	Sale	97½	98½	7	96½	101
Hamburg (State) 6s 1946	A O	94	96	94	94	3	92⅝	97¼
Heidelberg (Germany) ext 7½s 50	J J	100¾	102	102	102	2	100⅞	104½
Hungarian Munic Loan 7½s 1945	J J	91½	92½	92	94	11	91⅝	100
External s f 7s Sept 1 1946	J J	87⅞	88½	88½	90	3	85⅛	94
Hungarian Land M Inst 7½s '61	M N	92	Sale	92	92	4	92	98¼
S f 7½s ser B 1961	M N	92	93½	92	92	9	92	94½
Hungary (Kingd of) s f 7½s 1944	F A	100	Sale	99¾	100	16	99½	101½
Irish Free State extl s f 5s 1960	M N	96¼	Sale	96¼	96¼	19	95	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	94¾	Sale	94½	95	197	94⅛	97¾
Italian Cred Consortium 7s A 1937	M S	95	Sale	93½	95	15	93¼	96½
Extl sec s f 7s ser B 1947	M S	99¾	Sale	93¼	94½	21	91½	95½
Italian Public Utility ext 7s 1952	J J	90⅞	Sale	92	93¼	41	90⅛	95½
Japanese Govt £ loan 4s 1931	J J	92¼	Sale	92¼	93	23	90	94
30-year s f 6½s 1954	F A	100	Sale	99½	100	337	98⅞	102¼
Leipzig (Germany) s f 7s 1947	F A	97	Sale	97	99¼	11	95	100½
Lower Austria (Prov) 7½s 1950	J D	91⅛	95	95	July'29	----	92⅛	99⅞
Lyons (City of) 15-year 6s 1934	M N	100⅛	Sale	100	100½	38	98¼	101
Marseilles (City of) 15-yr 6s 1934	M N	100⅛	Sale	100⅛	100½	39	98½	101
Medellin (Colombia) 6½s 1954	J D	76	Sale	76	76¾	44	75	89¾
Mexican Irrigat Asstng 4½s 1943	----	15	Sale	15	16	6	15	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	----	----	25	25	10	25	35
Assenting 5s large	----	25	Sale	28	July'29	----	26	34
Assenting 4s of 1904	----	18	Sale	18	18	6	16	22⅜
Assenting 4s of 1910 large	----	17	18	18	18	5	17	23¼
Assenting 4s of 1910 small	----	----	----	17	July'29	----	15¾	22⅛
Treas 6s of '13 assent (large) '33	J J	25½	40	27⅛	July'29	----	25	37½
Small	----	----	----	25	June'29	----	25	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	86¾	Sale	86¾	88⅞	97	86¾	91⅜
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	86	Sale	86	87	35	85	95½
Montevideo (City of) 7s 1952	J D	100¾	Sale	100	100¾	10	100	103⅜
Netherlands 6s (*flat prices*) 1972	M S	105½	----	105¼	105¾	6	103	108
30-year external 6s 1954	A O	----	----	99⅝	Apr'29	----	99⅝	100⅜
New So Wales (State) ext 5s 1957	F A	92⅝	Sale	92½	92¾	83	90½	95
External s f 5s Apr 1958	A O	92½	Sale	92⅜	92¾	80	90¼	94¾
Norway 20-year extl 6s 1943	F A	101½	Sale	101⅜	102½	42	100	103¼
20-year external 6s 1944	F A	101⅞	Sale	101¼	102	68	100	103¼
30-year external 6s 1952	A O	102½	Sale	102	103	16	100	103⅞
40-year s f 5½s 1965	J D	99½	Sale	99½	100	84	98⅞	101¾
External s f 5s Mar 15 1963	M S	94⅝	Sale	94½	95	51	93½	97⅜
Municipal Bank extl s f 5s 1967	J D	89⅛	Sale	89⅛	91½	5	88¼	95
Nuremberg (City) extl 6s 1952	F A	84½	Sale	83½	84½	19	82⅛	90½
Oslo (City) 30-year s f 6s 1955	M N	101	Sale	99½	101	15	99⅛	102⅝
Sinking fund 5½s 1946	F A	98	98½	97⅞	98⅛	9	95	101¼
Panama (Rep) extl 5½s 1953	J D	98¾	98⅞	98¾	98⅞	9	98⅛	102½
Extl sec s f 6½s 1961	J D	----	----	101½	Jan'29	----	101¼	101½
Extl s f 5s ser A May 15 1963	M N	91	Sale	89	91	29	89	94¼
Pernambuco (State of) ext 7s '47	M S	88½	Sale	88	89	6	88	95
Peru (Republic of)								
Extl s f sec 7½s (of 1926) 1956	M S	----	----	107¼	Jan'29	----	107	107½
Extl s f sec 7s 1959	M S	99¼	100½	99⅜	100¼	11	99	103
Nat Loan extl s f 6s 1960	J D	84¼	Sale	84	84¾	59	84	90¼
S f g 6s 1961	A O	85½	Sale	84½	85½	96	84	90½
Poland (Rep of) gold 6s 1940	A O	75¼	Sale	75	75¼	7	74	83½
Stabilization loan s f 7s 1947	A O	85½	Sale	85	86⅜	58	81	88¾
Extl sink fund g 8s 1950	J J	95½	Sale	95	95¾	48	93	99
Porto Alegre (City of) 8s 1961	J D	102½	104	102½	103	9	101¼	106½
Extl guar sink fd 7½s 1966	J J	96⅛	Sale	96⅛	98½	14	96⅛	102⅜
Queensland (State) extl s f 7s 1941	A O	110	Sale	109	110⅛	21	106¼	113
25-year external 6s 1947	F A	102¾	104	102¾	103¼	12	100	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	105¼	Sale	105¼	105¼	17	105	106¼
Extl s f 6s 1968	J D	81½	85	84	86	12	84	92
Extl s f 7s of 1926 1966	M N	93½	Sale	92¾	94	20	92¾	99⅛
Extl s f 7s munic loan 1967	J D	89	Sale	89	90	3	89	91⅜
Rio de Janeiro 25-yr s f 8s 1946	A O	105	105¼	105	105¼	8	105	106½
Extl s f 6½s 1953	F A	90½	Sale	90	91¾	33	90	95¾
Rome (City) extl 6½s 1952	A O	88	Sale	88	91½	88	87⅛	91¾
Rotterdam (City) extl 6s 1964	M N	100	101	104¼	104½	10	101¾	104½
Saarbruecken (City) 6s 1953	J J	80¼	82½	86¼	June'29	----	86	91½
Sao Paulo (City) s f 8s Mar 1952	M N	109	Sale	108⅝	109	1	107¾	115
Extl s f 6½s of 1927 1957	M N	90	Sale	90	96	2	90	98½
San Paulo (State) extl s f 8s 1936	J J	104	Sale	103½	104	16	103	108
External sec s f 8s 1950	J J	103	Sale	103⅛	103½	22	101¼	107½
External s f 7s Water L'n 1956	M S	101	Sale	100⅛	101	15	96⅞	102
Extl s f 6s $ int rcts 1968	J J	84½	Sale	84	86	15	82¾	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	94¼	Sale	94¼	95½	9	94¼	98
Saxon State Mtg Inst 7s 1945	J D	95¼	95½	95¼	95¼	7	94	100⅛
S f g 6½s Dec 1946	J D	87⅝	91	90½	July'29	----	87½	95
Seine, Dept of (France) extl 7s '42	J J	107¼	Sale	107⅛	108	69	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	86	Sale	86	87⅝	16	86	96
Extl sec 7s ser B 1962	M N	72½	Sale	72¼	73	50	72¼	81½
Silesia (Prov of) ext 7s 1958	J D	----	77	76	77	19	76	80
Silesian Landowners Assn 6s 1947	F A	76⅜	76⅞	76½	77⅛	5	75	84⅞
Soissons (City of) extl 6s 1936	M N	99¼	Sale	99	99⅝	42	97⅝	99⅝
Styria (Prov) extl 7s 1946	F A	88⅜	Sale	88⅜	89	6	88⅜	94
Sweden 20-year 6s 1939	J D	103½	Sale	102¾	103½	67	101¾	104¼
External loan 5½s 1954	M N	103¼	Sale	102¾	104	19	100¾	105¼
Swiss Confed'n 20-yr s f 8s 1940	J J	109	Sale	108	110	32	107⅝	110¾
Switzerland Govt ext 5½s 1946	A O	103½	Sale	103	104	30	100½	105¼
Tokyo City 5s loan of 1912 1952	M S	74	Sale	74	74	1	74	78¾
Extl s f 5½s guar 1961	A O	84⅜	Sale	84	84¾	33	83⅛	90½
Tolima (Dept of) extl 7s 1947	M N	----	85	89	July'29	----	85½	92
Trondhjem (City) 1st 5½s 1957	M N	90⅝	91	90⅝	90⅝	1	90⅝	96¼
Upper Austria (Prov) 7s 1945	J D	95½	96	95½	95½	1	94¾	98¼
External s f 6½s June 15 1957	J D	87⅝	Sale	87⅞	88¾	16	85⅞	89¾
Uruguay (Republic) extl 8s 1946	F A	106½	Sale	106½	107¼	2	104½	109⅜
External s f 6s 1960	M N	96½	Sale	96	97	84	96	100
Venetian Prov Mtg Bank 7s 1952	A O	88¼	Sale	86⅛	88½	12	86	94
Vienna (City of) extl s f 6s 1952	M N	86⅛	Sale	86⅛	86¾	34	84⅝	90½
Warsaw (City) external 7s 1958	F A	75	Sale	75	77	48	75	85¼
Yokohama (City) extl 6s 1961	J D	90½	Sale	90⅛	90⅝	22	89¾	96¾

c On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 9.	Interest Period.	Price Friday Aug. 9.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	100 1/8	Sale	100 1/8	100 1/8	5	100	103 1/2
1st cons 4s ser B....1943	J D	93	94	93	June'29	----	93	94
Alb & Susq 1st guar 3½s....1946	A O	82	----	82	July'29	----	81	86 1/2
Alleg & West 1st g gu 4s....1998	A O	----	86	92 1/2	May'29	----	90	92 1/2
Alleg Val gen guar g 4s....1942	M S	92	----	92	92 7/8	9	91	95
Ann Arbor 1st g 4s....July 1995	Q J	73	75 1/2	75 1/2	75 1/2	3	71	78
Atch Top & S Fe—Gen g 4s....1995	A O	91 1/4	Sale	91	92	68	90 1/8	94
Registered	A O	----	----	87	July'29	----	85	92
Adjustment gold 4s..July 1995	Nov	86 1/2	Sale	86	86 1/2	7	84 5/8	90
Stamped....July 1995	M N	86	Sale	85 5/8	86 1/2	29	83 5/8	90
Registered	M N	----	----	85	May'29	----	80 3/4	85
Conv gold 4s of 1909....1955	J D	82 3/8	88	88	88	4	86	90
Conv 4s of 1905....1955	J D	85 1/2	87 7/8	88	88 5/8	3	85	91
Conv g 4s issue of 1910....1960	J D	86 1/4	----	86 1/4	86 1/4	1	81 5/8	90
Conv deb 4½s....1948	J D	152	Sale	149	158	1973	108 1/8	158
Rocky Mtn Div 1st 4s....1965	J J	86 1/2	88 7/8	89	July'29	----	89	92
Trans-Con Short L 1st 4s..1958	J J	88	Sale	88	88	3	85 3/8	93
Cal-Ariz 1st & ref 4½s A..1962	M S	96	96 1/4	95 1/2	96	24	95 1/2	100
Atl Knoxv & Nor 1st g 5s....1946	J D	99 5/8	----	103	Apr'29	----	103	103 1/4
Atl & Charl A L 1st 4½s A....1944	J J	93	----	95	June'29	----	93	96 1/8
1st 30-year 5s series B....1944	J J	102 1/2	Sale	102	102 1/2	2	101	104
Atlantic City 1st cons 4s....1951	J J	----	89 1/2	84	July'29	----	84	87 1/2
Atl Coast Line 1st cons 4s July '52	M S	90 1/2	90 7/8	90 1/2	90 7/8	3	88 1/4	93
Registered	M S	----	----	90 1/4	Jan'29	----	90 1/4	90 1/4
General unified 4½s....1964	J D	94 1/4	Sale	94 1/8	94 1/4	6	93 1/8	99 1/2
L & N coll gold 4s....Oct 1952	M N	85 1/2	Sale	85 1/2	87	40	85 1/2	91
Atl & Dav 1st g 4s....1948	J J	67	69	69	69	1	65	75
2d 4s....1948	J J	53 1/2	54	53 1/2	53 1/2	1	53	67 1/2
Atl & Yad 1st guar 4s....1949	A O	80 1/2	81	81	July'29	----	80 1/2	83 1/2
Austin & N W 1st gu g 5s....1941	J J	98 1/2	----	98 1/2	98 1/2	1	95 1/4	103 1/4
Balt & Ohio 1st g 4s....July 1948	A O	90	Sale	90	91	113	89 5/8	93 1/4
Registered....July 1948	Q J	----	----	87 1/4	July'29	----	87	92
20-year conv 4½s....1933	M S	96 1/2	Sale	96 1/2	97 1/4	126	95 1/2	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A..1995	J D	100	Sale	100	100 7/8	42	99	102 1/2
Registered	J D	----	----	99 1/4	June'29	----	99 1/4	99 1/4
1st gold 5s....July 1948	A O	101 1/2	Sale	101	102	53	101	104 1/2
Ref & gen 6s series C....1995	J D	108	Sale	107 1/2	108 1/2	92	107 1/4	110
P L E & W Va Sys ref 4s..1941	M N	89 3/4	90 1/2	89 3/4	90 7/8	11	89 3/4	94
Southw Div 1st 5s....1950	J J	101	Sale	100 3/4	102	30	99 5/8	103 1/2
Tol & Cin Div 1st ref 4s A..1959	J J	83	86	83	83 1/2	82	78 1/2	85 1/4
Ref & gen 5s series D....2000	M S	100 1/8	Sale	100 1/8	100 5/8	23	99	103
Bangor & Aroostook 1st 5s..1943	J J	100	102	99	July'29	----	99	105
Con ref 4s....1951	J J	80 1/8	83	79 1/4	80 1/8	8	78	86 1/4
Battle Crk & Stur 1st gu 3s..1989	J D	----	----	68 1/2	Feb'28	----	----	----
Beech Creek 1st gu g 4s....1936	J J	93	97	96	June'29	----	94 1/2	96
Registered	J J	----	----	95	Aug'28	----	----	----
2d guar g 5s....1936	J J	97	----	97	June'28	----	----	----
Beech Crk Ext 1st g 3½s....1951	A O	77 1/4	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3½s..1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar....1944	J D	85	----	85 1/8	Aug'29	----	85	93 1/8
Bolivia Ry 1st 5s....1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C..1967	M S	94 1/2	Sale	94 1/2	95 1/4	85	91 1/2	99
Boston & N Y Air Line 1st 4s 1955	F A	76	76 1/2	76 1/2	July'29	----	76	81 1/2
Bruns & West 1st gu g 4s..1938	J J	----	----	98 1/4	July'29	----	92	98 1/4
Buff Roch & Pitts gen g 5s..1937	M S	100 1/2	101 3/4	100 1/2	July'29	----	99	101 3/4
Consol 4½s....1957	M N	87 1/4	Sale	87 1/4	87 1/4	4	85	92 7/8
Burl C R & Nor 1st & coll 5s 1934	A O	99 3/4	Sale	99 3/4	99 3/4	6	97	102
Canada Sou cons gu 5s A....1962	A O	102	105	101 1/8	101 1/4	7	101 1/8	106 3/4
Canadian Nat 4½s..Sept 15 1954	M S	92 1/2	Sale	92 1/2	93 1/4	10	92	96 3/4
5-year gold 4½s..Feb 15 1930	F A	99 1/8	Sale	99 1/8	99 1/2	44	97 3/4	99 3/4
30-year gold 4½s....1957	J J	93 1/4	Sale	92 7/8	93 1/4	24	92	96
Gold 4½s....1968	J D	92 3/8	Sale	92 3/8	93	20	91	95
Canadian North deb s f 7s..1940	J D	109 1/2	110 3/4	109 1/4	110 3/4	12	108 1/8	113
25-year s f deb 6½s....1946	J J	114 1/4	Sale	113 3/4	115	9	112 1/2	116 1/2
Registered	J J	----	----	112	Apr'29	----	112	113
10-yr gold 4½s....Feb 15 1935	F A	97	Sale	97	98 1/2	10	95 1/4	99
Canadian Pac Ry 4% deb stock..	J J	83	Sale	82 3/4	84 1/4	72	80 5/8	86
Col tr 4½s....1946	M S	96 1/2	Sale	95 3/4	97	16	95 1/4	99
Carbondale & Shaw 1st g 4s..1932	M S	----	----	98 1/8	Mar'28	----	----	----
Caro Cent 1st cons g 4s....1949	J J	69	74 7/8	79 3/8	May'29	----	79 1/4	80 1/8
Caro Clinch & O 1st 30-yr 5s..1938	J D	99 3/8	100 1/4	100	July'29	----	98	102
1st & con g 6s ser A..Dec 15 '52	J D	106 1/4	Sale	106 1/2	107	22	106	109
Cart & Ad 1st gu g 4s....1981	J D	----	88	87 3/4	May'29	----	87 3/4	87 3/4
Cent Branch U P 1st g 4s..1948	J D	----	80	85	Mar'29	----	84 1/2	85
Central of Ga 1st g 5s..Nov 1945	F A	102	----	101 1/2	May'29	----	101 1/2	102 1/2
Consol gold 5s....1945	M N	100	100 1/2	99 3/4	100	69	98	103
Registered	M N	----	----	100	Jan'29	----	100	100
Ref & gen 5½s series B....1959	A O	103	103 1/4	103	103 3/4	31	99 3/4	105 1/2
Ref & gen 5s series C....1959	A O	96 1/4	Sale	95 1/4	96 3/8	114	95 1/4	101 1/2
Chatt Div pur money g 4s..1951	J D	----	86	87	Mar'29	----	87	87
Mac & Nor Div 1st g 5s....1946	J J	----	107	101	Jan'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	95	99 7/8	95	May'29	----	95	95
Mobile Div 1st g 5s....1946	J J	----	101 3/8	100	Apr'29	----	99 5/8	100 1/8
Cent New Eng 1st gu 4s....1961	J J	77 1/8	79	77 1/2	77 1/2	1	76	84
Central Ohio reorg 1st 4½s..1930	M S	----	----	97 1/2	Apr'29	----	97	99 1/4
Cent RR & Bkg of Ga coll 5s 1937	M N	95	99	95	July'29	----	95	99 1/4
Central of N J gen gold 5s....1987	J J	106 1/4	108	106 3/4	107 1/4	2	105	111 1/8
Registered....1987	Q J	----	----	107	July'29	----	103 5/8	109 5/8
General 4s....1987	J J	85	----	89	Feb'29	----	89	89
Cent Pac 1st ref gu g 4s....1949	F A	89 1/2	Sale	89 1/2	90	31	88 3/4	93
Registered	F A	----	----	88	Sept'28	----	----	----
Mtge guar gold 3½s..Aug 1929	J D	----	----	99	June'29	----	99	99 3/8
Through Short L 1st gu 4s..1954	A O	90	Sale	90	90	2	88	91 3/4
Guaranteed g 5s....1960	F A	99 7/8	Sale	99 1/2	100	41	99 1/8	103
Charleston & Savn'h 1st 7s..1936	J J	109 1/4	----	111 1/4	Mar'29	----	111 1/4	113 1/8
Ches & Ohio 1st con g 5s....1939	M N	103 1/8	104 3/4	103 1/8	103 1/8	1	101 3/8	104 1/2
Registered....1939	M N	----	----	102 1/4	Dec'28	----	----	----
General gold 4½s....1992	M S	94 1/4	Sale	94 1/4	96 1/4	18	94 1/4	100 1/4
Registered	M S	90 1/2	----	98	Mar'29	----	92 1/4	98
20-year conv 4½s....1930	F A	98 1/2	Sale	98 1/2	99 3/8	77	98 1/4	99 7/8
Ref & impt 4½s....1993	A O	93 1/2	Sale	93	95 1/8	88	90 1/8	95 5/8
Registered	F A	----	----	92 1/4	Mar'29	----	92 1/8	92 1/4
Craig Valley 1st 5s....May 1 '40	J J	----	----	103 1/4	June'29	----	99 3/4	103 1/4
Potts Creek Branch 1st 4s..1946	J J	----	89	85 1/2	May'29	----	88 1/2	88 1/2
R & A Div 1st con g 4s....1989	J J	----	85	85	July'29	----	83	86 3/4
2d consol gold 4s....1989	J J	82	95	82	July'29	----	81	86
Warm Springs V 1st g 5s..1941	M S	----	100	100	Mar'29	----	100	100
Chesap Corp conv 5s May 15 1947	M N	98 1/2	Sale	98 1/2	99 1/4	174	96	100 1/2
Chic & Alton RR ref g 3s....1949	A O	65 1/2	Sale	65 1/2	66	36	64	70 7/8
Ctf dep stpd Apr 1929 int....		66 1/4	66 1/2	65	65	5	64	69
Railway first lien 3½s....1950	J J	67	----	67	67	3	66	71
Certificates of deposit....		67	----	67	July'29	----	65 7/8	71
Chic Burl & Q—Ill Div 3½s..1949	J J	82 1/4	Sale	82 1/4	82 1/2	15	82	86
Registered	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s....1949	J J	89 1/8	94 1/4	90 1/2	90 1/2	1	89	94
General 4s....1958	M S	88 1/2	Sale	88 1/2	89 3/8	29	88 1/2	93 1/2
Registered	M S	----	----	91 3/4	Sept'28	----	----	----
1st & ref 4½s ser B....1977	F A	94 1/2	Sale	94 1/2	94 1/2	10	93 1/2	99 1/2
1st & ref 5s series A....1971	F A	103 1/2	104	103	103 3/8	6	101 1/8	106
Chicago & East Ill 1st 6s....1934	A O	----	104 1/2	105	June'29	----	104 1/2	106
C & E Ill Ry (*new co*) con 5s..1951	M N	76 3/4	Sale	76 1/2	77 1/4	28	74 1/2	85 1/8
Chic & Erie 1st gold 5s....1982	M N	101	102	101	101	1	99 7/8	106
Chicago Great West 1st 4s..1959	M S	63	Sale	62	63 3/4	98	62	69 7/8
Chic Ind & Louisv—Ref 6s..1947	J J	109 1/4	----	109 3/8	July'29	----	108	113 3/4
Refunding gold 5s....1947	J J	96 1/8	104 1/2	100 1/8	June'29	----	100	108
Refunding 4s Series C....1947	J J	87	----	87	June'29	----	82 3/4	92
1st & gen 5s ser A....1966	M N	96	96 1/2	96 1/2	July'29	----	95	103 1/4
1st & gen 6s ser B....May 1966	J J	105	Sale	105	105 1/4	7	103	110
Chic Ind & Sou 50-year 4s....1956	J J	85	89	88 1/2	May'29	----	87 7/8	94 3/8
Chic L S & East 1st 4½s....1969	J D	91 5/8	----	94	Mar'29	----	94	94
Ch M & St P gen g 4s A..May 1989	J J	80 3/4	Sale	80 3/4	82	56	80	86 3/4
Registered	Q J	----	----	80	Apr'29	----	80	80
Gen g 3½s ser B....May 1989	J J	70	72 1/2	72	72	3	71	75
Chic Milw & St P (*Concluded*)—								
Gen 4½s series C....May 1989	J J	90 1/2	Sale	90 1/2	90 3/4	9	90	95 3/4
Registered	----	----	----	100	May'28	----	----	----
Gen 4½s series E....May 1989	J J	90 3/4	Sale	90	90 3/4	22	87 1/4	96
Deb 4s (June '25 coup on)..1925	J D	----	----	81 7/8	Feb'28	----	----	----
Chic Milw St P & Pac 5s....1975	F A	88 1/2	Sale	88 1/4	90	164	88 1/4	94
Conv adj 5s....Jan 1 2000	A O	75 3/8	Sale	75	76 1/2	443	69 1/4	80
Chic & N'west gen g 3½s....1987	M N	73	75	73	July'29	----	72	80 1/2
Registered	Q F	----	74 1/2	77 1/2	Oct'28	----	----	----
General 4s....1987	M N	83 1/2	Sale	83 1/2	86	60	83 1/2	91 5/8
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	84	85	86 1/8	July'29	----	86	90 1/4
Gen 4¾s stpd Fed inc tax..1987	M N	97 1/2	102	97 1/2	July'29	----	97 1/2	99
Gen 5s stpd Fed inc tax....1987	M N	----	107 3/8	105 1/8	July'29	----	103 3/4	109 3/4
Registered	M N	----	----	101	Apr'29	----	101	101
Sinking fund 6s....1879-1929	A O	99 1/2	----	99 5/8	July'29	----	99	100 1/4
Registered	A O	99	101	100 1/4	Oct'28	----	----	----
Sinking fund 5s....1879-1929	A O	99 1/4	99 7/8	99 3/8	99 3/4	6	98 1/4	100 1/2
Registered	A O	----	----	99	Mar'29	----	99	99
Sinking fund deb 5s....1933	M N	95 1/2	98	95 1/2	July'29	----	95 1/2	101 3/4
Registered	M N	----	----	100	June'29	----	100 1/2	100 3/4
10-year secured g 7s....1930	J D	100 1/2	101	100 3/4	101	9	100 1/8	103
15-year secured g 6½s....1936	M S	107 1/2	Sale	107	107 1/2	14	106 1/4	111 1/4
1st ref g 5s....May 2037	J D	101	102	102	July'29	----	100 1/8	105 5/8
1st & ref 4½s....May 2037	J D	92 1/2	Sale	92	93 3/4	14	90 1/2	97 3/4
Chic R I & P Railway gen 4s 1988	J J	87 1/2	90	85	85	4	85	89
Registered	J J	----	----	88 1/4	Dec'28	----	----	----
Refunding gold 4s....1934	A O	93 1/2	Sale	93	94	283	92 1/8	95
Registered	A O	----	----	92 3/4	Jan'29	----	92 3/4	92 3/4
Secured 4½s series A....1952	M S	87 1/2	Sale	87 1/2	89 1/8	47	86	95 1/8
Ch St L & N O Mem Div 4s..1951	J D	83	87 1/2	83	July'29	----	83	88
Gold 5s....June 15 1951	J D	----	103 3/4	103 1/2	June'29	----	102	105
Registered	J D	----	103 1/4	107	Apr'28	----	----	----
Gold 3½s....June 15 1951	J D	81	----	81	July'29	----	81	81 5/8
Registered	J D	----	----	78	Apr'29	----	78	80
Ch St L & P 1st cons g 5s....1932	A O	----	----	100	Apr'29	----	99 1/2	101
Registered	A O	----	----	101 5/8	June'28	----	----	----
Chic St P M & O cons 6s....1930	J D	99 1/8	100	98 3/4	July'29	----	97	101
Cons 6s reduced to 3½s....1930	J D	95 3/4	----	95 3/4	May'29	----	95 3/4	97
Debenture 5s....1930	M S	97 3/4	98 3/4	98 1/8	June'29	----	96	101
Stamped	M S	97 1/2	----	97 3/4	July'29	----	97 1/2	99 1/8
Chic T H & So East 1st 5s....1960	J D	94	Sale	94	95	11	91	100 1/2
Inc gu 5s....Dec 1 1960	M S	84 1/2	Sale	84 1/2	85 5/8	14	85	92 1/2
Chic Un Sta'n 1st gu 4½s A..1963	J J	96 1/2	98	96 1/2	97 1/4	50	95 1/2	100 1/4
1st 5s series B....1963	J J	103	Sale	102 3/4	103	8	101	104 1/2
Guaranteed g 5s....1944	J D	101 3/4	102	101 1/4	101 3/4	9	100	102 1/2
1st guar 6½s series C....1963	J J	112 1/2	115	112	112 1/2	8	112	116 3/8
Chic & West Ind gen 6s Dec 1932	O M	100 1/2	----	100 1/8	July'29	----	100 1/8	101 1/4
Consol 50-year 4s....1952	J J	84 3/4	Sale	83 1/2	84 3/4	34	83 1/2	89 1/4
1st ref 5½s series A....1962	M S	102	Sale	102	103 7/8	6	100 1/4	105
Choc Okla & Gulf cons 5s....1952	M N	----	98 3/4	99 1/2	Jan'29	----	99 1/2	101 1/2
Cin H & D 2d gold 4½s....1937	J J	94	97 1/2	93	Mar'29	----	93	94 5/8
C I St L & C 1st g 4s..Aug 2 1936	Q F	93	96	96 1/2	July'29	----	94	96 1/2
Registered....Aug 2 1936	Q F	----	----	97	Oct'28	----	----	----
Cin Leb & Nor 1st con gu 4s 1942	M N	87	87 1/2	90 1/4	July'29	----	81	95 3/8
Clearfield M Mah 1st gu 5s..1943	J J	98 1/2	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	84 5/8	Sale	84 5/8	85	3	84 1/2	91
20-year deb 4½s....1931	J J	98 7/8	Sale	99 7/8	99	11	97	99 1/8
General 5s series B....1993	J D	102 1/8	104	103 1/2	July'29	----	103 1/2	112
Ref & impt 6s ser C....1941	J J	103	104 1/2	103	103	1	100 3/4	105 3/8
Ref & impt 5s ser D....1963	J J	101	101 1/2	100 3/4	101 1/2	5	98	103 1/2
Cairo Div 1st gold 4s....1939	J J	91	94 1/2	91 1/8	July'29	----	91	93 1/2
Cin W & M Div 1st g 4s..1991	J J	----	82	82	June'29	----	80	92
St L Div 1st coll tr g g 4s..1990	M N	90	93 1/2	86	June'29	----	85	88 1/8
Spr & Col Div 1st g 4s....1940	M S	90	93 1/2	92 1/8	Mar'29	----	92 1/8	92 1/8
W W Val Div 1st g 4s....1940	J J	----	----	90	Oct'28	----	----	----
Ref & impt 4½s ser E....1977	J J	91 1/2	92	91 1/4	93	35	91	98
C C C & I gen cons g 6s....1934	J J	103	104 1/2	100 5/8	July'29	----	100 5/8	104 1/8
Clev Lor & W con 1st g 5s....1933	A O	97	98 3/4	97	97 5/8	8	97	101 1/2
Cleve & Mahon Val g 5s....1938	J J	94 1/8	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s....1935	M N	94 1/2	----	95	July'29	----	95	96 1/4
Cleve & P gen gu 4½s ser B..1942	A O	95 1/8	98 1/2	100 3/4	Mar'28	----	----	----
Series B 3½s....1942	A O	----	----	97	May'29	----	97	97
Series A 4½s....1942	J J	95 1/4	----	98	May'29	----	97	98 3/8
Series C 3½s....1948	M N	----	----	85 1/8	May'29	----	85 1/8	85 1/8
Series D 3½s....1950	F A	----	89	89 3/4	Jan'29	----	89 3/4	89 3/4
Cleve Shor Line 1st gu 4½s..1961	A O	96	97 3/4	93 1/4	93 1/4	4	93 1/4	99 3/4
Cleve Union Term 1st 5½s..1972	A O	106 1/4	110 1/4	108	108	6	105 1/2	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B....1973	A O	102 1/2	Sale	102 1/4	102 1/2	79	101 1/4	105 7/8
1st s f guar 4½s ser C....1977	A O	96 1/8	102 3/4	96 1/8	96 1/8	11	96	101
Coal River Ry 1st gu 4s....1945	J D	84 3/4	----	84 1/2	84 1/2	2	84 1/2	90 5/8
Colo & South ref & ext 4½s..1935	M N	96	Sale	95	96	13	94 1/2	97 3/4
Col & H V 1st ext g 4s....1948	A O	85	88	83 7/8	84	3	83 7/8	91
Col & Tol 1st ext 4s....1955	F A	----	----	92	92	1	91 1/2	92
Conn & Passum Riv 1st 4s..1943	A O	----	----	88	Apr'29	----	88	90
Consol Ry deb 4s....1930	F A	94 1/2	----	94 1/2	June'29	----	94 1/2	94 1/2
Non-conv 4s....1954	J J	69	74 1/2	69	69	1	67 3/4	75
Non-conv deb 4s....J&J 1955	J J	66 1/4	70	67	67	3	67	72
Non-conv deb 4s....A&O 1955	A O	66 1/4	----	76	Nov'28	----	----	----
Non-conv debenture 4s....1956	J J	66 1/4	70	69	July'29	----	69	75
Cuba Nor Ry 1st 5½s....1942	J D	84	Sale	80 1/2	84	72	79	93 1/4
Cuba RR 1st 50-year 5s g....1952	J J	83 1/2	Sale	83	84 1/8	14	83	96
1st ref 7½s series A....1936	J D	99 3/4	100 1/2	99 3/4	100	5	99 1/4	106
1st lien & ref 6s ser B....1936	J D	91	97 1/4	91	91	1	90 1/2	98
Day & Mich 1st cons 4½s..1931	J J	----	99 1/2	97	June'29	----	97	98 1/2
Del & Hudson 1st & ref 4s....1943	M N	89 1/8	89 5/8	89 1/4	89 1/4	1	89	94 1/2
30-year conv 5s....1935	A O	97 1/8	----	102	July'29	----	97	104 1/2
15-year 5½s....1937	M N	102	Sale	102	102 1/2	24	100	105
10-year secured 7s....1930	J D	101 1/2	102	101 5/8	102 1/8	3	100 1/8	103 1/4
D RR & Bidge 1st gu g 4s....1936	F A	----	----	96 1/4	Aug'28	----	----	----
Den & R G 1st cons g 4s....1936	J J	88 1/2	Sale	88 1/2	89 3/4	137	88	92 3/4
Consol gold 4½s....1936	J J	92	93	92	July'29	----	89 1/2	94 1/2
Den & R G West gen 5s..Aug 1955	M N	91 1/2	Sale	92 1/4	93 1/4	221	90 3/4	98
Ref & impt 5s ser B Apr 1978	M N	88	Sale	88	88 5/8	36	86 7/8	93 3/4
Des M & Ft D 1st gu 4s....1935	J J	25 1/8	32 1/2	30 1/4	Apr'29	----	25	40
Temporary ctfs of deposit....	----	25	32	27	27	1	25	36
Des Plaines Val 1st gen 4½s..1947	M S	----	98 1/2	92 5/8	Feb'29	----	92 5/8	92 5/8
Det & Mac 1st lien g 4s....1995	J D	69	72	71	July'29	----	71	76 1/4
Gold 4s....1995	J D	65	73	75	May'29	----	75	75
Detroit River Tunnel 4½s..1961	M N	94	97 1/2	95 1/8	July'29	----	95	100 1/4
Dul Missabe & Nor gen 5s..1941	J J	101	----	100 3/4	July'29	----	100 1/8	103 1/4
Dul & Iron Range 1st 5s....1937	A O	----	98 1/2	97 1/8	Aug'29	----	97 1/8	101 5/8
Dul Sou Shore & Atl g 5s....1937	J J	69	70	76	July'29	----	74	81 1/2
East Ry Minn Nor Div 1st 4s '48	A O	86 1/2	94 1/4	83 1/2	Feb'29	----	93 1/2	94
East T Va & Ga Div g 5s....1930	J J	98 1/2	Sale	98 1/2	99	8	90	100 1/8
Cons 1st gold 5s....1956	M N	102 5/8	Sale	102 5/8	103 1/2	46	102 5/8	105 3/4
Elgin Joliet & East 1st g 5s..1941	M N	99 3/4	100 1/4	99 1/4	99 1/4	5	97 1/2	105
El Paso & S W 1st 5s....1965	A O	95 1/8	98 3/4	98 3/4	98 3/4	1	98 3/4	105 1/4
Erie 1st consol gold 7s ext..1930	M S	101 1/4	Sale	101 1/4	101 1/4	9	100	104
1st cons g 4s prior....1996	J J	81	82	80 7/8	81 1/2	25	80 1/2	85 7/8
Registered....1996	J J	----	----	79 5/8	Mar'29	----	79 5/8	81 1/2
1st consol gen lien g 4s....1996	J J	75	Sale	74 1/2	77	33	74 1/2	80 1/2
Registered....1996	J J	----	----	71 1/2	May'29	----	71 1/2	73 5/8
Penn coll trust gold 4s....1951	F A	101 1/2	103 1/2	101 1/2	101 1/2	1	100 5/8	102
50-year conv 4s series A....1953	A O	80	81 3/4	80 3/8	80 5/8	1	78 1/4	84 1/2
Series B....1953	A O	81 5/8	Sale	80 1/4	81 5/8	34	79 1/2	84 1/2
Gen conv 4s series D....1953	A O	82	Sale	82	82	1	79 3/4	82
Ref & impt 5s....1967	M N	92	Sale	92	92 3/4	170	91 1/2	97
Erie & Jersey 1st s f 6s....1955	J J	110 1/4	110 5/8	110	110 1/2	12	105	111 1/2
Genessee River 1st s f 5s..1957	J J	103	107	105	107 1/2	7	105	112
Erie & Pitts gu g 3½s ser B..1940	J J	85 7/8	----	88 7/8	July'29	----	88 7/8	88 7/8
Series C 3½s....1940	J J	85 7/8	----	88 1/8	Jan'29	----	88 1/8	88 1/8
Est RR extl s f 7s....1954	M N	103	Sale	102 3/4	103	48	101 1/2	105

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9.	Interest Period.	Price Friday Aug. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Fla Cent & Pen 1st ext g 5s 1930	J J	----	97⅞	98	Apr'29	----	98	98
1st consol gold 5s 1943	J J	----	96⅝	95½	June'29	----	93⅝	99¼
Florida East Coast 1st 4½s 1959	J D	90	93½	91	June'29	----	91	94
1st & ref 5s series A 1974	M S	69	Sale	67	69½	75	64	80
Fonda Johns & Glov 1st 4½s 1952	M N	28½	29	28⅝	28¾	11	25½	50
Fort St U D Co 1st g 4½s 1941	J J	92	95½	94	Nov'29	----	94	94
Ft W & Den C 1st g 5½s 1961	J D	104½	----	104¼	July'29	----	104¼	107¼
Frem Elk & Mo Val 1st 6s 1933	A O	102⅛	103½	100¼	100¼	1	100	103⅞
G H & S A M & P 1st 5s 1931	M N	97½	100	99	July'29	----	96½	100
2d extens 5s guar 1931	J J	----	98⅞	99	July'29	----	96½	100
Galv Hous & Hend 1st 5s 1933	A O	95	98	95	July'29	----	92	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	85½	86½	85½	85½	1	85	89
Ga Caro & Nor 1st gu g 5s 1929	J J							
Extended at 6% to July 1 1934	J J	98½	----	100	July'29	----	94⅛	100
Georgia Midland 1st 3s 1946	A O	----	73	74	May'29	----	73½	78⅛
Gouv & Oswego 1st 5s 1942	J D	96⅛	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	92¼	95½	94¾	94¾	15	93⅜	97
Grand Trunk of Can deb 6s 1940	A O	109¾	Sale	109¾	111	15	108¼	113
15-year s f 6s 1936	M S	104⅜	Sale	103½	105	83	102¼	106
Grays Point Term 1st 5s 1947	J D	92½	----	97	Apr'29	----	97	97
Great Nor gen 7s series A 1936	J J	109½	Sale	109	110	153	108	112⅝
Registered	J J	----	----	107½	107½	2	107½	109
1st & ref 4½s series A 1961	J J	93	98	94	94	5	92	98
General 5½s series B 1952	J J	105¾	Sale	105¾	107¼	42	104½	109¾
General 5s series C 1973	J J	100½	101½	101⅛	102	24	100⅛	104¾
General 4½s series D 1976	J J	92	Sale	92	94	12	92	97¼
General 4½s series E 1977	J J	94¾	Sale	94	94¾	29	92	97⅞
Green Bay & West deb ctfs A	Feb	81	85	86	Oct'28	----	----	----
Debentures ctfs B	Feb	28⅝	Sale	28⅝	29½	87	22	30⅞
Greenbrier Ry 1st gu 4s 1940	M N	91¾	----	91¼	Mar'29	----	91¼	91¼
Gulf Mob & Nor 1st 5½s 1950	A O	100	102	102	July'29	----	97	106
1st M 5s series C 1950	A O	----	97	96	July'29	----	96	99
Gulf & S I 1st ref & ter g 5s b1952	J J	103⅛	----	101⅞	101⅞	10	101	108
Hocking Val 1st cons g 4½s 1999	J J	91	95	94½	July'29	----	94	99
Registered 1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s 1937	M N	94	99½	94	94	4	94	98⅛
H & T C 1st g 5s int guar 1937	J J	100	103	102	June'29	----	102	102¼
Waco & N W div 1st 6s 1930	M N	----	----	100¼	Mar'29	----	100¼	102
Houston Belt & Term 1st 5s 1937	J J	----	99	98½	98½	2	98	100
Houston E & W Tex 1st g 5s 1933	M N	96⅜	----	99⅛	Aug'29	----	95⅛	99⅛
1st guar 5s red 1933	M N	96⅜	99	96½	July'29	----	96⅛	102⅛
Hud & Manhat 1st 5s ser A 1957	F A	88	Sale	87	88½	76	87	98
Adjustment income 5s Feb 1957	A O	77⅝	Sale	77	77¾	82	72½	84¾
Illinois Central 1st gold 4s 1951	J J	90¼	92	90¼	July'29	----	89½	95¼
Registered	J J	----	----	95	May'28	----	----	----
1st gold 3½s 1951	J J	80¼	83½	80¼	July'29	----	79	85⅜
Registered	----	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s 1951	A O	80⅛	83½	83⅛	Apr'29	----	83⅛	83⅛
1st gold 3s sterling 1951	M S	58	73	71⅛	June'29	----	71⅛	74¼
Collateral trust gold 4s 1952	A O	86¼	88¼	88¼	88¼	1	86⅛	93¾
Registered	A O	----	----	87	Oct'28	----	----	----
1st refunding 4s 1955	M N	----	90½	88⅝	88⅝	10	86	92⅞
Purchased lines 3½s 1952	J J	81	81⅜	80	May'29	----	80	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s 1953	M N	85	89	85	85	2	84	91
Registered	M N	----	----	83½	July'29	----	83½	83½
Refunding 5s 1955	M N	101½	----	103	103	1	100¼	105¾
15-year secured 6½s g 1936	J J	108⅜	Sale	108⅜	108½	2	106¼	111⅜
40-year 4¾s Aug 1 1966	F A	95⅛	Sale	95⅛	98¼	42	95	100½
Cairo Bridge gold 4s 1950	J D	85¼	99⅞	90	Mar'29	----	86	90
Litchfield Div 1st gold 3s 1951	J J	72⅛	75	74¾	June'29	----	71¾	75¼
Louisv Div & Term g 3½s 1953	J J	79	82½	79¾	80	7	79	84⅝
Omaha Div 1st gold 3s 1951	F A	72¼	74⅞	74½	Mar'29	----	74	74½
St Louis Div & Term g 3s 1951	J J	79	----	74½	July'29	----	74½	74½
Gold 3½s 1951	J J	77½	----	81	July'29	----	78	86½
Registered	J J	----	----	76	July'29	----	76	76
Springfield Div 1st j 3½s 1951	J J	80	----	88	Dec'28	----	----	----
Western Lines 1st g 4s 1951	F A	83½	91	88	July'29	----	88	90½
Registered	F A	----	----	92	Apr'28	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	101	Sale	100⅜	101	11	100	105¼
1st & ref 4½s series C 1963	J D	92⅛	93¾	92⅛	92⅛	5	92⅛	97½
Ind Bloom & West 1st ext 4s 1940	A O	----	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	86	90	89	June'29	----	87¼	92¼
Ind & Louisville 1st gu 4s 1956	J J	----	87	80	July'29	----	80	88¼
Ind Union Ry gen 5s ser A 1965	J J	98⅛	100	98⅛	98⅛	10	98⅛	103
Gen & ref 5s series B 1965	J J	98⅛	103	101	July'29	----	101	103
Int & Grt Nor 1st 6s ser A 1952	J J	102	Sale	101⅞	103¾	58	100¼	106½
Adjustment 6s ser A July 1952	----	88½	Sale	89½	89⅝	64	85	96
Stamped	----	----	----	77½	Feb'28	----	----	----
1st 5s series B 1956	J J	90	91	92⅛	July'29	----	91½	96⅝
1st g 5s series C 1956	J J	94	94¾	94	July'29	----	91	95½
Int Rys Cent Amer 1st 5s 1972	M N	76¼	Sale	76¼	78½	17	72	82
1st coll tr 6% notes 1941	M N	91⅝	93	91⅜	91⅜	1	90	96¾
1st lien & ref 6½s 1947	F A	94	Sale	94	95	12	93	98⅝
Iowa Central 1st gold 5s 1938	J D	38¼	42	38⅝	July'29	----	37½	51
Certificates of deposit	----	38	48	38	July'29	----	37¾	51½
Refunding gold 4s 1951	M S	10½	11	11	July'29	----	10½	20
James Frank & Clear 1st 4s 1959	J D	84⅜	87⅞	84⅜	July'29	----	83¾	92
Kan A & G R 1st gu g 5s 1938	J J	98	----	100¼	Apr'29	----	99¼	100¼
Kan & M 1st gu g 4s 1990	A O	81½	----	82	June'29	----	81½	84½
K C Ft S & M Ry ref g 4s 1936	A O	92⅜	93	92⅛	92¼	4	89	93½
K C & M R & B 1st gu 5s 1929	A O	99	Sale	99	99	1	98	99½
Kan City Sou 1st gold 3s 1950	A O	73	73½	72	73	17	70	76
Ref & impt 5s Apr 1950	J J	95⅛	95¾	95¾	96¼	38	94¾	99¾
Kansas City Term 1st 4s 1960	J J	86	Sale	86	87½	15	85	90½
Kentucky Central gold 4s 1987	J J	----	----	85	85	2	85	90⅞
Kentucky & Ind Term 4½s 1961	J J	----	86⅞	95	Jan'29	----	95	95
Stamped 1961	J J	85	86½	85	85	1	85	90
Plain 1961	J J	----	----	91	May'29	----	90⅞	95
Lake Erie & West 1st g 5s 1937	J J	100	101	100	100¼	7	98	101
2d gold 5s 1941	J J	96	103½	96¾	July'29	----	96¾	100
Lake Sh & Mich So g 3½s 1997	J D	79⅝	80½	78⅛	July'29	----	75¾	81½
Registered 1997	J D	----	----	76¼	July'29	----	75⅜	78½
25-year gold 4s 1931	M N	96¾	Sale	96½	97½	445	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	100	101¾	102	Aug'29	----	101⅛	105⅛
Leh Val N Y 1st gu g 4½s 1940	J J	95½	99	97¼	97½	50	95½	99¾
Leh'gh Val (Pa) cons g 4s 2003	M N	83¾	Sale	83½	84¼	55	83½	88¼
Registered	M N	----	----	86	June'29	----	86	86
General cons 4½s 2003	M N	93½	Sale	93½	94¼	37	92½	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	102¼	104	102	102½	18	100⅞	107¼
Leh V Term Ry 1st gu g 5s 1941	A O	100⅝	102	101	102	10	99⅞	103½
Registered	A O	----	----	105⅜	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s 1945	M S	----	86	88	Aug'29	----	87⅜	88
Lex & East 1st 50-yr 5s gu 1965	A O	100⅜	106	103	103	1	98⅛	108⅞
Little Miami gen 4s series A 1962	M N	----	----	86½	Dec'28	----	----	----
Long Dock consol g 6s 1935	A O	101	107	102½	Mar'29	----	102½	104½
Long Isld 1st con gold 5s July 1931	Q J	----	100	97¾	97¾	1	97¾	101¼
1st consol gold 4s July 1931	Q J	----	96¾	100	Feb'29	----	97	100
General gold 4s 1938	J D	90	Sale	90	90	1	89½	94
Gold 4s 1932	J D	----	----	99½	Dec'28	----	----	----
Unified gold 4s 1949	M S	----	87⅜	85	July'29	----	85	90¼
Debenture gold 5s 1934	J D	93	97¾	97¾	July'29	----	95	100
20-year p m deb 5s 1937	M N	93⅛	96	93	July'29	----	93	99⅜
Guar ref gold 4s 1949	M S	84¾	85½	84¾	84¾	1	84¾	91⅜
Nor Sh B 1st con gu 5s Oct '32	Q J	95	99½	95	July'29	----	95	100
Lou & Jeff Bdge Co gd g 4s 1945	M S	85½	88	86⅛	88¾	11	84½	90
Louisville & Nashville 5s 1937	M N	101⅝	----	101	July'29	----	99½	102½
Unified gold 4s 1940	J J	92¼	Sale	92¼	93½	46	91½	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s 1931	M N	98	99¼	99½	99½	13	98⅛	100¾
10-year sec 7s May 15 1930	M N	101½	Sale	101	101½	35	100½	103

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 9.	Interest Period.	Price Friday Aug. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Louisville & Nashv (Concluded)—								
1st refund 5½s series A 2003	A O	103½	104¼	103½	104¼	6	100½	107⅜
1st & ref 5s series B 2003	A O	101	101¾	101	101¾	4	101	105⅞
1st & ref 4½s series C 2003	A O	91⅜	94½	92	95	16	92	99
N O & M 1st gold 6s 1930	J J	100¼	----	100⅜	July'29	----	99¾	101
2d gold 6s 1930	J J	----	100	99¾	July'29	----	99⅝	100¼
Paducah & Mem Div 4s 1946	F A	85	90	85	July'29	----	85	91¼
St Louis Div 2d gold 3s 1980	M S	62	64⅞	63	63	1	61	67½
Mob & Montg 1st g 4½s 1945	M S	94⅛	97	93⅜	July'29	----	93⅜	93⅜
South Ry joint Monon 4s 1952	J J	84½	85½	84⅝	84⅝	3	84	89½
Atl Knoxv & Cin Div 4s 1955	M N	----	87⅞	89	July'29	----	89	92
Louisv Cin & Lex Div g 4½s '31	M N	97	----	98	July'29	----	97	99½
Mahon Coal RR 1st 5s 1934	J J	100	----	100	Aug'29	----	99⅞	100
Manila RR (South Lines) 4s 1939	M N	74	----	74	July'29	----	73⅞	75
1st ext 4s 1959	M N	----	73⅞	68	July'29	----	68	77
Manitoba S W Coloniza'n 5s 1934	J D	100⅛	----	100	July'29	----	98⅞	100⅛
Man G B & N W 1st 3½s 1941	J J	85⅜	88	85⅜	July'29	----	85⅜	86½
Mich Cent Det & Bay City 5s '31	M S	----	----	100	June'29	----	99½	100
Registered	Q M	----	99½	100¾	Apr'28	----	----	----
Mich Air Line 4s 1940	J J	91¾	93	92¼	Apr'29	----	92¼	93
Registered	J J	----	----	92⅛	July'28	----	----	----
Jack Lans & Sag 3½s 1951	M S	76	----	76	Mar'26	----	----	----
1st gold 3½s 1952	M N	81	----	80⅛	July'29	----	80	85⅜
Mid of N J 1st ext 5s 1940	A O	87¾	90	87¾	July'29	----	87¼	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	91	95½	91	July'29	----	88⅛	96
Cons ext 4½s (1884) 1934	J D	----	93⅞	94	May'29	----	94	95
Mil Spar & N W 1st gu 4s 1947	M S	87	90	88⅛	June'29	----	88	92
Milw & State Line 1st 3½s 1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	----	46⅛	44¾	45¼	2	43	55⅛
Temp ctfs of deposit 1934	M N	43¼	44⅛	43	June'29	----	43	53¼
1st & refunding gold 4s 1949	M S	21	21¼	21	22	16	19⅛	35
Ref & ext 50-yr 5s ser A 1962	Q F	18	Sale	18	18	1	15⅝	22
Certificates of deposit	----	17	19½	17½	17½	1	16	19½
M St P & S S M con g 4s int gu '38	J J	86½	87⅞	88	88	13	83	89¼
1st cons 5s 1938	J J	90½	94	92½	95½	17	90	99
1st cons 5s gu as to int 1938	J J	----	95	94½	July'29	----	94	99½
10-year coll trust 6½s 1931	M S	98	Sale	98	99	16	97¼	101
1st & ref 6s series A 1946	J J	90	94½	94½	94½	1	94½	102
25-year 5½s 1949	M S	87½	Sale	87	88	40	85	98½
1st Chicago Terms f 4s 1941	M N	84½	----	93¼	Jan'29	----	93½	93½
Mississippi Central 1st 5s 1949	J J	96	----	98	July'29	----	95	99⅝
Mo Kan & Tex 1st gold 4s 1990	J D	81⅝	82½	81⅝	82½	33	81⅛	86
Mo-K-T RR pr lien 5s ser A 1962	J J	98½	Sale	97¾	98½	30	96¾	102
40-year 4s series B 1962	J J	80	82½	82¾	83	6	81	86⅜
Prior lien 4½s ser D 1978	J J	87⅞	Sale	87⅞	88	31	87⅞	94½
Cum adjust 5s ser A Jan 1967	A O	----	105	104	104½	56	101½	107½
Mo Pac 1st & ref 5s ser A 1965	F A	97⅛	Sale	97	98⅛	17	95⅛	101⅜
General 4s 1975	M S	72	Sale	71¼	72½	220	70	77
1st & ref 5s series F 1977	M S	96½	Sale	96	96¾	63	94¾	99⅛
1st & ref g 5s ser G 1978	M N	96¼	Sale	95⅛	96½	53	94⅛	100
Conv gold 5½s 1949	M N	114½	Sale	114	120	264	100½	125½
Mo Pac 3d 7s ext at 4% July 1938	M N	88	90⅞	90⅞	July'29	----	89½	91⅞
Mob & Bir prior lien g 5s 1945	J J	----	101	100	Apr'29	----	99	100
Small	J J	----	99½	99	Feb'29	----	99	100
1st M gold 4s 1945	J J	----	88	88	88	4	85	98
Small 1945	J J	----	82	85	May'29	----	85	89
Mobile & Ohio gen gold 4s 1938	M S	81¼	94	91	June'29	----	91	93⅝
Montgomery Div 1st g 5s 1947	F A	98⅛	----	100	May'29	----	99	100
Ref & impt 4½s 1977	M S	90½	----	92½	July'29	----	90	97½
Mob & Mar 1st gu gold 4s 1991	M S	82½	86	82¼	82¼	3	82⅛	87
Mont C 1st gu 6s 1937	J J	106½	Sale	106½	106½	6	102	106½
1st guar gold 5s 1937	J J	95⅛	100	100¾	Apr'29	----	100¾	101
Morris & Essex 1st gu 3½s 2000	J D	74½	80	75¼	75¼	6	71½	80½
Nash Chatt & St L 4s ser A 1978	F A	85⅝	87	85⅝	July'29	----	85⅝	90⅞
N Fla & S 1st gu g 5s 1937	F A	96	99	98½	July'29	----	98½	102
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	----	----	----	18¾	July'28	----	----	----
Assent cash war rct No 4 on	----	10¼	11½	11¼	July'29	----	9	13½
Guar 70-year s f 4s 1977	A O	----	15	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	----	----	12	June'29	----	12	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No. 4 on	----	19¾	21	19¾	19¾	3	16½	22½
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	9½	Sale	9½	9¾	22	7½	11⅛
Naugatuck RR 1st g 4s 1954	M N	75½	82	82	June'29	----	82	82
New England RR Cons 5s 1945	J J	----	100	94½	94½	15	95	99⅞
Consol guar 4s 1945	J J	80	82	82	82	1	82	86⅜
N J Junc RR guar 1st 4s 1986	F A	----	----	88	Mar'29	----	88	88
N O & N E 1st ref & imp 4½s A'52	J J	----	93	91½	July'29	----	91½	97⅛
New Orleans Term 1st 4s 1953	J J	----	86⅝	86⅜	86½	8	85⅜	91
N O Texas & Mex n-c Inc 5s 1935	A O	91¼	98½	94⅜	July'29	----	90	100
1st 5s series B 1954	A O	96⅝	99	97⅛	July'29	----	90⅛	100½
1st 5s series C 1956	F A	98½	99	99¼	July'29	----	98	101
1st 4½s series D 1956	F A	84	92⅞	88	July'29	----	88	96
1st 5½s series A 1954	A O	99	Sale	99	99	1	99	105½
N & C Bdge gen guar 4½s 1945	J J	----	----	95	June'29	----	94⅛	95¾
N Y B & M B 1st con g 5s 1935	A O	95	100	95	June'29	----	95	97
N Y Cent RR conv deb 6s 1935	M N	108¾	Sale	108⅛	108¾	5	102¼	108¾
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A 1998	F A	88	90	88	90	15	84⅛	90
Ref & impt 4½s series A 2013	A O	94	94⅞	94⅞	94⅞	11	94½	100½
Ref & impt 5s series C 2013	A O	103	Sale	103	103⅝	36	101¾	107½
Registered	A O	76¾	79⅛	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	76	77½	79¼	79¼	4	76	82¼
Registered 1997	J J	----	----	76	July'29	----	74½	78½
Debenture gold 4s 1934	M N	94¾	Sale	94¾	96	104	93¾	97¾
Registered	M N	----	----	94	July'29	----	94	95
30-year debenture 4s 1942	J J	90⅛	93	90⅛	90¼	4	90	96⅞
Lake Shore coll gold 3½s 1998	F A	75¼	78	75¼	75¼	4	74¼	81¾
Registered 1998	F A	71⅝	77½	74	74	2	73⅝	75
Mich Cent coll gold 3½s 1998	F A	75½	Sale	75½	75¾	5	74	79¾
Registered 1998	F A	70½	74⅞	73	June'29	----	73	78
N Y Chic & St L 1st g 4s 1937	A O	93⅜	Sale	93⅜	93½	14	91½	96
Registered 1937	A O	----	----	90⅛	June'29	----	90⅛	90⅛
25-year debenture 4s 1931	M N	97	Sale	97	98	61	96¼	98¾
2d 6s series A B C 1931	M N	100	Sale	100	101	34	100	102½
Refunding 5½s series A 1974	A O	105	Sale	105	106	26	103⅝	107¼
Refunding 5½s series B 1975	J J	105	105½	105	105¼	10	103⅞	107
Ref 4½s series C 1978	M S	93⅛	94	92⅝	94	28	91	95½
N Y Connect 1st gu 4½s A 1953	F A	92¾	Sale	92¾	92¾	5	92¾	97½
1st guar 5s series B 1953	F A	100½	102½	100	July'29	----	99¼	102½
N Y & Erie 1st ext gold 4s 1947	M N	----	----	89⅛	89⅛	1	89	90
3d ext gold 4½s 1933	M S	----	100	98½	Mar'28	----	----	----
4th ext gold 5s 1930	A O	97¾	99	100	Apr'29	----	99	100
N Y & Greenw L gu g 5s 1946	M N	----	----	95	July'29	----	91	98
N Y & Harlem gold 3½s 2000	M N	68⅛	----	83	Mar'29	----	83	83
Registered	M N	----	----	85⅛	Apr'28	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	100	----	100⅛	Feb'29	----	100⅛	100⅛
1st & ref gu 4½s con 1973	M N	97⅜	----	96	Apr'29	----	96	100⅛
N Y L E & W 1st 7s ext 1930	M S	100⅛	----	104	Feb'28	----	----	----
N Y & Jersey 1st 5s 1932	F A	97	Sale	97	97	1	92	100½
N Y & Long Branch 4s 1941	M S	82½	----	90	Dec'26	----	----	----
N Y & N E Bost Term 4s 1939	A O	----	----	95½	July'29	----	95½	95½
N Y N H & H n-c deb 4s 1947	M S	73	79⅛	78⅞	78⅞	5	74½	81
Non-conv debenture 3½s 1947	M S	75	76	75	July'29	----	73	77¾
Non-conv debenture 3½s 1954	A O	69⅛	Sale	68½	69⅛	5	68½	75
Non-conv debenture 4s 1955	J J	75½	Sale	75½	78	9	74	84⅛
Non-conv debenture 4s 1956	M N	76	77⅝	76	77	9	76	84⅛
Conv debenture 3½s 1956	J J	69⅛	Sale	69⅞	70	5	68¾	75
Conv debenture 6s 1948	J J	131	Sale	131	135	184	116	137
Registered	J J	----	----	129	July'29	----	115	129
Collateral trust 6s 1940	A O	104⅞	Sale	104½	105	22	102	105½
Debenture 4s 1957	M N	72½	74	72	72½	8	70½	79
1st & ref 4½s ser of 1927 1967	J D	85¼	Sale	84⅝	87	38	84½	92½
Harlem R & Pt Ches 1st 4s 1954	M N	86	87⅞	70	July'29	----	86¼	90½

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 9.	Interest Period.	Price Friday Aug. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
N Y O & W ref 1st g 4s June 1992	M S	64	Sale	64	65¼	31	64	74¾
Reg $5,000 only June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s 1955	J D	----	55½	56	Aug'29	----	56	71¼
N Y Providence & Boston 4s 1942	A O	84¼	----	90½	June'29	----	90	91
Registered	A O	----	----	89¾	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	78⅛	92½	85½	June'29	----	84¼	89½
N Y Susq & West 1st ref 5s 1937	J J	81⅛	84	84	84	2	74⅞	86½
2d gold 4½s 1937	F A	----	75	84¾	Nov'28	----	----	----
General gold 5s 1940	F A	70½	Sale	70½	71	6	70⅛	82
Terminal 1st gold 5s 1943	M N	90	96	99½	Feb'29	----	99⅛	101½
N Y W-ches & B 1st ser I 4½s '46	J J	82¾	83	82	82⅞	14	79⅝	85
Nord Ry ext'l s f 6½s 1950	A O	102	Sale	102	102¼	187	100	105
Norfolk South 1st & ref A 5s 1961	F A	73	Sale	73	74½	21	72	90¾
Norfolk & South 1st gold 5s 1941	M N	----	99¾	99¾	99¾	1	97½	102
Norfolk & West gen gold 6s 1931	M N	100¾	102	102	July'29	----	100	103¼
Improvement & ext 6s 1934	F A	103⅝	103⅞	105	Mar'29	----	105	105
New River 1st gold 6s 1932	A O	101	103½	101½	June'29	----	99⅞	104
N & W Ry 1st cons g 4s 1996	A O	90	Sale	90	92	14	89	92¼
Registered 1996	A O	----	87½	87	June'29	----	87	89½
Div'l 1st lien & gen g 4s 1944	J J	90½	Sale	90½	90½	4	89	94
10-yr conv 6s 1929	M S	----	----	250	July'29	----	132½	250
Pocah C & C joint 4s 1941	J D	91¼	----	91¼	91⅜	15	91¼	95⅝
North Cent gen & ref 5s A 1974	M S	----	----	107⅞	Jan'29	----	107⅞	107⅞
Gen & ref 4½s ser A stpd 1975	M S	96	96¼	97	Apr'29	----	95⅞	99
North Ohio 1st guar g 5s 1945	A O	----	92⅞	96	Feb'29	----	96	96¼
North Pacific prior lien 4s 1997	Q J	85½	Sale	85½	86⅞	23	84¾	90
Registered 1997	Q J	83⅜	----	84¼	July'29	----	83¾	89
Gen lien ry & ld g 3s Jan 2047	Q F	64	Sale	63½	64½	41	60⅛	67½
Registered Jan 2047	Q F	----	----	62	Mar'29	----	62	63½
Ref & impt 4½s series A 2047	J J	----	92⅞	93	93½	15	93	98⅞
Ref & impt 6s series B 2047	J J	109½	Sale	109⅜	110½	117	109	113½
Ref & impt 5s series C 2047	J J	100½	103	101	July'29	----	100½	105
Ref & impt 5s series D 2047	J J	100½	101⅞	101	101	7	101	104⅜
Nor Pac Term Co 1st g 6s 1933	J J	109¾	----	109¾	Feb'29	----	109¾	109¾
Nor Ry of Calif guar g 5s 1938	A O	----	----	100	100	1	99	100
North Wisconsin 1st 6s 1930	J J	99⅛	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s 1948	J J	75	78	75	76½	11	74⅞	83
Ohio Connecting Ry 1st 4s 1943	M S	----	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s 1936	J D	99½	----	98	July'29	----	98	99½
General gold 5s 1937	A O	----	----	99½	July'29	----	99¼	100
Oregon RR & Nav con g 4s 1946	J D	87½	Sale	87¼	87½	2	85	92½
Ore Short Line 1st cons g 5s 1946	J J	100⅛	102	101½	June'29	----	101½	106⅜
Guar stpd cons 5s 1946	J J	101½	Sale	101½	102	31	101½	106
Guar refunding 4s 1929	J D	99	Sale	99	99¼	54	97⅞	99⅝
Oregon-Wash 1st & ref 4s 1961	J J	84⅞	Sale	84⅞	86⅛	34	84½	89⅛
Pacific Coast Co 1st g 5s 1946	J D	----	73½	71	71	7	70	80
Pac RR of Mo 1st ext g 4s 1938	F A	89¼	91	89¼	89¼	1	89¼	94⅛
2d extended gold 5s 1938	J J	97	----	96⅝	July'29	----	96¼	99
Paducah & Ills 1st s f 4½s 1955	J J	94¼	----	91½	June'29	----	91½	98
Paris-Lyons-Med RR extl 6s 1958	F A	99¾	Sale	99¼	99¾	144	97½	101
Sinking fund external 7s 1958	M S	103⅞	Sale	103½	104⅝	25	101½	105
Paris-Orleans RR s f 7s 1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s 1968	M S	95⅝	Sale	95¼	96	118	93	96½
Paulista Ry 1st & ref s f 7s 1942	M S	100⅛	----	100⅛	100⅛	6	100	104
Pennsylvania RR cons g 4s 1943	M N	92¾	----	94	May'29	----	93⅛	95
Consol gold 4s 1948	M N	90½	Sale	90½	91	4	89⅝	94
4s sterl stpd dollar May 1 1948	M N	90⅝	92½	92¼	July'29	----	90	93¾
Consol sink fund 4½s 1960	F A	100¾	Sale	100¾	100¾	2	97⅞	101½
General 4½s series A 1965	J D	95⅞	Sale	95½	96⅝	98	93½	100½
General 5s series B 1968	J D	103¾	Sale	103¾	104½	30	102¼	108½
10-year secured 7s 1930	A O	100¾	Sale	100½	101	153	100⅜	103⅞
15-year secured 6½s 1936	F A	107⅝	Sale	107½	109	52	106½	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s 1964	M N	103¼	Sale	101½	103¼	69	101	105
Pa Co gu 3½s coll tr A reg 1937	M S	----	----	90	July'29	----	89¾	90
Guar 3½s coll trust ser B 1941	F A	84½	----	86½	June'29	----	84½	87½
Guar 3½s trust ctfs C 1942	J D	83⅝	----	83⅝	May'29	----	83⅝	89
Guar 3½s trust ctfs D 1944	J D	81¼	----	81¼	July'29	----	81¼	85
Guar 15-25-year gold 4s 1931	A O	97	98½	97¼	97¼	17	96½	99⅛
Guar 4s ser E trust ctfs 1952	M N	86¼	88½	86	July'29	----	85⅝	92
Secured gold 4¾s 1963	M N	95½	Sale	95½	96¾	96	95⅛	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	94	94½	94	July'29	----	92	97¼
Peoria & Eastern 1st cons 4s 1940	A O	80⅝	Sale	80⅝	80⅜	1	80½	87
Income 4s April 1990	Apr.	30	40	41	July'29	----	36	45
Peoria & Pekin Un 1st 5½s 1974	F A	99¾	Sale	99¾	100¼	12	99¾	103
Pere Marquette 1st ser A 5s 1956	J J	101⅞	Sale	101⅞	102½	8	100	104⅞
1st 4s series B 1956	J J	86¼	Sale	86¼	86¼	1	86	91⅞
Phila Balt & Wash 1st g 4s 1943	M N	90⅝	92¼	90⅝	90⅝	3	90	95
General 5s series B 1974	F A	100	104	107¼	May'29	----	107	108
Phillippine Ry 1st 30-yr s f 4s '37	J J	29½	30	29½	32	31	29½	39
Pine Creek registered 1st 6s 1932	J D	----	----	101	July'29	----	101	103
Pitts & W Va 1st 4½s 1958	J D	92	93	92	July'29	----	92	96
P C C & St L gu 4½s A 1940	A O	97½	----	97⅝	97⅝	1	95⅝	99¾
Series B 4½s guar 1942	A O	97½	----	97¾	July'29	----	96¼	100½
Series C 4½s guar 1942	M N	97½	----	97½	Apr'29	----	97½	99¾
Series D 4s guar 1945	M N	96¼	----	96¼	July'29	----	94½	96½
Series E 3½s guar gold 1949	F A	93	----	93	June'29	----	93	93
Series F 4s guar gold 1953	J D	96¼	----	96¼	May'29	----	94⅝	96¼
Series G 4s guar 1957	M N	96¼	----	96¼	July'29	----	95	96½
Series H con guar 4s 1960	F A	96¼	----	96½	May'29	----	95	96½
Series I cons guar 4½s 1963	F A	97	99	96¾	June'29	----	96⅝	100
Series J cons guar 4½s 1964	M N	97	----	97	June'29	----	96⅞	99¾
General M 5s series A 1970	J D	102½	103	102½	102½	5	102½	108⅛
Registered	J D	----	----	102	June'29	----	102	102
Gen mtge guar 5s ser B 1975	A O	104⅛	106	104	104	1	102½	108½
Registered	A O	----	----	113½	Jan'28	----	----	----
Pitts McK & Y 1st gu 6s 1932	J J	102½	----	101¼	Apr'29	----	101¼	101¼
2d guar 6s 1934	J J	102	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	----	100⅛	99⅞	June'29	----	99⅞	100½
1st consol gold 5s 1943	J J	100½	----	100¼	Aug'28	----	----	----
Pitts Va & Char 1st 4s 1943	M N	----	----	99⅛	Sept'28	----	----	----
Pitts Y & Ash 1st 4s ser A 1948	J D	----	----	91½	Apr'29	----	91¼	93½
1st gen 5s series B 1962	F A	----	100½	103½	May'29	----	103⅛	103½
1st gen 5s series C 1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s 1957	M N	----	73¼	71	71	2	71	74
Providence Term 1st 4s 1956	M S	77	----	84	May'29	----	84	84
Reading Co Jersey Cen coll 4s '51	A O	91	91¼	91¼	91¼	2	90	93½
Registered	A O	----	----	94¾	July'28	----	----	----
Gen & ref 4½s series A 1997	J J	95½	Sale	95½	96⅛	16	92	99⅞
Rensselaer & Saratoga 6s 1941	M N	97¼	----	100⅛	Mar'21	----	----	----
Rich & Meck 1st g 4s 1948	M N	----	79	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	102	----	101	Feb'29	----	99½	102
Rio Grande June 1st gu 5s 1939	J D	93	98	92⅜	June'29	----	91⅞	92⅜
Rio Grande Sou 1st gold 4s 1940	J J	----	7	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s 1939	J J	85¾	Sale	85¾	88¼	25	81¼	92¼
1st con & coll trust 4s A 1949	A O	77½	79½	78	78½	37	78	87
R I Ark & Louis 1st 4½s 1934	M S	93	94	91⅞	93½	33	91⅞	96⅞
Rut-Canada 1st gu g 4s 1949	J J	70	80	81	July'29	----	81	81
Rutland 1st con g 4½s 1941	J J	81	88	81	July'29	----	80⅛	90½
St Jos & Grand Isl 1st 4s 1947	J J	80	88½	83	83	2	83	88¼
St Lawr & Adir 1st g 5s 1996	J J	96	----	94½	July'29	----	94½	104⅞
2d gold 6s 1996	A O	----	102	100	July'29	----	100	100
St L & Cairo guar g 4s 1931	J J	----	----	96	Aug'29	----	95½	97⅛
St L Ir Mt & S gen con g 5s 1931	A O	99¾	Sale	99½	100	30	97	101
Stamped guar 5s 1931	A O	99¾	101½	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s 1933	M N	92½	Sale	92½	93⅛	75	92⅜	94¾
St L M Bridge Ter gu g 5s 1930	A O	98¾	Sale	98¾	99	3	96¾	100
St L-San Fran pr lien 4s A 1950	M S	84⅜	Sale	84⅜	85½	126	83½	88½
Con M 4½s series A 1978	M S	85¾	Sale	85	86	124	83¾	89½
Prior lien 5s series B 1950	J J	100	Sale	99⅜	101	22	97½	101⅛

BONDS N Y STOCK EXCHANGE Week Ended Aug. 9.	Interest Period	Price Friday Aug. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
St Louis & San Fr Ry gen 6s 1931	J J	100½	101¼	100	July'29	----	99	102
General gold 5s 1931	J J	96¾	99⅜	98¼	99¼	10	95⅜	100½
St L Peor & N W 1st gu 5s 1948	J J	98½	101	99	99	1	99	103½
St Louis Sou 1st gu g 4s 1931	M S	93⅛	----	96⅛	July'29	----	95½	97⅛
St L S W 1st g 4s bond ctfs 1989	M N	81⅞	Sale	81⅝	81⅞	6	81¼	89
2d g 4s inc bond ctfs Nov 1989	J J	----	77	72	72	2	72	82
Consol gold 4s 1932	J D	95	Sale	94½	96	40	93½	96½
1st terminal & unifying 5s 1952	J J	94	Sale	93½	94¾	16	93¼	101⅝
St Paul & K C Sh L 1st 4½s 1941	F A	90	Sale	89½	91	19	88½	95¼
St Paul & Duluth 1st 5s 1931	F A	98⅛	99½	99½	July'29	----	98	99½
1st consol gold 4s 1968	J D	----	89	88⅛	Mar'29	----	80¼	88⅛
St Paul E Gr Trunk 1st 4½s 1947	J J	----	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s 1933	J J	94	97	95⅞	July'29	----	94½	98½
1st consol g 6s 1933	J J	102	103¼	101⅛	July'29	----	101⅛	104⅛
Registered	J J	----	----	103	Jan'29	----	103	103
6s reduced to gold 4½s 1933	J J	97	----	97⅛	Aug'29	----	96½	99¼
Registered	J J	----	----	95	Dec'28	----	----	----
Mont ext 1st gold 4s 1937	J D	88½	93½	88½	July'29	----	88½	95
Pacific ext guar 4s (sterling) '40	J J	87½	89½	89½	July'29	----	86	89¾
St Paul Un Dep 1st & ref 5s 1972	J J	102	102¾	102	July'29	----	101	105¼
S A & Ar Pass 1st gu g 4s 1943	J J	88¾	Sale	88¾	88¾	2	86⅞	91
Santa Fe Pres & Phen 1st 5s 1942	M S	----	----	100¾	July'29	----	100¾	102
Sav Fla & West 1st g 6s 1934	A O	----	----	104	July'29	----	102½	106
1st gold 5s 1934	A O	----	----	98¼	Apr'29	----	98¼	100½
Scioto V & N E 1st gu g 4s 1989	M N	88½	89½	90	July'29	----	88½	90½
Seaboard Air Line 1st g 4s 1950	A O	65¼	73⅞	73⅞	July'29	----	64	74
Gold 4s stamped 1950	A O	65⅜	Sale	63	65⅜	7	63	75¼
Adjustment 5s Oct 1949	F A	48½	Sale	47½	50	196	35⅜	51
Certificates of deposit		47½	Sale	47½	49½	75	41½	49½
Refunding 4s 1959	A O	50½	Sale	49	51½	93	51	60½
1st & cons 6s series A 1945	M S	70	Sale	70	71	91	64¾	80
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s d1933	M S	82½	84½	82½	82½	5	81	89
Seaboard All Fla 1st gu 6s A 1935	F A	60	Sale	60	60¼	50	59½	71¼
Series B 1935	F A	----	59	58	58	1	57	70½
Seaboard & Roan 1st 5s extd 1931	J J	----	97½	98	Dec'28	----	----	----
S & N Ala cons gu g 5s 1936	F A	----	103	100⅛	May'29	----	100⅛	100⅛
Gen cons guar 50-yr 5s 1963	A O	101⅝	103	103	103	6	103	107
So Pac coll 4s (Cent Pac col) k'49	J D	86¼	87½	87¼	88	10	86¼	91⅞
Registered	J D	----	----	87⅞	June'29	----	85¼	87⅞
1st 4½s (Oregon Lines) A 1977	M S	93	Sale	93	93¼	4	92½	99¼
20-year conv 5s 1934	J D	101⅜	----	101⅜	101⅜	1	97¼	101½
Gold 4½s 1968	M S	92⅛	Sale	92⅜	94	42	88¼	97½
Gold 4½s w i May 1 1969	M N	96¾	Sale	96¾	99	858	89¾	99
San Fran Term 1st 4s 1950	A O	87¼	88	87¼	88	5	86⅞	91
Registered	A O	----	----	83	May'29	----	83	83
So Pac of Cal 1st con gu g 5s 1937	M N	100⅛	102	101	July'29	----	100	103
So Pac Coast 1st gu g 4s 1937	J J	----	95¼	95¼	Apr'29	----	95¼	95½
So Pac RR 1st ref 4s 1955	J J	87¾	Sale	87¾	88¾	85	85	92½
Registered	J J	----	----	90¾	Mar'29	----	90¾	90¾
Southern Ry 1st cons g 5s 1994	J J	105⅛	Sale	105⅛	106	16	104¼	110
Registered	J J	----	----	103½	July'29	----	103½	108
Devel & gen 4s series A 1956	A O	86½	Sale	86	87¼	154	83⅜	89
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s 1956	A O	111½	Sale	111½	112⅞	41	109¼	115
Develop & gen 6½s 1956	A O	118⅛	Sale	118	118¼	31	117	123
Mem Div 1st g 5s 1996	J J	102½	106¼	102⅝	July'29	----	102½	106¼
St Louis Div 1st g 4s 1951	J J	----	85¾	82⅞	83	4	82⅞	89
East Tenn reorg lien g 5s 1938	M S	99	----	98¾	July'29	----	96¼	100
Mob & Ohio coll tr 4s 1938	M S	90¾	91	89⅝	90	11	85¼	93½
Spokane Internat 1st g 5s 1955	J J	65	70	65	July'29	----	65	81½
Staten Island Ry 1st 4½s 1943	J D	----	----	86	Nov'28	----	----	----
Sunbury & Lewiston 1st 4s 1936	J J	----	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s e1930	M S	98	100	99	Mar'29	----	99	99
Term Assn of St L 1st g 4½s 1939	A O	96⅝	----	96⅝	July'29	----	95	98
1st cons gold 5s 1944	F A	98¼	101	102¾	July'29	----	98¼	103
Gen refund s f g 4s 1953	J J	86⅛	88½	87	87	14	85	90
Texarkana & Ft S 1st 5½s A 1950	F A	100½	Sale	100¼	100½	6	100⅛	104½
Tex & N O com gold 5s 1943	J J	----	----	98	Mar'29	----	98	98
Texas & Pac 1st gold 5s 2000	J D	103½	Sale	103½	105	19	103½	109⅜
2d inc5s(Mar'28cp on) Dec 2000	Mar	----	----	95	May'29	----	95	95
Gen & ref 5s series B 1977	A O	97⅛	99½	96¾	97⅞	5	96	102¼
Gen & ref 5s series C 1979	A O	96⅞	Sale	96½	97⅛	96	96	99⅝
La Div B L 1st g 5s 1931	J J	99⅜	Sale	99⅜	99⅜	7	97¼	101⅜
Tex Pac-Mo Pac Ter 5½s 1964	M S	102¾	----	102½	102½	20	100⅛	106¼
Tol & Ohio Cent 1st gu 5s 1935	J J	98	----	97	98	4	96½	101½
Western Div 1st g 5s 1935	A O	----	100¼	103	Apr'29	----	99½	103
General gold 5s 1935	J D	97	Sale	97	97	8	95	100⅛
Toledo Peoria & West 1st 4s 1917	J J	12	----	15	Nov'28	----	----	----
Tol St L & W 50-yr g 4s 1950	A O	87½	Sale	87½	87½	10	87	91
Tol W V & O gu 4½s A 1931	J J	96	----	98	Apr'29	----	95	98
1st guar 4½s series B 1933	J J	95	----	95⅝	Apr'29	----	95½	95⅝
1st guar 4s series C 1942	M S	90⅛	----	97⅝	Mar'29	----	97⅜	99½
Toronto Ham & Buff 1st g 4s 1946	J D	84⅛	86	86	86	3	84¼	88½
Ulster & Del 1st cons g 5s 1928	J D	75	Sale	75	75	7	50	85
Certificates of deposit	----	68	80	72	72	1	55	85
1st refunding g 4s 1952	A O	34	47¾	47¾	July'29	----	33	62½
Union Pac 1st RR & ld gr't 4s 1947	J J	92½	Sale	92	93	27	91¼	95
Registered	J J	90	91¼	90	July'29	----	90	92
1st lien & ref 4s June 2008	M S	87½	88⅞	89	89⅜	22	85	90⅞
Gold 4½s 1967	J J	96¾	----	95	97	12	92	99½
1st lien & ref 5s June 2008	M S	104½	106⅜	105¼	July'29	----	105¼	109¼
40-year gold 4s 1968	J D	85¾	86½	85⅝	86¼	24	83¼	89¼
U N J RR & Can gen 4s 1944	M S	89	93	91	July'29	----	91	96
Utah & Nor 1st ext 4s 1933	J J	----	----	96	Nov'28	----	----	----
Vandalia cons g 4s series A 1955	F A	90¾	92	92½	Apr'29	----	92½	94¾
Cons s f 4s series B 1957	M N	90¾	----	92	May'29	----	92	94¾
Vera Cruz & P assent 4½s 1934	----	10	15	15	July'29	----	12	17½
Virginia Mid 5s series F 1931	M S	97½	99	97⅝	July'29	----	97⅝	100⅛
General 5s 1936	M N	----	99⅛	98½	July'29	----	96¼	100⅝
Va & Southw'n 1st gu 5s 2003	J J	93	95⅞	97⅛	July'29	----	97⅞	100
1st cons 50-year 5s 1958	A O	83	86⅜	88¼	July'29	----	88¼	95¼
Virginian Ry 1st 5s series A 1962	M N	100⅞	Sale	100⅝	101¼	33	100⅛	104¾
Wabash RR 1st gold 5s 1939	M N	100½	Sale	100¼	101¼	15	100⅛	103¼
2d gold 5s 1939	F A	----	101⅛	100½	100½	6	95⅜	101½
Ref & gen s f 5½s ser A 1975	M S	----	101⅜	100⅛	101⅜	31	100	104¼
Debenture B 6s registered 1939	J J	----	----	88⅛	May'27	----	----	----
1st lien 50-yr g term 4s 1954	J J	76⅝	89	76⅝	76⅝	1	76⅝	76⅝
Det & Chic ext 1st g 5s 1941	J J	100	----	100	July'29	----	100	101½
Des Moines Div 1st g 4s 1939	J J	----	90	88	Jan'29	----	88	88
Omaha Div 1st g 3½s 1941	A O	78½	81½	79¾	80	10	78	85¾
Tol & Chic Div g 4s 1941	M S	81	87⅜	90½	Mar'29	----	90½	90½
Wabash Ry ref & gen 5s B 1976	A O	94½	Sale	93¾	97½	45	93½	100½
Ref & gen 4½s series C 1978	F A	----	86½	85¼	85½	4	84¼	90⅞
Warren 1st ref gu g 3½s 2000	F A	----	80¾	83	Nov'28	----	----	----
Wash Cent 1st gold 4s 1948	Q M	----	85	84¼	Mar'29	----	84¼	84¼
Wash Term 1st gu 3½s 1945	F A	82½	87	82½	82½	1	82½	86
1st 40-year guar 4s 1945	F A	----	88	88	July'29	----	79⅞	91
W Min W & N W 1st gu 5s 1930	F A	97	99	97	Feb'29	----	97	97
West Maryland 1st g 4s 1952	A O	76½	Sale	76¼	78¼	59	76¼	82
1st & ref 5½s series A 1977	J J	94	Sale	93⅞	95½	19	92⅞	100
West N Y & Pa 1st g 5s 1937	J J	100⅝	----	100¼	100¼	2	98¾	101⅛
Gen gold 4s 1943	A O	85¾	86¼	86	86	3	84⅝	91½
Western Pac 1st ser A 5s 1946	M S	95½	Sale	95½	98	25	95	100
West Shore 1st 4s guar 2361	J J	86¾	Sale	86⅛	87⅞	43	82	88½
Registered 2361	J J	85	87¼	84½	86	27	81⅜	88⅜
Wheeling & Lake Erie—								
Ext'n & impt gold 5s 1930	F A	----	99½	100	Sept'28	----	----	----
Refunding 4½s series A 1966	M S	81	----	92	Aug'29	----	85⅜	92
Refunding 5s series B 1966	M S	----	100	102	Feb'29	----	102	102
RR 1st consol 4s 1949	M S	84½	86½	84½	84½	1	83	89¾
Wilk & East 1st gu g 5s 1942	J D	----	67	65½	July'29	----	65⅜	74
Will & S F 1st gold 5s 1938	J D	----	----	99	Apr'29	----	99	100⅝

d Due May. *e* Due June. *k* Due August.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9.	Interest Period	Price Friday Aug. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Winston-Salem S B 1st 4s----1960	J J	86	91½	86	July'29	----	85	86
Wis Cent 50-yr 1st gen 4s----1949	J J	78	79	77½	78	7	76½	84¼
Sup & Dul div & term 1st 4s '36	M N	87¼	87¾	87⅜	Aug'28	----	84½	91½
Wor & Con East 1st 4½s----1943	J J	76	----	91⅜	Dec'28	----	----	----
INDUSTRIALS								
Abraham & Straus deb 5½s-1943 With warrants	A O	110	Sale	109	110	52	102½	120
Adriatic Elec Co extl 7s----1952	A O	96½	Sale	95⅝	96½	6	94	99¾
Adams Express coll tr g 4s----1948	M S	84⅛	Sale	84⅛	84⅛	2	83¼	88¾
Ajax Rubber 1st 15-yr s f 8s-1936	J D	75¼	Sale	75¼	80	8	75¼	107¼
Alaska Gold M deb 6s A----1925	M S	3⅛	12	3½	June'29	----	3⅛	4
Conv deb 6s series B----1926	M S	3⅛	----	3	Apr'29	----	3	8
Albany Pefor Wrap Pap 6s-1948	A O	----	91⅞	91½	91½	1	91½	98¾
Alleghany Corp coll tr 5s----1944	F A	107	Sale	106½	111½	916	98	111½
Coll & conv 5s----1949	J D	106½	Sale	106½	111	1154	97¾	111½
Allis-Chalmers Mfg deb 5s---1937	M N	99	99¼	98¾	99¼	51	98	101
Alpine-Montan Steel 1st 7s----1955	M S	95	Sale	94	95	2	90¾	97
Am Agric Chem 1st ref s f 7½s '41	F A	105	105¼	105	105¼	13	103½	106½
Amer Beet Sug conv deb 6s-1935	F A	85	Sale	85	86	3	80	90
American Chain deb s f 6s----1933	A O	98	Sale	96	98¾	49	93½	99
Am Cot Oil debenture 5s----1931	M N	98½	99	99	July'29	----	98	99¼
Am Cynamid deb 5s----1942	A O	94⅞	Sale	94½	94⅞	13	93¾	96½
Amer Ice s f deb 5s----1953	J D	91⅛	Sale	91	91½	14	87¼	92½
Amer I G Chem conv 5½s----1949	M N	116	Sale	116	127	395	95⅛	135
Amer Internat Corp conv 5½s '49	J J	108	Sale	107¼	114¾	925	101	116
Am Mach & Fdy s f 6s----1939	A O	103¾	105¾	104¼	104¼	1	103¾	104½
American Natural Gas Corp— Deb 6½s (with purch warr) '42	A O	78	Sale	78	78¾	31	75½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	101	Sale	100¾	101½	25	98¼	102
Amer Sugar Ref 15-yr 6s----1937	J J	103⅞	Sale	103	104¼	78	101½	104⅞
Am Telep & Teleg conv 4s----1936	F A	92½	93½	91¾	93½	7	91¾	97½
20-year conv 4½s----1933	M S	99⅛	Sale	98¼	99⅛	13	96	101
30-year coll tr 5s----1946	J D	102	Sale	102	103½	152	101	104⅞
Registered	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s----1960	J J	102¾	Sale	102⅛	103	184	101¼	105⅜
20-year s f 5½s----1943	M N	105⅝	Sale	105⅛	106⅜	180	104½	107¾
Conv deb 4½s----1939	J J	186½	Sale	185	208¾	11375	120¼	208¾
Am Type Found deb 6s----1940	A O	103⅛	Sale	103⅛	103⅛	3	102	105¼
Am Wat Wks & El col tr 5s----1934	A O	99⅛	Sale	98½	100	33	96	100
Deb g 6s ser A----1975	M N	100	Sale	102	103½	31	101	105¾
Am Writ Pap 1st g 6s----1947	J J	80⅞	Sale	79	81½	147	77	85½
Anaconda Cop Min 1st 6s----1953	F A	----	----	105	July'29	----	103¾	105¾
Registered		----	----	103	Apr'29	----	102	103
15-year conv deb 7s----1938	F A	----	----	173	July'29	----	160	268
Registered		----	----	200	Jan'29	----	196	200
Anglo-Chilean s f deb 7s----1945	M N	97	98	95½	97	78	93½	100
Antilla (Comp Azuc) 7½s----1939	J J	----	58½	58½	59½	21	58	79⅞
Ark & Mem Bridge & Ter 5s-1964	M S	95	97	94	June'29	----	94	103½
Armour & Co 1st 4½s----1939	J D	90	Sale	87¾	90	39	87⅜	92⅞
Armour & Co of Del 5½s----1943	J J	87⅞	Sale	87¾	89	72	87¾	92½
Associated Oil 6% gold notes 1935	M S	102	Sale	101¾	102⅛	10	100	103⅛
Atlanta Gas L 1st 5s----1947	J D	101¾	----	106	Nov'28	----	----	----
Atlantic Fruit 7s ctfs dep----1934	J D	12⅝	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit	J D	12⅝	----	12⅝	May'29	----	12⅝	12⅝
Atl Gulf & W I SS L col tr 5s-1959	J J	72¾	Sale	72¾	73	11	67	77
Atlantic Refg deb 5s----1937	J J	101¼	Sale	100	103½	24	100	103½
Baldw Loco Works 1st 5s----1940	M N	106½	107½	106½	106½	7	106	107½
Baragua (Comp Az) 7½s----1937	J J	86¼	Sale	86¼	86¼	5	83½	99
Batavian Pete gen deb 4½s-1942	J J	91¾	Sale	91½	91⅞	53	89½	93½
Beldsng-Hemingway 6s----1936	J J	90⅛	Sale	90⅛	90⅛	11	88¾	94¾
Bell Telep of Pa 5s eries B----1948	J J	102¼	Sale	102	102⅞	24	102	105½
1st & ref 5s series C----1960	A O	103½	104¾	104	104	3	103¾	108¼
Berlin City Elec Co deb 6½s 1951	J D	----	90	90	91½	26	89	95
Deb sink fund 6½s----1959	F A	90	Sale	87¼	90	39	87¼	92
Berlin Elec El & Undg 6½s 1950	A O	89	Sale	89	89½	6	88⅝	94
Beth Steel 1st & ref 5s guar A '42	M N	101⅝	Sale	101	101¾	9	97⅞	104
30-yr p m & imp s f 5s----1936	J J	100¼	Sale	99¼	101¼	83	97½	102
Cons 30-year 6s series A----1948	F A	104¾	Sale	104½	105¼	84	102½	105¾
Cons 30-year 5½s ser B----1953	F A	102⅞	Sale	102	103	100	100¾	104¼
Bing & Bing deb 6½s----1950	M S	94	94½	94½	95	2	94	100
Botany Cons Mills 6½s----1934	A O	60	Sale	60	60⅜	11	60	74¼
Bowman-Bilt Hotels 7s----1934	M S	97	Sale	97	97	2	96½	100
B'way & 7th Av 1st cons 5s----1943	J D	----	66⅝	66⅞	66⅞	2	66	77⅛
Brooklyn City RR 1st 5s----1941	J J	84	85	84	July'29	----	83	92½
Bklyn Edison inc gen 5s A----1949	J J	103½	Sale	100½	103⅝	36	100½	105½
General 6s series B----1930	J J	100	Sale	100	100	8	99¾	103
Aklyn-Man R T sec 6s----1968	J J	91	Sale	91	93	89	91	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	70	71	71½	71½	1	63	78½
1st 5s stamped----1941	J J	73	76½	70	75¼	9	68½	83
Brooklyn R Tr 1st conv g 4s-2002	J J	85	----	82	June'29	----	92½	92½
3-yr 7% secured notes----1921	J J	105	----	106¼	Nov'28	----	----	----
Bklyn Un El 1st g 4-5s----1950	F A	86¾	Sale	86¾	87⅝	3	83¾	92½
Stamped guar 4-5s----1950	F A	86	89	87	87¾	7	83	93
Bklyn Un Gas 1st cons g 5s----1945	M N	104	Sale	102½	104	11	102	106¼
1st lien & ref 6s series A----1947	M N	112	117	112	112	9	112	118
Conv deb 5½s----1936	J J	390	----	402	July'29	----	354	402
Buff & Susq Iron 1st s f 5s----1932	J D	93	----	92½	June'29	----	92½	96⅛
Bush Terminal 1st 4s----1952	A O	86¼	----	86	July'29	----	85	88
Consol 5s----1955	J J	92	95	93⅛	95	10	91	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	100	Sale	99⅞	100	4	94½	104⅝
By-Prok Coke 1st 5½s A----1945	M N	100⅛	101¼	100	100⅛	1	100	102
Cal G & E Corp unif & ref 5s-1937	M N	100	Sale	100	100	6	99⅛	103
Cal Petroleum conv deb s f 5s 1939	F A	93	Sale	93	94⅛	12	93	102
Conv deb s f 5½s----1938	M N	98	Sale	97¼	98	20	97	103¼
Camaguey Sug 1st s f g 7s----1942	A O	75	79	78	80	11	75	97½
Canada SS L 1st & gen 6s----1941	A O	98	98¾	98	98¾	3	97	101½
Cent Dist Tel 1st 30-yr 5s----1943	J D	101¼	102	101¾	July'29	----	101⅛	104¼
Cent Foundry 1st s f 6s May 1931	F A	95	97⅜	97⅞	Apr'29	----	96	98½
Cent Hud G & E 5s----Jan 1957	M S	100	102	102	July'29	----	100	102
Central Steel 1st g s f 8s----1941	M N	122¼	122½	122⅛	122⅛	2	122	124½
Certain-teed Prod 5½s A----1948	M S	75½	Sale	75	76	50	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	92	92¼	92⅛	92¼	9	90	100
Chic City & Conn Rys 5s Jan 1927	A O	----	85	83	July'29	----	65	83
Ch G L & Coke 1st gu g 5s----1937	J J	100	100½	100	100	2	100	103
Chicago Rys 1st 5s----1927	F A	80¾	Sale	80	84	24	77½	86
Chile Copper Co deb 5s----1947	J J	94¾	Sale	94¼	95	27	93½	96½
Cin G & E 1st M 4s A----1968	A O	86	Sale	85	86	21	85	89¼
Clearfield Bit Coal 1st 4s----1940	J J	70	72⅜	90	Dec'28	----	----	----
Colon Oil conv deb 6s----1938	F A	93	Sale	93	95½	29	93	119⅝
Colo F & I Co gen s f 5s----1943	J J	----	95⅞	97	July'29	----	97	99½
Col Indus 1st & coll 5s gu----1934	F A	90	Sale	90	93¾	9	90	98⅞
Columbia G & E deb 5s May 1952	M N	98	Sale	97⅛	98½	133	97⅛	100½
Debenture 5s----Apr 15 1952	A O	97⅛	Sale	97⅜	98¾	83	97⅜	99
Columbus Gas 1st gold 5s----1932	J J	----	96	95	June'29	----	95	99¾
Columbus Ry P & L 1st 4½s 1957	J J	----	91⅞	92	92	1	90½	93¾
Commercial Cable 1st g 4s----2397	Q J	87¼	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s----1934	M N	97⅞	99	97⅝	98	4	94	99½
Col tr s f 5½% notes----1935	J J	91	95	91	91⅞	3	87	97
Comm'l Invest Tr deb 6s----1948	M S	92	Sale	91	92	116	90⅜	98½
Conv deb 5½s----1949	F A	98½	Sale	98¼	99⅞	274	90¼	105¼
Computing-Tab-Rec s f 6s----1941	J J	104½	105	104⅞	104⅞	1	104⅜	106
Conn Ry & L 1st & ref g 4½s 1951	J J	91¼	95	95	July'29	----	95	99
Stamped guar 4½s----1951	J J	91¼	97⅛	94⅞	July'29	----	92¼	99
Consol Agricul Loan 6½s----1958	J D	80	Sale	80	83	43	80	87½
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	93½	94	92½	92¾	3	89¼	97¾
Cons Coal of Md 1st & ref 5s-1950	J D	64½	Sale	64½	66	67	64½	73¾
Consol Gas (N Y) deb 5½s----1945	F A	105¼	Sale	104¾	105¼	60	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	98	99⅞	99¾	100	2	99½	101⅝
Consumers Power 1st 5s----1952	M N	100	Sale	100	101¼	20	100	104
Container Corp 1st 6s----1946	J D	92	96½	91	92	7	89	100½
15-yr deb 5s with warr----1943	J D	74½	Sale	74⅛	75⅛	11	66	91½
Copenhagen Telep ext 6s----1950	A O	----	----	100	Apr'29	----	99	100½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100⅜	----	100⅛	July'29	----	96½	103
Crown Cork & Seal s f 6s----1947	J D	99	Sale	98½	99¼	50	95	100
Crown-Willamette Pap 6s----1951	J J	101¼	Sale	100	101	31	98¾	103¼
Cuba Cane Sugar conv 7s----1930	J J	59¾	Sale	59¾	61½	46	59	79⅛
Conv deben stamped 8%--1930	J J	59	Sale	59	61	210	59	80
Cuban Am Sugar 1st coll 8s-1931	M S	99¾	Sale	99¾	99⅞	10	99½	103¾

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9.	Interest Period	Price Friday Aug. 9. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cuban Dom Sug 1st 7½s----1944	M N	64	Sale	64	72	61	55	97⅞
Cumb T & T 1st & gen 5s----1937	J J	100	100½	100½	100½	1	99	103
Cuyamel Fruit 1st s f 6s A----1940	A O	99	99½	98½	July'29	----	97½	102
Denver Cons Tramw 1st 5s----1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	98¾	Sale	98¾	99½	8	96¾	101
Stamped as to Pa tax----1951	M N	98¾	99	99	99	1	96	101
Dery Corp (D G) 1st s f 7s----1942	M S	----	67⅞	63	May'29	----	63	73
Second stamped		55	Sale	55	55	4	53	70
Detroit Edison 1st coll tr 5s-1933	J J	100⅝	Sale	100⅜	100⅝	11	98⅞	102
1st & ref 5s series A-July 1940	M S	100	100¾	100¼	100¾	23	100	104¾
Gen & ref 5s series A----1949	A O	100	Sale	100¾	100⅞	23	100⅛	104¼
1st & ref 6s series B--July 1940	M S	107	Sale	106¾	107	10	105½	108⅝
Gen & ref 5s ser B----1955	J D	101⅛	105	102	102	1	100¼	104⅝
Series C----1962	F A	101	104	102¼	July'29	----	100½	105⅛
Det United 1st cons g 4½s----1932	J J	96½	97½	96½	96½	5	96½	98
Dodge Bros deb 6s----1940	M N	99⅞	Sale	99¾	100¼	328	97	105⅞
Dold (Jacob) Pack 1st 6s----1942	M N	----	81	80	80	3	80	88
Dominion Iron & Steel 5s----1939	M S	90	99	98	July'29	----	90	98
Donner Steel 1st ref 7s----1942	J J	101½	Sale	101½	101¾	9	98¾	102
Duke-Price Pow 1st 6s ser A '66	M N	103½	Sale	102⅞	103½	18	101¾	105½
Duquesne Light 1st 4½s A----1967	A O	96½	Sale	96½	97½	106	96½	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	87½	Sale	87½	88½	8	78	97
Ed El Ill Bkn 1st con g 4s----1939	J J	98½	95½	94⅛	July'29	----	93½	97
Ed Elec Ill 1st cons g 5s----1995	J J	105⅞	----	105¾	106	14	105½	110⅞
Edith Rockefeller McCormick Trust coll tr 6% notes----1934	J	101¾	Sale	101	102½	86	99¾	102⅛
Elec Pow Corp (Germany) 6½s '50	M S	91	Sale	91	92	9	87½	96
Elk Horn Coal 1st & ref 6½s 1931	J D	91½	95½	91⅝	93	2	90	95⅛
Deb 7% notes (with warr'ts) '31	J D	71¾	72½	73	July'29	----	72½	81⅛
Equit Gas Light 1st con 5s----1932	M S	----	97⅞	99⅛	Aug'29	----	98	100⅛
Federal Light & Tr 1st 5s----1942	M S	96⅝	----	96½	96½	2	92¼	96¾
1st lien s f 5s stamped----1942	M S	----	95	94½	94¾	5	92¼	97¾
1st lien 6s stamped----1942	M S	102¼	Sale	102¼	103	4	101	104
30-year deb 6s ser B----1954	J D	96	98	96⅜	96½	2	95¼	101
Federated Metals s f 7s----1939	J D	100	Sale	99⅞	100	23	98⅞	105
Fiat deb 7s (with warr)----1946	J J	121	127	130	July'29	----	130	171
Without stock purch warrants	----	91½	92¼	92¼	92½	3	92¼	103
Fisk Rubber 1st s f 8s----1941	M S	102⅞	Sale	102⅞	104	22	102⅞	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	103	Sale	102	103	49	101⅜	106½
Francisco Sugar 1st s f 7½s----1942	M N	99	Sale	97½	99	12	97½	109
French Nat Mail SS Lines 7s 1949	J D	102½	Sale	102½	103	24	100¾	103
Gannett Co deb 6s----1943	F A	87	Sale	87	90	11	84	95
Gas & El of Berg Co cons g 5s 1949	J D	98	----	100	July'29	----	100	106
Gen Asphalt conv 6s----1939	A O	105	Sale	105	106½	28	103	109½
Gen Cable 1st s f 5½s A----1947	J J	98	Sale	97¼	98	15	96¾	100
Gen Electric deb g 3½s----1942	F A	94⅝	95	94⅝	94⅝	2	94⅜	96
Gen Elec (Germany) 7s Jan 15 '45	J J	101	103¼	101½	101¾	6	99½	104¼
S f deb 6½s with Warr----1940	J D	129	Sale	126	130	10	111⅛	130
Without warr'ts attach'd '40	J D	95	95½	95½	96½	4	91¾	99¼
20-year s f deb 6s----1948	M N	90½	Sale	87½	90½	5	87½	94½
Gen Mot Accept deb 6s----1937	F A	102	Sale	101¾	102½	201	100	103¼
Genl Petrol 1st s f 5s----1940	F A	100¼	100½	100¼	100¼	3	99⅜	102½
Gen'l Steel Cast 5½s with war '49	J J	100½	Sale	100	103⅝	216	98½	104
Good Hope Steel & I sec 7s----1945	A O	93¼	97⅛	96	96	1	95	100⅞
Goodrich (B F) Co 1st 6½s----1947	J J	106¾	Sale	106¾	107¼	58	106⅜	108¼
Goodyear Tire & Rub 1st 5s-1957	M N	90½	Sale	90½	91⅝	283	90½	95
Gotham Silk Hosiery deb 6s-1936	J D	92¼	Sale	92¼	94	2	92¼	100
Gould Coupler 1st s f 6s----1940	F A	71	72⅞	71⅝	71⅝	5	68⅞	81
Gt Cons El Power (Japan) 7s-1944	F A	97	Sale	97	98	36	96	99½
1st & gen s f 6½s----1950	J J	88	Sale	88	88⅝	14	87¼	95½
Great Falls Power 1st s f 5s----1940	M N	----	----	106½	Apr'29	----	104¾	107
Gulf States Steel deb 5½s----1942	J D	96⅞	Sale	96⅞	96⅞	2	96	99
Hackensack Water 1st 4s----1952	J J	84⅛	87½	84⅛	Aug'29	----	82½	87⅛
Hartford St Ry 1st 4s----1930	M S	96¼	----	96⅛	Nov'28	----	----	----
Havana Elec consol g 5s----1952	F A	83½	----	83½	83½	1	80	87
Deb 5½s series of 1926----1951	M S	67	Sale	66¾	67	6	59	70½
Hoe (R) & Co 1st 6½s ser A-1934	A O	93	Sale	93	94	6	83	94
Holland-Amer Line 6s (*flat*)-1947	M N	100⅝	101	101	July'29	----	100	103⅜
Hudson Coal 1st s f 5s ser A-1962	J D	75¼	Sale	74¾	75½	36	71	85
Hudson Co Gas 1st g 5s----1940	M N	99⅝	100	99⅝	100	4	99	105
Humble Oil & Refining 5½s-1932	J J	100⅝	Sale	100¼	100⅞	99	100	102⅛
Deb gold 5s----1937	A O	99½	Sale	99½	100⅛	30	99½	101½
Illinois Bell Telephone 5s----1956	J D	101¼	Sale	101¼	102½	29	101¼	104⅞
Illinois Steel deb 4½s----1940	A O	98	Sale	98	98¾	8	93⅞	100
Ilseder Steel Corp s f 7s----1946	A O	----	103½	103	May'29	----	103	103½
Mtge 6s----1948	F A	83⅞	Sale	82½	84¼	25	81	92¼
Indiana Limestone 1st s f 6s-1941	M N	----	80⅞	81	83	16	81	92
Ind Nat Gas & Oil 5s----1936	M N	101¼	Sale	101⅛	101¼	11	97½	102
Indiana Steel 1st 5s----1952	M N	101⅝	103	101½	103⅜	2	101⅛	105
Inland Steel 1st 4½s----1978	A O	89¾	Sale	89¾	90½	65	89¾	93
Inspiration Con Copper 6½s 1931	M S	101⅛	Sale	101⅛	101½	19	100¾	102½
Interboro Metrop 4½s----1956	A O	9½	20	19½	May'29	----	19½	19½
Interboro Rap Tran 1st 5s----1966	J J	63	Sale	63	65¾	28	60⅛	79½
Stamped	J J	62½	64½	64	65½	109	60	79½
Registered	----	----	----	76	Mar'29	----	76	76½
10-year 6s----1932	A O	54	Sale	54	54	27	49½	84
10-year conv 7% notes----1932	M S	91	Sale	91	91¾	43	89	99¾
Int Agric Corp 1st 20-yr 5s----1932	M N	92½	94	92½	92½	5	90½	95
Stamped extended to 1942----	M N	79	81	81	Aug'29	----	76½	81½
Int Cement conv deb 5s----1948	M N	103¾	Sale	103⅝	105	96	99¼	118½
Internat Match deb 5s----1947	M N	95⅜	Sale	94	95⅜	63	93¾	99
Inter Mercan Marine s f 6s----1941	A O	100	Sale	100	100⅛	17	99½	102
Internat Paper 5s ser A & B -1947	J J	85	Sale	85	86½	19	84	96⅝
Ref s f 6s ser A----1955	M S	88¼	Sale	87⅞	88½	11	87⅞	97
Int Telep & Teleg deb g 4½s 1952	J J	90¾	Sale	90¾	92⅛	115	89½	95½
Conv deb 4½s----1939	J J	165½	Sale	164⅞	179	2272	109½	179
Kansas City Pow & Lt 5s----1952	M S	101⅛	102⅛	101½	102⅛	12	101	105¾
1st gold 4½s series B----1957	J J	----	99	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s----1952	M S	104¼	Sale	103¾	104¼	11	102	106
Keith (B F) Corp 1st 6s----1946	M S	85½	87¼	87¼	87⅞	2	86	97
Kendall Co 5½s with warr----1948	M S	92½	Sale	92	92½	10	90¾	96⅝
Keystone Telep Co 1st 5s----1935	J J	----	86⅞	90	July'29	----	85	95
Kings County El & P g 5s----1937	A O	101	101½	101	July'26	----	100½	104½
Purchase money 6s----1997	A O	125	127	128	July'29	----	128	130
Kings County Elev 1st g 4s----1949	F A	79⅝	85	80	July'29	----	80	85
Stamped guar 4s----1949	F A	80	85	81	81	2	79	82
Kings County Lighting 5s----1954	J J	101	102	102⅜	July'29	----	102	105¼
First & ref 6½s----1954	J J	113	115	114⅛	July'29	----	113	116¼
Kinney (GR) & Co 7½% notes'36	J D	103¾	104⅞	105	July'29	----	103⅞	107½
Kresge Found'n coll tr 6s----1936	J D	102½	Sale	101½	102⅞	8	100	104
Kreuger & Toll 5s with war-1959	M S	99¼	Sale	99	103⅜	1267	96	103⅜
Lackwanna Steel 1st 5s A----1950	M S	100	Sale	99⅝	100	7	96	102½
Lacel Gas of St L ref&ext 5s-1934	A O	98¾	100	98½	98½	5	97⅜	101⅞
ol & ref 5½s series C----1953	F A	101½	Sale	101½	102½	27	100½	105½
Lautaro Nitrate Co conv 6s-1954 With warrants	J	99¾	Sale	99¾	102	810	99	104
Lehigh C & Nav s f 4½s A-1954	J J	----	95	95	95	2	93½	99¾
Lehigh Valley Coal 1st g 5s----1933	J J	98⅜	98½	98¼	July'29	----	97¾	101
1st 40-yr gu int red to 4%-1933	J J	94¼	96	97	Oct'28	----	----	----
1st & ref s f 5s----1934	F A	101	----	101	Aug'29	----	101	101
1st & ref s f 5s----1944	F A	----	88	88	May'29	----	89	93¾
1st & ref s f 5s----1954	F A	----	74⅞	79⅜	79⅜	1	79⅜	93½
1st & ref s f 5s----1964	F A	----	80	88	May'29	----	88	88
1st & ref s f 5s----1974	F A	----	79⅞	88	Mar'29	----	88	90⅛
Lex Ave & P F 1st gu g 5s----1993	M S	----	----	37¼	May'28	----	----	----
Liggett & Myers Tobacco 7s-1944	A O	114¾	Sale	114¾	115½	11	114¾	121½
5s----1951	F A	99¾	100	99⅝	100	7	98	103
Loew's Inc deb 6s with warr-1941	A O	105	Sale	105	107½	43	103	123⅛
Without stock pur warrants	A O	94	96	93½	95⅝	17	93	100½
Lombard Elec 1st 7s with war '52	J D	99½	Sale	98⅞	99½	23	95¼	102
Without warrants	J D	92¾	Sale	92	92¾	16	90	97¾
Lorillard (P) Co 7s----1944	A O	108	Sale	108	108⅞	26	106⅛	113½
5s----1951	F A	81	81¾	82⅞	83	6	76½	91⅞
Deb 5½s----1937	J J	86½	Sale	86	87½	19	84	89⅞
Louisville Gas & El (Ky) 5s-1952	M N	100	Sale	100	101⅛	54	99¾	104
Louisville Ry 1st cons 5s----1930	J J	----	92	92	June'29	----	90	95
Lower Austrian Hydro El Pow— 1st s f 6½s----1944	F A	82	82½	82	83	17	81	87⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9.	Interest Period.	Price Friday Aug. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
McCrory Stores Corp deb 5½s '41	J D	97	Sale	96½	97½	15	92	99⅜
Manati Sugar 1st s f 7½s ... 1942	A O	90	91	90⅛	94	8	90	100½
Manhat Ry (N Y) cons g 4s 1990	A O	54	Sale	53⅝	56½	53	53⅝	68
2d 4s ... 2013	J D	----	58	60	May'29	----	58¾	60⅝
Manila Elec Ry & Lt s f 5s ... 1953	M S	93½	95	93½	93⅜	6	93½	104½
Marion Steam Shovel s f 6s ... 1947	A O	86	90	87	July'29	----	87	99½
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s ... 1943	J D	----	99	100	100	4	100	105
Market St Ry 7s ser A April 1940	Q J	87¾	Sale	87½	88	10	80	97⅝
Meridional El 1st 7s ... 1957	A O	96	97½	96	97	7	93	98¾
Metr Ed 1st & ref 5s ser C ... 1953	J J	100½	100¾	100½	100½	1	99¾	103
Metr West Side El (Chic) 4s ... 1938	F A	73	Sale	73	75	5	72	80¼
Miag Mill Mach 7s with war ... 1956	J D	92	99½	93	July'29	----	92½	98⅜
Without warrants ...	J D	86¼	88	94	94	1	84	94½
Midvale Steel & O conv s f 5s ... 1936	M S	99	Sale	98½	99	90	97	100⅛
Milw El Ry & Lt ref & ext 4½s '31	J D	98	Sale	98	99	20	97½	99⅝
General & ref 5s series A ... 1951	J D	101¼	103	101¼	Aug'29	----	98	103
1st & ref 5s series B ... 1961	J D	99½	Sale	99½	100¼	39	97¼	101⅝
Montana Power 1st 5s A ... 1943	J J	101	Sale	101	101⅛	19	98	104
Deb 5s series A ... 1962	J D	97½	Sale	97¼	98	27	97	101
Montecatini Min & Agric—								
Deb 7s with warrants ... 1937	J J	109½	Sale	109½	110	24	107	127
Without warrants ...	J J	97¾	Sale	97¾	98	8	93	99¼
Montreal Tram 1st & ref 5s ... 1941	J J	95½	97	96	96	5	94	99⅜
Gen & ref s f 5s series A ... 1955	A O	----	96	95	June'29	----	93⅞	96¾
Series B ... 1955	A O	93½	----	95¼	May'29	----	95¼	98¼
Morris & Co 1st s f 4½s ... 1939	J J	84	Sale	82½	84	7	81⅞	88½
Mortgage-Bond Co 4s ser 2 ... 1966	A O	75	81	81½	Jan'29	----	81½	81½
10-25-year 5s series 3 ... 1932	J J	95	97½	95	July'29	----	95	97½
Murray Body 1st 6½s ... 1934	J D	----	99¼	99¼	99¼	6	98¼	102
Mutual Fuel Gas 1st gu g 5s ... 1947	M N	100	103	100½	100½	1	99½	104
Mut Un Tel gtd 6s ext at 5% 1941	M N	----	----	98	Feb'29	----	98	98
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s ... 1951	J J	51	52	51	52	4	50	64
Nat Acme 1st s f 6s ... 1942	J D	101¾	----	101¾	Aug'29	----	101	102¼
Nat Dairy Prod deb 5¼s ... 1948	F A	96	Sale	95¾	97	205	93½	97⅞
Nat Radiator deb 6½s ... 1947	F A	46	Sale	44	50	28	40	82¼
Nat Starch 20-year deb 5s ... 1930	J J	99	99⅞	99	July'29	----	98	99½
National Tube 1st s f 5s ... 1952	M N	102	----	101⅛	July'29	----	99	104⅝
Newark Consol Gas cons 5s 1948	J D	98½	----	101¼	June'29	----	100⅛	103½
New England Tel & Tel 5s A 1952	J D	102½	Sale	102½	103½	32	101⅞	107
1st g 4½s series B ... 1961	M N	96¾	Sale	96¾	97¼	14	96¾	100¼
New Orl Pub Serv 1st 5s A ... 1952	A O	89⅞	Sale	88½	90	13	88½	96¾
First & ref 5s series B ... 1955	J D	88	Sale	87⅞	88½	6	87⅞	96½
N Y Dock 50-year 1st g 4s ... 1951	F A	81⅛	81⅞	81⅞	81⅞	1	80	87¾
Serial 5% notes ... 1938	A O	80½	81	80⅜	83	7	80	90
N Y Edison 1st & ref 6½s A 1941	A O	112	Sale	112	112½	27	111¼	115¾
1st lien & ref 5s series B ... 1944	A O	101¾	102½	102	102½	13	101	105
N Y Gas El Lt H & Pr g 5s ... 1948	J D	104	----	104	104⅛	5	103½	107½
Purchase money gold 4s ... 1949	F A	91⅛	Sale	91⅛	91¼	19	91	94
N Y L E & W Dock & Imp 5s 1943	J J	97⅞	99	97⅞	July'29	----	97⅞	98⅛
N Y & Q El L & P 1st g 5s ... 1930	F A	99	100	99	July'29	----	98	100⅛
N Y Rys 1st R E & ref 4s ... 1942	J J	46	54	56	Jan'29	----	56	56
Certificates of deposit ...		46	----	56¼	Mar'29	----	56	58
30-year adj inc 5s ... Jan 1942	A O	1	9⅞	2½	May'29	----	2½	2⅝
Certificates of deposit ...		1	9	1	July'29	----	1	3
N Y Rys Corp inc 6s ... Jan 1965	Apr	9¾	10	9	9	3	7¼	24½
Prior lien 6s series A ... 1965	J J	76	Sale	76	76	4	75	87
N Y & Richm Gas 1st 6s A 1951	M N	103⅜	Sale	103⅞	103⅞	3	101½	106
N Y State Rys 1st cons 4½s 1962	M N	26	Sale	25½	30	53	25½	54
1st cons 6½s series B ... 1962	M N	27⅛	33⅞	35	35	9	30	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	105½	Sale	105½	106½	2	103	107¾
N Y Telep 1st & gen s f 4½s 1939	M N	97	97⅜	97	97⅞	34	97	101
30-year deben s f 6s ... Feb 1949	F A	110⅛	110¾	110	110½	44	109¾	111⅜
20-year refunding gold 6s ... 1941	A O	106⅜	Sale	106	106¾	50	104¾	108½
N Y Trap Rock 1st 6s ... 1946	J D	99½	Sale	97¼	99½	5	96	101
Niagara Falls Power 1st 5s ... 1932	J J	100	101⅜	100½	100½	1	100	103
Ref & gen 6s ... Jan 1932	A O	101	102⅛	101	July'29	----	100¼	103⅛
Niag Lock & O Pr 1st 5s A ... 1955	A O	98½	100	99	99	5	99	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s ... 1947	M N	90¾	Sale	90	91	64	90	94
Nor Amer Cem deb 6½s A ... 1940	M S	73	Sale	72	74	58	68	80
No Am Edison deb 5s ser A ... 1957	M S	99¾	Sale	99½	100¼	100	99	102
Deb 5½s ser B ... Aug 15 1963	F A	101½	Sale	100½	101½	93	99	101⅞
Nor Ohio Trac & Light 6s ... 1947	M S	100⅝	101½	100½	101½	7	99	103¼
Nor States Pow 25-yr 5s A ... 1941	A O	99¾	Sale	99	99¾	50	98¾	101¾
1st & ref 5-yr 6s series B ... 1941	A O	104	Sale	104	105½	14	104	106½
North W T 1st fd g 4½s gtd 1934	J J	94⅞	98	98	98	3	94⅞	105¾
Norweg Hydro-El Nit 5½s 1957	M N	88	Sale	87½	89	60	87½	92½
Ohio Public Service 7½s A ... 1946	A O	111	Sale	111	111	1	109½	113½
1st & ref 7s series B ... 1947	F A	110	111⅛	111	Aug'29	----	109⅞	115½
Ohio River Edison 1st 6s ... 1948	J J	102½	Sale	102½	104	10	102	107½
Old Ben Coal 1st 6s ... 1944	F A	82¼	82½	82¼	82¾	6	82¼	91
Ontario Power N F 1st 5s ... 1943	F A	102⅞	----	102⅞	Aug'29	----	99	102⅞
Ontario Transmission 1st 5s ... 1945	M N	98¾	100⅛	100	July'29	----	97	103
Oriental Devel guar 6s ... 1953	M S	----	----	90½	92	12	90¼	97⅞
Extl deb 5½s int ctfs ... 1958	M N	84¾	Sale	84⅞	85⅜	18	84	90
Oslo Gas & El Wks extl 5s ... 1963	M S	87½	90¾	87⅛	87⅛	1	85	91¼
Otis Steel 1st M 6s ser A ... 1941	M S	102½	Sale	102	103	43	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100¼	Sale	100	101	92	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100	Sale	99½	100½	8	97½	100½
Pacific Tel & Tel 1st 5s ... 1937	J J	100	101¾	101	101¾	8	99¾	103¼
Ref mtge 5s series A ... 1952	M N	102¾	Sale	101¼	102¾	28	101¼	105⅝
Pan-Amer P & T conv s f 6s 1934	M N	106⅝	Sale	106	109	38	102½	110¼
1st lien conv 10-yr 7s ... 1930	F A	104½	104¾	103½	104	12	102⅜	105½
Pan-Am Pet Co(of Cal)conv 6s '40	J D	97¾	98	97½	98	82	92	98¼
Paramount-B'way 1st 5½s ... 1951	J J	98⅜	Sale	98⅜	98⅞	16	97½	103½
Paramount-Fam's-Lasky 6s ... 1947	J D	98½	Sale	98	99½	62	96⅜	100¾
Park-Lex 1st leasehold 6½s ... 1953	J J	89	Sale	89	89½	5	82	95½
Pat & Passaic G & El cons 5s 1949	M S	99½	104	99½	June'29	----	99½	106
Pathe Exch deb 7s with warr 1937	M N	59	Sale	58	63⅜	17	58	84
Penn-Dixie Cement 6s A ... 1941	M S	85½	86	85	86	18	82⅝	97¼
Peop Gas & C 1st cons g 6s ... 1943	A O	110⅝	112	110⅝	July'29	----	110	113
Refunding gold 5s ... 1947	M S	101	102¾	101	102⅛	45	101	105¾
Philadelphia Co sec 5s ser A ... 1967	J D	97	Sale	96¼	97	99	96	100
Phila Elec Co 1st 4½s ... 1967	M N	96⅛	97½	96⅛	96¼	5	95⅛	100½
Phila & Reading C & I ref 5s ... 1973	J J	85	Sale	85	86	13	81	94
Conv deb 6s w i ... 1949	M S	107	Sale	106	116¼	678	91¼	118
Phillips Petrol deb 5¼s ... 1939	J D	88	Sale	88	89¾	39	88	94
Pierce-Arrow Mot Car deb 8s 1943	M S	109¾	Sale	109¾	109¾	6	106	109¾
Pierce Oil deb s f 8s ... Dec 15 1931	J D	105½	106	105½	July'29	----	105¼	107
Pillsbury Fl Mills 20-yr 6s ... 1943	A O	104	Sale	103½	104½	25	102	106
Pirelli Co (Italy) conv 7s ... 1952	M N	----	143	143	143	5	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	----	94½	July'29	----	94½	95
Port Arthur Can & Dk 6s A ... 1953	F A	102⅛	104½	102	102	1	100	105¾
1st M 6s series B ... 1953	F A	102	104¼	102½	102½	1	101½	105⅝
Portland Elec Pow 1st 6s B ... 1947	M N	100½	Sale	99½	100	14	98½	103½
Portland Gen Elec 1st 5s ... 1935	J J	99¼	Sale	98½	99¼	4	98½	102
Portland Ry 1st & ref 5s ... 1930	M N	95⅞	97	95⅞	95⅞	4	95⅜	99
Portland Ry L & P 1st ref 5s ... 1942	F A	97	100	100	100	10	96	100
1st lien & ref 6s series B ... 1947	M N	99	101	100⅛	100⅛	1	96½	102½
1st lien & ref 7½s series A ... 1946	M N	105	107½	106	107	2	106	107⅞
Porto Rican Am Tob conv 6s 1942	J J	97	Sale	95½	97	12	95½	107
Postal Teleg & Cable coll 5s ... 1953	J J	92	Sale	91½	92½	83	89	95
Pressed Steel Car conv g 5s ... 1933	J J	89	91	90¼	92	4	88½	99
Prod & Ref s f 8s (with war) ... 1931	J D	110⅛	----	111	Mar'29	----	111	111
Without warrants attached ...	J D	----	----	109½	May'29	----	109	112⅛
Pub Serv Corp N J deb 4½s ... 1948	F A	247	Sale	252½	254½	6	172	270
Pub Serv El & Gas 1st & ref 5s '65	J D	102	Sale	101⅝	102¼	28	101	105½
1st & ref 4½s ... 1967	J D	96⅛	97	96	July'29	----	96	99⅞
Punta Alegre Sugar deb 7s ... 1937	J J	78	Sale	76	77⅞	16	75	88
Pure Oil s f 5½% notes ... 1937	F A	97½	Sale	97½	99½	59	96¾	100¼
Purity Bakeries s f deb 5s ... 1948	J J	90¼	Sale	90⅛	90¾	23	89¾	95
Remington Arms 6s ... 1937	M N	97	Sale	96¾	97	14	95	101
Rem Rand deb 5½s with war '47	M N	96½	Sale	96	98	159	91¼	98
Republic Brass 6s ... July 1948	M S	103¼	Sale	102⅞	103¼	45	102	103⅜
Repub I & S 10-30-yr 5s s f ... 1940	A O	100¼	100⅞	100	100½	5	100⅛	103
Ref & gen 5½s series A ... 1953	J J	102	Sale	102	103½	13	99½	104

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 9.	Interest Period.	Price Friday Aug. 9. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Reinelbe Union 7s with war ... 1946	J J	105⅜	106	105⅝	105½	3	99	106
Without stk purch war ... 1946	J J	96	Sale	95¾	98	29	92	98
Rhine-Main-Danube 7s A ... 1950	M S	100¾	Sale	100¾	101½	3	97½	103
Rhine-Westphalia Elec Pow 7s '50	M N	101½	Sale	101½	101⅞	2	100	102
Direct mtge 6s ... 1925	M N	88⅝	Sale	87½	88¾	26	87	93⅜
Cons m 6s of '28 with war ... 1953	F A	92⅜	Sale	91⅞	93	81	90	93⅜
Without warrants ...	----	86	87½	85	July'29	----	85	89¼
Rima Steel 1st s f 7s ... 1955	F A	90	91¼	91	Aug'29	----	91	96
Rochester Gas & El 7s ser B ... 1946	M S	106¾	108	106	Aug'29	----	105	110
Gen mtge 5½s series C ... 1948	M S	104¾	Sale	104¾	104¾	15	103½	107
Gen mtge 4½s series D ... 1977	M S	----	98	99⅞	Apr'29	----	95⅛	100⅛
Roch & Pitts C & I p m 5s ... 1946	M N	90	----	90	Dec'28	----	----	----
St Jos Ry Lt & Pr 1st 5s ... 1937	M N	93½	94½	94	94	5	94	98¼
St Joseph Stk Yds 1st 4½s ... 1930	J J	----	----	99	Feb'29	----	99	99
St L Rock Mt & P 5s stmpd ... 1955	J J	65⅛	67	65	July'29	----	64	77
St Paul City Cable cons 5s ... 1937	J J	----	98	92	June'29	----	92	94
San Antonio Pub Serv 1st 6s ... 1952	J J	103	Sale	102¾	103	12	101½	107½
Saxon Pub Wks (Germany) 7s '45	F A	96⅝	Sale	96⅝	97⅝	71	93½	100⅛
Gen ref guar 6½s ... 1951	M N	90⅛	92½	91¼	91¾	29	87½	94¾
Schulco Co guar 6½s ... 1946	J J	80¼	82	80	81⅛	17	80	101
Guar s f 6½s series B ... 1946	A O	80¼	81½	80¼	80¼	1	80	101
Sharon Steel Hoop s f 5½s ... 1948	M N	96	Sale	96	97	18	94½	97¼
Shell Pipe Line s f deb 5s ... 1952	M N	92⅛	Sale	92⅛	94	95	91¾	97
Shell Union Oil s f deb 5s ... 1947	M N	95½	Sale	95	96½	65	94	98⅞
Shinyetsu El Pow 1st 6½s ... 1952	J D	86½	Sale	86½	86¾	2	83½	94
Shubert Theatre 6s ... June 15 1942	J D	67⅝	77	65½	67⅝	10	62⅝	91½
Siemens & Halske s f 7s ... 1935	J J	103	104	103½	103½	1	99½	105
Deb s f 6½s ... 1951	M S	105¼	Sale	105¼	106¼	94	100½	108
S f 6½s allot ctfs 50% pd ... '51	M S	105⅝	106¼	103	Apr'29	----	101	106
Sierra & San Fran Power 5s ... 1949	F A	97⅜	Sale	97⅜	98	5	96	101
Silesia Elec Corp s f 6½s ... 1946	F A	85⅛	88	85⅛	85⅛	1	83¼	89
Silesian-Am Exp coll tr 7s ... 1941	F A	96	Sale	96	96⅛	17	95⅝	99
Simms Petrol 6% notes ... 1929	M N	99½	101	99½	99½	18	99	100
Sinclair Cons Oil 15-year 7s ... 1937	M S	101½	Sale	101	101⅞	21	100¾	103½
1st lien coll 6s series D ... 1930	M S	98½	Sale	98⅛	99	76	98	100
1st lien 6½s series D ... 1938	J D	100	Sale	99⅛	100	24	98⅝	101¾
Sincalir Crude Oil 5½s ser A ... 1938	J J	95⅞	Sale	94¼	96	45	93½	97¾
Sinclair Pipe Line s f 5s ... 1942	A O	93½	Sale	93½	93⅞	79	93	95
Skelly Oil deb 5½s ... 1939	M S	90	Sale	90	91	24	90	95⅛
Smith (A O) Corp 1st 6½s ... 1933	M N	101¾	Sale	101¾	101¾	10	99⅞	102⅝
South Porto Rico Sugar 7s ... 1941	J D	105	Sale	105	105	12	101	107
South Bell Tel & Tel 1st s f 5s 1941	J J	101	102	101½	102	3	99⅞	104¼
Southern Colo Power 6s A ... 1947	J J	102	Sale	101½	102	10	100	104½
S'west Bell Tel 1st & ref 5s ... 1954	F A	101⅜	Sale	101⅜	101⅝	29	101	105¼
Spring Val Water 1st g 5s ... 1943	M N	95⅞	98	96½	July'29	----	96½	100
Standard Milling 1st 5s ... 1930	M N	98¾	Sale	98¾	98⅞	5	98	102
1st & ref 5½s ... 1945	M S	100	102¼	100	100⅜	14	95¾	105
Stand Oil of N J deb 5s Dec 15 '46	F A	101½	Sale	101	102	79	100	103⅜
Stand Oil of N Y deb 4½s ... 1951	J D	94½	Sale	94½	95	78	94	98
Stevens Hotel 1st 6s series A ... 1945	J J	94½	Sale	94½	95	13	94½	100
Sugar Estates (Oriente) 7s ... 1942	M S	73	74	74	76¼	17	65	98
Syracuse Lighting 1st g 5s ... 1951	J D	102	----	102	102	1	102	107
Tenn Coal Iron & RR gen 5s ... 1951	J J	100	102⅜	105½	105½	2	101⅝	105½
Tenn Cop & Chem deb 6s A ... 1941	A O	104⅞	105½	105	July'29	----	102	115
Conv deb 6s ser B ... 1944	M S	102⅝	Sale	102¼	103½	15	100	107
Tennessee Elec Pow 1st 6s ... 1947	J D	105½	Sale	104½	105¾	84	102½	107
Third Ave 1st ref 4s ... 1960	J J	54¼	Sale	54	56	22	50	66
Adj inc 5s tax-ex N Y Jan 1960	A O	36	Sale	36	37½	15	35	64¾
Third Ave Ry 1st g 5s ... 1937	J J	91	92	90¾	91⅛	4	90	97¼
Toho Elec Pow 1st 7s ... 1955	M S	94	96¼	96	96⅝	21	96	99¾
6% gold notes ... July 15 1929	J J	----	----	96⅜	July'29	----	96⅜	100½
6% gold notes ... 1932	J J	96¼	Sale	96	96⅜	87	96	96¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series ... 1953	J D	88	Sale	88	89	73	87½	91½
Toledo Tr L & P 5½% notes 1930	J J	98¾	Sale	98¾	99½	30	98½	100½
Transcont Oil 6½s with war 1938	J J	99½	Sale	99½	100½	99	96	104⅛
Trenton G & El 1st g 5s ... 1949	M S	98⅝	100	98	July'29	----	98	100½
Truax-Traer Coal conv 6½s ... 1943	M N	92	96¾	92	Aug'29	----	90	103½
Trumbull Steel 1st s f 6s ... 1940	M N	102⅞	Sale	102¼	103	58	101	103¾
Twenty-third St Ry ref 5s ... 1962	J J	----	49⅞	57	June'29	----	57	62
Tyrol Hydro-Elec Pow 7½s ... 1955	M N	96	97	96½	97	3	95½	99½
Guar sec s f 7s ... 1952	F A	88⅛	91	88	Aug'29	----	88	92½
Ujigawa El Pow s f 7s ... 1945	M S	95⅝	Sale	95½	96¼	28	95	100
Union Elec Lt & Pr (Mo) 5s ... 1932	M S	99⅝	Sale	99½	99⅝	6	98⅞	101
Ref & ext 5s ... 1933	M N	99⅜	----	99¼	99¼	2	97¾	101⅜
Un E L & P (Ill) 1st g 5½s ser A ... '54	J J	100¼	Sale	100¼	100⅞	44	100⅛	104
Union Elev Ry (Chic) 5s ... 1945	A O	----	79⅞	81	June'29	----	81	87½
Union Oil 1st lien s f 5s ... 1931	J J	99¾	101	100¼	June'29	----	98	101⅝
30-yr 6s series A ... May 1942	F A	105¼	106	105½	106	9	104¾	109½
1st lien s f 5s series C ... Feb 1935	A O	95¼	96	96	96	1	94	101⅝
United Biscuit of Am deb 6s ... 1942	M N	98	Sale	98	98	2	95⅞	100½
United Drug 25-yr 5s ... 1953	M S	90½	Sale	90	93	83	90	97¼
United Rys St L 1st g 4s ... 1934	J J	79½	80	79½	79½	5	79½	84½
United SS Co 15-yr 6s ... 1937	M N	94⅜	99½	96¼	96¼	1	90	100
Un Steel Works Corp 6½s A ... 1951	J D	85½	Sale	85	87	20	84	90½
Series C ... 1951	J D	85	Sale	85	85	8	83	90¼
United Steel Wks of Burbach								
Esch-Dudelange s f 7s ... 1951	A O	102½	103	103½	104	7	102½	108
U S Rubber 1st & ref 5s ser A 1947	J J	87	Sale	86½	88½	66	86½	92¾
10-yr 7½% secured notes ... 1930	F A	100⅞	Sale	100	100⅞	45	100	102⅜
U S Steel Corp {Coupon Apr 1963	M N	109½	Sale	109⅜	109½	187	107	109½
s f 10-60-yr 5s {Regis ... Apr 1963	M N	108½	Sale	108½	108½	1	106¾	109
Universal Pipe & Rad deb 6s 1936	J D	80½	82	80½	80½	1	79¼	90
Unterelbe Pr & Lt 6s ... 1953	A O	----	85¼	85	July'29	----	85	91
Utah Lt & Trac 1st & ref 5s ... 1944	A O	92½	Sale	91¼	93¼	44	89	96½
Utah Power & Lt 1st 5s ... 1944	F A	97½	Sale	97½	99	28	95⅛	101
Utica Elec L & P 1st s f g 5s ... 1950	J J	103	----	103	July'29	----	102⅜	104¾
Utica Gas & Elec ref & ext 5s 1957	J J	102	----	105½	July'29	----	103	107
Utilities Power & Light 5½s ... 1947	J D	93	Sale	92	93	28	89½	98
Vertientes Sugar 1st ref 7s ... 1942	J D	75¼	Sale	75¼	80½	12	66	97⅜
Victor Fuel 1st s f 5s ... 1953	J J	30½	35	30	30	1	28	40
Va Iron Coal & Coke 1st g 5s 1949	M S	68	73	69	July'29	----	69	82
Va Ry & Pow 1st & ref 5s ... 1934	J J	99⅝	101	99¼	100	12	97½	101
Walworth deb 6½s (with war) '35	A O	99	Sale	99	101	17	87½	103
Without warrants ...	----	85	86¾	86¾	July'29	----	85	87½
1st sink fund 6s series A ... 1945	A O	89	Sale	88¾	90	11	87¼	93
Warner Sugar Refin 1st 7s ... 1941	J D	102¾	Sale	101⅝	102¾	15	101⅝	107½
Warner Sugar Corp 1st 7s ... 1939	J J	67	Sale	65	70	50	60	85¾
Warner-Quinlan deb 6s ... 1939	M S	94½	Sale	94	95	59	94	99¼
Wash Water Power s f 5s ... 1939	J J	99¾	100½	99¾	July'29	----	99½	102⅝
Westches Ltg g 5s stmpd gtd 1950	J D	----	101½	102	102	3	101	105⅜
West Penn Power ser A 5s ... 1946	M S	100½	Sale	100½	100½	11	100½	104
1st 5s series E ... 1963	M S	99½	100½	101	101¼	8	100¾	105
1st 5½s series F ... 1953	A O	103¾	Sale	103¾	103¾	1	101	105½
1st sec 5s series G ... 1956	J D	----	101	100⅞	100⅞	3	100	104⅛
West Va C & C 1st 6s ... 1950	J J	10	18⅞	20	July'29	----	20	33¼
Western Electric deb 5s ... 1944	A O	102½	Sale	101	102½	16	100⅝	103¾
Western Union coll tr cur 5s ... 1938	J J	100⅞	101½	102	102	2	100	104¾
Fund & real est g 4½s ... 1950	M N	95⅝	96⅜	95½	95½	4	95	99¼
15-year 6½s ... 1936	F A	108	Sale	107½	108⅛	51	107	111
25-year gold 5s ... 1951	J D	100	Sale	99¾	100¼	70	99¾	103⅜
Westphalia Un El Pow 6s ... 1953	J J	82	Sale	81	82½	24	79	90
Wheeling Steel Corp 1st 5½s 1948	J J	100½	Sale	99⅝	100½	22	98	102
1st & ref 4½s series B ... 1953	A O	86	87	86⅜	87	34	84½	87¼
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants ...	M S	99¼	Sale	99¼	101	11	98	105⅞
White Sew Mach 6s (with war) '36	J J	----	----	99	July'29	----	98	130
Without warrants ...	----	86	89	86	86	3	80	99½
Partic s f deb 6s ... 1940	M N	89	Sale	87	89	8	86	100½
Wickwire Spen St'l 1st 7s ... 1935	J J	44⅞	Sale	44	48	6	40¼	61
Ctf dep Chase Nat Bank ...	----	----	----	47	July'29	----	39⅞	47
Wickwire Sp St'l Co 7s ... Jan 1935	M N	43⅛	Sale	43	50	33	40	60¾
Ctf dep Chase Nat Bank ...	----	41⅛	44	45	47½	20	40⅛	48
Ctfs dep Chase Nat Bk stpd ...	----	42	44⅞	45½	45½	3	41¼	46
Willys-Overland s f 6½s ... 1933	M S	101	Sale	100	101	22	100	102⅝
Wilson & Co 1st 25-yr s f 6s ... 1941	A O	99	Sale	98½	100	53	98½	103½
Winchester Repeat Arms 7½s '41	A O	----	----	106½	106⅝	33	106¼	108
Youngstown Sheet & Tube 5s 1978	J J	99½	Sale	99½	100¼	119	99½	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Railroad—						
Boston & Albany 100	176¼	175	178	264	172½ June	182 Jan
Boston Elevated 100	73	73	74½	3,359	74 July	88¾ Jan
Preferred 100		90	91	96	90 July	101 Jan
1st preferred 100	107	106	108	150	102½ June	116 May
2d preferred 100	98	95	98	293	97 July	108 Jan
Boston & Maine						
Common stamped 100		126	126	80	108 July	139⅛ July
Prior preferred stpd 100		111½	111½	44	104½ May	120½ July
Ser A 1st pfd stpd 100	82	82	84	1,575	71 Apr	83 July
SerB 1st pf stpd 100	130	130	130	188	112 May	129 Jan
Ser C 1st pfd stpd 100	116	116	116	50	100 Apr	111 Jan
Ser D 1st pfd stpd 100	166	161	166	348	140 May	161 July
Chic Jct Ry & U S Y pf 100		102	102½	130	99 June	107½ Feb
E Mass St Ry Co pfd B 100		64½	64½	10	58 May	72 Jan
1st preferred 100		64½	64½	20	57½ May	72 Jan
Adjustment 100		49¼	49¾	245	42 May	56½ Jan
Maine Central 100	75	75	79	55	62 Jan	85 Aug
N Y N H & Hartford 100	116	115⅛	119⅞	3,008	82⅛ Mar	115½ July
North New Hampshire 100	108	108	108	29	105 Apr	115 Feb
Norwich & Worc pref 100		124¾	124¾	15	120 Apr	134 Feb
Old Colony 100		126	129	140	120 Apr	139½ Feb
Pennsylvania RR 50	91⅛	90½	96¾	2,579	72⅛ Mar	99 July
Prov & Worcester 100		174	174	15	171 July	185 Feb
Miscellaneous—						
Air Investors Inc	17	17	19	860	17 Apr	23¾ May
American Brick Co		16	16	20	12½ June	20 Jan
Am Founders Corp com stk	113½	112¼	114	6,737	71 Jan	112⅝ Aug
Amer. & Gen Sec Corp		70	70	504	70 Apr	75 Jan
Amer Pneumatic Service 25	12½	11	13	4,782	2⅛ Jan	15⅞ July
Preferred 25	26¼	26¼	27½	225	15 July	29¼ July
Amer Tel & Tel 100	270¾	265¾	292⅛	7,329	193 Jan	285½ Aug
Amoskeag Mfg Co *		16	16¾	360	15 July	24 Jan
Bigelow-Hartf Carpet *	97	96½	98½	677	95 Jan	106¼ Apr
Preferred 100		101½	102	129	100½ Jan	107 May
Brown & Co		85	88	20	88 July	94 Jan
Columbia Graph'n		64⅛	69⅜	1,065	55⅛ June	88⅝ Jan
Continental Securities Corp		89⅞	91	59	90 Aug	120 Mar
Cont Shares Inc com	72	69⅞	76	2,057	68 July	77½ July
Credit Alliance Corp cl A	34	34	36½	2,493	34 May	47⅝ Jan
Crown Cork & Intl Corp	19½	19½	20⅜	7,185	16 Apr	19½ July
Dixie Gas & Util		16½	16½	42	9 Apr	17 Aug
East Boston Land 10	7	7	8	790	4 Feb	8 May
Eastern Manufacturing 5		5⅜	5⅜	200	2½ Jan	5⅜ Aug
Eastern SS Lines Inc 25	119½	118⅛	127½	3,239	99 Jan	127½ July
Preferred *		47¾	48½	280	45 Apr	48½ July
1st preferred 100	99	99	99⅞	120	97 Mar	102½ Mar
Eastern Utility Inv Corp		30	30	44	12 Jan	28⅝ July
Economy Grocery Stores *	31⅝	31	32	600	22½ Jan	31½ July
Edison Elec Illum 100	398	395	410	2,507	280 Jan	440 Aug
Elec Shareholdings Corp *		61	62	60	28 Mar	65½ July
Preferred		x157½	158	170	100 Mar	160½ Aug
Empl Group Assoc	36½	36¼	37¾	5,559	35 June	49½ Jan
Equity Investors Inc		43½	45	325	43 July	46 July
Galveston Hous Elec 100		19	20	320	16½ May	26 Jan
Preferred 100	42	42	47	200	61½ Jan	42 Aug
General Capital Corp	80	80	81½	2,725	80 Aug	81½ Aug
Georgian Inc (The) pf A 20	11½	11½	11½	10	10½ June	17½ Feb
Gilchrist Co *		22	24	70	20 Apr	33¼ Jan
Gillette Safety Razor Co *	121⅝	121	128⅜	1,169	100⅛ June	129¼ Aug
Greenfield Tap & Die 25		16	16½	315	12 Jan	18⅜ Feb
Greif Bros Coop'ge class A	42	42	42	125	39 Jan	42½ Apr
Hathaways Bakeries classB		29¾	30½	234	29½ May	35½ Feb
Preferred		120	120	30	110 Jan	126 Feb
Hood Rubber *	23	22	26½	810	18 May	27 July
Hygrade Lamp Co		39	40	300	37 Apr	52½ Jan
International Com		69⅝	73¾	340	44½ June	102⅛ Feb
Int Hydro El Syst cl A		53	53⅞	685	43 May	53 July
Jenkins Television com		9⅞	10½	1,443	9½ July	10¼ Aug
Kidder Peab accep A pf 100	92	92	92	265	90½ Apr	93⅝ Feb
Libby McNeill & Libby 10		12	12	10	10¾ Apr	13¾ Jan
Loew's Theatres 25	10½	9¾	10½	620	10 July	13 Jan
Massachusetts Gas Co 100	145	139	147	2,101	125 June	167 Apr
Preferred 100	83½	80	83¾	712	76 Mar	84½ May
Mass Utilities Ass. com	17	16	18	23,217	11 June	18 June
Mergenthaler Linotype 100	103½	103	103½	92	100¾ Feb	112½ Mar
National Leather 10		2¾	3	77	2¾ June	5⅝ Jan
Natl Service Co	8	7⅝	8⅝	8,741	4 May	8½ July
New Eng Equity Corp	41¾	38⅜	42¾	2,170	34½ Feb	44½ Apr
New Engl Pub Service *	92½	92	92½	45	89 July	98¾ Jan
New Engl Pub Serv pr pfd *	98½	98½	99	120	98 July	104½ Jan
New Eng Tel & Tel 100	165	165	170	480	140 Apr	166 July
North Amer Aviation Inc		14⅜	15	143	14¼ June	19½ May
Northern Texas Elec 100		2½	2⅝	25	2½ Aug	10 Jan
Pacific Mills 100	29	29	30	567	28 June	37½ Apr
Reece But Hole M Co 10		17	17½	170	17 Apr	18½ Mar
Reece Folding Mach 10	1¾	1¾	1¾	100	1½ Apr	2 July
Reliance Management Corp		37½	41½	175	28 Mar	40 July
Sec Incorp Eqty com stk	44	43½	44	65	43½ Aug	44 Aug
Shawmut Ass'n Con Stk	23	23	24½	4,695	20¼ June	26 Mar
Shenandoah Corp com	34	34	36⅜	380	34 Aug	36⅝ July
Preferred 6% 50	56	56	58⅞	453	56 Aug	58⅞ Aug
Stone & Webster Inc		163½	168¼	160	108 June	168 Aug
Swift & Co 100	131	130	132	280	124 July	139½ Jan
Torrington Co *	73½	73	75	660	70½ Apr	84 Jan
Tower Mfg	9½	9	10	7,950	8 Jan	17⅛ Feb
Tri-Continental Corp	51	39⅜	52⅛	2,113	29¾ May	40¼ July
Union Twist Drill 5	57	57	58½	520	25 Mar	65¼ July
United Shoe Mach Corp 25	64½	64⅜	66	2,972	60¾ June	87 Jan
Preferred 25		31	31	257	30⅝ June	31½ Jan
U S Brit Inv $3 pfd allot ctf		40½	40½	5	39 Jan	41¾ Apr
U S & For Sec Corp 1st pf		90¾	90¾	10	88¼ Apr	95 Jan
U S & Int Ser Corp pref	46	46	48½	745	40½ June	52½ July
Utility Equities Corp						
Preferred	135	135	169	5,773	100 Jan	153 Aug
Common *	35	34½	43½	5,596	23 May	34½ July
Venezuela Holding Corp	3	3	3	140	2 Apr	9¾ Jan
Venezuelan Mx Oil Corp 10	68¾	67	69	1,350	66 Feb	77½ Jan
Waltham Watch class B *	47	47	47	10	46½ July	70 Jan
Waltham Watch pref 100	80	80	80	20	78½ June	102 July
Warren Bros 50	158	158	168¼	115	139 Apr	174½ July
1st preferred 50		45	45	8	45 Aug	52 Jan
Westfield Mfg Co com	36½	36½	37½	895	27 Mar	38½ June
Whitenights, Inc		1½	1¾	500	1½ June	17¾ Jan
Whittelsey Mfg Co A		12½	13¾	3,150	12½ Aug	14⅜ July
Mining—						
Arcadian Cons Min Co 25		70c	75c	615	55c May	2 Feb
Arizona Commercial 5	2¼	2¼	2¾	654	2⅛ July	5¼ Jan
Calumet & Hecla 25	42⅞	42⅞	46½	802	37 May	60½ Mar
Copper Range Co 25	22½	22	24½	3,263	20 May	32⅝ Mar
East Butte Copper Min 10	2½	2½	2¾	525	2½ July	5 Mar
Franklin Mining Co 25		1⅝	1¾	245	1 Jan	4 Apr
Hancock Consolidated 25		2	2	250	1⅛ May	3⅛ Jan
Island Creek Coal 1	51	50¼	51	110	50 May	66 Mar
Preferred 1		105	105	25	105 Jan	105½ Jan
Isle Royal Copper 25	22½	22½	24½	1,080	20 May	35 Mar
Keweenaw Copper 25		5½	6½	1,160	3⅞ June	7¾ Mar
Lake Copper Corp 25		1⅜	1⅜	50	1 May	2½ Mar
La Salle Copper 25		1¼	1¾	105	1 July	3¾ Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Mason Valley 5		1⅝	1⅝	25	1⅜ Jan	2½ Jan
Mayflower & Old Colony 25		80c	90c	610	50c Apr	1 Mar
Mohawk 25	55½	54	57	1,630	41 Jan	60⅞ May
New Dominion Copper		16c	16c	650	15c July	65c Mar
New River Co pref 100		62½	62½	50	58 Jan	67 Apr
Nipissing Mines 5		2½	2½	20	2½ June	3½ Jan
North Butte 15	6	5⅞	6¾	13,009	5½ Jan	8½ Mar
Ojibway Mining 25		2¼	2½	125	2 May	5½ Jan
Old Dominion Co 25	9½	9½	10¼	1,520	7¼ June	19⅛ Jan
P C Pocahontas Co *		12	12¼	65	11 Feb	22 Mar
Quincy 25	44	42½	47	3,144	32 May	50 Feb
St Mary's Mineral Land 25		36½	39	1,156	31 May	46 Mar
Shannon 10	21c	21c	21c	85	20c May	55c Mar
Utah Apex Mining 5		3¾	3⅞	170	3 3/16 June	6⅝ Mar
Utah Metal & Tunnel 1	1 3/16	1 3/16	1⅝	4,730	90c May	2¼ Mar
Bonds—						
Amoskeag Mfg 6s 1948	80	80	80	$42,000	79 July	90 Jan
Breda (Ernesto) 7s 1954		83	85	9,000	80 July	96¼ Feb
Chic Jct Ry U S Y 5s 1940	99	98⅞	99	18,000	94 June	100⅞ Jan
4s 1940		83	83	1,000	83 June	89 Jan
East Mass Street RR—						
4½s series A 1946	55	55	55½	25,000	53 May	64 Jan
5s series B 1948	61	61	62½	7,000	58 Mar	80 Feb
6s series D 1948		71	71	1,000	71 July	79 Feb
Fox Metro Playhouses Inc						
6½s 1932		96½	96½	5,000	95 June	100 May
Fox New Engl Thea 6½s'43		95½	95½	5,000	94 June	106½ Jan
Hood Rubber 7s 1936		90	90	4,000	82½ June	96 Jan
Int Hydro-Elec Syst 6s 1944	104	103	105	24,000	100 Apr	102½ Apr
Karstadt (Rud) Inc 6s 1943		83	85	17,000	80 July	98 Jan
Mass Gas 4½s 1931		96½	96½	2,000	96 May	99½ Jan
Miss River Pow Co 5s 1951		99¼	100	3,000	97¾ Apr	102 Jan
Nat Hung Ind Mtge Inst—						
1st 7s series A 1948		82	82	1,000	82 Aug	82 Aug
New Engl Tel & Tel 5s 1932		99	99¼	8,000	98½ July	100⅝ Jan
Reliance Man Corp 5s 1954		100½	100½	5,000	93 May	101½ Feb
Ruhr Chem Corp 6s 1948		80	80	1,000	80 May	85 Mar
Ruhr Housg Corp 6½s 1958		75	75	1,000	75 Aug	75 Aug
Sevilla-Biltm Hotel 7½s '37		99	99	1,000	99 Aug	99 Aug
Swift & Co 5s 1944	100½	100½	100¾	10,000	100 Mar	102 Jan
Western Tel & Tel 5s 1932	100⅛	99⅛	100⅛	27,000	98 June	100¾ Feb

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com *	45½	45⅛	47	1,100	39 Mar	52 May
Acme Steel Co 25	140	140	145	750	83¾ Feb	145 Aug
Adams (J D) Mfg com *	36	25¼	37⅞	5,300	25¼ Aug	43½ Feb
Adams Royalty Co com *	16½	15½	16½	900	15½ June	25 Jan
Ainsworth Mfg Corp com 10		55	58⅛	1,500	34½ Mar	58½ Aug
All-Amer Mohawk "A" 5		17	18	500	12⅝ Mar	39 Jan
Allied Motor Ind Inc com *	51½	47	52	17,600	29½ Mar	57½ Feb
Preferred *	46½	46	52	590	46 May	55 May
Allied Products "A" *	63¼	63¼	67	37,700	49½ Jan	81 May
Altorfer Bros Co conv pfd *	42	42	43	950	36 June	53 Jan
Amer Commw Pow "A" *	26¼	26¼	32⅞	2,150	21 May	32⅞ Aug
Class B *		37	40	100	23½ May	40 Aug.
Warrants		10¾	12	300	6 June	12 Aug
Amer Pub Serv pref 100		102	102	350	99½ Jan	103 Mar
American Pub Util—						
Partic preferred 100		94	94	50	91¾ June	96 Jan
Amer Radio & Tel St Corp *	12	10½	15	11,800	9 June	37¾ Mar
American Service Co, com *	11½	11	11½	2,950	11 May	16 Feb
Amer Shipbuilding 100		109½	110	250	88 Feb	110 Aug
AmStatesPubSerA com *	25⅝	25⅝	25¾	300	25⅝ Aug	29 Jan
Amer Yvette Co Inc—						
Common *	24¾	24½	26	1,400	20 Apr	26 Aug
Art Metal Wks Inc Com *	35	34⅛	36⅞	2,750	31 June	57¾ Feb
Assoc Appar Ind Inc com *	50	49⅝	53	2,400	45½ Mar	58¾ June
Assoc Investment Co *		48½	60½	450	48½ Aug	61½ July
Assoc Tel Util Co com *	37	36¼	52	90,150	26 June	52 Aug
$6 preferred with warr *		92½	92½	100	92½ Aug	92½ Aug
7% preferred 100		104	104	100	104 Aug	104 Aug
Atlas Stores Corp com *	40	39	41¾	3,100	30 June	74½ Feb
Auburn Auto Co com *	390	380	428	3,200	131¾ Jan	435 Aug
Backstay Welt Co com *	41	41	41	50	41 Mar	52½ Jan
Bastian-Blessing Co com *	53	50½	54⅛	21,500	35 Mar	57 July
Baxter Laundries Inc A *	23	22	23½	4,200	15 Apr	26 Jan
Beatrice Creamery com 50		95	97	200	78 Mar	100 July
Bendix Aviation	88½	88½	97	31,300	75½ May	104 July
Binks Mfg Co cl A conv pf *	31	30⅞	31⅜	3,200	27 May	37½ Jan
Blum's Inc com *		24¾	24⅞	300	23 May	28 Mar
Convertible preferred *		47½	48	100	47 May	54 Mar
Borg-Warner Corp com 10	111	111	122⅞	32,800	94½ Mar	152 Jan
7% preferred 100		102⅛	103	100	101 June	103½ Feb
Borin Vivitone Corp pref *	39	39	40½	2,550	29 Mar	45 July
Brach & Sons (E J) com *		26¼	26½	700	21½ May	29½ Jan
Bright Star Elec "A" *	6½	6½	7	260	6½ Aug	26 Jan
Class B *		3	3⅛	2,600	3 July	18 May
Brown Fence & Wire cl A *	24¾	24	26¼	2,056	22 June	36¾ Jan
Class "B" *	22	21	22	750	20½ July	37 Jan
Bruce Co E L common *	82¼	75	86½	7,700	40 Aug	86½ Aug
Bulova Watch Co com *		30	30¼	150	28 June	32¾ July
$3½ preferred *	42	40	42	300	40 Aug	55 June
Butler Brothers 20	27½	27½	28½	6,500	25½ June	45 Jan
Campb Wyant & Can Fdy *	44	44	47¼	2,150	33 May	49 July
Canal Constr Co conv pf *		18½	20½	600	18½ Aug	21½ Jan
Castle & Co (AM) com 10		68	70	480	66 Mar	79¾ Jan
CeCo Mfg Co Inc com *		51¼	53¾	1,000	43½ Mar	86½ Feb
Cent D Pa Corp "A" pfd *		30	31¼	250	22 Apr	43½ Feb
CentralIllPubServ pref *		96¾	97½	450	94 Mar	98 Jan
Cent Pub Ser (Del)—						
Class "A" *	52	49	53	11,476	35 Jan	53 Aug
Central S W Util Pref *		100	103	850	94 Jan	103 Aug
Prior lien, pref *	107	104	109	400	100 Jan	109 Aug
Common *		112	170	8,950	70¼ Mar	186 Aug
Chain Belt Co com *		49½	50⅛	150	45½ June	59⅜ Jan
Chain Stores pfd *	18¾	18¾	19⅝	2,450	18¾ July	20⅜ July
Cherry Burrell Corp com *		47¾	48	100	47½ July	58½ Jan
Chicago City & Con Ry—						
Common *		2	2¼	650	1½ Jan	3¼ Mar
Preferred *		20½	21	680	18 Jan	31 Mar
Chicago Corp com *	49	48	73	548,750	18 Feb	73 Aug
Convertible preferred *	57	55	69	30,200	44 July	69 Aug
Chicago Elec Mfg A *		8	8	50	8 July	15 Jan
ChicNS&Milw pfd 100		62½	63	500	54 Jan	65 Jan
Prior lien pref 100		96	100	150	96 Aug	100 Mar
Common 100		16	16	100	13½ Jan	21 Feb
Chicago Railways—						
Part certifs series 2 100		4¼	4½	200	2⅜ Jan	7 Mar
Chicago Towel Co conv pf *		95½	95½	100	90 July	97 Feb
City Radio Stores com *	35	33	35	550	24 May	35½ July
Club Alum Uten Co *	7	7	7¾	1,350	6¾ May	34¾ Feb
ColemanLamp&Stovecom *		55	55	50	55 May	80 Feb
Commonwealth Edison 100	350	350	405	8,827	209 Jan	449¾ Aug
Commonw Util Corp B *	45	45	50½	300	35 Jan	53 July
Community Tel Cocupart *		27½	31	940	23½ June	35½ Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cons Serv Co(The) ctf dep	------	35	35	100	35 Mar	35 Mar
Construction Material---*	26½	26	27	1,450	24 July	38 Feb
Preferred-------------*	45	44	45½	2,750	40 July	55 Feb
Consumers Co common--5	10	9	11	7,300	7 Mar	13⅛ Jan
V t c purchase warr ---*	------	3½	3⅞	850	2¾ May	6¼ Jan
Continental Steel Corp vtc*	------	37	37	150	37 July	40 July
Common-------------*	------	38	40½	200	38 July	44 June
Crane Co. com --------25	46¼	46¼	46¼	200	44¾ July	48¾ Mar
Curtis Lighting Inc com--*	------	24¾	25¼	650	22 May	25¼ Aug
Curtis Mfg Co com -----5	------	30	31	350	28½ June	37 Jan
Davis Indus Inc "A"----*	------	8¼	8¾	200	7½ Mar	17½ Jan
DaytonRubMfg"A" com -*	------	34¾	35	150	34¾ Aug	44 Mar
DeckerC&Co"A"com--100	------	16	16	300	15 July	27 Jan
Dexter Co (The) com----*	------	23	23	1,150	16 June	25¼ July
Eddy Paper Corp (The)--*	------	25	25	250	24½ Jan	28 Jan
El Household Util Corp-10	70	70	74	3,330	30 Jan	78½ July
Elec Research Lab Inc---*	9	8¾	10	2,300	7 Mar	22½ Jan
Empire G & F Co—						
6% Preferred-------100	88½	88¼	88½	200	88¼ Aug	96½ Jan
6½% preferred-----100	90¼	90¼	90¼	100	90¼ Aug	97 Jan
7% preferred-------100	------	92⅛	92½	500	92⅛ Aug	98½ Mar
Emp Pub Service A-------	32	32	34	4,650	24 May	37 July
Fabrics Finish Corp com-*	14½	14	15¼	650	11 June	34¼ Jan
Federated Public $2 pfd -*	------	27½	29	300	25 Jan	29 May
Fitz Simmons & Connel Dk & Dredge Co com-----*	------	68	71	750	57 Apr	83¾ Feb
Foote Bros G & M Co----5	23	21½	26½	9,170	21 May	32¼ July
Gardner Denver Co com-*	------	79¼	80½	650	64 May	80⅞ July
General Candy Corp cl A-5	------	7	7⅛	300	6 June	10 May
GenTheatEqCorp com---*	32	31½	33½	5,300	31½ Aug	35½ July
Gen Water Wks & El A----	------	27	29	1,200	26¾ June	30 July
$7 preferred----------*	------	94	95	450	90 Apr	100 Jan
Gerlach Barklow com ---*	16	16	17	550	15⅝ Aug	26 Feb
Preferred------------*	------	24	25	700	23 July	30 Feb
Gleaner Com Harv Corp—						
Common-------------*	124	120	136	4,050	90 Mar	149 Aug
Godchaux Sugar Inc cl B-*	25	25	35	300	15⅝ June	35 Feb
Goldblatt Bros Inc com--*	33½	33	34	850	28 Mar	36 Jan
Great Lakes Aircraft A--*	21½	20	24	15,200	15½ Mar	32 Jan
Great Lakes D & D----100	------	240	260	675	190 Apr	290 July
Greif Bros Co-op"A"com *	------	42	42	50	39½ Feb	42¼ Mar
Grigsby-Grunow Co						
Common-------------*	213	213	246½	63,050	119 Apr	272 July
GroundGrippShoescom --*	------	39½	41	1,000	35½ Feb	43 July
Hall Printing Co com---10	------	29	30½	1,050	23 Mar	35½ Jan
Hart-Carter Co conv pf--*	24¾	24½	25½	1,400	24 Mar	34½ Jan
HartfordTimespartpfd---*	------	43	43	100	42 Jan	45 Feb
HartSchaffner&Marx--100	------	176	177	125	160 July	190 Feb
Houdaille-Hershey Corp A*	42	41	43¾	1,400	34 Mar	59½ Feb
Class B--------------*	------	41½	44	1,950	30¼ Mar	59 Feb
Hussmann Ligonier com--*	28¾	28	30½	4,000	25¾ July	30¾ July
Illinois Brick Co------25	------	27	28½	550	27 Aug	41 Jan
Indep Pneu Tool v t c---*	60	60	61	1,025	54 Jan	61 Aug
Inland Util Inc cl A------*	24⅜	24⅜	24½	1,650	24¼ Aug	24½ Aug
Inland Wire&Cable com 10	------	87½	87½	250	70½ Mar	96 May
Insull Util Invest Inc----*	95	92	147	324,300	30 Jan	149¼ Aug
Without warrants------	------	88	88	100	84½ June	90 July
Internat Pwr Co Ltd com *	------	26½	26½	50	26 June	31 Jan
Iron Fireman Mfg Co v t c*	30½	29¾	31¼	3,950	24¾ Jan	34½ Feb
JeffersonElectricCo com--*	------	50	50	100	40 May	59 Mar
Kalamazoo Stove com---*	------	97½	100	1,450	95 Mar	131 Jan
Katz Drug Co com------*	45	45	50½	2,700	28¾ June	52 July
Kellogg Switchbd com--10	14⅛	14	15½	5,100	10½ Mar	19½ Jan
Ken-Rad Tube&Lp A com*	------	21½	24	3,950	19 June	42 Feb
Keystone St & Wi com---*	40	40	41	1,240	40 Mar	58 Jan
LaSalleExUniversity com 10	------	2¾	2¾	50	2½ July	5¾ Jan
Lane Drug com v t c-----*	13	13	14	300	12 May	29⅛ Jan
Cum preferred--------*	------	20	20½	700	18 July	32 Jan
Lawbeck Corp ctfs-------	------	100	100	350	96 July	102½ Jan
Leath & Co -------------						
Common-------------*	------	16¾	17¼	200	16 June	25⅞ Mar
Cumulative preferred--*	40	40	41½	300	40 Apr	46 Jan
Libby McNeill & Libby-10	12½	12⅜	13	2,700	10⅞ May	15½ Jan
Lincoln Printing com----*	25	23½	26	2,550	20 June	28 July
7% preferred--------50	44½	43½	44½	850	42 Jan	46 July
Purchase warrants------	------	4⅛	5½	300	2¾ July	7½ Feb
LindsayLightCo com ---10	4¾	4¾	5¼	400	3⅛ Jan	6 Apr
Lion Oil Ref Co com-----*	28½	28½	32⅝	2,700	23 Mar	38½ May
Loudon Packing Co------*	50	50	52	150	40½ Apr	60 Feb
Lynch Glass Mach Co---*	------	21½	22	200	20 Mar	30 Jan
McCord Radiator Mfg A *	------	38¼	38¼	100	38 Mar	44½ Jan
McQuay Norris Mfg—						
Common-------------*	------	74	75	500	52½ June	76 May
Mapes Cons Mfg Co com *	------	40	40	50	37 Mar	42 Jan
MarkBrosTheaIncconvpf-*	18¾	18¾	22	250	18 Apr	33¼ Jan
MatServiceCorp com ---10	29	29	29	50	28 July	42⅛ Jan
Meadow Mfg Co com----*	------	7½	8½	1,250	6 July	29¾ Feb
Mer & Mfrs Sec cl A com-*	26½	26½	29	3,000	20 June	33½ July
Mid Cont Lawnd Inc A--*	------	26	28	650	25 Apr	35½ Feb
MidlandUtilpf6%'A' --100	------	80½	80½	32	80½ Aug	89 Mar
7% prior lien-------100	------	98¾	100	542	95 May	102 Jan
Middle West Utilities----*	373	373	461	21,550	157¾ May	499 July
Preferred------------100	151	151	170	2,550	116 June	177 Aug
$6 cum preferred------*	143	143	160	3,100	98 Jan	169½ Aug
$6 cum pr lien pfd ----*	149	149	165	550	90 Jan	165 Aug
Prior lien pref-------100	------	159	174	1,000	119 June	182 Aug
Minneap Honeywell Reg-*	------	96	98	550	55¾ Jan	98½ June
Minneap-Moline Pr Imp-*	------	35½	35½	100	35½ July	45 May
Mo-Kan Pipe Line com--*	32¼	32¼	35⅞	12,650	22½ Jan	42¼ May
Modine Mfg com--------*	68	68	71	2,250	48 Mar	75 July
Mohawk Rubber com ---*	------	38	39½	1,050	38 Aug	66 Jan
Monsanto Chem W new--*	75	75	77½	1,100	73 July	78½ July
Monroe Chem pref ------*	40	40	40	400	35½ July	51 Jan
Common-------------*	20	19	20	250	15⅝ July	26½ Jan
Morgan Lithograph com-*	------	21	21	100	20 June	56½ Jan
Morrell & Co Inc--------*	75	75	75	50	58¾ Apr	80¼ July
Muncie Gear class "A"---*	22⅞	22	25½	3,150	18 Mar	31 Jan
Common-------------*	13	13	15	450	9 July	30 Jan
Muskegon Mot Specialties						
Convertible class A----*	24	24	26	1,450	23 May	36½ Jan
Nachman Springfilled com*	------	52	53	900	51½ July	76¼ Feb
National Battery Co pref-*	50	50	52	1,100	40 May	60 Jan
Nat Elec Power A part---*	39⅞	39¼	57⅛	9,720	27 Mar	66¼ July
Nat Family Stores Inc com	30½	29½	32½	1,750	29½ Aug	34¾ July
National Leather com---10	------	2½	2¾	1,850	2½ Aug	5⅝ Jan
Natl Republic Invest trust	69½	68	71	3,350	68 Aug	71 Aug
Nat Secur Inv Co—						
Common-------------*	46	46	52	8,450	25 Feb	52 Aug
6% cumul pref------100	113	113	115	1,900	97 June	118 July
Nat Standard com-------*	42	41	43¾	2,600	39 Mar	56 Feb
Nat Term Corp part pfd-*	17½	17⅜	18½	600	14½ May	20 Aug
Nobblitt-Sparks Ind com-*	51½	48	52¾	4,550	32¾ Mar	56¾ July
North American Car com-*	48½	46	52½	6,050	40 Mar	70 Jan
No Am Creameries Inc com*	------	23⅞	24	100	23⅞ Aug	24 July
North Amer G & El cl A-*	21⅜	21	22	2,050	18½ June	26 Feb
No Am Lt & Pr Co com--*	69	69	86	12,500	69 Aug	90 July
NorthAmWatWks&El'A' *	------	23⅝	25¼	2,910	23⅝ Aug	25¼ Aug
N & S Am Corp A com---*	36½	36½	39⅞	6,900	36 May	42¾ Aug
Northwest Eng Co com--*	------	30	30	50	29 June	48 Feb
Ontario Mfg Co com-----*	37	37	38	150	20½ July	42 May
Oshkosh Overall Co com-*	------	9¼	9⅞	350	7 June	15⅛ Mar
Convertible preferred--*	------	19	19	50	18 June	27 Mar
PacPub Ser Co cl "A" com*	26⅛	26⅛	27½	2,300	21½ Feb	28½ July
Parker Pen (The) Co com10	47	45¼	47½	900	44 Apr	57 Jan
ParmeleeTransp'rtCo com*	------	24½	24⅝	400	24½ June	24¾ June
Peabody Coal Co—						
Common B-----------*	14	12	14	450	8⅝ June	14 Aug
Penn Gas & Elec "A"com*	23	23	25¾	1,600	20 June	31¾ July
Perfect Circle (The) Co--*	60	60	67	2,950	45 Apr	67 Aug
Pines Winterfront						
Common new----------	69	68	71	2,350	58 June	75 Apr
Polymet Mfg Corp com--*	75⅝	67	78½	4,700	50 June	78½ Aug

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Poor & Co class B com---*	37	35	42⅝	1,350	22½ Mar	43¾ Aug
Potter Co (The) com-----*	------	32	34	450	27 Mar	44½ May
Process Corp com-------*	------	18¾	19½	300	14 June	33 Jan
Pub Serv of Nor Ill com100	353	353	353	3,400	205 Jan	400 Aug
Common-------------*	353	353	391	560	205 Jan	435 Aug
Quaker Oats Co com-----*	------	321½	325	30	294 June	369 Feb
Q-R-S-De Vry Corp (The) New-----------------	42⅞	42	47	1,550	32 May	48 July
Rath Packing Co com--10	33½	33½	34¼	1,500	32 June	36 July
Raytheon Mfg Co-------*	------	56	60	800	51¾ July	81⅞ Apr
Reliance Mfg com------10	------	21	22	900	20 Mar	30½ Jan
RollinsHos Mills conv pf-*	56	55½	58½	2,100	55½ Aug	58½ Aug
Ross Gear & Tool com---*	------	43	46	500	43 Aug	57 Feb
Ryan Car Co (The)com-25	12	11	12	250	8 Jan	18 Jan
Ryerson & Son Inc com--*	------	47	49½	3,950	37 July	50 July
Sally Frocks, Inc, com---*	28	28	30¼	1,450	27 June	32 July
Sangamo Electric Co ----*	41	36	45	3,350	35½ Jan	46¼ Jan
Saunders class A com----*	50	50	50	200	48 July	73 Jan
Sheffield Steel com------*	75½	75½	77	450	58½ Apr	90 Jan
Signode Steel Strap pf-30	------	26	27	100	25 July	32½ Jan
Sonatron Tube Co com---*	31	28⅝	35	16,900	27¼ Mar	44½ Feb
So Colo Pow El "A"com25	------	25	27	200	22¼ June	28 June
S W Gas & El Co 7% pf 100	------	99	99	50	96¾ Apr	101 Jan
Standard Dredge conv pf-*	37	35¼	38½	8,100	28 Mar	41 Feb
Common-------------*	36	34	38	26,200	26 Mar	39¾ Mar
StandardPubService"A" -*	20½	20½	22¾	350	20 June	33½ Feb
Steinite Radio Co-------*	25⅞	25	30½	36,800	16½ June	49 Jan
Sterling Motor, pref----30	------	30¼	30⅞	250	30 Mar	36 Feb
StorklineFur conv pfd --25	------	24	24	50	22 July	30 Jan
StudebakerMailOrd"A"---	------	23	24½	500	22½ July	30 Jan
Super Maid Corp com----*	------	59¾	61½	2,150	50 Mar	74 Jan
SutherlandPaperCo com 10	------	16	16	500	14 May	21 Jan
Swift & Co-----------100	130½	130½	131⅞	2,550	124¼ June	140 Jan
Swift International-----15	33¼	33	34⅛	3,400	30¼ May	37½ Jan
Tenn Prod Corp com----*	------	19	20	350	19 July	28⅝ Jan
Time-O-St Controls "A"-*	33¾	33¾	36	1,950	26 Mar	39½ Jan
Tri-Utilities Corp com---*	------	46	47½	700	45½ Aug	47½ Aug
Unit Corp of Am pref----*	------	28	30	950	23 Mar	37½ Jan
United Chemicals Inc pf-*	------	36	36	100	35 July	36 Aug
United Dry Dks, Inc com-*	------	15⅝	15⅝	100	15 June	23 Jan
United Gas Co com -----*	------	27⅞	30¾	2,300	22 June	39½ Jan
Un Repro Corp part pf A-*	23½	23½	25¾	650	20 May	42¼ Jan
U S Gypsum------------20	72¼	68	74¾	20,500	45¾ Apr	76 July
25% paid-------------	64	63	66	1,800	42 Mar	66 June
U S Lines Inc pref-------*	17¾	17¾	19	2,577	17⅛ Apr	19 Aug
U S Radio & Telev com--*	28½	26	32⅞	9,400	22½ June	141 Feb
Utah Radio Products com*	16¾	16¾	24½	20,000	14⅛ July	56 Jan
Ut & Ind Corp. com-----*	39	38⅝	55	62,160	20½ Feb	55 Aug
Conv. pref ------------*	40½	40½	55	27,350	25 Feb	55 Aug
Utilities Pow&LtCorpclA *	------	36¼	37½	500	27½ July	40 July
Van Sicklen Corp part A-*	27½	27½	28½	1,450	27 July	36½ Jan
Viking Pump Co com----*	------	16⅛	16½	200	15 May	17 May
Preferred------------*	------	29	30	240	22½ June	32 May
Wahl Co com-----------*	------	17	20	1,300	17 Aug	27 Jan
Warchel Corporation----*	------	26½	27	500	16½ Apr	30 July
Preferred------------*	31	30	32	2,200	28 May	36 Jan
Ward(Montg'y)&CoclA--*	------	129	129½	300	129 July	134 Apr
Waukesha Motor Co com *	------	170	170	35	161 June	210 Mar
Wayne Pump Co com---*	------	22½	24	500	16½ July	35 Apr
Convertible preferred--*	------	38	40	500	30 July	46 Jan
Wieboldt Stores Inc -----*	------	43	47	1,150	39 June	57 Jan
Wextark Rad Sts Inc, com*	62	59¼	67⅝	59,450	37 June	67⅝ Aug
West Con Util Inc A----*	------	22½	24⅞	650	22½ Aug	28½ July
West Pow Lt&Tel 1st pf A*	32	31⅝	32½	700	30 July	35½ Jan
White Star Refg Co com--*	------	67	67	50	43 Mar	72¼ July
Williams Oil-O-Matic com*	------	19½	20½	1,550	19½ Aug	29¾ Jan
Winton Engine con pref--*	------	70	73½	600	57 Mar	94 Jan
Common-------------*	------	68½	69	200	67 July	76 May
Yates-Amer Mach part pf *	26¾	24¾	27	3,000	21½ Mar	32½ Apr
Yellow Cab Co Inc (Chic) *	30⅛	30	31	1,000	28¼ June	35 Jan
Zenith Radio Corp com--*	41⅛	41⅛	46¼	8,250	28½ May	62½ Feb
Bonds—						
Chicago Railways—						
1st m ctfs of dep 5s 1927	------	80¼	80¼	$2,000	77½ Mar	85 July
ommonwealth Edison—						
1st mtge 6s--------1943	------	108¾	108¾	5,000	108¾ Aug	110¾ Jan
El Paso 6½s --------1938	------	118	118	2,000	99 May	118 Aug
1st 6½s-----------1943	------	112	112	2,000	98⅝ Jan	112 Aug
Federal Pub Serv Co 6s1947	------	96	96	2,000	95 July	97 June
Metr W Side El 1st 4s1938	------	72½	72½	5,000	72½ Aug	78¼ Feb
Swift & Co 1st 5s-----1944	------	100¾	100¾	1,000	100½ Apr	102¼ Feb

*No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Almar Stores-----------*	5⅛	5	5¼	1,915	5 Apr	8¾ Jan
Amer Milling new-------	------	65	65	154	50 June	65 Aug
American Stores--------*	65⅛	65⅛	66½	6,040	65⅛ May	97 Jan
Baldwin Loco Wks new w i	------	64½	64½	200	64⅜ July	65¼ July
Bankers Secur pref----50	50	50	51¼	2,300	50 July	63½ Jan
Bell Tel Co of Pa pref--100	116¾	115⅞	116¾	950	114 June	118 May
Bornot Inc-------------	----	8⅝	9¼	300	8¼ Jan	10 Feb
Budd (E G) Mfg Co-----*	18	17½	19¾	10,400	14 June	67⅞ Mar
Preferred-------------	74½	74½	77	487	56¼ Jan	94 June
Budd Wheel Co----------	72	71	72	200	34 Jan	108⅞ Mar
Camden Fire Insurance---	33⅞	33⅝	37¼	7,300	31 June	42⅜ Jan
Central Airport----------	9	9	9⅝	2,200	9 Aug	13 May
Central Properties com---	------	7⅞	7⅞	200	7¾ Mar	11 Mar
Commonwealth Cas Co-10	------	30	32	2,635	22 June	33⅞ July
Consol Traction of N J-100	------	50	50⅞	10	47 July	61 Jan
Curtis Publish Co new---*	------	123	123	50	117 Feb	128 Mar
Elec Storage Battery--100	84	83¾	86⅞	216	79⅞ June	92⅞ June
Fire Association-------10	47½	47¼	48	1,300	45⅛ June	52¼ Mar
Horn & Hard (Phila) com *	------	205	207	80	197 June	233 Feb
Horn & Hardart (NY)com*	------	52¼	53	600	51⅞ May	62½ Jan
Insurance Co of N A----10	75½	75	75½	1,300	75 Aug	91 Jan
Keystone Watch Case---*	------	54	55	141	47½ Jan	56 June
Lake Superior Corp----100	22⅜	22⅜	27	23,700	14 May	42 Jan
Lehigh Coal & Navig---50	------	168	173	3,800	146 Mar	173 July
Lit Brothers-----------10	------	19	19	300	19 June	26 Jan
Manufact Cas Ins-------	------	65¾	66⅞	900	58¼ July	71 Jan
Mark (Louis) Shoes Inc--*	½	⅜	½	1,900	⅜ Aug	3¼ Jan
North East Power Co----*	------	77¼	80¼	1,100	40 Mar	84 July
Penn Cent L & P cum pref *	------	76⅛	77¾	40	74 July	81 Feb
Pennroad Corp----------	------	26⅝	29⅛	33,400	15⅞ May	30 July
Pennsylvania Insurance---	135	135	137	1,400	135 Aug	175 Mar
Pennsylvania RR------50	------	93½	96⅞	15,100	73 Mar	99 July
Pennsylvania Salt Mfg--50	------	97	97	300	89 June	100 July
Phila Dairy Prod pref-----	------	90	91	120	85 July	93½ Jan
Phila Elec Pow pref----25	32¾	32⅛	32¾	5,200	32⅛ Aug	34⅞ Mar
Phila Insulated Wire----*	------	65	66	980	57 Jan	66 Aug
Philadelphia Inquirer-----	51⅜	48	52	4,950	40½ May	52 Aug
Preferred w i----------	53	51	53½	3,200	49⅞ July	53½ Aug
Phila Rap Tran 7% pref-50	49½	49½	49½	1,800	49⅜ June	51½ Mar
Phila Germ & Norris RR 50	------	127	127	6	127 June	132¼ Feb
Phila Traction---------50	------	49	50	725	49 Aug	55⅞ Jan
R E Land Title new------	67½	67½	69¾	1,100	63¾ June	84¼ Jan
Reliance Insurance-----10	------	19¼	19⅝	700	19¼ July	26 Jan
Schaffer Stores Co--------	22¾	22½	22⅞	1,300	22½ Aug	22⅞ Aug
Shreve El Dorado Pipe L25	------	22½	24½	1,350	22½ Aug	38⅜ Jan
Scott Paper Co---------*	62½	61⅝	63½	50	48 Jan	71½ July
Sentry Safety Control-----	------	18⅛	21	1,500	11¾ Feb	39 May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tacony-Palmyra Bridge *	70½	70¼	74	485	36	Jan	81¼	July
Telephone Security Corp	------	5	5	100	4½	May	9⅞	Mar
Preferred	------	14	14	5	14	May	15	Apr
Tono-Belmont Devel 1	------	½	⅝	4,300	½	July	1¾	Jan
Tonopah Mining 1	------	2¾	3	2,200	2¾	July	4	Jan
Union Traction 50	------	34½	34⅞	1,380	31½	May	35⅞	Apr
United Corp temp ctfs	------	67¼	71¼	8,400	39⅞	Mar	75½	May
Temp ctfs preference	------	48⅜	49	1,750	42	Mar	49¾	July
Option warrants	------	42	44	1,200	42	Aug	47⅛	July
United Gas Impt 50	270	270	299	6,000	157	Mar	299	July
Common new	52⅝	52	57¾	32,895	37	May	59⅜	July
Preferred new	94	94	94	400	87	May	95	May
U S Dairy Prod class A *	------	49¼	50	400	48	Jan	53½	Mar
Common class B *	------	18	18	200	12½	Apr	18	Aug
Victory Insurance Co 10	------	19	19	200	18½	July	25¼	Jan
W Jersey & Seashore RR 50	------	48½	49	900	42	June	52½	Jan
Rights—								
United Corp	------	6	6⅝	13,600	3¾	June	7⅛	July
United Gas Improvements	3½	3½	3 15/16	2,000	1½	May	3 15/16	July
Bonds—								
Consol Trac N J 1st 5s 1932	------	77¼	77¼	$4,000	76	July	84½	Jan
Elec & Peoples tr ctfs 4s '45	------	48	51	4,000	48	July	54¾	Jan
Lake Sup Corp 5s 1929	------	85	85	4,000	40	Jan	85	Aug
5s stamped	------	80⅛	80⅛	1,500	45	June	80⅛	Aug
Phila Elec (Pa) 1st 5s 1966	------	101	103	5,300	101	June	105⅞	Jan
Phila Elec Pow Co 5½s '72	------	104½	105	13,000	102⅝	Mar	106	Jan
York Railways 1st 5s 1937	------	93	93	2,000	92⅞	July	99	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel com *	71	70	74	212	60	Feb	90	Mar
Aluminum Goods Mfg	32½	32	33¾	3,005	29	Mar	40	Feb
Amer Vitrified Prod pf 100	80	80	80	20	80	Aug	88	Jan
Am Wind Gl Mach pf 100	------	82	82	10	82	July	88	Jan
Arkansas Gas Corp com *	14¾	14¾	16	6,142	3⅜	Jan	17⅞	July
Preferred 10	8⅛	8	8⅛	2,080	7¾	Jan	8½	Jan
Armstrong Cork Co *	74	73¾	75	989	61¼	Jan	75½	July
Bank of Pittsburgh 50	------	175	175	295	175	July	188	Jan
Blaw-Knox Co 25	53	52½	54	6,147	38	July	57	July
Calorizing pref 25	------	11¾	11¾	200	8	Jan	12	Apr
Carnegie Metals Co 10	------	17½	18½	250	16	June	21	July
Clark (D L) Co com *	15	14⅞	15	950	14⅞	Aug	20	Feb
Columbia Gas & El com *	------	92	92	100	75¼	May	150	Jan
Consolidated Ice pref 50	------	23	23	17	19½	Mar	26	Feb
Devonian Oil 10	12	9¾	12	2,842	6	Mar	13½	May
Dixie Gas & Util com *	------	20	23½	6,820	7½	Jan	23½	Aug
Donohoes class A *	16	16	16¼	70	15¼	May	16½	July
Duff Norton com	------	43½	43½	20	42	Apr	43½	Mar
First National Bank 100	400	400	400	12	400	Apr	435	Jan
Follansbee Bros pref 100	95½	95½	95½	20	94¼	June	99½	Jan
Harb-Walker Ref com *	61½	61½	62	230	52	Jan	63½	July
Jones-Laughlin St'l pf 100	120	120	120	51	119¾	July	121½	Mar
Koppers Gas & Coke pf 100	99¾	99½	99⅞	635	99	July	103½	Feb
Libby Dairy Prod com *	33⅞	25	34½	1,874	25	Aug	43	Mar
Lone Star Gas 25	41	t38¾	44	14,872	t37	July	44	Aug
McKinney Mfg com *	------	11	11	65	11	June	16½	May
National Erie class A	------	27¼	27½	475	26¼	June	27½	Jan
Nat Fireproofing com 50	19½	19½	20	160	10½	Jan	21	June
Preferred 50	------	35	36	235	28¾	Jan	37¾	June
Penn Federal Corp com *	------	3¾	3¾	10	3¾	May	5½	Jan
Peoples Sav & Trust 100	------	t188	190	231	t160	June	190	Aug
Phoenix Oil Co pref 1	------	50c	55c	7,900	30c	Mar	75c	Jan
Pittsburgh Brewing pref 50	6	6	6	260	6	Jan	8	Feb
Pittsburgh Plate Glass 100	70¼	70¼	71	2,335	64	Jan	75	Jan
Pittsb Screw & Bolt Corp *	26½	26½	28	3,417	26	July	28¼	July
Pittsb Steel Foundry com *	------	60	61	200	33	Jan	65	Aug
Pittsburgh Trust Corp 100	------	300	300	20	275	Jan	300	Aug
Plymouth Oil Co 5	24	22⅞	24½	710	22½	May	30¼	Jan
Reymers Inc	------	20	21¼	130	20	Aug	27½	Feb
Ruud Manufacturing	------	37	37	100	37	Aug	42½	July
San Toy Mining 1	------	5c	5c	1,000	4c	June	25c	Jan
Standard Steel Propeller	48½	48½	52	4,650	24	May	52	Aug
Standard Steel Springs	88	88	93	1,460	72	Apr	95	July
Union Steel Casting com *	------	44½	45⅞	2,073	20	Feb	48½	July
Preferred 100	------	105	105½	27	100	June	105½	Aug
United Engine & Fdy com *	47¾	47¼	53	1,070	38	Jan	53	Aug
Vanadium Alloy Steel	------	78	78	275	60	Feb	82	June
Western Sav & Dep Bk 50	------	140	140	15	135	Apr	140	Aug
Westinghouse Air Brake *	------	55	56½	170	44¼	May	56½	Aug
Witherow Steel com *	------	47	48	325	31½	Jan	80	Mar
Unlisted—								
Davidson Coke pref	------	99½	99½	10	99½	Aug	102¼	Apr
Fidelity Title & Trust	------	191	191	99	180	Apr	200	May
Pa Industries pref units	------	99½	100	72	96	July	111	Feb
West Pub Serv v t c	------	36¾	38¼	15,518	24½	Apr	39½	July
Rights—								
Lone Star Gas	------	7½	8	1,574	5½	July	8	July

* No par value. t New stock.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation *	41½	*41	42	1,020	38½	Apr	43¾	Jan
Atl Coast Line (Conn) 50	------	199	199	24	179	Jan	201½	July
Baltimore Trust Co 50	------	199½	200	121	165	Jan	200	May
Baltimore Tube 100	------	18	18	25	15	July	21	Jan
Preferred 100	------	60	60	10	60	Aug	75	Feb
Beri-Joyce AircraftCorcom	------	23	23¾	410	23	July	26	June
Black & Decker com *	57	56⅛	59	1,248	31¾	Jan	59½	July
Preferred 25	27	27	27½	191	27	July	27½	July
Century Trust 50	195	195	200	65	178	June	210	Jan
Ches&PoTelofBalt pref 100	115¼	115	116	74	113¼	Jan	117½	Feb
Commercial Credit *	------	47	48	13	40¾	Feb	62	Jan
Preferred 25	------	25	25	79	24	May	26½	June
Conv pfd A	------	50	50	10	50	Aug	50	Aug
Preferred B 25	------	26	26	95	25	May	27½	June
6½% 1st preferred 100	------	95	95	5	91	July	104½	Jan
Ex-warrants	------	90	90	5	85¼	Mar	93½	July
Consol Gas E L & Power *	135	135	146	362	88	Mar	150	June
V t	------	138½	144	46	133½	July	145	July
6% preferred ser D 100	110	110	110	41	100	Mar	111½	Feb
5½% prefw i ser E 100	------	108	108	40	104⅞	May	110	May
5% preferred 100	101½	101	101½	45	100	June	103	Jan
Consolidation Coal 100	------	13	13¼	55	12	June	22½	Jan
Delion Tire & Rubber *	2½	2½	2½	360	1	Jan	5½	May
Eastern Rolling Mill *	35¼	34	37	7,799	27¼	Mar	36	June
Equitable Trust Co 25	141	140	141	60	124¾	Feb	146	May
Fid & Guar Fire Corp 10	60	60	61	360	56¾	Apr	87	Jan
Fidelity & Deposit 50	------	240	242	80	240	Aug	314	Apr
Finance Co of Am A *	------	13	14	565	11	Jan	14	Aug
Finservice com A 10	------	17½	18	270	17	May	75	Mar
First Nat Bank W I	55¼	55	55½	640	52	June	60½	Jan
HoustonOilpref v t ctfs 100	------	81	81	30	80	May	92¾	Jan

Stocks (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Humphreys Mfg Co *	------	49	49	25	49	Aug	49½	Apr
Preferred 25	------	25	25	100	25	May	25½	Apr
Mfrs Finance com v t 25	------	17½	21	221	17½	Aug	36	Feb
1st preferred 25	17	17	17½	93	16	July	22	Feb
2d preferred 25	------	15	16	153	15	May	19½	June
Maryland Casualty Co 25	137	137	141	272	127	May	183½	Jan
Merch&MinersTransp *	45	45	45⅛	283	43	June	47½	Jan
Monon W Penn P S pref25	------	25	25¼	383	25	May	27	Feb
Morris Plan Bank 10	12	12	12	25	10¾	June	14	Jan
MtVern-WoodbMillsv t100	------	13⅛	13¼	31	13	Jan	16½	Apr
Preferred 100	77¼	77	77¼	190	73½	June	82	Jan
Nat Bank of Baltimore 100	------	269	270	18	266	June	295	Feb
National Marine Bank 30	------	70	70	50	67	June	80	Jan
Nat Sash Weight pref	------	51⅜	51⅜	10	48	June	52½	May
New Amsterdam Cas Co 10	50	50	51	1,241	50	Aug	93	Jan
Northern Central Ry 50	82¾	82¾	83	59	82½	July	88	Jan
Park Bank 10	------	29½	29½	15	28½	May	32¼	Feb
Penna Water & Power *	------	108	116	730	81½	May	116	Aug
Southern Bank Sec Corp	------	54	54	10	40	June	57	Apr
Preferred	------	95¾	96	25	92	July	97½	May
Second Southern Bankers								
Com 50% paid	------	55½	55½	110	55	Aug	55½	Aug
Union Trust Co 50	------	78¾	79	45	76	July	79¾	July
United Rys & Electric 50	------	8	8½	910	8	July	15¼	Jan
U S Fidelity & Guar new	65⅞	65	68½	2,042	65	May	94¾	Jan
Wash Balt & Annapolis 50	15	15	15	10	8	Jan	21	July
West Md Dairy Inc pfd *	------	89	89	19	86	June	96	Jan
Prior preferred 50	------	53½	53½	132	52	June	54	Feb
Bonds—								
Baltimore City bonds—								
4s sewer loan 1961	------	96¾	96¾	$6,100	93½	June	99½	Jan
4s (coup) B P 1961	------	96¾	96¾	5,000	96¾	Aug	96¾	Aug
4s (coup) P B 1961	------	96¾	96¾	10,000	96¾	Aug	96¾	Aug
4s conduit 1962	------	96¾	96¾	5,000	94⅛	June	99⅜	Jan
4s engine house 1957	------	96¾	96¾	100	96½	July	99½	Jan
4s annex impt 1954	------	96¾	96¾	1,400	93	June	99½	June
4s paving loan 1951	------	96¾	96¾	3,700	94	June	99½	Jan
4s annex impt 1951	------	96¾	96¾	200	95	June	99¼	Jan
Black & Decker 6½s 1937	210	210	210	2,000	120	Mar	210	July
Consolidated Gas 5s 1930	------	101	101	1,000	101	June	103⅜	Jan
Consol G E L & P								
1st ref 5½s ser E 1952	------	106	106	1,000	105	Feb	106	Aug
Danville Traction 1st 5s '38	40	40	40	1,000	40	July	47	Jan
Elkhorn Coal Corp 6½s '31	------	91¾	91¾	2,000	90	Jan	93½	Apr
Gibson Island Co 1st 6s	------	101	101	1,000	101	Aug	102	Jan
Lake Ont Pow Corp5½s '57	------	100	100	5,000	100	Aug	100	Aug
Md Electric Ry—								
1st & ref 6½s ser A 1957	------	85	85	2,000	80	Apr	88¼	June
Monon Valley Trac 5s 1942	------	85	85	1,000	85	Aug	93¾	Jan
Prudential Refin 6½s 1943	------	101½	101½	1,000	100	Jan	104⅝	Feb
Un P R Sug 6½% notes '37	90	90	90½	8,000	90	June	97	Jan
United Ry & E 1st 4s 1949	56½	55	56⅝	26,000	55	July	65	Feb
Income 4s 1949	------	32½	32½	6,000	32	May	43	Jan
Funding 5s 1936	50	50	50	14,200	49½	July	63	Jan
6% notes 1930	------	97	97	5,000	90	Jan	97	June
1st 6s 1949	------	68½	68½	10,000	68½	Aug	83½	Jan
Wash Balt & Annap 5s '41	------	77	77	1,000	70	June	83½	Jan
West Md Dairy 6s 1946	------	104	104	1,000	104	Aug	106	Apr

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ahrens-Fox A *	------	18½	18½	10	18	Feb	20	Feb
Aluminum Industries	44½	44½	46½	924	32	Apr	48	July
Am Laundry Mach com 25	84	83¾	85⅞	1,229	80	July	96	Jan
Am Products com	------	23	23	164	20	Mar	29	Jan
Am Rolling Mill com 25	122	122	125½	54	90	May	134½	July
Am Thermos Bottle A *	------	18	19¼	125	15	May	21	July
Preferred 50	------	48¾	49	10	46	May	50	June
Amrad Corp *	83¼	79	87¼	1,038	37½	Apr	87¼	Aug
Baldwin common 100	17	17	17	15	13	July	29	Jan
New preferred 100	80	79¾	80	93	80¾	June	103½	Jan
Biltmore	36	30	37¾	1,355	23	July	37¾	Aug
Buckeye Incubator *	------	12	12	5	10	Jan	27	Mar
Burger Bros *	12¼	12	12½	336	3	May	12½	Aug
Carey (Philip) com 100	------	382	385	11	230	Jan	401	July
Carthage Mills *	------	52	58	100	38	Mar	58	Aug
Champion Coated Paper—								
Special preferred 100	105	105	105	20	105	June	109	June
Churngold Corporation *	------	24½	24½	35	20	Mar	37	Jan
Cinc Adv Products	40	39½	40¼	455	29	June	43	July
Cinc Ball Crank pref	30	30	30½	30	30	July	40	Jan
Cinc Car B	2	2	2½	130	1	July	4	Apr
Preferred	6½	6½	7	29	6	June	15	Apr
Cinc Gas & Elec pref 100	97¼	97¼	98	597	95⅝	Apr	99	Jan
C N & C Lt & Tr com100	------	110	110	5	93	Apr	134¼	July
Preferred 100	------	85	85¼	9	18	Jan	90	May
C N O & T P 100	------	435	435	10	420	July	450	Feb
Cinc Street Ry 50	------	46½	47½	285	44¼	May	55½	Jan
Cinc & Sub Tel 50	125	124	127½	389	118	May	130	Jan
Cinc Union Stock Yards100	32	32	33	50	32	Aug	44½	Jan
City Ice & Fuel *	58	56¾	60	413	43¾	Jan	63	Jan
Col Ry Pr 1st pref 100	105	105	105	3	104¾	July	107¾	June
Cooper Corp new pref 100	------	45	45	20	44¾	Aug	80	Jan
Crosley Radio A *	89	89	93	19	83	July	127	Feb
Crystal	23¼	23	23¼	327	23	June	23¾	Jun
Dan Cohen	27	27	29⅛	150	26	Apr	34	June
Dow Drug com 100	------	21	22½	291	20½	May	41½	Jan
Eagle-Picher Lead com 20	17¼	17¼	17¾	950	16⅜	June	21⅞	Jan
Early & Daniel com *	------	68	68	1	66	July	75	Feb
Fifth-Third-Union Tr 100	------	345	350	30	327	Mar	350	Aug
Formica Insulation *	71	71	75	491	26¾	Jan	77	Feb
Foundation	35	35	35	10	20	Jan	35	Aug
Gerrard	33¼	29½	35	2,476	26	July	35	Aug
Gibson Art com *	45	45	46	337	45	June	58	Feb
Goldsmith Sons Co *	28¾	28	28¾	47	24	Jan	36¼	Jan
Goodyear Tire 1st pref 100	------	101¼	102	25	100½	July	104	Mar
Gruen Watch com *	48	48	48	127	47	June	60	Feb
Preferred 100	114	113⅞	114¼	118	113	July	116	Apr
Hatfield-Campbell pref 100	------	80	80	40	80	Aug	98	Jan
Hobart Mfg *	58	58	58	503	55	June	70	Feb
Int Print Ink *	54	54	55	60	45	June	63¼	Jan
Preferred 100	------	96½	97½	150	96½	June	108	Feb
Kahn participating 40	38	38	39	69	36½	Jan	42	Jan
Kodel Elec & Mfg A *	18⅜	18	18½	514	15	June	29	Jan
Kokenge (Julian)	27½	27½	27⅝	160	24	July	30	Jan
Lazarus pref	------	99	99	2	98¼	July	100	May
Little Miami guar 50	------	101	101	5	101	July	107	Jan
Lunkenheimer *	32	31	33	149	28	June	33½	July
Manischewitz com 100	54	52	55¾	1,035	33	Jan	55¾	Aug
McLaren Cons A *	------	18¼	19⅜	211	16¼	Jan	23½	May
Mead Pulp *	68¼	68	70	71	65	May	71	Jan
Special preferred 100	100	100	100	13	90	Jan	108¼	Jan
Moors Coney A	------	29	30¼	84	25	May	32	Apr
Nash (A) 100	------	187	188	15	150	Jan	195	Aug
Nat Recording Pump *	33¼	32¾	34	702	26¾	May	34½	June
Newman	30¼	25½	30¼	521	25	June	30¼	Aug
Ohio Bell Tel pref 100	------	113	113⅞	16	111½	Apr	115	June
Paragon Refining B	19	19	20	110	19	Aug	30	May
Procter & Gamble com 20	470	450	485	261	279	Jan	485	Aug
New	94	91¾	99	9,611	81	July	100	July
5% preferred 100	------	109	110	12	102¼	Feb	111	July
Pure Oil 6% pref 100	101	100⅛	101	144	99	Apr	103⅛	Jan
8% preferred 100	113	113	114	53	111	Mar	114	July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Rapid Electrotype *	------	62	62	1	58	Feb	71	May
Richardson com 100	------	40	45	25	40	Aug	58	Mar
United Milk Crate A *	------	26	26	25	26	June	31½	July
U S Playing Card 10	118½	117	119	273	97½	June	125	July
U S Print & Litho com 100	------	99⅝	102	219	85¼	Jan	115	May
Preferred 100	------	100	100	5	85¼	Jan	115	May
U S Shoe com *	4	4	4	73	4	Jan	8	Jan
Preferred 100	------	35	35	35	35	Aug	69	Jan
Waco	22	22	23¼	1,142	22	Aug	28	June
Whitaker Paper com *	------	70	70	3	70	July	87	Jan
Preferred 100	------	105½	106	14	102	Jan	107½	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Nat Bank 100	------	225	225	5	190	Feb	230	May
First National Bank 100	------	431⅛	431⅛	10	342½	Jan	443	June
Mercantile-Commerce 100	294½	294½	296	273	285	June	310	May
Trust Company Stocks—								
Miss Vall Merch State 100	------	302	305	13¼	300	July	312	July
Miscellaneous Stocks—								
A S Aloe Co common 20	35½	35½	35½	50	34½	Apr	37	Apr
Baer Sternb & Cohen com *	------	12	12	15	7	Mar	12½	July
Bentley Chain Sts com *	17	17	18⅞	795	17	Aug	40	May
Michigan-Davis *	------	25	25	103	12½	Jan	31	Apr
Brown Shoe common 100	47¼	47	48	2,305	39	Apr	49⅛	July
Preferred 100	------	118	118	18	117	July	119½	Apr
Bruce (E L) common *	------	83⅛	83⅛	50	39	Feb	83⅛	Aug
Chicago Ry Equip pref 25	------	20	20	50	16	July	20	Aug
Coca-Cola Bottling Sec 1	69	61	70½	1,372	37	Jan	70½	Aug
Consol Lead & Zinc A *	11	11	12	84	10¼	Jan	17¼	May
Corno Mills Co 100	55	42	59	465	40	July	59	Aug
Emerson Electric pref 100	------	99	99	80	99	Aug	106	Jan
Ely-Walker D G com 25	------	28	29½	205	27½	June	33¾	June
Fred Medart Mfg com *	------	20½	21	35	19½	June	25	Apr
Hamilton-Brown Shoe 25	14¾	14½	14¾	30	13½	June	24	Feb
Hussmann Refr com *	29	29	30¼	463	22	Apr	35¼	Feb
Huttig S & D common *	------	12	12	180	12	Aug	22¼	Jan
Hydr Press Brick pref 100	------	64½	64½	7	60	July	73½	Apr
International Shoe com *	72¾	73¾	74½	2,257	63	Apr	74⅞	July
Preferred 100	------	106½	106¾	19	104½	June	110	Feb
Johnson-S & S Shoe *	------	60⅛	61	50	54	Feb	67½	June
Key Boiler Equipment *	60	60	60½	401	45	May	62	June
Knapp Monarch com *	------	36½	37	12	23	Mar	37	Aug
Preferred *	------	38½	39	24	37½	July	40	July
Laclede Steel Co 20	------	58½	62	380	47	July	62	Aug
Landis Machine com 25	73½	73½	76	755	47½	Jan	82⅛	July
McQuay-Norris *	74½	74½	75½	2,273	60	Jan	76	July
Moloney Electric A *	59⅛	58	59¾	276	52¾	Feb	63	Apr
Mo Portland Cement 25	42½	42½	42½	75	40	July	55½	Jan
Nat'l Bearing Metals pf 100	100½	100½	100½	20	99	May	102	July
Nat'l Candy 1st pref 100	107	107	107	10	105	June	110	Feb
Nat'l Candy com *	28	28	30	1,410	18½	Jan	34½	June
Nicholas Beazley 5	19	19	20	345	18¾	July	22½	Mar
Rice-Stix Dry Gds com *	18⅛	17¾	18⅜	830	17¼	Aug	24¼	Jan
1st preferred 100	------	100	100	29	100	Aug	110	Feb
Scruggs-V-B D G 2d pf 100	------	74¾	74¾	22	74¾	Aug	76	July
Scullin Steel pref *	------	31	31½	85	30	July	42½	Jan
Securities Invest com *	------	35	35	100	30	Apr	38½	July
Sieloff Packing com *	16½	16½	16½	10	16	June	18¼	Mar
Skouras Bros A *	30	30	30	14	30	Aug	51¼	Jan
South Acid & Sulph com *	------	47	47¼	20	45½	May	58	Feb
Southwest Bell Tel pfd 100	117¼	116¾	117¼	196	116¾	Aug	121	Mar
Stix Baer & Fuller com *	------	34	34	460	32½	Apr	44½	Jan
St Louis Car com 10	20	20	20	5	20	Aug	26	Feb
St Louis Car pref 100	------	100	100	110	100	Aug	103	Mar
St Louis Pub Serv pfd A *	------	75	75	4	74	June	81	Jan
St Louis Screw & Bt com 25	------	32	32	208	24	Jan	33	July
Sunset Stores com *	------	42	42	100	42	Aug	44	Aug
Preferred 50	54½	54½	54½	75	54½	Aug	55½	Aug
Wagner Electric com 15	42¼	42¼	44	680	37	May	50	Feb
Preferred 100	------	106	106	10	105	July	110	Jan
St. Railway Bonds—								
E St Louis & Sub Co 5s '32	95½	95½	95¾	$19,000	95½	Aug	96	Apr
United Railways 4s 1934	------	80	80	1,000	79¾	July	85	Jan
Miscellaneous Bonds—								
Houston Oil 5½s 1938	------	97¾	97¾	500	97½	July	99¼	Jan
Moloney Elec 5½s 1943	------	93¼	93¼	1,000	92	June	95½	Feb
St Louis Car 6s 1935	------	99½	99½	500	99½	Aug	101¼	Feb
Scruggs-V B 7s Serial	------	97½	97½	2,000	97½	Aug	100	Mar
Scullin Steel 6s 1941	------	95	95½	3,000	94	July	101	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Barnsdall Oil A 25	------	32½	33¾	900	32½	Aug	48½	May
Bolsa Chica Oil A 1	1.92½	1.85	2.10	19,200	1.70	Apr	4.30	Jan
Broadway Dept St pref 100	------	89	89	100	89	Aug	99	Jan
Buckeye Union Oil pref 1	------	.35	.35	2,500	.25	May	1.85	Jan
Byron Jackson Co *	34	34	36½	2,200	33	Apr	86¼	Jan
California Bank 25	137¾	135	140	311	125	Jan	142	May
Central Investment Co 100	------	98¼	99	140	98¼	Aug	103¼	Mar
Citizens National (new) 20	------	115	118½	350	115	July	118½	Aug
Com'l Discount com 25	50	50	50	20	30	Mar	50	Aug
Douglas Aircraft Inc *	35½	35	40½	12,100	24¼	Mar	45	May
Emsco Derrick & Equip *	31¼	29⅞	32⅛	2,600	28½	July	44⅞	Feb
Farmers & Merch Bk 100	------	475	475	12	460	Jan	495	June
Globe Grain & Mill com 25	------	29	29	460	28½	June	34¼	Mar
Golden State Milk Prod 25	60½	57½	60½	1,100	55½	June	60½	Aug
Goodyear Tire & Rub pf 100	98½	98	98¾	69	97½	June	101¾	Mar
Goodyear Textile pref 100	98¾	97¾	98¾	46	97¾	Aug	102	Feb
Holly Development Co 1	.85	.85	.85	2,600	.80	July	1.17½	Apr
Home Service Co com 25	24⅞	24⅞	26	2,375	20	June	27	Aug
8% preferred 25	25	25	25	345	24¾	June	26¼	Jan
Hydraulic Brake Co com 25	------	55	55	100	40	Jan	60½	Mar
Internat Re-Insurance 10	60¼	60¼	63½	6,100	48¾	June	65	Apr
Jantzen Knitting M com *	51⅛	51	51⅛	300	42	May	51⅛	Aug
Los Angeles Inv new 10	21⅛	21⅛	21⅛	100	21⅛	Aug	21⅛	Aug
Lincoln Mtge com *	.70	.70	.70	11,800	.60	Jan	1.47½	Jan
Los Angeles Biltmore pf 100	95	95	95	40	95	Aug	99	Jan
L A Gas & Elec pref 100	102	102	102½	257	101¾	July	108	Jan
Los Angeles Inv Co 1	2.20	2.05	2.25	4,200	2	June	2.55	Jan
Maddux Air Line *	------	10½	10¾	9,300	10¼	Aug	11¼	July
Monolith Portl Cem com *	------	12	12½	600	12	Aug	14½	May
Preferred 10	------	9	9⅛	200	9	June	9⅛	July
Moreland Motors pref 10	------	5½	5½	125	4.35	Mar	$6	Apr
Mortgage Guarantee Co 100	202¼	202	202¼	125	190	Feb	208	June
Occidental Petro com 1	3	2.90	3.	2,300	2.10	Jan	5⅜	Jan
Pac Amer Fire Insur 10	------	72½	72½	800	63¼	July	75	Aug
Pacific Clay Products Co *	37¼	33	37¼	1,555	31	Jan	37¼	Aug
Pacific Fin Corp com 25	137½	130	139	4,300	67⅝	Jan	139	Aug
Pac Gas & Elect 1st pfd 25	------	26	26	110	25½	June	27½	Jan
Pacific Lighting com *	115	115	126	2,000	70	Jan	126	Aug
Pacific Nat Co 25	------	22	25	698	21	Aug	40¼	Mar
Pac Pub Service *	------	27	27¼	500	23⅜	June	28⅝	July
Pacific Western Oil Corp *	15¼	15¼	15¼	400	15	Aug	23	Jan
Pickwick Corp com 10	9¾	9¾	10⅛	1,200	9¾	July	12⅜	June
Republic Petroleum Co 10	------	3.50	3.50	2,600	3.	Aug	9¾	Feb
Republic Supply Co *	------	35¼	35½	350	34	July	35½	Aug
Richfield Oil Co com 25	39	39	40	5,300	39	Aug	48¾	Jan
Preferred 25	24½	24½	24⅝	1,566	23¾	May	25½	Apr
Rio Grande Oil com 25	27¼	27	28⅝	10,400	26½	July	42⅛	Jan
S J L & P 7% pr pref 100	------	113	113	19	111	June	116½	Mar
SeabDairy Cr Corp A pf 100	------	96½	96½	50	96½	Aug	100¼	June
Seaboard Nat Sec Corp 25	------	42	42	50	42	Apr	50	Feb
Sec First Nat Bk of L A 25	130¼	128⅞	139	12,750	125	Mar	142½	Apr
Signal Oil & Gas Co A 25	34½	34½	35½	300	34½	Aug	48⅞	Mar
So Calif Edison com 25	71½	71½	78¼	13,800	54⅛	Jan	78¼	Aug
Original pref 25	------	72½	75	1,208	56	May	75	Aug
7% preferred 25	------	28½	28½	949	28½	June	29¾	Jan
6% preferred 25	25¼	25¼	25½	2,548	25¼	Aug	26¾	Jan
5½% preferred 25	23¾	23¾	24⅞	2,471	23¾	Aug	25	Feb
So Calif Gas ser A pfd 25	------	25	25	33	25	Jan	26	Feb
6% preferred 25	------	24	24	1,318	23¾	July	26½	Feb
So Counties Gas 6% pfd 25	------	96	96¼	60	96	Aug	101½	Mar
Standard Oil of Calif *	70	70	71	5,100	66¾	Feb	81⅜	May
Sun Realty com 1	------	3.50	3.50	100	3.50	Mar	5¼	Jan
Taylor Mill *	36	36	36	1,100	36	July	36	July
Union Oil Associates 25	45	45½	46¼	1,600	45⅜	May	53¾	Apr
Union Oil of Calif 25	46¼	45½	47⅛	5,100	45½	Aug	54	Apr
Union Bank & Trust Co 100	------	325	325	19	255	Feb	325	Aug
Western Cont Util inc *	24½	24½	25½	300	24¼	May	25½	May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 3 to Aug. 9, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Co	------	136½	138½	6,986	124	July	151⅞	Mar
Anglo & London P Nat Bk	------	250⅜	251	120	250	June	269½	Feb
Associated Insurance	9¾	9¾	9¾	5,350	8¼	June	12	Mar
Associated Oil	------	45	45	200	44¾	July	46	Feb
Atlas Im Diesel Eng A	------	56	57½	905	44	May	65½	Jan
Aviation Corp of Calif	24	23	24	1,045	23	Aug	31	May
Bank of California N A	------	365	369	40	290	Jan	387	July
Bond & Share	18⅞	18½	19½	2,120	17½	July	20⅛	June
Byron Jackson Pump Co	34¼	32¾	36½	8,503	31	Mar	43½	Jan
Calif Copper	------	5¾	6¾	965	5	June	10⅝	Feb
Calif Cotton Mills com	------	58	60½	200	53	June	94	Jan
Calif Oregon Power 7% pf	------	107	107½	------	104	June	115½	Jan
California Packing Corp	75¾	75	78½	5,770	73	Mar	83	July
Caterpillar Tractor	81	79⅜	84⅛	17,999	71	Mar	87⅜	May
Clorox Chemical Co	------	39	40¼	635	36½	May	50½	Jan
Coast Co Gas & El 1st pref	------	98¾	99	90	98	Jan	99	Jan
Crown Zellerbach pref A	------	89¼	89¼	100	89	July	96	Jan
B	------	89	90	486	89	July	95	Mar
Voting trust ctfs	21	20½	22½	27,527	18	May	25⅛	Jan
Calaveras Cement com	------	19	19	100	19	Aug	19¼	Aug
Preferred	89	89	89¼	45	88¾	July	90	July
Consolidated Chem	------	35	37½	2,260	26⅜	Apr	37½	Aug
Douglas Air	------	39	40¼	1,755	24	Mar	44¾	May
Emporium	------	26	26	550	24⅞	May	37½	Feb
Eldorado Oil Works	------	26⅞	27	410	25¼	July	27¾	July
Fageol Motors com	4	3.75	4.00	880	3.75	Aug	7	Jan
Preferred	------	7⅝	7¾	370	7½	Jan	8	Feb
Fireman's Fund	------	107½	112	235	104⅝	Mar	151	Feb
Foster & Kleisern com	11	11	12	725	10¼	Mar	13½	May
Food Machinery Corp	49½	49½	50¼	2,067	45⅝	Feb	55⅛	May
Galland Merc Laundry	------	53	53	750	48½	July	55	Jan
General Paint A	------	28	28	165	26½	Aug	32⅝	Jan
B	22	22	22⅛	596	20¼	May	28½	Feb
Golden State Milk Prods	61	56¼	63⅛	31,466	52⅜	Mar	63½	Aug
Gt West Pow ser A 6% pref	100	100	101	65	100	June	102½	Feb
Preferred 7%	105¼	105	106	295	104⅝	June	107½	Apr
Haiku Pineapple Ltd com	------	10	10	200	9	Apr	13	Jan
Preferred	------	22	22	40	20¼	May	23¾	Jan
Hale Bros Stores	------	19	19⅛	260	19	June	24½	Jan
Hawaiian Coml & Sug Ltd	------	53¼	53¼	40	50⅛	Jan	55⅜	Apr
Hawaiian Pineapple	------	65¾	67½	835	59	Mar	68¼	July
Honolulu Cons Oil	------	39	39	429	35¼	Feb	44½	May
Hunt Bros Pack A com	------	23⅞	23⅞	331	22	Mar	23⅞	Aug
Illinois Pac Glass A	------	30½	31	1,030	30	May	47	Feb
Jantzen Mills	------	49⅞	51⅛	1,095	41	May	51⅛	Aug
Kolster Radio	29½	27½	35¾	5,964	23	May	79½	Jan
Rights	.01	.01	.17	11,867	.01	Aug	.74	July
Langendorf United Bk A	35	34	37	3,571	28	Feb	37	Aug
B	35½	34½	36⅞	1,398	25	Feb	36⅞	Aug
Leslie Salt Co	------	25½	30	3,488	25½	Aug	47⅛	Jan
L A Gas & Elec pref	------	102½	102½	10	102⅛	May	108½	Jan
Magnavox Co	4.20	4.05	5½	11,696	3.55	June	13⅛	Jan
Magin common	------	33½	34¾	1,562	31	June	39	Jan
Mercantile Amer Realty	96	96	96⅝	25	96	Aug	100¼	Jan
Natomas	------	24½	27	213	22	May	30	Apr
Nor Amer Investment com	------	128½	131	345	113	Jan	131	Aug
5½% preferred	91	91	91	30	91	Aug	95	Mar
North Amer Oil	31	30½	33½	4,640	20	Mar	38	Jan
Occidental Insur Co	27	27	27	600	24⅜	July	30¼	Feb
Oliver Filter A	32½	32½	33	477	30½	May	46	Feb
B	29¼	29¼	31	460	28	May	45	Feb
Pacific Gas & Elec com	72	71	77⅜	17,632	54	Jan	77⅜	Aug
1st preferred	26	26	26⅜	3,567	25⅝	May	28	Jan
Pacific Lighting Corp com	115½	114	127¼	17,831	70	Jan	127¼	Aug
6% preferred	102	101	102	245	99¼	June	104	Feb
Pacific Public Service	26¾	26¾	27½	5,591	20¾	Jan	28¾	July
Pacific Tel & Tel com	------	199	215	------	160	Jan	218	July
Preferred	130¼	127	130¼	735	121	Jan	130¼	Aug
Paraffine Co's Inc com	86½	84⅛	86¾	4,699	79⅛	June	90½	July
Pign Whistle pref	------	13	13	770	12½	Apr	14½	Apr
Rainier Pulp & Paper	------	34	35¾	2,332	29½	May	35¾	Aug
Richfield Oil	39	39	39⅞	8,192	39	Aug	48⅞	June
Preferred	24⅜	24¼	24⅝	1,157	23½	May	25½	Apr
Roos Bros com	33	32½	33¼	700	31	June	34	Jan
Pref	------	98	98	70	96⅞	July	100¾	Jan
So Pac Golden Gate A	20	19½	20½	12,761	19½	Aug	20½	Aug
B	------	19	20⅛	6,936	19	Aug	20⅛	Aug
S J Lt & Pow pr pref	------	113	114	135	110½	June	118	Feb
6% prior preferred	101	101	101	10	98½	Mar	102¼	Jan
Schlesinger (B F) pref	------	80	80¼	160	80	Aug	90	Jan
Common A	------	16	16⅛	687	15¾	July	21⅛	Jan
Shell Union Oil com	25½	25½	26⅝	3,742	25½	Aug	31½	Apr
Sierra Pac Elec pref	92	92	93	25	90	Mar	96⅝	Jan
Southern Pacific	------	142¼	143	300	126	Mar	146	July
Spring Valley Water	86¼	85	86¼	70	82	June	92	Jan
Standard Oil of Calif	70	69¾	71¼	21,450	64⅛	Feb	81½	May
Tidewater Assoc Oil com	18	18	18	1,090	18	Feb	23	June
Transcont Air Transp Inc	24	23¾	24½	230	23¾	Aug	31⅝	May
Traung Label & Litho Co	------	21	21	100	21	Apr	23	Feb
Thomas Allec	------	18	18	225	17	July	20½	May
Transamerica Corp	137⅜	136	139	46,232	125	Feb	143	May
Union Oil Associates	45⅞	44½	46½	4,115	44½	Aug	53¾	Apr
Union Oil of Calif	46⅝	45	46¾	3,557	45	Aug	53⅞	Apr
Union Sugar pref	------	25½	25½	300	25½	Aug	32	Mar
Weill & Co Inc pref	------	110	110	40	105	Jan	110	July
Wells Fargo Bk & Un Tr	------	325	325	20	300	Mar	340	July
West Amer Finance pref	------	4.25	4.25	300	3.55	July	6.50	Jan
West Coast Bank	------	25	26	488	22¼	July	30	Jan
Yellow & Checker Cab Co	------	39	39	226	39	Aug	53	Jan

Cleveland Stock Exchange.—For this week's record of transactions on the Cleveland Exchange see page 919.

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 (Aug. 3) and ending the present Friday (Aug. 9). 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 Aug. 9. Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Indus. & Miscellaneous.									
Acetol Products com A	*	15	13¼	15	1,100	6	May	23	Jan
Acoustic Products com	*	5	5	6¼	18,600	2⅛	June	19	Jan
Adams (J D) Mfg	*	------	36½	36½	200	35½	Aug	36½	Aug
Aeronautical Industries	*	20⅛	20	22	5,000	16⅛	July	22	July
Warrants		------	5⅝	6⅜	2,100	3¾	July	6⅜	Aug
Aero Supply Mfg cl A	*	------	57	57	300	38½	Mar	57	Aug
Class B	*	19	14½	19⅞	61,300	13	May	19⅞	Aug
Aero Underwriters		35¼	35¼	36⅞	2,100	34½	July	48½	Feb
Agfa Ansco Corp com	*	34	34	34¼	500	32	Apr	43½	Jan
Ainsworth Mfg Co	*	53⅞	52⅝	57½	5,400	39	Apr	e57¾	July
Air Investors Inc com v t c	*	------	18	18½	900	18	Aug	20⅛	July
Convertible preference	*	------	37	39	300	37	Aug	40⅞	July
Ala Grt Sou ord	50	------	155	155	100	144	May	161	Feb
Alexander Industries	*	10	10	10½	900	9	July	23	Mar
Allied Aviation Industries									
With stk pur war	*	12½	12½	13½	1,800	11½	July	14½	June
Allied Mot Indust com	*	------	48	52	1,200	39⅞	Apr	52	Aug
Allied Pack	*	------	⅜	½	800	¼	June	2	Jan
Senior pref	100	------	¾	⅞	200	¾	Aug	3	June
Allison Drug Stores cl A	*	------	2	2	700	1⅝	May	7¼	Jan
Class B	*	1	1	1⅛	3,700	1	May	11	May
Alpha Portl Cement com	*	43	43	43¼	1,100	42¼	Mar	54⅜	Feb
Aluminum Co common	*	------	480	529½	2,100	146	Jan	539½	Aug
Preferred	100	108	106½	108	800	103½	Jan	108¼	June
Aluminum Ltd	*	------	242	280	2,900	106¼	Apr	280	Aug
Aluminum Goods Mfg	*	30	30	32⅞	1,600	28	June	41	Feb
Aluminum Industries	*	------	46	46	100	35¾	June	49	July
American Arch Co	100	38	37¾	38	300	35	June	47½	Jan
Amer Bakeries class A	*	50	50	50	200	44½	July	50	Jan
Amer Beverage Corp	*	15	15	15	4,500	13½	Jan	15⅛	Jan
Amer Brit & Cont Corp	*	15	15	15	1,100	14⅝	July	22⅝	Feb
Am Brown Boveri Elec Corp									
Founders shares	*	------	20¼	21⅞	2,900	8⅛	Jan	23	June
Amer Chain com	*	------	30	34⅞	600	16⅛	Mar	39⅜	July
American Cigar Co com	100	135	133	135	600	119½	June	144¾	Mar
Amer Colortype com	*	------	38	38	100	37	Jan	49½	Feb
Amer Cyanamid com A	*	70	70	80	400	62	July	80	Aug
Common class B	20	61⅜	60⅜	66⅛	44,100	39½	May	80	Jan
Amer Dept Stores Corp	*	12⅜	12	12¾	7,100	12	July	29	Mar
1st preferred	100	89	89	90	150	85	June	114	Mar
Amer Investors cl B com	*	32¾	31⅜	38	23,500	21⅞	July	40	Aug
Warrants		12⅞	12⅞	16	10,200	10	July	17	July
Amer Laund Mach com	*	------	81	84	400	77	Mar	96½	Jan
American Mfg com	100	------	51½	51⅞	250	37⅛	Jan	51⅞	Aug
American Meter	*	------	114⅝	115	50	114⅛	Apr	a124	Jan
Amer Phenix Corp	50	------	60	60	600	x59½	June	60⅜	May
Amer Pneumat Ser com	25	12⅜	11⅛	14½	2,100	2¾	Mar	16¼	July
Amer Salamandra Corp	50	83	82½	83	1,200	81⅜	July	83	Aug
Amer & Scottish Invest	*	25	25	26½	600	25	Aug	30	Aug
Amer Solv & Chem v t c	*	33	33	38¾	1,900	25½	July	40¾	July
Conv partic pref	*	50⅛	50⅛	54⅝	1,200	42	June	55⅞	Jan
Amer Transformer com	*	------	24¼	24½	100	24	July	25½	July
Amsterdam Trading Co—									
American shares		------	31¾	31¾	100	29	July	33¾	May
Anchor Post Fence com	*	46	44	47	4,100	29⅞	Mar	47	Aug
Anglo-Chile Nitrate Corp	*	37⅛	37⅛	41¾	3,400	33	Jan	45¾	Jan
Angus (The) Co pf ser A	*	------	50	50	100	50	June	53	Apr
Apex Electrical Mfg	*	------	20	26	1,000	20	Aug	39	June
Apponaug Co com	*	------	65	65	100	65	Jan	65¼	July
Arcturus Radio Tube	*	38	32¾	44	7,200	22⅛	Mar	55⅜	May
Armstrong Cork com	*	74	73⅞	74⅞	175	61	Jan	75	Apr
Associated Dye & Print	*	10⅝	10⅛	11¾	1,400	10	July	27½	Feb
Assoc Elec Industries—									
Amer dep rcts		10¼	10	11¾	25,700	9⅛	July	15⅛	May
Associated Laundries A	*	------	9	9	100	7⅞	July	14⅛	Feb
Associated Rayon com	*	------	17⅛	19⅜	300	17⅛	Aug	35½	Jan
6% preferred	100	67⅞	62	67⅞	1,200	59	Aug	87½	Jan
Atlantic Coast Fisheries	*	------	46¼	49	700	46¼	Aug	90¼	Feb
Atlantic Fruit & Sugar	*	⅞	¾	⅞	2,200	¾	July	2	Jan
Atlas Plywood	*	------	56	60	2,100	53	Feb	80½	Jan
Atlas Portland Cement	*	48	48	48	200	45⅛	May	54⅞	Jan
Atlas Stores Corp		------	40	40	100	40	Aug	49	June
Automatic Voting Mach	*	8	8	8½	500	8	Jan	15½	Jan
Conv prior partic	*	------	19	20	1,600	18½	July	29½	Jan
Aviation Corp of the Amer	*	56⅛	55⅛	58¾	12,200	32⅝	Jan	89⅛	Mar
Aviation (The) Corp com	*	16¾	16⅛	18	31,400	15¼	July	23	May
Aviation Credit Corp	*	------	16⅛	16½	800	16⅛	Aug	23⅝	Feb
Aviation Secur Corp	*	40	40	40	1,900	39½	July	49¾	June
Axton-Fisher Tob com A	10	33¼	33¼	35⅜	600	32	Apr	43½	Feb
Babcock&WilcoxCo	100	------	121	124	225	117¼	Apr	137	Jan
Baldw Loco Wks new com	*	------	62⅝	64¾	31,400	62⅜	Aug	55½	July
Bastian Blessing Co	*	------	54	54½	600	34	Mar	55	July
Bellanca Aircraft v t c	*	18¼	18¼	20¼	10,000	14⅞	July	24	May
Benson & Hedges com	*	------	13	13⅛	600	9	May	20⅛	July
Bickford's Inc com	*	23	23	23	500	23	Aug	27	July
$2.50 cum conv pref	*	33	33	33	100	33	July	34½	July
Bigelow-Harf Carpet	*	------	95	97	75	95	Aug	104	Mar
Blauners common	*	49½	49⅜	50	1,200	45	June	60½	Feb
Blaw-Knox Co	*	53¾	52½	53¾	1,500	38	Apr	58½	July
Bliss (E W) Co common	*	41	40⅝	46	5,300	39	Apr	56½	Jan
Blumenthal (S) & Co com	*	95¼	95¼	99¾	1,000	80	Feb	102½	July
Blyn Shoes Inc com	10	------	1	1⅜	1,700	1	Aug	3	Jan
Bridgeport Mach com	*	3⅝	3⅛	3⅞	700	1¾	Jan	5½	May
Brill Corp class B	*	------	9½	10½	700	7	May	12½	Mar
Preferred	100	------	85	85	110	85	July	90	Jan
Brillo Mfg com	*	------	20	20	200	18	May	27⅜	Mar
Class A	*	26⅛	26⅛	26½	400	25	May	28⅜	Mar
British Celanese—									
Amer deposit receipts		------	6⅛	6⅝	500	4⅜	Jan	10¾	June
Bruck Silk Mills Ltd	*	36½	33	36⅞	2,000	33	June	36⅞	Aug
Budd (Edward) Mfg new	*	16⅝	16⅝	20	2,800	16	June	22⅞	July
Bulova Watch com	*	30	30	30⅛	1,300	25½	July	32¾	July
$3.50 conv pref	*	41½	41½	42¼	700	41	Aug	50	Jan
Burma Corp Amer dep rcts		4	4	4¼	11,800	3⅞	Feb	5¼	Jan
Burroughs Add Mach	*	------	64	64⅜	1,100	59¼	May	67	May
Butler Bros	20	28	28	28⅞	500	25⅝	June	44½	May
Bruzza Clark Inc com	*	------	7½	7½	100	6½	Feb	17½	Jan
Cable Radio Tube v t c	*	------	12	13	600	12	July	19¾	May
Camden Fire Ins	5	32	32	37½	2,200	30	Aug	37½	Aug
Canadian Indus Alcohol	*	25	25	25	100	23	July	43½	Mar
Capital Adminis class A	*	65	63½	74⅞	4,800	37½	June	74⅞	Aug
Preferred A	50	39⅛	39	39⅜	900	35¼	May	39⅜	Aug
Carman & Co cl A	*	26	26	27	200	26	Aug	31¼	Feb
Carnation Milk Prod	25	44	43	45	1,600	33¼	May	48⅞	June
Caterpillar Tractor	*	x81⅞	x81⅞	83	900	69	Mar	88	May
Celanese Corp of Am com	*	------	29	31	900	25¾	July	57⅛	Feb
First preferred	100	------	87¼	88	200	80¼	July	122	Apr
New preferred	100	------	94	94	200	89¾	May	100	Feb
Centrifugal Pipe Corp	*	------	8¾	9½	1,000	7	June	13	Jan
Chain Store Stocks Inc	*	34⅞	33	36¾	4,400	30	June	40⅞	Jan
Charis Corp	*	33½	33½	37	900	28	June	42	Jan
Checker Cab Mfg com	*	70	69	73	9,700	46¼	Jan	94	Mar

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		Range Since Jan. 1. High.	
Childs Co pref	100	106¾	106¾	107⅞	40	97¼	Mar	109	Jan
Cities Service common		45⅜	s44⅜	47	279,400	27¾	May	48½	July
Preferred	100	93⅞	93½	93⅞	1,300	93½	July	99¼	May
Preferred B	10	9	9	9	300	8⅞	Jan	9¼	Jan
Preferred B B	100	------	90	90	100	90	Aug	93	Jan
City Machine & Tool com.	*	31⅛	29⅞	33	2,600	24¼	Apr	34⅛	Jan
City Radio Stores com	*	29	29	29	100	24¼	Apr	34⅛	Jan
Clark Equipment w i	*	65	63	67	3,400	63	Aug	67	Aug
Clark Lighter A	*	------	5	5⅛	200	3⅛	June	24¼	Jan
Cleveland Tractor com	*	25½	25	25⅝	3,000	25	July	32	June
Club Alum Utensil	*	------	6½	7⅝	400	6½	Aug	33½	Feb
Cohn & Rosenberg com	*	39	39	39	300	39	July	40¼	June
Colgate Palmolive Peet	*	65½	65	69⅞	3,200	63	May	80¼	Jan
Colombian Syndicate		1	⅞	1	1,400	⅝	June	2	Jan
Colt's Pat Fire Arms Mfg	25	------	31	32	400	29¾	July	45⅞	Jan
Columbia Pict com	*	31	30⅞	33⅞	1,600	28	May	38¼	May
Columbus Auto Parts pref	*	26	26	26	400	25	May	35	Mar
Consolidated Aircraft	*	32¼	32¼	34⅞	2,700	25⅛	Mar	44⅝	May
Consol Automatic—									
Merchandising v t c	*	3⅛	s1½	3⅝	159,900	s1½	July	17¾	Jan
$3.50 pref	*	14	10½	16½	4,400	10⅛	Aug	45	Jan
Consol Cigar warrants		------	4⅜	4⅜	200	2⅝	July	13½	Feb
Consol Dairy Products	*	35	35	38¼	2,300	31⅝	June	50⅝	Feb
Consol Film Indus com	*	------	21⅝	22½	4,100	18	Jan	27	Apr
Consol Gas Util cl A	*	32⅛	32⅛	33¾	1,600	29¼	June	34	Aug
Consol Instrument com	*	26¼	20	29	25,600	11	July	35	Mar
Consol Laundries	*	15⅞	15⅝	16¼	5,900	15⅝	Aug	21	Mar
Cons Ret Stores Inc com	*	26⅝	26⅝	31⅛	2,400	25	May	39¼	Feb
8% cum pref with war	100	------	106	106	100	106	Aug	111	Apr
Cons Theat Ltd com v t c	*	------	18¼	18¼	200	18¼	July	23¾	May
ContinentalDiamondFibre	*	37⅝	37⅛	39	3,500	25⅜	Apr	44	July
Coon (W B) Co common	*	27	27	27	100	21¾	July	43⅛	Jan
Cooper-Bessem'r Corp com	*	------	45½	46	400	37⅝	June	55	July
$3 cum pref with warr	*	48	48	49⅞	1,200	46	June	52½	Apr
Corroon & Reynolds com	*	32⅛	32	34⅞	18,400	30	June	34⅞	Aug
Preferred A	*	100½	100⅛	103	6,100	97	Apr	103	Aug
Courtalds Ltd Am dep									
Rcts for ord stk reg	£1	------	17½	n18½	300	15¾	July	25⅛	Jan
Crock Wheel El Mfg com	100	383¾	359	385	750	127½	Jan	385	Aug
Preferred	100	------	103	103	10	100	Jan	104	Mar
Crosse & Blackwell—									
Preferred with warrants		48¾	48¾	48¾	100	48¼	June	56	Feb
Crowley Milner & Co com	*	47⅜	46	47⅜	1,000	44	July	62⅝	Jan
Crown Cork & Seal pref	*	------	34	34	100	33¾	July	34	July
Cuneo Press common	10	------	45¼	48½	500	37	June	48½	Aug
6½% pref with warr	100	------	90¾	90¾	200	89½	Mar	94⅝	Apr
Curtiss Aeropl Exp Corp	*	------	33¼	33¼	100	26½	Jan	52⅛	Feb
Curtiss Airports v t c	*	9⅝	9⅝	10¾	10,200	9⅝	Aug	13¼	May
V t c ctfs of deposit	*	------	9¾	10¼	400	9¾	Aug	10¼	Aug
Curtiss Flying Serv Inc	*	20½	20⅛	21⅞	6,300	19¼	Mar	29⅛	Apr
Curtiss-Wright Corp com	*	26	25¾	28¼	58,200	25¾	Aug	30⅜	June
Convertible class A	*	34	34	36¼	12,300	34	Aug	39½	June
Warrants		9⅜	9⅜	10⅛	5,900	9⅜	Aug	13	July
Davega Inc	*	32¼	32¼	36¾	1,500	28½	Apr	38⅞	July
Davenport Hosiery	*	------	24	24¾	200	18¼	Jan	34¾	Feb
Dayton Airplane Engine	*	30⅜	29	31½	40,100	14	July	31½	Aug
Deere & Co common	100	563	563	595	900	511	May	642	Feb
De Forest Radio v t c	*	13½	13½	14⅜	14,400	11¼	May	26⅞	Jan
De Havilland Aircraft Co									
Amer dep rcts new reg	£1	------	8	8	800	7¾	July	10¾	May
Am dep rcts old ord reg	£1	------	8	8	200	8	July	10⅞	May
Detroit Aircraft Corp w i	*	15⅛	15	15⅛	14,200	15	June	15⅛	June
Dinkler Hotels—									
Class A with warrants	*	------	23	23⅞	300	21½	June	23	July
Dixon (Jos) Crucible	100	------	174¾	174¾	20	160¼	Jan	174¾	Aug
Doehler Die-Casting	*	36	34⅞	38⅜	5,000	27	Mar	42	Jan
Douglas Aircraft Inc	*	35⅛	35	40⅜	16,600	24⅝	Mar	45½	May
Draper Corp	100	------	69	70	350	65	Jan	78	June
Dubilier Condenser Corp	*	8¾	6¼	10½	22,400	4	June	11½	Jan
Durant Motors Inc	*	10	9¼	10⅞	7,100	9	May	19¼	Jan
Duz Co Inc class A	*	------	1⅝	2	200	1	July	7	Jan
Class A v t c	*	⅞	⅝	1	700	⅝	Aug	4½	Jan
Eastern Rolling Mill	*	35	35	35	100	27	Jan	35⅞	June
East'n Util Invest A	*	27⅞	26½	30⅞	14,500	24	July	31	Aug
Eisler Electric com	*	26½	25½	29¼	15,000	21½	June	31½	July
Elec Power Associates com	*	------	56⅛	67	27,900	56⅛	Aug	62¾	Aug
Class A	*	------	55½	61⅞	24,200	54¼	Aug	61⅞	Aug
Elec Shareholdings com	*	54¾	52½	65	25,200	46½	July	66	July
Conv pref with warr		140	135⅝	161⅞	8,500	115	July	163¾	July
Elec Shovel Coal pref	*	------	45	45	100	45	Aug	61	Jan
Empire Steel com	*	29⅝	29⅝	30⅛	1,100	28½	July	32½	July
Emsco Derrick & Equip	*	------	33	33	100	33	Aug	45½	Feb
Fabrics Finishing com	*	14	14	15½	600	10	June	25½	Jan
Fageol Motors com	10	3⅞	3	3⅞	400	3	Aug	6¾	Jan
Fairchild Aviation class A	*	12⅝	12	15⅞	5,800	12	Aug	34⅞	Feb
Fajardo Sugar	100	------	86	86	20	79	Apr	124⅞	Jan
Fandango Corp com	*	2⅛	2⅛	2¾	4,300	2⅛	July	10	Mar
Fansteel Products Inc	*	15	13⅛	17	6,900	10⅝	Mar	21¾	Jan
Fedders Mfg Inc class A	*	------	36½	38	300	28	June	50	Jan
Federated Metals tr ctf	*	32	32	32	100	27	June	39	Mar
Fiat, Amer dep receipts		26⅞	26¾	28¼	13,400	26	May	29⅞	May
Film Inspection Mach	*	2	2	2⅛	900	1¼	Jan	5¾	May
Financial Invest'g of N Y	10	------	28½	28⅝	2,600	26½	June	30	July
Fireman's Funds Ins	100	------	111	111	100	101	Mar	155	Feb
Firestone Tire & R com	10	------	239¼	247½	550	220⅛	Feb	309	Apr
Fleischmann Royal—See Standard Brands Inc									
Fokker Air Corp of Amer	*	41	41	44	6,900	18⅝	Jan	67½	May
Foltis-FischerInc com	*	31	31	32½	5,500	25¼	July	38¾	Jan
Ford Motor Co Ltd—									
Amer dep rcts ord reg	£1	16⅝	16⅝	19⅞	62,000	14½	July	20⅞	Aug
Ford Motor of Can cl A	*	42	42	46⅜	10,100	42	Aug	69¼	Apr
Class B	*	66	66	68⅛	475	56½	Apr	172	Apr
Foremost Dairy Prod com.	*	------	11	11	900	10	July	15½	Apr
Conv preference	*	------	20	20	300	19½	July	23	Apr
Foremost Fabrics Corp	*	22	20⅛	22	500	19¼	Aug	30½	May
Forhan Co class A	*	------	24½	25	300	23	June	33⅞	Feb
Foundation Co—									
Foreign shares class A	*	------	10½	11⅜	1,000	10½	Aug	19½	Mar
Fox Theatres class A com	*	23¾	23¾	27¼	15,200	21½	May	35⅞	Jan
Franklin (H H) Mfg pf	100	----	90⅛	90⅛	25	85½	Feb	91⅞	Feb
French Line—Am shs for									
Com B stock 600 francs		------	45½	45½	100	42⅛	Jan	59	Jan
Freshman (Chas) Co	*	9⅛	9	10	22,400	6⅛	Mar	12½	Jan
Garlock Packing com	*	31	30½	32	4,100	23	Apr	34	July
General Alloys Co	*	11	11	11	100	8⅛	July	21¼	Jan
Gen Amer Investors new	*	25¾	25¾	28¼	2,000	25⅛	June	29¾	July
General Baking com	*	6½	6½	7	25,700	6¼	May	10⅞	Jan
Preferred	*	66⅝	66	68⅞	4,500	66	Aug	79⅛	Jan
Gen'l Cable warrants		28	28	30	600	17⅜	Jan	47	Mar
General Elec (Germany)—									
Amer deposit rcts		48¾	48½	50¼	18,100	40¼	Mar	50¼	Aug
Stock purch warrants		271	260	271	14	200	May	271	Aug
Gen Elec Co of Gt Britain									
American deposit rcts		15	12½	15½	46,100	11⅛	Jan	20⅜	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
General Empire Corp----*	32⅛	32⅛	32⅛	700	32⅛ July	33 July
General Fireproofing com.*		40	41⅞	800	30½ Jan	44¾ July
Gen Indust Alcohol v t c..*	33	33	33⅞	1,100	32½ June	34¾ May
Gen Laund Mach com...*		20	20⅛	900	20 July	27⅞ Jan
Gen Printing Ink com....*		50⅛	51	400	45⅛ June	52½ July
Gen'l Realty & Util com..*	32⅞	31⅛	35⅜	19,400	17⅛ Apr	37 July
Pf with com purch war 100	106	106	113⅛	10,900	88 May	114⅞ July
Gen Theatres Equip com.*	32	31½	33¼	40,100	31 July	35¼ July
Gerrard (S A) Co w i...*	31¼	29¼	35	4,000	26¼ July	35 Aug
Gilbert (A C) Co com...*		20	20½	500	18 Jan	25¾ Jan
Gleaner Combine Harv...*		130	137	200	95 Feb	148½ Aug
Glen Alden Coal......*	125	125	128	1,400	118½ June	139 Jan
Globe Underwrit Exch...*	25¾	25¾	28	14,600	24½ June	28 Aug
Golden State Milk Prod.25	z60	60	60	300	60 Aug	60 Aug
Goldman-Sachs Trading..*	108	106½	111¾	81,100	93 Feb	§121¼ Mar
Gold Seal Elec Co new...*	17⅝	17½	19½	9,900	17 May	27½ May
Gorham Inc $3 cum pf w w*	50	50	50	300	50 May	61 June
Gorham Mfg com.......*	z57	z57	z58	300	z57 Aug	82 Apr
Gotham Knitbac Mach..*	7	7	7⅝	3,000	7 Aug	19⅝ Feb
Gramophone Co Ltd new..		36	36	100	32 July	41 July
Sub rights when issued..		31¾	33¼	500	31¾ Aug	33¼ Aug
Grand Rapids Varnish...*	20	19⅛	23½	8,300	16½ July	23¼ Aug
Graymur Corp..........*	56	55½	57	2,100	54¾ Aug	60 July
Gt Atl & Pac Tea 1st pf 100	114¼	114⅛	116⅜	70	z114 Aug	117¾ Feb
Non vot com stock....*	370¼	365	385½	410	332 May	494 May
Greenfield Tap & Die com *	17¼	16	17¼	900	12 Jan	19½ Feb
Greif (L) & Bros pf X..100		94	94	50	93⅛ Feb	97 Jan
Grigsby-Grunow Co com.*	220	220	243⅛	4,100	120 Apr	266⅝ July
New.................*	58	53¼	62⅝	28,100	53¼ Aug	73 July
Ground Gripper Shoe com*	39	39	40½	3,500	27 Jan	43⅞ Mar
$3 preferred..........*	41	41	41	600	32 Jan	42½ Aug
Guardian Fire Assurance 10	83	83	94	2,200	57 Apr	99¾ Aug
Guardian Investors Corp *		14	18½	2,000	8 July	12 Aug
Hall (C M) Lamp Co....*		23⅛	23⅛	200	20⅛ Mar	26⅞ Jan
Hall (W F) Printing......10	28	28	29	1,700	26 Apr	35 Jan
Handley-Page Ltd—						
Am dep rcts partic pref..	4¼	4¼	4⅝	700	4¼ Aug	5⅞ June
Happiness Candy St cl A.*	2½	2½	2⅝	1,200	2 June	5⅜ Jan
Hartman Tobacco com...10		20	20	500	20 Jan	22 Jan
Haygart Corp..........*	66	65	70¼	13,300	46 Jan	82⅞ Mar
Hazeltine Corp........*	45	45	50	1,700	41 Apr	70⅞ May
Helena Rub'stein Inc com *	16¾	16¾	19	4,800	16½ July	26¼ Jan
Hercules Motors Corp...*	30	30	30¼	5,800	30 July	30⅜ July
Hires (Charles) com A...*		24½	24½	100	23⅝ Jan	25¾ Feb
Hood Rubber Co........*		24⅞	25	300	18 June	30 Aug
Horn & Hardart com.....*	51	51	53	800	51 Aug	61¾ Feb
Huyler's of Del com.....*	20	20	20	1,800	20 July	32 Jan
7% preferred.........100		90	90	100	90 June	100⅞ Mar
Hygrade Food Prod com.*	40⅝	40¼	43¾	28,100	34¼ July	49⅞ Jan
Imperial Chem Indus—						
Am dep rcts ord shs reg £1		8	8¼	400	8 July	11¼ Feb
Indep Pneumatic Tool....		59¼	59¼	100	59¼ Aug	59¼ Aug
Indus Finance com v t c.10	36	32	37⅝	4,100	27 June	58⅛ Jan
7% cum pref.........100		75⅛	76	75	75¼ July	91 Jan
Insull Utility Investm'ts..*	94	93	160	44,200	90 July	160 Aug
Insur Co of North Amer..10	75¼	74⅞	76¼	3,000	74⅞ Aug	90⅞ Jan
Insurance Securities....10	29⅝	27½	29⅝	17,000	25 June	33¾ Jan
Insuransh's of Del com A.*	23	22	24	15,900	20 May	26⅛ July
Internat Perfume com....*	14	14	15	500	14 Aug	24⅞ Jan
Internat Products com....*		7⅛	8	1,000	7⅛ Aug	14¾ Jan
$6 preferred..........100	78	78	78	300	78 July	83⅛ Feb
Inter Projector com.....*	30	30	33½	1,500	19⅝ Apr	34½ July
Internat Safety Razor B.*		28	30½	400	25 Feb	46 Jan
International Shoe com...*	73⅝	73	74	2,800	60 Feb	74¾ July
Interstate Equities com...*	20⅛	19½	22⅞	33,900	19½ Aug	25½ Aug
Allotment ctfs.........	66⅛	65¾	67⅛	19,800	65¾ Aug	72⅞ Aug
Interstate Hosiery Mills..*	20	20	21	900	19 July	32¾ Mar
Investors Equity com.....*		66⅛	72	14,100	45 Mar	72 Aug
Iron Firem Mfg com v t c*		30¾	30J	100	27½ June	33⅞ Jan
Irving Air Chute com...*	29⅞	29¼	31⅛	2,400	21 May	41⅛ May
Johnson Motor.........*	50	50	52	1,700	45 June	60 Mar
Jonas & Naumberg com...*		9	9	100	6½ July	20 Mar
Karstadt (Rudolph) Am shs		17	17¼	400	16¾ July	24⅛ Mar
Ken Rad Tube&Lamp cl A*		24	24	100	19⅜ June	30½ Mar
Keystone Aircraft Corp...*		40⅝	43¼	1,500	31⅝ Mar	50 Jan
Ctfs of deposit.........		41	42	200	41 Aug	42 Aug
Klein (H) & Co part pf...20		19	19	200	18 June	24¼ Feb
Kleinert (J B) Rub com...*	40½	40½	40½	100	40½ May	41⅝ May
Knott Corp common......*	30	29	32⅞	600	29 Aug	37 Feb
Kolster-Brandes, Ltd.—						
Amer shares.........£1	4¼	4¼	4¾	5,700	4 May	12¼ Mar
Kopper,Gas&Coke pref100		99½	99½	100	99½ Aug	101⅛ May
Lackawanna Securities....*	40½	40½	41	1,700	37 May	45⅞ Jan
Lake Superior Corp.....100		23	25½	1,700	13 May	41⅞ Jan
Lakey Foundry & Mach...*		z20¼	22	900	18⅞ July	35¼ Jan
Lane Bryant Inc com.....*	79⅞	79⅞	81¾	800	68 June	83⅞ July
Lefcourt Realty com.....*		23	23	100	21½ July	39 Jan
Preferred.............*		34⅞	34⅞	100	34 July	39 Jan
Lehigh Coal & Nav......50	165¼	165⅛	173¾	4,100	149 Apr	173⅞ July
Lerner Stores Corp com...*	61¼	61¼	70	500	44 Feb	72⅞ July
Ley (Fred T) & Co Inc....*		63	64	900	55½ June	67⅞ July
Libby, McNeil & Libby..10	12	12	12½	500	11⅛ May	15 Jan
Libby-Owens Glass new...*		42⅞	42⅞	100	42 Aug	48⅛ July
Libby Owens Sheet Glass 25		165¼	165¼	200	148 June	220⅞ Feb
Liberty Dairy Prod com...*		30½	30⅝	200	30 July	30⅝ Aug
Lily-Tulip Cup Corp......*		23	23½	1,200	18¼ Apr	27⅜ Jan
Loblaw Groceterias cl A..*	22	22	22	100	z18¼ May	22 Aug
Loews Inc stk purch warr..		5⅞	7	1,000	4½ July	14 Mar
London Tin Syndicate Am						
dep rcts ord reg......£1		15	15	100	14⅞ Apr	22⅜ Mar
Louisiana Land & Explor.*	8½	8¼	9⅛	8,500	8 July	14⅞ Feb
MacMarr Stores com.....*		41	42	1,300	35 Apr	43⅛ May
Mangel Stores com......*	32½	32½	34	1,800	32½ Aug	38⅜ May
6½% pref with warr.....*		99	99½	300	92½ June	100¾ Feb
ManningBowman&CoA...*		16¾	17	300	16¾ Aug	20⅞ Jan
Mapes Consol Mfg.......*		39	39	100	37 June	42⅞ July
Marion Steam Shovel com *	29⅞	29⅞	30⅞	800	23⅞ Apr	56⅛ Jan
Massey-Harris common...*		55¼	55¼	300	52 May	99 Jan
Mavis Bottling Co of Am..*	3⅝	3½	4	11,400	3½ Aug	11 Mar
McCord Rad & Mfg cl B *		24⅜	27⅜	300	22 Apr	31⅜ Jan
Mayflower Associates Inc *	80¼	80¼	83	2,500	60 June	83 Aug
MayHosieryMills pref....*		30½	30½	100	30½ July	38⅛ Jan
McLellan Stores class A..*	51⅞	51⅞	63⅞	2,000	42 June	59 Jan
Mead Johnson & Co com.*		52⅞	53⅞	700	49 July	59⅞ Apr
Mercantile Stores......100	90¾	90⅞	90¾	200	90¾ Aug	119⅞ Jan
Merch & Mfrs Sec c A...*	27	27	29	800	20⅛ June	33⅞ July
Merritt Chapman & Scott *	30¼	30¼	30⅛	2,600	24⅛ Apr	35 July
6½% pf A with warr..100		97	97	100	92¼ June	100⅞ Feb
Mesabi Iron............*		1⅜	1⅜	100	1⅜ June	3 Jan
Metal & Mining Shs Inc..*	20¼	19⅞	21¼	13,600	19 June	22⅞ June
Metal Textile Corp par pf.*		41	43⅛	1,000	42 July	43⅛ Aug
Metropol-Chain Stores....*		74	78	2,000	70 Mar	89 Feb
Met 5 & 50c Stores cl A..*		8	9	500	6 May	9 Aug
Midland Royalty $2 pfd..*	29½	28	30¼	2,200	28 June	34 July
Midland Steel Products...*	108	108	116⅞	400	90 May	119⅞ July
Midvale Co............*		51	52½	200	44½ Apr	66 Mar
Milgrim(H)&Broscom...*	14	12	14	1,100	12 Aug	20⅛ Feb
Miller (I) & Sons com...*	50¼	50¼	52½	1,200	39 Jan	57 July
Minneapolis-Honeywell						
Regulator common.....*	95¼	95¼	99	1,700	55½ Jan	99 Aug
Mock, Judson Voehringer *		37	37⅛	400	28 Jan	41⅞ Apr
Monsanto Chem Wks new.*	75	75	77⅞	600	73 July	77⅞ Aug
Montecatini M & Agr—						
Am dep rcts bear shares..		13¼	13½	800	12⅞ Apr	15⅞ Mar
Warrants.............	2⅜	2½	2⅜	1,800	2¼ May	6⅜ Feb
Moodys Invest partic pf..*	48	48	50	600	43 July	52⅞ Jan
Moore Drop Forge cl A...*		66¾	67	300	59 Mar	75 Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Mtge Bank of Colombia—						
American shares........		38	38	100	38 Aug	48½ Mar
Murphy (G C) Co com...*		104¾	105½	3,200	77⅝ Jan	106⅞ Mar
Mathaun-Spgfield Corp...*	52	52	52⅛	200	52 Aug	76¼ Feb
Nat Aviation Corp......*	65⅛	65⅛	69	2,100	62 Jan	88 May
Nat Baking Co common..*	7½	7⅛	7½	900	5 Mar	7⅞ July
Nat Bancservice Corp....*		57	57	100	57 Aug	75⅜ Jan
Nat Candy common.....*		30	30	100	24¾ June	34⅜ July
Nat Container Corp com.*	32¼	32¼	32¾	3,800	24½ June	32¾ Aug
$2 conv pref..........*	32¾	32½	33⅛	4,900	27½ May	33⅛ Aug
Nat Family Stores com...*	30	30	32⅛	1,700	30 July	48⅝ Feb
Nat Food Products—						
Class B..............*		9⅞	10	500	7⅞ July	12 Jan
Nat Investors com.......*	165	155	181	1,900	11¼ July	191¾ Aug
Warrants............		150	165	1,200	61½ July	175 Aug
Nat Leather stamped...10		2½	2½	100	2 June	5 Jan
Nat Mfrs & Stores.......*		23⅜	24½	200	21⅛ May	40⅞ Jan
Nat Rubber Machinery...*	31	31	32	1,000	29¼ May	41⅛ Jan
Nat Screen Service.......*		28	30	1,400	25 Mar	35¼ Mar
Nat Sugar Refg..........*	40¼	40¼	41½	1,200	39⅜ Apr	55¾ Jan
Nat Theatre Supply com.*	23	23	24½	7,800	7 Mar	25⅞ July
Nat Tile................*		35	35	100	35 Aug	40 Mar
Nat Trade Journal Inc...*	14⅞	14⅞	15	300	14⅞ Aug	34⅝ Jan
NauheimPharmaciescom.*	4	4	4⅛	300	2 July	12 Jan
Preferred..............*	10¼	10¼	10¼	200	10 May	32¾ Mar
Neet Inc conv A.........*	25	25	26¾	900	25 Aug	29 July
Nehi Corp common.......*	25½	24½	26½	6,100	20⅛ Mar	29¼ Jan
First preferred..........*	74	74	74½	200	70 Jan	76 Feb
Neisner Bros com new w i		93	93	100	93 Aug	98½ July
Preferred.............100		199	199	50	187 Jan	210 Feb
Nelson (Herman) Corp....5	26	26	27½	600	23 Apr	31 May
Nestle LeMur Co class A.*		20	20	100	18 July	27½ May
Newberry (J J) Co.......*	77⅞	75½	77⅞	500	75 July	80¼ May
Preferred............100		103¼	103¼	50	101¼ May	107¼ Mar
New Orl Gt Nor RR.....100		22⅛	22⅛	100	14 May	32 Feb
N Y Auction common A..*	20½	20½	21⅞	1,000	16½ June	24¾ Feb
N Y Hamburg Corp.....50		42	42	100	38⅜ May	52¾ Mar
N Y Investors............	37⅞	37	39	1,600	36⅜ Apr	48⅞ Feb
N Y Merchandise.........*	39	39	39	100	35½ June	47½ Mar
Niagara Share Corp......*	64⅛	62⅛	72	9,200	25 Jan	74¼ July
Niles-Bem't-Pond com....	50½	50½	54	1,900	36¼ Mar	78 Apr
Noma Electric Corp com.*	21⅝	21⅝	25⅜	2,000	17 Mar	27½ May
North American Aviation.*	14⅞	14½	15	13,500	14 Mar	24 Jan
North American Cement.*		8⅞	8⅞	200	8 July	13 Jan
Northam Warren Corp pf.*	39⅜	39⅜	40⅜	600	31 July	46½ May
Northwest Engineering..*	29⅜	29⅜	32	900	25 June	48½ Feb
Novadel-Agene common..*	22¾	22¾	27⅞	2,300	20 Feb	31½ Feb
Ohio Brass cl B..........*		82	83⅛	275	80½ Apr	92 Jan
Oil Stocks Ltd—						
Class A without warr...*		12⅛	13⅜	2,100	12½ Aug	19¼ Jan
Orange Crush Co........*		25½	26¾	1,000	23 May	29⅝ Apr
Outbd Motors Corp com B*	13⅝	12⅞	15	13,600	10½ July	16 Apr
Conv pref cl A.........*	19	18½	20	2,200	17 July	21¾ May
Overseas Securities......*		50	55½	400	50 June	59 May
Ovington Bros partic pref *		6½	6½	500	6½ Apr	7⅝ Jan
Packard Motor new......		25	27¼	25,300	25 Aug	29¼ May
Paramount Cab Mfg com.*	21	16½	22½	23,600	15 July	43⅞ Jan
Park Austin & Lipscomb—						
Participating preferred..*		23	23	200	22½ July	27½ Feb
Parke Davis & Co........*	45	45	46⅛	700	44¼ May	58⅛ Feb
Parmelee Transport com.*	24⅜	24⅜	24⅜	200	24⅜ Aug	f25¼ Apr
Patterson-SargentCocom.*	33⅜	30	34	900	30 Aug	65 Apr
Pender (D) Grocery cl A..*	51	51	51	100	51 Aug	65 Apr
Penney (J C) Co com....	108	107	116	3,200	105 May	124¼ July
Class A preferred.....100	96	96	97	280	96 July	102¼ Feb
Pennroad Corp com v t c.*	25¼	24½	29	156,500	16 May	30 July
Peoples Drug Store Inc...*		82½	88¾	400	74½ Feb	94 Jan
Pepperell Mfg.........100		99	99½	70	95 July	113⅛ Feb
Perryman Elec Co.......*	18⅝	18⅝	18⅝	700	16 June	29⅞ May
Philippe(Louis)Inc A com *	z22	z22	27	600	22 Aug	32 May
Common class B.......*		24	25⅞	1,000	23⅛ Apr	31⅞ May
Phil Morris Con Inc com.*	1⅜	1¼	1⅜	800	1⅛ May	4⅛ June
Class A.............25		9	9	300	8⅞ Jan	10⅛ July
Pick (Albert), Barth & Co						
Pref class A (partic pf)..*		15⅝	15⅝	1,800	15 Mar	19 Jan
Pierce Governor Co.......*	27	27	28⅛	300	25½ June	38¼ Jan
Pilot Radio & Tube cl A...*	25⅝	25⅛	26⅛	25,200	17⅛ May	26⅛ Aug
Pitney Bowes Postage						
Meter Co.............*	25	24	28	10,300	13⅛ Mar	31¼ July
Pitts & L Erie RR com...50		147	150	250	135⅛ Mar	150⅞ Feb
Pitts Plate Glass com....25	70¼	70⅛	71	800	64 Jan	76⅞ Jan
Pitts Screw & Bolt.......*		26½	27⅜	800	23 Mar	31½ Apr
Potrero Sugar com.......*	5½	5⅛	5½	200	5⅛ Jan	7 Feb
Powdrell & Alexander....*		87¾	87¾	100	67 July	99¼ July
Price Bros..............		100	100	100	100 Aug	100 Aug
Procter & Gamble com...10		475	475	50	281 Jan	475 Aug
New common..........	93⅜	91½	98	28,700	81¼ July	98 Aug
Prudence Co 7% pref..100		100	100	150	99⅛ Apr	104¾ Apr
Prudential Investors com.*	29	28¾	31	27,300	23¾ June	33 July
Pyrene Manufacturing...10		8½	9	600	7 Apr	10⅛ July
Rainbow LuminousProd A*	30	30	31⅝	2,400	23⅛ May	65 Jan
Common class B.......*	14⅞	14⅛	16	7,600	14⅛ July	17¼ July
Rath Packing..........		34⅛	34⅛	1,000	34⅛ Aug	34⅛ Aug
Raybestos Co com.......25		110	110	100	69⅞ Jan	113 July
Com ctfs of dep........	110	107	111	900	83⅛ June	113 July
Raybestos-Manhattan....	52	50	53⅛	16,400	48⅛ July	53⅛ Aug
Raymond Concrete Pile pf*	56	54	57	1,000	54 Aug	57 Aug
Reeves (Daniel) Inc com.*	38⅜	38⅛	40	1,000	35⅛ July	45⅞ Jan
Reliance Bronz & St'l com*		22⅞	22¾	100	22¼ Apr	24⅞ May
Reliance Management....*	41	37⅞	44⅞	49,600	30 June	44⅞ Aug
Repetti Inc..............5		1⅛	1⅛	400	65c Jan	5 Apr
Republic N Trk v t c.....*		1⅛	1⅛	300	1⅛ Jan	6⅛ Feb
Reynolds Metals common *	40	40	44	1,800	31⅛ Jan	52⅛ July
Preferred.............*	69⅞	69⅞	71	1,300	63 Jan	79 Mar
Rich's Inc com..........		29¾	29¾	100	29¾ Aug	34 May
Rolls-Royce Ltd—						
Amer dep rcts reg stk....		11¾	12	900	9½ Mar	15⅛ Feb
Roosevelt Field Inc......*		9¼	9½	1,300	9¼ July	18 Mar
Ross Stores Inc........*		5⅞	5½	300	5⅛ Aug	29⅞ Jan
Royal Typewriter new....		77⅞	79⅛	1,100	75 July	83⅛ July
Ruberoid Co.........100	75	75	75½	500	72¾ June	108⅛ Jan
Russeks Fifth Ave Inc....*	33	33	34	500	33 Aug	35¾ May
Ryerson (Jos T) & Son....*		48	50	700	37⅛ July	50 July
Safe-T-Stat Co common..*		32⅛	32⅛	100	17 Feb	37⅛ Mar
Safety Car Htg & Ltg...100		218	218⅜	150	157 Jan	229½ Jan
Safeway Stores 2d ser warr.		510	510	50	421 June	626 Jan
St Regis Paper Co.......*	176¾	176¼	194⅞	7,300	119 Apr	198¾ June
7% cum pref.........100		102½	102½	50	100 Feb	107 Jan
Schiff Co com.........*		56	57	200	51⅛ July	79 Jan
Schletter & Zander pref..*		37⅛	38	300	37⅛ July	46 May
Schulte Real Estate Co...*	16¾	16¾	17	1,000	16 July	39¾ Jan
Schulte-United 5c to $1 St*	9½	5⅛	10	2,700	5⅛ Aug	26 Jan
7% pref part pd rcts.100	59	59	60	500	59 Aug	89 Jan
Second Gen'l Amer Inv Co.						
Common...............*	26⅞	26⅞	28⅜	1,800	23⅛ Apr	35¾ Jan
6% pref with warrants..*	110	110	110¼	300	104⅛ Apr	125 Jan
Second Nat Invest unit ctf	144	144	150	1,700	144 Aug	162 July
Seeman Bros common.....*		64⅛	69	500	63⅛ July	80 Jan
Segal Lock & Hardware...*		10¼	12⅞	3,100	8⅛ July	14 May
Seiberling Rubber com...*	31	31	33	600	31 Aug	65⅞ Jan
Selected Industries com..*	22¾	22⅛	25⅛	26,100	18⅛ Jan	31⅞ Feb
Allot ctfs 1st paid.......	100¼	100	101⅜	18,400	90 June	106 Jan
Prior preferred..........	67	64⅛	67⅛	3,000	62 June	68⅛ July
Selfridge Provincial Stores						
Ltd, ordinary..........£1		3⅛	3⅛	200	3⅛ Jan	3 15/16 Feb
Sentry Safety Control....*	18	18	20	6,200	9 Mar	28¾ May
Seton Leather common...*	22	22	24	1,400	22 July	32⅞ Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Shattuck (Frank G) new..*	58⅛	58⅛	62¾	9,500	58⅛	Aug	63⅝	Aug
Sheaffer (W A) Pen......*	52⅜	51½	60	1,700	48	Apr	63⅞	Jan
Sheffield Steel com......*	70	70	70	100	65	June	70	Mar
Shenandoah Corp com...*	33¼	33	36¾	133,700	29⅝	July	38⅛	July
6% conv pref.......50	55⅛	55	59¼	86,800	55	July	61⅞	July
Sherwin-Wms Co com...25	96	96	96	475	81	Mar	105⅜	May
Sikorsky Aviation com...*	50	49	51½	5,500	20½	Jan	63⅜	Mar
Silica Gel Corp com v t c..*	29⅞	28	32⅛	3,100	23½	Jan	48¼	Mar
Silver (Isaac) & Bros com..*	------	68	68	100	61¼	June	86	Feb
Simmons Boardman Publishing $3 pref.......*	------	48	48	400	48	Mar	52¼	Jan
Singer Mfg..........100	545	545	545	10	530	July	631	Jan
Singer Mfg Ltd.......£1	------	5⅛	5⅝	600	5⅛	Aug	9⅜	Jan
Skinner Organ com......*	------	39¾	39¾	100	39¾	July	49⅝	June
Smith (A O) Corp com...*	------	249½	252	150	163	Feb	260	July
Sonatron Tube common...*	32½	30	34⅞	3,400	23½	July	43⅛	Feb
Southern Asbestos.......*	35⅝	35⅜	38	2,700	30⅝	Apr	49⅞	Feb
Southern Corp com w i....*	15⅛	15⅛	20⅞	2,600	14¼	July	20⅞	Aug
Southern Ice & Util com A *	------	10	13½	300	7	June	17⅞	Jan
Common B........	------	9	15	1,700	7⅛	June	17⅝	Jan
Southern Stores class A...*	------	3⅛	3⅛	200	3⅛	Aug	12	Jan
Soutwest Dairy Prod.....*	14½	13	17	10,100	12	May	21	Jan
Southwest Stores com.....*	------	8⅛	12	300	8⅛	Aug	28¼	Jan
Span & Gen Corp Ltd....£1	3½	3½	4	3,500	3	May	7	Jan
Bearer stock........	------	4	4⅛	200	3½	June	5¼	July
Spiegel May Stern pref..100	81	81	82⅞	500	79¼	July	98⅛	Feb
Square D Co com B......*	------	56¼	59½	10,700	42½	July	59¼	Aug
Standard Brands Inc (formerly Fleischm-Royal)..*	35¾	35	38⅜	170,600	32⅝	June	40¼	July
Preferred........	------	37	37½	500	28	May	37½	Aug
Standard Investing com...*	43⅜	40½	44	1,900	31½	July	46¼	July
Standard Motor Constr.100	------	3¼	3⅞	1,900	2¾	Mar	6¼	May
Standard Dredging com...*	------	35	37½	1,600	34⅝	July	37⅛	Aug
Standard Publishing cl A...*	------	1	1	100	¾	July	4	Apr
Stand Steel Propeller com*	49	46	51⅞	28,100	24	May	51⅞	Aug
Starrett Corp com.......*	32	31½	32¼	7,900	28	Apr	32¼	Aug
Stein Cosmetics com......*	21½	20⅝	21¾	10,000	15½	Mar	22½	May
Stein (A) & Co com.......*	28⅝	28⅝	29	900	26	June	38½	Feb
Preferred..........100	------	87⅛	87⅛	100	87	July	99⅞	Feb
Sterchi Bros Stores com..*	28⅝	28⅜	29	300	26	July	29	Apr
Stern Bros com B v t c...*	------	12	12	200	12	May	15	Jan
Stinnes (Hugo) Corp....	------	12⅞	14⅞	3,300	9½	Jan	16½	Feb
Strauss (Nathan) Inc com.*	------	19	26¼	1,100	19	Aug	34⅝	May
Strauss-Roth Stores com.*	31⅝	27	34⅞	13,900	18½	July	34⅞	Aug
Stroock (S) & Co.........*	39	39	39⅛	200	38⅞	July	61⅝	Feb
Stutz Motor Car.........*	13¼	13¼	14⅞	600	12	June	35⅛	May
Sullivan Mach Co........*	------	55	56	725	53	Apr	58	July
Sunset St pf with war....50	54½	54½	54½	300	54½	Aug	56	July
Superheater Co..........*	------	194	194	25	158	June	195	July
Swift & Co..........100	130⅞	128⅜	131	1,450	123½	July	139½	Jan
Swift International.......15	32⅝	32¼	33⅝	4,600	29⅝	Mar	37⅜	Jan
Syrac Wash Mach B com..*	22	22	23¼	1,500	16¼	Mar	z26	June
Taggart Corp common...*	47	47	49⅝	2,700	43¼	Apr	59½	Feb
Taylor Milling com.......*	------	35¼	35¼	200	35¼	Aug	36	July
Thermoid Co com.........*	30	30	34⅝	7,400	25	Feb	38	July
7% cum conv pref....100	------	99	99¼	500	90	Feb	112⅝	July
Third Nat Investors com..*	58⅛	58⅛	61½	2,300	50	May	64⅜	July
Thompson Prod Inc cl A...*	55	50½	55	1,500	46	Jan	69⅜	Jan
Thompson Starrett Co pf..	51	51	53¼	700	50	May	58⅜	Jan
Tishman Realty & Constr *	65⅜	64	65⅜	400	49⅜	Jan	70	May
Tobacco & Allied stocks..*	46	46	47	200	43	July	55¾	Jan
Tobacco Products Exports*	1⅞	1⅞	2	500	1⅞	Aug	3½	Jan
Todd Shipyards Corp....*	58	57½	58	400	56	June	76½	Jan
Transamerica Corp.......	137	136	139⅛	21,300	125	Feb	143⅞	May
Transcont Air Transp....*	23¾	23⅛	24⅞	5,000	21½	May	32⅞	July
Voting trust ctfs.......	23	23	23½	1,300	23	Aug	31⅝	July
Trans-Lux Pict Screen— Class A common......*	9½	9⅛	10⅞	2,300	5⅜	Jan	24	Mar
Travel Air Co..........*	46	44⅛	47¾	1,200	44⅛	Aug	61	Jan
Tri-Continental Corp com *	49⅛	39	53¾	156,500	30	Jan	53¾	Aug
6% cum pref with war100	117⅞	106¼	119¾	7,700	104	Apr	119¾	Aug
Triplex Safety Glass— Am rcts for ord sh reg...	15½	15½	16	400	15¼	July	33½	Feb
Tri-Utilities Corp........	45	45	48	900	45	Aug	48	Aug
Trunz Pork Stores ......*	38	38	39	300	38	Aug	60⅜	Jan
Tubize Artificial Silk cl B.*	------	365	375	30	305	June	595	Jan
Tung Sol Lamp Wks pfd..*	------	43½	43½	100	42⅝	Jan	50⅛	July
Ulen & Co new com w i...*	30¼	30¼	34½	5,600	30¼	Aug	36⅜	July
Union Amer Investment.*	67½	67½	70¼	1,900	51¼	May	72½	Feb
Union Tobacco com.....*	5⅝	5⅛	5⅞	1,100	5⅛	Aug	20	Jan
Ctfs of deposit........	------	7½	7½	100	6½	July	7⅛	July
United Carbon pref....100	------	101½	101½	100	92	Jan	102½	July
United Chemicals $3 pref*	37⅝	36½	38⅞	1,200	34¼	June	61½	Feb
United Corp warrants.....	37	37	43⅝	35,700	37	Aug	47⅛	July
United Dry Docks com...*	16	16	16⅜	2,100	15⅝	May	20⅜	Apr
United Milk Prod com...*	13½	13½	13½	200	8¼	July	21	Jan
7% cum pref.......100	78	78	78	150	70	Apr	n80	Jan
United Molasses Co Ltd Am dep rcts for ord reg£1	39½	39	40⅜	1,800	35	July	39¾	Aug
Un Piece Dye Wks......*	39	37	41½	2,500	29	July	53	Mar
6½% preferred.....100	------	97½	97½	50	97½	Aug	106½	Feb
Un Porto Rico Sug com...*	------	5½	5¾	500	39½	Mar	53	May
United Shoe Mach com....	65	65	65½	300	64	June	85⅞	Feb
United Stores Corp com.*	25⅞	22½	26	5,300	20⅞	July	28⅝	June
Non-cum conv class A..*	42½	42½	44⅞	1,000	42½	Aug	54⅞	June
$6 cum conv pref......*	------	75	76⅞	1,200	75	Aug	91⅞	June
U S Asbestos com.......*	------	54	55	200	45	Apr	51⅞	Jan
U S Dairy Prod class A...*	49⅜	49	49⅞	400	48½	Jan	53¼	Mar
U S Finishing com.....100	------	154	156⅛	500	90	Jan	162	July
New com W I.........*	52⅝	51¾	54½	13,100	51¾	Aug	56⅛	July
U S Foil class B.........*	66⅞	66⅞	70⅞	3,400	54¾	May	74½	Feb
U S Freight.............*	94	92	97	10,200	81	May	109⅜	Feb
U S Gypsum common...20	70⅞	68⅛	73	1,700	56	Mar	77⅜	July
U S & Intern Sec allot ctfs.	96½	95½	98⅞	4,400	95½	Aug	102	July
U S Lines com..........*	17¾	17½	18¾	18,100	17½	Apr	18⅞	July
U S Radiator com.......*	------	51	52	300	43¼	Jan	62¼	Jan
U S Rubber Reclaiming..*	------	17	17	100	16	Jan	31	Mar
Universal Aviation......*	------	14½	14½	100	8	July	27⅜	Mar
Universal Insurance....25	------	75½	93¾	2,050	70⅛	Jan	93¾	Aug
Universal Pictures.......*	------	17⅝	18	200	15½	July	29	Apr
Utility Equities Corp....*	34⅝	33	44	60,200	24	May	44	Aug
Utility & Ind Corp com...	38⅝	37	54⅞	45,600	23½	June	55½	Aug
Preferred.............	39½	38¼	54¾	24,200	27	June	54¾	Aug
Van Camp Pack com.....*	------	20¼	21⅛	600	20¼	Aug	38½	Feb
7% preferred.........25	21	21	22¼	800	21	Aug	38	Feb
Vick Financial Corp....10	14⅝	14	15¼	4,300	10⅞	June	18	June
Vogt Mfg Corp..........*	35⅛	34⅝	36⅞	1,700	28	Jan	36⅞	Aug
Waco Aircraft..........*	------	22¾	23	300	22¾	Aug	23	Aug
Waitt & Bond Inc cl A...*	22	22	22	100	20	July	26½	Apr
Class B..............*	------	16	16	500	10¾	July	26⅜	Jan
Walgreen Co common....*	------	92⅝	97	6,300	71¼	Mar	98	July
Warrants.............	------	66½	68½	700	51	Mar	71	July
Walker (Hiram) Gooderham & Worts new..........	18½	18	20	11,100	16⅞	May	23	May
Watson (John Warren) Co *	3⅞	3⅞	4	500	2⅝	July	14⅞	Jan
Wayne Pump common...*	23	20¼	24¾	2,900	17½	Apr	32	Jan
Western Air Express....10	67¼	67	70⅜	1,000	56½	Apr	78¼	May
Western Auto Supply com A	70¼	70¼	77	1,400	50¾	Apr	81	July
West Tablet & Sta'y....*	------	37¼	37⅝	500	30	June	37⅝	Aug
Wextark Radio Stores....*	------	65	67⅛	400	46⅜	Mar	67⅛	Aug
Whitenights Inc com.....*	------	1½	2	1,500	1½	Aug	18	Jan
Widlar Food Prod com...*	------	25	26½	800	21⅞	May	29¼	July
Williams (R C) Co Inc...*	------	24⅛	24½	200	24⅛	Aug	41⅝	Feb
Wilson-Jones Co com....*	------	60	60	100	60	Aug	61½	Aug
Winter (Benj) Inc com...*	------	12⅜	13	1,400	11¾	Mar	16¾	Jan
Worth Inc class A.......*	------	9	9⅞	1,000	5¾	Mar	11¾	Jan
Yellow Taxi Corp........*	------	n32	32	200	18½	Jan	35½	May
Zonite Products Corp com *	33⅜	32½	34⅜	8,100	31½	Jan	44¼	Jan

Rights—	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 Low		High	
Amer Investors Inc.......	8¾	8¼	11⅜	17,600	5½	July	11⅜	Aug
Associated G & E deb rts...	14⅞	14⅝	19⅝	38,500	5¼	June	19⅝	Aug
Capital Administration....	6¾	6½	8	4,200	6¼	Aug	8	Aug
Central Pub Service........	------	2⅝	2¾	900	2⅝	Aug	2¾	Aug
Consol Gas..............	7⅝	7⅝	9	1899000	6⅞	July	9	Aug
Coty Inc w i............	1	1	2¼	24,900	1	Aug	2¼	Aug
Dixie Gas & Utilities......	3	3	3½	2,300	3	Aug	3½	Aug
Eastman Kodak.........	4⅝	4⅛	5⅜	89,100	4⅛	July	5⅜	Aug
Elec Bond & Share........	7¾	7¾	10½	466,400	5⅜	July	10½	July
Fiat....................	7⅜	6¾	8¾	2,400	6	July	17⅛	Jan
General Cigar...........	------	2	2⅛	700	2	July	2⅜	July
Loews' Inc deb rights.......	20	20	20⅛	900	19	May	49⅛	Feb
Lorillard (P) Co..........	1½	1⅛	1⅞	19,600	1⅛	Aug	1⅞	Aug
Macy (R H) & Co........	------	4⅝	5⅛	15,800	4⅝	July	5⅛	July
Middle West Utilities......	40½	34	53	24,400	34	Aug	63⅜	July
Murray Corp............	17	17	17¾	5,600	17	Aug	18⅝	June
Newport Co when issued..	⅝	⅝	⅝	1,000	⅝	Aug	⅝	Aug
United Gas Impt........	3⅝	3⅜	3⅞	233,200	1⅝	May	3 15/16	July
U S Freight...........	1⅛	1	1⅜	27,500	1	July	2	July
Public Utilities—								
Allied Pow & Lt com.....*	87½	86	103	37,700	44½	Apr	110	July
$5 1st preferred........	78	77⅞	78⅜	900	74	May	79⅞	July
$3 preference........*	43	43	43	200	42	June	52	July
Amer Cities Pow & Lt Corp Class A.........50	69¾	68	84¾	5,000	36½	Mar	84¾	July
Class B..........*	48⅞	48	60¼	30,800	23¼	Mar	60⅜	July
Am Com'w'lth P com A...*	28	28	31⅝	43,100	22	Jan	31⅝	Aug
Common B...........*	38⅜	35½	40	12,900	22	May	40	Aug
Warrants..........	9⅝	9	11¾	36,000	5¼	June	11¾	Aug
Amer & Foreign Pow warr.	108⅛	107½	122	41,800	52¼	Jan	122	Aug
Amer Gas & Elec com.....*	206⅜	204⅛	222⅞	14,500	128	Jan	224⅞	July
Preferred...........*	105¼	104⅝	105¼	700	99	June	109⅛	Jan
Amer Lt & Trac com....100	338	338	388	1,425	205	Mar	390	Aug
Preferred..........100	------	105	105	25	105	Aug	115¼	Mar
Amer Nat Gas com v t c..*	------	12¼	13	600	8⅞	June	18⅞	Jan
Amer States Pub Serv cl A	25⅝	25⅝	26	400	25	July	27¾	June
Amer Superpower Corp Com. B new.........	55¼	55	67	301,500	26	May	71¼	July
First preferred.........	------	99	99⅝	700	90	July	100½	Feb
Convertible preferred....	90	90	91	1,200	89⅞	Apr	94	Jan
Arizona Power Com......	------	35	38⅝	500	23¼	Jan	58	June
Assoc Gas & Elec class A..*	60	59	65⅞	168,100	49¼	Jan	65⅞	Aug
Bell Tel of Canada.....100	------	181	190	150	170	Mar	190	Aug
Brazilian Tr Lt & Pow ord *	68⅛	63⅛	74	92,500	48⅛	May	74	Aug
Brooklyn City RR........100	7⅝	7⅝	8⅛	3,300	7⅛	June	11⅛	Jan
Buff Niag & East Pr com..*	111	111	123⅛	1,200	61⅛	Mar	128	July
Class A...............*	------	116⅛	122⅛	700	49⅛	Apr	127	July
Preferred............25	------	24⅞	24⅞	1,000	24⅝	June	26⅝	Jan
Cables & Wireless—								
Am Dep Rcts A ord sh £1	4	4	4⅛	16,700	4	July	4⅛	Aug
Am dep rcts B ord shs.£1	5	4⅝	5⅛	20,000	4⅝	Aug	5⅝	July
Am Dep Rcts pref shs £1	4⅜	4¼	4⅛	14,500	4⅛	Aug	5⅜	Aug
Cent Atl States Serv v t c.*	10¼	10	11	8,300	9¼	June	19⅝	Apr
Central Pub Serv cl A....*	53	48⅝	53	29,800	35	Jan	53	Aug
Cent & S'west Util 7% pf..*	------	100	100	50	92	Mar	100	Aug
Central & Southw Util..100	------	120	130	600	80	Mar	143½	July
Central States Elec com...*	------	210	210	500	73¾	Mar	240	July
New.............	70	69	82⅝	43,500	38¼	June	83¾	July
6% pref with warr....100	------	179	179	100	103½	Jan	179	Aug
6% pref without warr...	80⅛	80	87	900	80	Aug	90⅞	July
Convertible preferred...	370	370	420	2,400	97	Jan	420	July
Conv pref new w i......	184	180	210	4,400	119	June	211⅜	Aug
Warrants...........	------	88⅛	88⅛	300	19⅛	Jan	94½	Aug
Cities Serv P & L $6 pref.*	------	92	92	200	91	July	96½	Jan
Cleve El Illum com......*	------	99⅛	101½	2,000	60	May	102⅜	July
Com'w'lth Edison Co..100	------	345	400	940	215	Jan	449¾	Aug
Com'w'lth Pow Corp pf.100	100⅛	100	101⅞	1,200	97¾	July	104¼	June
Commwealth & Sou Corp.	23⅞	23⅝	27	249,800	22⅝	June	29½	July
Warrants............	9⅞	9¾	10⅞	224,900	8¼	June	12⅛	July
Com'w'lth Util com cl B..*	46½	45⅛	50⅞	2,200	45⅛	Aug	53	July
Cons G E L & T Balt com.*	135⅛	135	147	12,000	88½	Apr	160	June
Common v t c.........	------	139	141	300	136¼	July	143¼	July
Contl G & E 7% pr pf..100	102⅝	102⅝	102¾	150	100½	July	104¼	Jan
Dixie Gas & Util com.....	------	22	24	15,200	22	Aug	24	Aug
Duke Power Co.......100	240	225	290	2,650	155	Jan	290	Aug
East States Pow B com...*	67	67	77¼	10,400	42½	Feb	77⅝	Aug
Elec Bond & Sh Co com..*	132	131⅝	146¼	255,000	73	Mar	148	July
Preferred............*	105	105	106	4,700	101⅞	June	109½	Jan
Elec Investors.......... *	262⅞	254½	297¾	32,000	77½	Jan	302⅞	Aug
Preferred............	------	98½	99⅝	1,100	96¾	June	101	Feb
Elec Pow & Lt 2nd pf A..*	------	100	100¼	500	98⅛	July	103	Mar
Option warrants.......	50	50	56	1,500	28¼	Jan	59	July
Empire Gas & F 7% pf.100	------	92⅛	92⅞	300	92⅛	July	98½	Jan
8% Preferred.......100	------	104½	105	800	104½	Aug	110	Jan
Empire Pow Corp part stk*	53⅞	51⅝	55	7,100	39	Mar	62	May
Engineers Pub Serv war...	42½	42½	51	1,800	23	Mar	51	Aug
Federal Water Serv cl A..*	47½	47	48⅞	8,000	46⅛	June	63⅝	Feb
Fla Pow & Lt $7 cum pref.*	------	100	100	500	100	Jan	102	Mar
Internat Superpower.....*	84½	82	90	17,200	80⅜	July	90	Aug
Internat Util class A.....*	45	44	46	1,200	41¼	May	51	July
Class B.............*	16¾	16	18⅛	6,600	14½	Mar	22⅞	Feb
International Util part pf.	93¼	93¼	93¼	50	92	June	100	Jan
Italian Super Power......	17⅝	17½	20⅛	10,600	11⅛	Jan	23⅛	June
Warrants............	------	10⅜	11⅞	2,300	5⅛	Jan	15	Jan
Long Island Light com...*	81	80	83	2,400	48⅛	Apr	91	July
7% preferred.......100	------	111	111⅞	70	107	June	113	Mar
Marconi Internat Marine Commun Am dep rcts..	16¼	16	37⅜	515,100	16	Aug	37⅝	Aug
Marconi Wirel T of Can..1	8⅛	8⅛	9	27,500	7⅛	Feb	12¾	July
Marconi Wireless Tel Lond. Class B............	16¼	15	16	1,500	15	Aug	22¾	Jan
Mass Gas Cos pref....100	------	81	81	40	79	Apr	81	Aug
Memphis Nat Gas.......*	17⅞	14⅞	19	20,400	12⅛	Mar	20	May
Middle West Util com...*	377	375	459	7,100	158⅝	May	506	July
Common new.........	36⅛	34⅛	43⅜	193,300	34⅛	Aug	50	July
$6 preferred..........*	------	146	148	200	97	Apr	165½	Aug
7% preferred.......100	------	157¼	160	200	116⅜	Apr	175¼	Aug
Miss River Pow pref...100	------	103	103	75	100	May	103	Aug
Mohawk & Hud Pow com*	95	95	108½	800	38	Mar	111⅝	July
Common dep receipts...	------	101	101	100	91	July	108	Aug
1st preferred..........*	102⅞	102⅞	103⅝	650	102⅞	Aug	110⅛	Jan
Second preferred......*	102⅞	102⅞	104	225	102	June	110	Jan
Warrants............	------	80	81¼	500	23⅛	Mar	88½	July
Montreal Lt Ht & Pr com *	------	125	125	100	105½	Mar	125	Aug
Mountain States Pow....*	------	23⅛	23⅛	100	14⅛	July	34⅝	July
Municipal Service.......*	20⅝	20¼	21⅝	1,700	20¼	Aug	33¼	Mar
Nat Elec Pow class A....*	------	42⅞	59⅛	1,500	30	May	63	July
Nat Power & Lt pref.....*	------	107	107	150	105¼	July	110	June
Nat Pub Serv com class A*	30⅛	30	36⅝	6,800	22⅝	Mar	44	July
Nev-Calif Electric com.100	75	75	90	2,000	48	June	90	Aug
New Engl Pow Assn com.*	------	89¾	89¾	10	84	Mar	91⅞	May
6% preferred.......100	------	85½	92¾	130	85	Aug	100	Feb
New Engl Tel & Tel...100	------	169⅞	170	150	144	June	170	Aug
N Y Telep 6½% pref..100	------	111½	111⅞	395	111	June	114	Jan
Niag Hudson Pr com w i.10	26⅜	25½	29¼	358,200	22	June	30¾	July
Class A opt warr w i....	9¼	9	9¾	61,100	7	June	9⅞	Aug
Class B opt warr w i....	69⅝	69⅝	76	2,400	60	June	82¼	July
Nor Amer Util Sec com..*	17¾	17¾	19⅞	1,400	13½	Jan	26	May
1st preferred..........*	------	95¾	95¾	100	94¼	Mar	97¼	May
Northeast Power com....*	77¾	74	81¾	4,800	40	Mar	84⅞	July
Common dep receipts...	------	78⅛	78⅛	100	77	July	82	July
Nor Ind Pub Serv 7% pf100	------	108	108½	100	108	Aug	108½	Aug
Nor States P Corp com.100	212⅛	212⅛	235	7,300	136½	Jan	235	Aug
Pacific Gas & El 1st pref.25	------	26	26¾	700	25½	June	28½	Jan
Pa Gas & Electric class A.*	22⅜	22⅜	22⅜	100	20	June	31	July

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Penn-Ohio Ed com*	93	92	96½	1,300	53	Mar	106½	June
7% prior preferred101	104	104	104⅜	1,200	102	Feb	109	July
$6 preferred*	95⅜	95	96⅛	490	89	Feb	97	Mar
Option warrants		68	68	1,600	30	Mar	81	June
Warrants series B		40	40	100	16	Apr	51	June
Penn Water & Power*	107	105¼	117¾	5,900	81	May	117¾	Aug
Peoples Light & Pow cl A*	52	51½	53	4,500	45	Apr	58⅜	Feb
Portland Elec Power100	61	55	67½	3,000	35	Feb	70	Aug
Power Corp of Can com*		121	121	100	97½	Jan	122½	Feb
Puget Sd P&L 6% pref100		99½	101	90	98	Jan	101½	Aug
Railway & Light Secur	104	100¼	110¼	900	90½	July	113½	July
Rochester Central Power	42	42	45	500	31	Apr	49	Jan
Rockland Light & Power*	34¾	33	39⅞	6,500	26¼	June	40⅞	July
Shawinigan Wat & Pow*	98	95	104½	1,700	77½	June	104½	Aug
Sierra Pacific Elec com100	61½	61½	69¾	1,900	47½	Apr	69¾	Aug
Southeast Pow & Lt com*	130	130	133⅜	700	71½	Jan	138	June
Warr'ts to pur com stk		80	80	400	27½	Jan	80	Aug
Participating pref*	88	87	88	600	83⅞	June	100	May
$7 Preferred*		107½	107½	200	104	July	110	July
Sou Calif Edison pref A25		28⅝	28⅝	100	23¼	Mar	30	Jan
Preferred B25	25⅛	25	25¼	1,100	25	Aug	26½	Jan
5½% preferred C25	23⅝	23⅝	23⅝	1,300	23⅝	Aug	26¼	Jan
Sou Cities Util class A*		43	43	100	39	June	48	Mar
Sou Colo Power cl A25	25	25	25⅜	1,800	22¾	May	28½	July
Sou'west Bell Tel pref100		117	117	50	114	May	123¼	Mar
Sou'west Gas Util		14½	16½	500	12	Aug	17⅞	July
Standard Pow & Lt25	106	106	120⅛	1,900	49½	Jan	125⅝	July
Preferred*		99½	100	150	99	July	105¾	Feb
Swiss Amer Elec pref		99⅝	99⅝	100	95½	May	100⅞	July
Tampa Electric Co*	80½	80½	89¾	2,100	60	May	94⅝	July
Tenn Elec Pow 7% pf100		104¼	104¼	500	101½	July	109½	Feb
Union Nat Gas of Can*	43	42⅝	43⅜	2,700	34	Mar	45	July
United Elec Serv warrants	2	1⅞	2	800	1½	June	4½	Feb
American shares	17⅝	17⅝	19	1,000	16½	June	23¾	Mar
United Gas com*	27	26½	29⅜	62,100	21½	June	39	Jan
United Gas Improvem't50	269½	267¾	293⅜	8,300	155	Mar	299⅝	July
United Lt & Pow com A*	48⅝	48⅜	58⅜	167,400	30½	Mar	61⅞	July
6% cum 1st pref	111⅛	107⅛	120⅛	7,200	99¾	June	124⅝	July
United Pub Serv Co com*	20½	20	20⅞	1,200	17	May	21	Feb
Util Pow & Lt com*	35	34½	39	65,300	21¾	May	40	July
Class B v t c new	81	74½	90	25,500	27	June	90	July
Former Standard Oil Subsidiaries. Par								
Anglo-Amer Oil Vot stock ctfs of dep£1		14¾	15	800	14¼	June	18	Feb
Anglo-American Oil— Non-vot shs ctfs of dep		13	13	200	13	June	16	Mar
Borne, Scrymser & Co100		28¾	30½	300	28¾	Aug	46½	Feb
Buckeye Pipe Line50		69	69	200	65¼	July	74¾	Jan
Chesebrough Mfg25		177¼	184¾	200	140½	Jan	193⅝	July
Continental Oil v tc(ME)10	17⅞	17	17¾	5,200	17	Aug	29	Mar
Cumberland Pipe Line100		63	66¾	150	62	Jan	75¾	Feb
Eureka Pipe Line100		59	59	100	56	July	70½	Jan
Humble Oil & Refining25	116½	115¼	119	7,100	89¼	Feb	126⅞	July
Illinois Pipe Line100	300¾	300¾	305	400	285	Jan	340¾	May
Imperial Oil (Canada)*	28¾	28¾	29⅜	11,100	26¾	May	30½	July
Registered stock	29	29	29	100	27	June	29	July
Indiana Pipe Line new	28	28	28⅝	900	26¾	July	28⅝	July
National Transit12.50		22	22¼	1,000	21¾	Mar	25⅞	Jan
New York Transit new		15¼	15¼	500	10	July	15¾	July
Ohio Oil25		67½	70⅛	4,400	64¼	Jan	75⅜	June
Penn Mex Fuel25		33	33	100	23½	June	44½	Feb
Solar Refining25		37⅞	37⅞	100	36⅝	July	50	Feb
South Penn Oil25	46½	46½	50	2,500	40⅝	Feb	60¼	Apr
Southern Pipe Line10		21	21¼	400	13	Feb	22½	Apr
Southwest Pa Pipe L100		63	64	150	62¾	Apr	70	Jan
Standard Oil (Indiana)25	51¾	51½	55⅜	101,700	51½	Aug	63	Mar
Standard Oil (Kansas)25	22	20¾	22⅛	3,900	18	Jan	22½	Jan
Standard Oil (Ky)10	35⅞	35⅝	36⅞	5,600	35⅛	May	45¼	Jan
Standard Oil (Neb)25		49	49½	500	45½	Feb	50¼	May
Standard Oil (O) com25	117	116½	117	550	110¼	Feb	129	May
Preferred100		117½	117½	30	115	May	124½	Mar
Vacuum Oil25	116	115⅛	120⅛	5,800	105¼	Jan	133¾	Mar
Other Oil Stocks—								
Amer Contr Oil Fields1	⅜	⅜	7-16	4,300	⅜	May	72c	Jan
Amer Maracaibo Co5	3½	3½	4	3,600	3¼	May	8⅜	Jan
Argo Oil Corp10		1⅞	2	1,000	1¼	Feb	4¾	Apr
Arkans Nat Gas Corp com*	14⅞	14⅝	16⅜	43,700	3¾	Jan	17⅞	July
Preferred10	8¼	8¼	8¼	1,100	7¼	Mar	9	Mar
Class A	14¾	14⅝	16¼	76,900	6¾	May	17⅞	July
British Amer Oil coupon*		50½	50½	100	45	Mar	62	Jan
Carib Syndicate new com	3¼	3¼	3½	2,200	2⅛	Feb	4⅞	May
Colon Oil*	7½	7½	8	800	6	May	15	Jan
Consol Royalty Oil1		6	6	100	4⅞	July	11¼	Feb
Cosden Oil Co*	89½	84	91	5,200	45	June	96⅞	July
Creole Syndicate*	8½	8	8⅞	25,000	7⅜	July	11¾	Jan
Crown Cent Petrol Corp*		1⅜	1½	400	1⅛	July	2½	Apr
Darby Petroleum Corp*	12½	12½	13¼	1,500	12½	Aug	26	Jan
Derby Oil & Ref com*	7¼	7⅜	8⅜	3,600	2	Jan	11	June
Gulf Oil Corp of Penna25	185¾	180¼	192	11,100	142¼	Jan	202⅞	July
Homaokla Oil		4½	4¾	300	1½	June	7⅛	Jan
Houston Gulf Gas*	18¾	18	20⅝	10,300	14½	June	22	Jan
Intercontinental Petrol10	1⅛	1⅛	1⅜	3,900	1⅛	July	2¼	May
Internat Petroleum New*	24	24	25⅞	10,900	22½	June	29	Apr
Kirby Petroleum*		2	2⅜	1,800	1½	May	3⅝	Jan
Leonard Oil Developm't25	3½	3½	5	7,100	2⅞	June	6⅛	Mar
Lion Oil Refining*		30	30¼	500	23¾	Mar	38⅝	May
Lone Star Gas Corp New*	41	38½	44	3,700	32¼	June	44	Aug
Magdalena Syndicate1	⅜	⅜	7-16	2,000	⅜	May	1¼	Jan
Margay Oil*		21	22	300	21	Aug	38½	Jan
Mexico Ohio Oil*		3	3	200	2¾	July	6⅛	Mar
Mo Kansas Pipe Line*	32⅝	31⅝	35⅝	7,500	15¼	Jan	42	May
Mountain & Gulf Oil1	1	⅞	1	1,800	⅞	June	1½	Jan
Mountain Prod Corp10	11¼	11½	12⅜	6,700	11¼	Aug	22½	Feb
Nat Fuel Gas new*	37	35½	43⅞	9,900	24¾	Apr	43⅞	Aug
New Bradford Oil5		3	3¼	800	3	Aug	5	Jan
N Y Petrol Royalty		17⅞	19⅜	600	16	Feb	24⅛	Mar
Nor Cent Texas Oil Co*	16¼	16¼	18⅛	2,400	8¾	Jan	18½	Aug
Pacific Western Oil*	15	14½	15½	4,600	14½	Aug	24	Mar
Pandem Oil Corp*		1	1¼	5,600	1	Aug	3½	Mar
Panetpec Oil of Venezuela*	5⅞	5⅞	7⅜	800	5½	June	10½	Jan
Petroleum (Amer)*	25¾	25½	27¼	28,100	25½	Aug	34½	Feb
Plymouth Oil		22⅛	24	700	22	July	30	Jan
Red Bank Oil		11	11	100	11	Aug	16	Mar
Reiter Foster Oil Corp*	5	5	5⅝	2,700	4½	June	8½	Feb
Richfield Oil pref25		24¼	24¼	200	23⅞	June	25½	Aug
Root Refining Co pref		24½	24½	100	23	Mar	29	Apr
Ryan Consol Petrol*	5⅜	5½	5⅜	500	5½	Aug	11	Jan
Salt Creek Cons Oil10		2	2¾	1,700	2	Aug	5⅞	Jan
Salt Creek Producers10	13¼	13¼	14½	5,300	13¼	Aug	25¼	Jan
Southland Royalty Co		15¼	16¼	800	15¼	Aug	24	Mar
Texon Oil & Land new w i		13¼	13⅞	700	12¾	July	23	Jan
Transcont Oil 7% pref100		145	146½	300	80	Mar	146½	Aug
Union Oil Associates25		44	46½	500	44	Aug	50	Feb
Venezuela Petroleum5	3¼	3	3½	2,400	3	Aug	6⅛	Jan
Woodley Petroleum		4¼	4¼	200	4¼	June	9⅛	Mar
Mining Stocks—								
Arizona Globe Copper1	3-16	⅛	3-16	4,900	⅛	June	47c	Jan
Bunker Hill & Sullivan10		125¼	126	300	125¼	Aug	165	Mar
Carnegie Metals10	19⅜	17½	19⅞	500	15⅛	June	21⅞	June
Chief Cons Mine1	3⅜	3⅜	3⅜	600	2½	May	4	Jan

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Comstock Tun & Dr'ge10c		1	1¼	2,300	50c	Mar	2⅛	Jan
Consol. Copper Mines5	9¾	9¾	11	8,300	9⅛	May	18	Mar
Copper Range Co25		23¼	23½	100	20¼	June	32¼	Mar
Cresson Consol G M & M1		⅝	⅝	1,000	9-16	July	1⅜	Jan
Dolores Esperanza2	¾	¾	13-16	400	75c	Jan	1½	Mar
Engineer Gold Min Ltd5		2½	2½	100	1¾	May	4¼	Jan
Evans Wallower Lead com*	17	17	19¾	9,100	14⅛	Mar	26⅝	Feb
Falcon Lead Mines1	¼	¼	5-16	13,600	10c	Jan	54c	Jan
First National Copper5	7-16	¼	7-16	1,500	¼	Aug	¾	June
Gold Coin Mines		⅝	11-16	9,300	21c	Jan	2¼	Apr
Golden Centre Mines5	4⅛	4½	4⅜	6,100	4⅛	June	12	Jan
Goldfield Consol Mines1	15-16	¾	1	25,600	16c	Jan	1	Aug
Hecla Mining25c	17½	17⅛	18½	1,400	16	Jan	23⅞	Mar
HollingerConsGold Mines5	6⅜	6⅜	6⅞	1,400	5¼	July	9⅛	Jan
Hud Ray Min & Smelt*	19	17⅝	20⅝	55,100	16⅜	July	23	Feb
Iron Cap Copper10	3⅞	3⅞	4¼	1,200	3½	Jan	9⅛	Mar
Kerr Lake5	⅝	⅝	7-16	300	⅜	July	1¼	Jan
Mason Valley Mines5		1¾	1¾	3,100	1⅜	Jan	2⅜	Jan
Mining Corp of Can5	4⅜	4¼	4⅞	3,100	3½	June	6⅝	Mar
Mohawk Mining	54⅛	54⅛	56⅞	200	50	Apr	61⅞	May
New Jersey Zinc	82	82	84⅜	800	75⅛	Mar	87¾	Jan
Newmont Mining Corp10	205⅛	205⅛	218	6,700	187⅛	Feb	233¾	Mar
New Quincy Mining		2½	2⅜	300	2⅛	July	3¼	June
N Y & Honduras Rosario10		17⅝	17⅞	400	15⅜	Jan	18	Apr
Nipissing Mines5	2⅝	2⅝	2⅝	1,400	2⅛	May	3⅝	Jan
Noranda Mines, Ltd*	59⅝	59	63	13,900	45⅛	Mar	68⅞	Jan
Ohio Copper1	1⅛	1⅛	1⅞	12,700	1⅛	May	4⅛	Jan
Premier Gold Mining1	1⅝	1⅝	1¾	3,200	1½	June	2 1-16	Jan
Roan Antelope C Min Ltd	42⅞	42½	44⅛	4,400	38¼	Jan	52	June
St Anthony Gold Min1		⅛	⅛	200	⅛	May	93c	Mar
Shattuck Denn Mining*	15¼	15¼	19	7,800	15¼	July	28	Feb
South Amer Gold & Plat1		2½	2⅛	100	2⅛	May	3⅜	Feb
Teck Hughes1		8	8¼	1,600	8	June	10⅛	Mar
Tonopah Mining1		2¾	2¾	600	2⅜	Apr	4 5-16	Jan
United Verde Extension50c	16½	16½	16⅞	5,100	15½	July	26	Mar
Unity Gold Mines1	1⅛	1⅛	1¼	1,800	⅝	June	2⅛	Apr
Utah Metal & Tunnel1		1¼	1½	3,100	95c	Jan	2½	Mar
Walker Mining1	5½	5	5½	900	2½	Jan	5½	Aug
Wenden Copper Mining1	1⅛	1	1⅛	3,700	1	Aug	2¼	Jan
Yukon Gold Co5		⅝	⅜	1,200	9-16	May	n1¼	Jan
Bonds—								
Abbotts Dairies 6s1942		100	100	$2,000	98½	Jan	100¾	May
Abitibi P & P 5s A1953	83¼	82⅜	83½	97,000	82⅛	May	87½	Jan
Alabama Power 4½s1967	94	92⅞	94	94,000	90	May	95¾	Jan
1st & ref 5s1956		100¾	100¾	1,000	98	June	103	Jan
Allied Pk 1st col tr 8s1939		53	54	7,000	45	Jan	57	Feb
Certificates of deposit		55	56½	17,000	45	June	56½	Aug
Debenture 6s1939		51¾	56	14,000	46½	Mar	e57	Feb
Certificates of deposit		55⅞	56½	21,000	45½	Jan	56⅞	Aug
Aluminum Co s f deb 5s '52	100¼	100	100½	40,000	100	Feb	102½	Jan
Aluminum Ltd 5s1948		95⅝	95⅝	7,000	95¼	May	98¾	Apr
Amer Aggregates 6s1943	98½	96	98½	5,000	95	July	115½	Jan
Amer Com'lth Pr 6s '40	112½	112⅛	123⅝	246,000	97	May	123⅝	Aug
Amer G & El deb 5s2028	92⅝	92½	93	76,000	92½	Aug	97½	Jan
American Power & Light— 6s, without warr2016	105¾	105	106	58,000	103	June	106¾	Jan
Amer Radiator deb 4½s '47		94	94¾	6,000	94	July	99½	Jan
Amer Roll Mil deb 5s1948	95½	95½	96¼	20,000	94	Mar	97¼	May
Amer Seating 6s1936	85¾	85¾	87	26,000	83⅝	July	97½	Jan
Amer Solv & Chem 6s1936 With warrants		121	121	11,000	104	June	125	Aug
Without warrants	91½	91½	93	18,000	91½	June	97¾	Mar
Appalachian El Pr 5s1956	96	94¾	96	26,000	87½	Feb	99¾	Jan
Arkansas Pr & Lt. 5s1956	93	91⅞	93	33,000	91½	Aug	d98	Jan
Arnold Print Wks 1st 6s '41		93	93	2,000	93	May	98	Jan
Asso Dye & Press 6s1938		76¾	77½	11,000	69	June	94	Jan
Associated G & E 5½s 1977	120	118	127½	67,000	98¾	Jan	131	Mar
Con deb 4½s wi war 1948	163	160	173	141,000	99½	Jan	173	July
Without warrants		123⅜	127	55,000	94½	Jan	127	Aug
Assoc'd Sim Hard 6½s '33	86½	86½	86½	7,000	85½	May	88	Feb
Assoc Telep Util 5½s1944	118	116½	163	769,000	97	June	163	Aug
Atlantic Fruit inc 8s1949		5	10	5,000	5	Aug	22½	Jan
Atlas Plywood 5½s1943		86	86	1,000	84	July	103¼	Jan
Bates Valve Bag 6s1942 With stock purch warr		107	107⅞	15,000	102	Apr	110¼	Jan
Bel Tel of Canada 5s1955	100¾	100¼	100¾	18,000	98	Mar	102½	Jan
1st 5s series B1957	100⅜	100	100⅜	66,000	98¾	June	102½	Feb
Boston & Maine RR 6s '33	100½	100	100½	5,000	98⅛	Apr	103	Jan
Burmeister & Wain of Copenhagen 15-yr 6s1940		99½	99½	2,000	97⅞	Jan	99¾	July
Canadian Nat Rys 7s1935	105½	105½	107	7,000	105	June	110	Jan
Canadian Pacific 5s1944	99	99	101	73,000	99	Aug	101	Aug
Capital Admin 5s A1953	115	115	120¾	245,000	96	June	120¾	Aug
Carolina Pr & Lt 5s1956	98¾	98⅛	98¾	79,000	97	June	102⅛	Jan
Cent States Elec 5s1948	86	86	88	12,000	82	May	90½	Jan
Cent States P & Lt 5½s '53	91	89½	91⅞	22,000	89½	June	96¾	Jan
Chic Pneum Tool 5½s '42	100	99½	101½	18,000	98½	June	101½	Jan
Chic Rys 5s ctf dep1927	80½	80½	81	11,000	77¼	Mar	84½	July
Childs Co deb 5s1943	82	81¾	82⅞	13,000	81¾	July	90	Jan
Cigar Stores Realty— 5½s series A1949	89¼	89	90	13,000	89	Aug	99¾	Jan
Cities Service 5s1966	84½	83⅝	87½	20,000	82½	July	90¾	Jan
Cities Service Gas 5½s 1942		86⅜	87¾	14,000	86¼	June	92½	Jan
Cities Serv Gas Pipe L 6s'43	93	92¾	93¾	19,000	91	July	98⅞	Jan
Cities Serv P & L 5½s1952	92¾	92⅜	93	23,000	90	July	97½	Jan
Cleve Term Bldg 6s1941		92¼	92¼	5,000	92¼	Aug	98¾	Jan
Columbia River Long Bdge 1st 6½s1953	92	92	92	8,000	90	July	100	Jan
15-yr 7% deb Oct 31 '43		84½	85	2,000	84½	Aug	99½	Feb
Comander Larabee 6s '41	75	74	75	3,000	74	July	90	Jan
Commerz und Private Bank 5½s1937	84¾	84	85	31,000	84	May	88	Jan
Com'wealth Edison 4½s '57		94⅞	95	6,000	94⅞	Aug	98⅞	Jan
Consol G E L & P Balt— 5½s series E1952	106	106	106	1,000	105	Feb	106½	Mar
5s series F1965		102⅛	102⅛	1,000	102⅛	June	106½	Mar
4½s1969		100¼	100¼	5,000	99	May	100⅝	Apr
Conso Publishers 6¾s1936		99⅞	99⅞	1,000	98¾	Jan	102½	July
Consol Textile 8s1941	80	80	81	7,000	79	July	96	Jan
Cont'l G & El 5s1958	84⅝	84	86	47,000	84	Aug	91¼	Jan
Continental Oil 5½s1937	93	92½	94	15,000	92½	Aug	96¾	Jan
Cuba Co 6% notes1929		95½	97	23,000	95½	Aug	97⅞	Feb
Cuban Telephone 7½s 1941	107¼	107¼	107½	6,000	105⅛	July	111	Jan
Cudahy Pack deb 5½s 1937	96⅝	96⅝	97	26,000	95¾	May	99¾	Jan
5s1946	99	98½	100	7,000	96½	June	101½	July
DelElecPowdeb5½s1959		93¼	93¼	2,000	93¼	Aug	96½	Jan
Denv & Salt L Ry 6s1960		68	68	1,000	68	Aug	91½	Jan
Detroit City Gas 5s B1950	98⅞	96	99⅛	10,000	96	Aug	100½	Jan
6s series A1947	104¼	104¼	105	24,000	103¼	June	106½	Jan
Detroit Int Bdge 6½s1952	86⅝	86⅜	88	6,000	84	Apr	96	Jan
25year s f deb 7s1952	76	76	77	9,000	70	Mar	89½	Feb
Dixie Gulf Gas 6½s1937 With warrants		74	75	7,000	71¾	June	88¾	Jan
Electric Pow (Ger) 6½s '53		89	90½	5,000	89	May	97	Feb
El Paso Nat Gas 6½s A '43		109¼	115	119,000	98	Apr	115	Aug
Deb 6½sDec 1 1938	114½	114½	119	6,000	99	Jan	120	July
Empire Oil & Refg 5½s '42	87	86⅝	87¾	45,000	86	June	91¾	Apr
Ercole Marel Elec Mfg 6½s with warrants1953		84	84	4,000	84	July	98¾	Jan
EuropMtg&Inv7sserC 1967		81	87	19,000	81	Aug	92	Jan
7½s1950		94	94	1,000	94	July	100	Mar
Fairbanks Morse Co 5s1942		94½	95¼	3,000	93	July	96½	Jan
Federal Sugar 6s1933	91½	90	91¾	11,000	83½	June	95¾	Jan
Federal Water Serv 5½s '54	101	100½	102½	95,000	99	June	103¾	July
Finland Residential Mtge Bank 6s1961	83½	83	85	7,000	82½	July	91¾	Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1 Low.		High.	
Firestone Cot Mills 5s-1948	89½	89¼	90½	$18,000	89	July	94	Jan
Firestone T&R Cal 5s-1942	95	95	95	12,000	90½	July	95¼	Aug
First Bohemian Gl Wks—								
30-yr 7s with warr-1957	------	83	83	2,000	81	July	88	Feb
Fisk Rubber 5½s---1931	------	89¾	89¾	2,000	89⅝	Jan	96	Jan
Florida Power & Lt 5s-1954	78	78	83	35,000	78	Aug	92⅛	Feb
Garlock Packing deb 6s '39	------	108	109⅝	9,000	97½	Apr	116	July
Gatineau Power 5s---1956	------	92⅞	93⅜	64,000	92	July	97⅛	Feb
6s---------------1941	98⅛	98⅛	99	19,000	96⅛	June	100⅜	Jan
Gelsenkirchen Min 6s-1934	------	89¼	91	24,000	87½	June	91¾	Jan
Gen Amer Invest 5s---1952								
Without warrants	------	82	83½	13,000	82	Aug	86⅛	Feb
Gen Indus Alcohol 6½s '44	101¾	101	102	38,000	100	June	106	May
Gen Laund Mach 6½s 1937	------	89¾	90	3,000	86½	July	102½	Jan
General Rayon 6s A--1948	------	78	78½	14,000	78	Apr	95	Jan
Gen Theatres Eq 6s--1944	100	100	102	118,000	99	July	102	Aug
General Vending Corp—								
6s with warr Aug 15 1937	------	44	47	14,000	44	Aug	87¼	Feb
Georgia & Fla RR 6s-1946	------	51	51	7,000	50	May	70½	Jan
Georgia Power ref 5s-1967	96	96	96½	44,000	95	May	98⅛	Jan
Goodyear T & R 5½s-1931	------	99	99	1,000	97⅝	June	100	Feb
Grand Trunk Ry 6½s-1936	106½	106½	106½	18,000	103	May	108	Jan
Ground Gripper Shoe 6s 44	------	98½	101	5,000	98½	Aug	101	Aug
Gulf Oil of Pa 5s------1937	98¼	98⅛	99¾	56,000	98⅛	Aug	101⅛	Jan
Sinking fund deb 5s-1947	------	99⅝	99⅞	9,000	99¼	May	102	Jan
Gulf States Utl 5s----1956	93¾	93	94½	4,400	93	Aug	99¼	Jan
Hamburg Elec 7s-----1935	------	99½	100½	7,000	99	Apr	103	Jan
Hamburg El & Ind 5½s '38	------	82½	83½	24,000	82	Mar	88	Jan
HanoverCredInst6s---1931	------	96½	96½	14,000	93	May	96½	Feb
Hood Rubb conv 5½s 1936	90	86	90	5,000	68	May	90	Aug
7s---------------1936	------	77	77½	13,000	77	Aug	97	Jan
Houston Gulf Gas 6½s '43	79½	78	80⅛	19,000	75	July	92½	Jan
6s---------------1943	75¼	75¼	77	12,000	75¼	Aug	92¾	Jan
Hung-Italian Bk 7½s-1963	------	86	86	2,000	86	July	98¾	Jan
Hygrade Food 6s ----1949	99½	99¼	99⅞	8,000	99¼	Aug	99⅞	Aug
Ill. Power&Lt 5½May1957	------	91¾	91¾	3,000	91	July	96½	Jan
Indep Oil & Gas deb 6s 1939	104½	104½	106¼	176,000	102½	Feb	120	May
Ind'polis P & L 5s ser A '57	96	95½	97¾	46,000	95	Aug	100	May
Int Pow Secur 7s ser E 1957	------	94¾	96	21,000	91¼	Mar	96⅞	July
Internat Securities 5s-1947	83⅞	83⅞	85	37,000	83	May	92	Jan
Interstate Nat Gas 6s-1936								
Without warrants	------	101	101	5,000	101	July	104¾	Jan
Interstate Power 5s---1957	88	87¾	89	19,000	87¾	Aug	96½	Jan
Invest Bond & Share Corp								
Deb 5s series A----1947	------	103	103	1,000	103	Aug	110	Jan
Invest Co of Am 5s A-1947	120	120	130½	141,000	95	Apr	130½	Aug
Investors Eq 5s A----1947								
Without warrants	------	75	79	83,000	75	Aug	80¼	Feb
Iowa-Neb L & P 5s----1957	90¼	90¼	90⅞	29,000	90	June	94¾	Jan
Isarco Hydro-Elec 7s-1952	------	87⅞	88⅜	9,000	86⅛	Feb	91¾	Jan
Isotta Fraschini 7s----1942								
With warrants	90	90	90	2,000	90	July	106½	Jan
Without warrants	88½	88½	88½	1,000	86	July	91	May
Italian Superpower of Del								
Deb 6s with warr--1963	91	91	91½	53,000	91	Aug	93	July
Without warrants	76⅝	76⅝	77½	39,000	74½	July	82	Jan
Jeddo Highland Coal 6s '41	------	105	105	2,000	103¾	Mar	104¾	June
Kelvinator Co 6s-----1936								
Without warrants	71	71	73	23,000	67⅞	June	79	Jan
Koppers G & C deb 5s-1947	93¾	93½	93¾	40,000	93	July	100⅛	Apr
Laclede Gas 5½s----1935	------	98	98	12,000	97¾	July	101	Mar
Lehigh Pow Secur 6s-2026	102½	102½	103¼	63,000	102¼	July	106	Jan
Leonard Tietz Inc 7½s '46								
Without warrants	------	99	99	2,000	99	May	102	Jan
Libby, McN & Libby 5s '42	91	91	91¼	12,000	90½	June	94	Jan
Lone Star Gas Corp 5s 1942	95	94⅞	95¼	9,000	94⅞	Aug	99⅛	Jan
Long Island Ltg 6s---1945	103½	103½	103½	2,000	102½	June	106	Feb
Louisiana Pow & Lt 5s 1957	------	90	90	1,000	89⅛	July	96⅛	Jan
5s new-----------1957	------	89¼	89¼	1,000	89¼	Aug	92	Jan
Manitoba Power 5½s-1951	98	98	98	3,000	98	July	101	Jan
Mass Gas Cos 5½s---1946	100½	100½	101¾	18,000	100½	Aug	104½	Apr
McCord Rad & Mfg 6s 1943	92⅞	92⅞	93⅞	7,000	92⅞	June	99¼	Jan
Memphis Nat Gas 6s-1943								
With warrants	95	93	96	24,000	92⅞	July	117	Feb
Metrop Edison 4½s---1968	------	94	94	9,000	93¾	Mar	99	Jan
Milwaukee Gas Lt 4½s '67	------	96	96	5,000	95½	July	100¼	Feb
Minn Pow & Lt 4½s-1978	------	86	87½	17,000	86	Aug	92¾	Jan
Montreal L H & P col 5s '51	------	99	99½	22,000	96½	Apr	101¾	Jan
Morris & Co 7½s----1930	------	99	100	9,000	99	Aug	101	Jan
Munson S S Lines 6½s '37								
With warrants	119¾	118½	122½	115,000	97	May	122½	Aug
Narragansett Elec 5s A '57	97⅞	97½	98⅞	23,000	96⅞	July	100½	Jan
Nat Distillers Prod 6½s '35	------	104	104	1,000	98¾	Apr	104	July
Nat Food Prod 6s----1944	99½	99½	99½	3,000	99½	May	100⅛	May
Nat Power & Lt 6s A-2026	103	102¾	103¾	95,000	102	Mar	105⅛	Feb
Nat Public Service 5s-1978	79⅞	79	79½	51,000	78¼	July	83¾	Jan
Nat Trade Journal 6s-1938	------	70	71	25,000	70	July	98⅞	Jan
Neisner Realty deb 6s 1948	------	102½	102½	4,000	98¾	June	108½	Jan
New EngG&ElAssn5s 1948	------	89⅞	90	33,000	87¾	Apr	97¼	Jan
5s---------------1947	88½	88½	89½	25,000	88½	June	97¼	Feb
N Y & Foreign Invest—								
5½s A with warr---1948	88⅝	87½	88⅝	15,000	87⅞	Aug	94	Feb
N Y P & L Corp 1st 4½s'67	90¼	89½	91⅛	124,000	89	July	93¾	Jan
Niagara Falls Pow 6s-1950	------	105	105	3,000	104½	Jan	108¾	Feb
Nippon Elec Pow 6½s 1953	88⅝	88⅝	89½	16,000	87	Apr	92	Jan
North Ind Pub Serv 5s 1966	------	98	98½	4,000	97¾	May	101⅛	Jan
Nor States Pow 6½%-1933	------	102	102	6,000	100¾	May	104	Feb
North Texas Utilities 7s '35	------	100	101	3,000	98	June	103	Feb
Ohio Power 5s ser B--1952	------	99¼	99½	7,000	97¼	June	101	Jan
4½s series D-----1956	------	90¼	90½	58,000	89½	July	93¾	Jan
Ohio River Edison 5s-1951	------	97½	97½	3,000	96	June	100¼	Feb
Osgood Co 6s with warr '38	------	98	100	8,000	96½	July	102⅝	Feb
Pac Gas & El 1st 4½s-1957	------	91¾	95¼	10,000	91¾	Aug	98⅛	Jan
Pacific Invest 5s----1948	91	91	92½	27,000	91	Apr	96¼	Feb
Pacific Western Oil 6½s '43	94⅞	94⅛	95¼	54,000	93	May	98¾	Jan
Parmelee Transport 6s 1944	99½	99½	99½	11,000	99½	Apr	100	Apr
Penn-Ohio Edison 6s 1950								
Without warrants	100½	99	100½	14,000	98⅛	Apr	102	Jan
5½s when issued---1959	90	90	91	9,000	90	July	97½	Mar
Penn Pow & Lt 5s---1953	99½	99½	100¼	8,000	99	May	102⅛	Jan
5s series B------1952	------	100½	102½	5,000	99½	June	103½	Apr
Peoples Lt & Pr 5s---1979	94	93	95½	127,000	85¼	June	100	Feb
Phila Elec Pow 5½s-1972	104	104	104⅞	21,000	102½	Mar	105¼	Jan
Phila Rapid Transit 6s 1962	------	98	98	9,000	97	May	103⅛	Feb
Phila Suburban Counties								
Gas & El 1st & ref 4½s'57	------	94	94½	4,000	94	Aug	98¾	Jan
Pittsburgh Steel 6s---1948	102	102	102	11,000	100½	Apr	103	Jan
Poor & Co 6s------1939	110	110	129¾	97,000	96	June	130	Aug
Potomac Edison 5s---1956	------	92¼	93½	9,000	92¼	Aug	98	Mar
Power Corp of N Y 5½s'47	------	91½	91½	6,000	91½	July	98½	Feb
Queensboro G & E 5½s '52	98	98	98	3,000	97⅞	July	105	Feb
Reliance Bronze & Steel								
Corp 15-yr deb 6s---1944	99½	99½	99½	10,000	99	July	100½	May
Reliance Manage't 5s 1954								
With warrants	102½	99½	102½	114,000	92	June	102½	Aug
Remington Arms 5½s-1930	------	97¾	98	4,000	97	May	99	Jan
Richfield Oil 6s-----1944	100	99½	100⅝	126,000	99	May	102¼	July
Rochester Cent Pow 5s '53	87	86½	87⅞	91,000	83	Mar	89¾	Jan
Ruhr Gas 6½s------1953	80¼	80¼	81½	25,000	79½	May	94	Jan
St Louis Coke & Gas 6s '47	84	81¾	84¾	31,000	81¾	Aug	92	Jan
San Ant Public Serv 5s 1958	------	92⅛	92½	18,000	91½	July	97	Feb
Sauda Falls 5s------1955	------	100	100	4,000	98	Mar	102¼	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1 Low.		High.	
Schulte Real Estate 6s 1935								
Without warrants	80⅛	80⅛	86	$6,000	80	July	96⅞	Mar
Scripps (E W) 5½s---1943	------	94½	94½	6,000	92⅛	Jan	95½	Apr
Servel Inc (new co) 5s-1948	74¼	72	76	10,000	70¼	July	85⅞	Jan
Shawinigan W & P 4½s '67	92	91	92	14,000	90½	May	94¾	Apr
Shawsheen Mills 7s---1931	95	94	96	6,000	94	May	98⅝	Jan
Sheffield Steel 5s-----1948	------	97	97	1,000	97	Apr	99½	Feb
Saider Pack 6% notes-1932	------	88⅝	88⅝	1,000	87⅛	May	107⅛	Jan
Solvay-Am Invest 5s--1942	------	95	95	6,000	94½	Apr	98⅝	Feb
Southeast P & L 6s---2025								
Without warrants	102½	102	103	119,000	100	Mar	105⅛	Jan
Sou Calif Edison 5s---1951	99¼	99¼	100	16,000	99	Mar	102⅛	Feb
Refunding 5s------1952	100¼	99⅞	100½	89,000	99	June	102	Apr
Gen & ref 5s-------1944	------	99½	99¾	10,000	99½	Aug	102¼	Mar
Sou Calif Gas 5s-----1937	92	91¾	92	12,000	91¾	July	95	Mar
Southern Dairies 6s---1930	------	99	99	1,000	96	Mar	99½	July
So'wst Dairies 6½s—								
With warrants-----1938	------	90	90	1,000	89	July	101	Jan
S'west G & E 5s A----1957	------	93	94⅝	18,000	91½	Apr	97½	Jan
So'west L & P 5s-----1957	------	89	91⅜	4,000	89	Aug	96½	Jan
S'west Pow & Lt 6s---2022	103	103	104¾	12,000	99⅛	May	107⅝	Jan
Staley (A E) Mfg 6s--1942	------	98¼	98¼	6,000	97¾	Jan	99	Feb
Standard Invest 5½s-1939	101¼	100	102	208,000	100	Aug	103	Aug
Stand Pow & Lt 6s---1957	96½	96	96¾	18,000	94½	May	99¾	Jan
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	92	92	93½	53,000	81	June	94⅛	Feb
7s 1946 without warr'nts	------	85	85½	10,000	83	July	91	Feb
Sun Maid Raisin 6½s-1942	51	50¼	55	3,000	48	May	79¾	Jan
Sun Oil 5½s---------1939	100	99	100	14,000	99	Aug	102	Jan
Swift & Co 5 Oct 15 1932	99½	99½	99⅞	42,000	98¾	Mar	100¼	Mar
Texas Cities Gas 5s---1948	------	74	74⅞	6,000	73	July	89	Mar
Texas Power & Lt 5s--1956	95½	95¼	95⅞	14,000	92	July	99½	Jan
Thermoid Co 6s w w 1934	98	98	98⅝	47,000	95	June	105⅛	Mar
Ulen Co 6½s--Nov 1 1936	101½	100⅛	101½	16,000	97	Apr	103	Aug
6s---------------1944	99¼	99	100	134,000	99	Aug	100⅜	Aug
Union Amer Invest 5s-1948	108⅞	105¼	109⅞	90,000	98	June	116⅞	Feb
United El Serv (Unes)7s'56								
With warrants----------	------	110	110	1,000	108	June	130	Feb
Without warrants-------	------	90½	90⅞	9,000	88	Apr	92½	Jan
United Industrial 6½s 1941	88	88	89	11,000	84	Apr	91¾	Jan
United Lt & Rys 5½s-1952	------	87	88	12,000	86½	Mar	94⅛	Jan
6s series A---------1952	99½	99	99½	17,000	98	June	101⅛	Jan
United Oil Prod 8s----1931	------	90	95	7,000	o70	Apr	95	Aug
United Rys (Hav) 7½s '35	------	108	108	30,000	108	May	110	Jan
United Steel Wks 6½s 1947								
With warrants---------	87⅞	86⅛	87⅞	28,000	82½	May	93½	July
U S Rubber—								
Serial 6½% notes--1930	------	98	98¾	1,000	98	Aug	100¼	Jan
Serial 6½% notes--1931	------	97⅞	97⅞	2,000	97⅝	July	100½	Jan
Serial 6½% notes--1936	------	98¼	98¼	2,000	95½	July	100⅛	Jan
Serial 6½% notes--1938	------	98	98	13,000	96⅛	Jan	100½	Jan
Serial 6½% notes--1939	------	97	97	1,000	96	Jan	100⅞	Jan
Serial 6½% notes--1940	------	98	98⅞	2,000	97	Jan	102	Feb
Utah Pow & Ltg 4½s-1944	------	92½	92½	2,000	92½	Aug	95	Jan
Utilities Pr & Lt 5s---1959	93¾	92¾	100⅛	903,000	89	June	101	Aug
Van Camp Packing 6s-1948	84½	84½	84½	6,000	81	May	87½	Feb
Virginia Elec Pow 5s--1955	------	97¼	99	26,000	96¾	June	100⅝	Jan
Webster Mills 6½s---1933	91	91	92⅛	7,000	87⅞	Apr	96½	Jan
Western Newspaper Union								
Conv deb 6s------1944	99	99	99⅛	21,000	99	July	99½	July
Western Power 5½s--1957	176	176	190⅝	17,000	109⅝	Jan	197	Aug
Westvaco Chlorine 5½s '37	98⅞	98⅞	98⅞	3,000	98⅞	Aug	104	Jan
Wisconsin Cent Rys 5s1930	------	98½	99	11,000	96¾	Jan	99	Aug
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Co								
20-yr 7s----Jan 15 1947	------	90	90	1,000	89	June	99	Jan
20-yr 7s----Jan 15 1947	------	91	91	1,000	89	June	99	Jan
Baden (Germany) 7s--1951	93	92	93	8,000	92	Aug	98	Jan
Bank of Prussia Landowners								
Ass'n 6% notes----1930	------	97	97	6,000	94⅛	May	98	Mar
Buenos Aires(Prov) 7½s'47	101½	101½	103	28,000	100	Apr	104⅞	June
7s-----------------1952	101⅞	101⅛	101⅞	27,000	99¼	Mar	102	June
Cauca Valley (Dept) Colombia extl s f 7s--- 1948	88	87	88¼	12,000	85	May	96¼	Jan
Cent Bk of German State&								
Prov Banks 6s B---1951	------	80	82	19,000	79	May	87½	Feb
6s series A--------1952	------	80	80	2,000	80	Aug	87½	Mar
Danish Cons Munic 5½s'55	------	97	97	7,000	96¼	June	101¾	Jan
5s new-------------1953	------	90¾	92	7,000	90⅛	July	96½	Jan
Danzig P & Waterway Bd								
Extl s f 6½s-------1952	x----	80	81½	2,000	80	Aug	86⅛	Apr
Frankford (City) 6½s-1953	------	89	90	6,000	88¾	May	96½	Jan
German Cons Munic 7s '47	94	94	96	11,000	93	July	98¼	June
6s-----------------1947	83¼	82	83½	25,000	82	July	89	Jan
Indus Mtge Bk of Finland								
1st mtge col s f 7s--1944	98⅛	98⅛	99	7,000	97¾	May	102	Jan
Maranhao(State) 7s --1958	82	82	82	2,000	81	June	94	Jan
Mendosa (Prov) Argentina								
7½s-----------------1951	93	93	95	7,000	93	Apr	99	Apr
Montevideo (City) 6s 1959	------	95	95	5,000	93½	May	n96½	May
Mtg Bk of Bogota 7s-1947	------	88⅛	88⅛	10,000	87	Apr	94	Feb
7s new-------------1947	------	96	97⅛	17,000	87	Apr	97⅛	Aug
Mtge Bank of Chile 6s 1931	96½	96½	96½	1,000	96	June	98½	Feb
6s-----------------1962	93	92	93	9,000	92	July	93	Aug
Mtge Bk of Denm'k 5s 1972	------	95	96	7,000	95	Mar	97	Jan
Mtge Bk of Jugos'av 7s '57	------	75¾	77	25,000	75	Mar	82¾	Jan
Netherlands 6s-------1972	------	105¼	105¼	2,000	102½	Mar	107¼	Feb
Parana (State of) Braz 7s'58	83⅛	83⅛	83¾	15,000	83⅛	Aug	93¾	Jan
Prussia (Free State) 6½s'51	------	93	94½	17,000	89	May	97	Feb
Extl 6s (of '27) Oct 15 '52	84⅞	83⅜	86	45,000	83⅜	Aug	90½	Jan
Rio de Janeiro 6½s---1959	90	90	91⅛	53,000	90½	Aug	91¾	July
Rumanian Mono Inst 7s '59	81⅞	81	82	17,000	81	Aug	89¾	Feb
Russian Governments—								
6½s---------------1919	------	13	13	1,000	12½	Feb	19¼	Apr
6½s ctfs-----------1919	13	13	13½	57,000	12½	Jan	19	Apr
5½s---------------1921	13½	13½	13½	28,000	12¼	Feb	19¼	Apr
Santa Fe (City) Argentine								
Republic ext 7s----1945	------	91⅛	93	3,000	91⅛	Aug	96	Jan
Santiago (Chile) 7s---1949	97⅛	97	97⅛	14,000	96	Apr	100	Jan

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-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

All bond prices are "and interest" except where marked "f".

Public Utilities

Par	Bid	Ask
American Gas & Electric--†	*205	209
6% preferred--†	*104	105¼
Amer Light & Trac com--100	345	349
Preferred--100	105	112½
Amer Public Util com--100	50	60
7% prior preferred--100	92	95
Partic preferred--100	92	95
Appalachian El Pr pref--100	105	107
Associated Gas & Elec—		
$5 preferred--†	*94¼	96
Col El & Pow 7% pf--100	108	110
Com'w'th Pr Corp pref--100	100	101½
Eastern Util Assoc com--†	*40	42
Convertible stock--†	*15	16
General Pub Serv com--†	*69	70
Gen Public Util $7 pref--†	87	90
Mississippi Riv Pow pref 100	100	----
First mtge 5s 1951--J&J	99	----
Deb 5s 1947--M&N	94	96
National Power & Lt pref--†	*105½	106½
$6 preferred--†	*96	98
North States Pow com--100	212	217
7% preferred--100	105	107
Ohio Pub Serv 7% pref--100	105	107
6% preferred	97	100
Pacific Gas & El 1st pref--25	*25¾	26½
Puget Sound Pr & Lt $6 pf--†	*95	98
$5 preferred--†	*85	88
1st & ref 5½s 1949--J&D	99½	----
Sav El & Pow 6% pf--100	89	92
Sierra Pac El Co 6% pf--100	92	94
South Cal Edison 8% pf--25	*55	65
Stand G & El 7% pr pf--100	103	106
Tenn Elec Pow 1st pref 7%--	101	104
6% preferred--100	96	98
Toledo Edison 5% pref	88	93
6% preferred	100	103
7% preferred--100	108	110
Western Power Corp pf--100	102	105

Short Term Securities

	Bid	Ask
Allis Chal Mfg 5s May 1937	98¾	99¼
Alum Co of Amer 5s May '52	100¼	100¾
Amer Rad deb 4½s May '47	94	95
Am Roll Mill deb 5s Jan '48	95½	96
Batavian Pete 4½s 1942	91½	91¾
Bell Tel of Can 5s A Mar '55	100¼	100¾
Bethlehem Steel—		
Sec 5% notes June 15 '30	99	99⅜
Sec 5% notes June 15 '31	98½	99
Sec 5% notes June 15 '32	98¾	99½
Commer'l Invest Trust—		
5% notes May 1930	97	99
Cud Pkg deb 5½s Oct 1937	96½	97
Cunard SS Line 4½s Dec '29	99	99¾
Edison El Ill Boston—		
4½% notes Nov 1930	98½	99⅛
Empire Gas & Fuel—		
5s June 1930	97⅛	98½
Fisk Rubber 5½s Jan 1931	90	92
General Motors Accept—		
5% ser notes Mar 1930	99¼	99⅝
5% ser notes Mar 1931	98	98⅝
5% ser notes Mar 1932	97¼	98
5% ser notes Mar 1933	95½	96½
5% ser notes Mar 1934	95½	96½
5% ser notes Mar 1935	94¾	96
5% ser notes Mar 1936	94½	96
Gulf Oil Corp of Pa—		
Debenture 5s Dec 1937	97¾	98½
Debenture 5s Feb 1947	99½	99⅞
Koppers Gas & Coke—		
Debenture 5s June 1947	93½	93¾
Mag Pet 4½s Feb 15 '30-'35	94	100
Mar Oil 5% notes J'n3 15 '30	97¾	98¾
Serial 5% notes J'ne 15 '31	94¾	95¾
Serial 5% notes J'ne 15 '32	93¾	94¾
Mass Gas Cos 5½s Jan 1946	101	101¾
Pacific Mills 5½s Feb 1931	97½	----
Peoples Gas L & Coke—		
4½s Dec 1929 & 1930	97½	99½
Proct & Gamb 4½s July '47	95	98
Swift & Co—		
5% notes Oct 15 1932	99½	100
Un N J RR & Can 4s Sept '29	99⅜	99⅞
Wisconsin Central 5s Jan '30	98	99½

Tobacco Stocks

Par	Bid	Ask
American Cigar com--100	125	135
Preferred--100	109	112
British-Amer Tobac ord--£1	*29½	31½
Bearer--£1	*29½	31½
Imperial Tob of G B & Irel'd	*23	26
Int Cigar Machinery--100	107	110
Johnson Tin Foil & Met--100	55	65
Standard Comm'l class B	17¼	18
Union Cigar	3¾	4¾
Union Tobacco Co com	*5	6
Class A	*	50
Young (J S) Co com--100	103	107
Preferred--100	104	----

Indus. & Miscellaneous

	Bid	Ask
American Hardware--25	*62	64
Babcock & Wilcox--100	123	126
Bliss (E W) Co--†	*41	43
Preferred--50	*57	61
Childs Corp pref--100	105	110
Hercules Powder--†	*120	120½
Preferred--100	119	----
Singer Manufacturing--100	535	555
Singer Mfg Ltd--£1	*5⅛	6

Railroad Equipments

	Bid	Ask
Atlantic Coast Line 6s	5.60	5.30
Equipment 6½s	5.40	5.10
Baltimore & Ohio 6s	5.60	5.30
Equipment 4½s & 5s	5.20	5.00
Buff Roch & Pitts equip 6s	5.50	5.20
Canadian Pacific 4½s & 6s	5.30	5.10
Central RR of N J 6s	5.50	5.20
Chesapeake & Ohio 6s	5.50	5.20
Equipment 6½s	5.35	5.10
Equipment 5s	5.20	5.00
Chicago & North West 6s	5.50	5.20
Equipment 6½s	5.40	5.10
Chic R I & Pac 4½s & 5s	5.20	5.00
Equipment 6s	5.50	5.20
Colorado & Southern 6s	5.60	5.30
Delaware & Hudson 6s	5.50	5.20
Erie 4½s & 5s	5.40	5.10
Equipment 6s	5.60	5.20
Great Northern 6s	5.50	5.20
Equipment 5s	5.35	5.10

Railroad Equip. (Concl.)

	Bid	Ask
Hocking Valley 5s	5.20	5.00
Equipment 6s	5.50	5.20
Illinois Central 4½s & 5s	5.15	5.00
Equipment 6s	5.50	5.20
Equipment 7s & 6½s	5.30	5.10
Kanawha & Michigan 6s	5.50	5.20
Kansas City Southern 5½s	5.25	5.00
Louisville & Nashville 6s	5.50	5.20
Equipment 6½s	5.25	5.10
Michigan Central 5s & 6s	5.75	5.10
Minn St P & S S M 4½s & 5s	5.75	5.25
Equipment 6½s & 7s	5.75	5.25
Missouri Pacific 6s & 6½s	5.60	5.20
Mobile & Ohio 5s	5.25	5.00
New York Central 4½s & 5s	5.30	5.10
Equipment 6s	5.75	5.50
Equipment 7s	5.50	5.25
Norfolk & Western 4½s	5.15	5.00
Northern Pacific 7s	5.40	5.10
Pacific Fruit Express 7s	5.40	5.15
Pennsylvania RR equip 5s	5.15	4.95
Pittsb & Lake Erie 6½s	5.25	5.00
Reading Co 4½s & 5s	5.15	4.95
St Louis & San Francisco 5s	5.20	5.00
Seaboard Air Line 5½s & 6s	6.00	5.50
Southern Pacific Co 4½s	5.15	5.00
Equipment 7s	5.40	5.10
Southern Ry 4½s & 5s	5.20	5.00
Equipment 6s	5.50	5.20
Toledo & Ohio Central 6s	5.50	5.20
Union Pacific 7s	5.30	5.10

Aeronautical Securities

	Bid	Ask
Aeromarine-Klemm--5	5	7
Aeronautical Ind without war	20	21
Warrants	5½	6¼
Air Investors common	19	20
Preferred	36	37
Warrants	9	11
Airstocks Inc	63	65
Alexander Indus com--†	*10	11
8% participating pref	*85	90
American Aeronautical	15	25
American Airports Corp--†	*35	45
Amer Eagle Aircraft	3½	4½
Aviation Sec Co of N E	17	19
Bach Aircraft	----	----
Bellanca Aircraft Corp new	19	19½
Berliner-Joyce Aircraft A	21	25
Central Airport	9	11
Cessna Aircraft new com	22	24
Claude Neon Lights	35	37
Consolidated Aircraft	33	34
Consolidated Instrument--†	*28½	29½
Crescent Aircraft	----	----
Curtiss Flying Service	20⅞	21
Curtiss-Robertson Airplane Units	130	140
Curtiss Assets	----	----
Curtiss Caproni	----	----
Curtiss Reid pref	17	21
Dayton Airpl Engine--†	*31⅜	31½
Detroit Aircraft	15	15⅝
Fairchild	12⅝	13¼
Fokker Aircraft	43	44½
Preferred	21	24
Haskelite Manufacturing	----	----
Lincoln Aircraft	7	10
Lockheed-Vega	6	13
Maddux Air Lines com	10	12
Mahoney-Ryan Aircraft	----	----
Mohawk Aircraft	8	13
Mono Aircraft	----	----
Preferred	----	----
Moth Aircraft Corp units	24	26
Common	----	----
National Air Transport	38	39
National Aviation--†	*67⅝	68¾
North Amer Aviation	14⅝	14¾
Pollak Mfg	*8	10
Sky Specialties	----	----
Stearman Aircraft com	32	35
Stinson Aircraft com	----	----
Swallow Airplane	----	10
Travel Air Mfg new	46	48
U S Air Transport	----	13
United Aircraft	127½	128
Preferred	85	88
Universal Aviation	14	17
Warner Aircraft Engine	25	27
Western Air Express new	68	70

Water Bonds

	Bid	Ask
Ark Wat 1st 5s A '56--A&O	92	94
Birm WW 1st 5½sA'54 A&O	100½	102
1st M 5s 1954 ser B--J&D	94	96
City W(Chat) 5½sA'54 J&D	98	101
1st M 5s 1954--J&D	92	95
City of New Castle Water 5s Dec 2 1941--J&D	93	
Clinton WW 1st 5s'39 F&A	90	
Com'w'th Wat 1st 5½sA '47	97	99
Con'llsv W 5s Oct2'39 A&O	93	
E St L & Int Wat 5s '42 J&J	91	93
1st M 6s 1942--J&J	98	100
Huntington 1st 6s '54 M&S	100	102
5s--1954	92	----
Mid States WW 6s '36 M&N	99	----
Monm ConW 1st5s'56 J&D	90	93
Monm Val W 5½s '50 J&J	97	98
MuncieWW5sOct2'39 A&O	92	----
St Jos Wat 5s 1941--A&O	94	99
Shenango Val W 5s'56 A&O	89	91
So Pitts Wat 1st 5s 1960 J&J	94	----
1st M 5s 1955--F&A	94½	----
Terre H WW 6s '49 A J&D	99	----
1st M 5s 1956 ser B F&D	92	----
Wichita Wat 1st 6s '49 M&S	99	----
1st M 5s 1956 ser B F&A	92	----

Chain Store Stocks

Par	Bid	Ask
Berland Stores units new	*100	104
Bohack (H C) Inc com--†	*73	77
7% 1st preferred--100	98	103
Butler (James) common	----	9
Preferred--100	----	45
Diamond Shoe common	40	44
Preferred	99	104
Edison Bros Stores com	20	22
Preferred	94	98
Effron Stores Corp w i	10	11
Fan Farmer Candy Sh pf--†	*28	33
Fed Bak Shops com--†	*5	8
Pref 7% with warr--100	90	100
Feltman & Curme Shoe Stores A 7% pref--100	50	65
Fishman (H M) Stores com	27	30
Preferred	110	120
Gt Atl & Pac Tea vot com--†	*365	385
Preferred--100	114	117
Howorth-Snyder Co A	12	15
Knox Hat	*120	130
Kobacker Stores com--†	*50	55
Cum pref 7%--100	98	102
Lane Bryant Inc 7% pref	126	132
Lerner Stores 6½% pf w w	107	111
Lord & Taylor--100	400	----
First preferred 6%--100	100	----
Second preferred 8%--100	108	----
MacMarr Stores pref w w	113	117
McLellan Stores 6% pref 100	93	96
Melville Shoe Corp—		
1st pref 6% with warr--100	99	103
Mercantile Stores pref--100	103	----
Metropolitan Chain Stores—		
New preferred--100	113	117
Miller (I) & Sons com--†	*50	51
Preferred 6½%--100	96	100
Mock Judson & Voeringer pf	99	103
Murphy (G C) Co com--†	*103	105
8% cum pref--100	104	109
Nat Family Stores Inc warr	5	15
Nat Shirt Shops com--†	*12	16
Preferred 8%--100	75	82
Nedick's Inc com--†	*17	21
Neisner Bros Inc com--†	*92	95
Preferred 7%--100	195	200
Newberry (J) Co com--†	*75¼	76
Preferred 7%--100	101¼	106
N Y Merchandise com--†	*40	42
First preferred 7%--100	100	104
Penney (J C) Co--100	110	115
Peoples Drug Stores com--†	----	----
6½% cum pref--100	120	124
Piggly-Wiggly Corp--†	*40	50
Preferred 8%--100	103	----
Reeves (Daniel) preferred	90	95
Rogers Peet Co com--100	135	145
Schiff Co com--†	*56	61
Cum conv pref 7%--100	102	106
Shaffer Store com w i	22½	22¾
Silver (Isaac) & Bros com--†	*68	69
7% cum conv pref--100	108	112
Southern Stores 6 units	----	70
U S Stores com class A--†	*3	5
Common class B--†	*2	4
First preferred 7%--100	62	67
Young (Edwin H) Drug units	100	102

Standard Oil Stocks

	Bid	Ask
Anglo-Amer Oil vot stock--£1	*14¾	15
Non-voting stock--£1	*13⅛	14
Atlantic Ref com new--25	*62¾	63
Borne Scrymser Co--25	*28	32
Buckeye Pipe Line Co--50	*68	69
Chesebrough Mfg Cons--25	*176	188
Continental Oil v t c--10	*17	18
Cumberland Pipe Line--100	62	67
Eureka Pipe Line Co--100	57½	59
Galena Signal Oil com--100	5	6
Preferred old--100	77	85
Preferred new--100	81	85
Humble Oil & Refining--25	*116	116⅜
Illinois Pipe Line--100	300	307
Imperial Oil--†	*28¾	29¼
Indiana Pipe Line Co--10	*28	28¾
International Petroleum--†	*24	24½
National Transit Co--12.50	*21¾	22
New York Transit Co--100	15¼	20
Northern Pipe Line Co--100	53	54
Ohio Oil--25	*66¾	67
Penn Mex Fuel Co--25	*31	33
Prairie Oil & Gas--25	*50¾	51
Prairie Pipe Line--25	*59⅜	59½
Solar Refining--25	*36½	38
Southern Pipe Line Co--50	*20½	21½
South Penn Oil--25	*46¾	47
Southwest Pa Pipe Lines--50	*60	66
Standard Oil (California)--†	*69⅛	69½
Standard Oil (Indiana)--25	*51¾	52
Standard Oil (Kansas)--25	*21½	22¼
Standard Oil (Kentucky)--10	*35½	36½
Standard Oil (Nebraska)--25	*48½	50
Standard Oil of N J--25	*56¼	56⅜
Standard Oil of N Y--25	*37⅞	38
Standard Oil (Ohio)--25	*115	117
Preferred--100	116	117
Swan & Finch--25	*12	16
Union Tank Car Co--25	*140	150
Vacuum Oil--25	*116	117

Investment Trust Stocks and Bonds

Par	Bid	Ask
Airstocks Inc	63	65
Alliance Invest	34	35¾
Allied Internat Investors--†	104	109
Amer Brit & Cont com	14	16
6% preferred	84	86
Amer Common Stocks Corp	6	10
Am & For Sh Corp units	85	90
Common	42	45
5½% conv debs--1938	97	98
Amer Founders Corp com	*113¼	115¼
Conv preferred	113½	115½
6% preferred	44¼	47¼
7% preferred	49	52
1-40ths	80c	85c
Amer & General Sec units	71	74
Class A	29	----
Class B	16	18
Amer Insurance Stk Corp	----	----
Amer Internat Bond & Sh	----	----
Amer Ry Tr Shares	18⅜	19⅜
Amer & Scottish Invest	28	29
Astor Financial class A	----	----
Class B	----	----
Atlantic & Pacific com	37½	40½
Preferred	45¾	49¾
Atl & Pac Int Corp units	77	80
Bankers Financial Trust	33	----
Bankers Investment Am com	34¾	37
Bankers Sec Tr of Am com	----	----
Bankinstocks Holding Corp	18	21
Bankshares Corp of U S cl A	6½	9
Class B	8	15
Bankstocks Corp of Md cl A	15	----
Class B	6½	9
Preferred	35	41
Basic Industry Shares	10⅜	11⅛
British Type Investors	*36½	38½
Cent Nat Corp A	65	67
Class B	34	37
Colonial Investor Shares	32⅛	32⅞
Continental Securities Corp	90	95
Preferred	70	80
Corporate Trust Shares	10⅞	11⅝
Credit Alliance A	35	37

Investment Trust Stocks and Bonds (Concl.)

Par	Bid	Ask
Crum & Forster Insuranshares com	103	107
Preferred	100	103
Deposited Bank Shares	15½	16¾
Diversified Trustee Shares	30⅝	31⅜
Shares B	27¼	28
Domestic & Oversea pref	----	----
Eastern Bankers Corp com	25	----
Units	145	151
Equit Investors units	35	38
Class B	18	21
Federated Capital Corp	71½	75
New units	58	61½
First Holding & Trad	12	14
First Investment, A pref	35	45
Fixed Trust Shares class A	25⅛	26⅞
Class B	22¾	23½
Founders Holding com cl A	150	----
Common new w i	15	17
6% preferred	150	----
Foundation Sec com	9	11
General Equities A	----	----
General Trustee common	23	28
New units	70	75
6% bonds	90	95
German Cred & Inv 25% pd	16	18
Greenway Corp com	26½	28½
Preferred with warrants	63½	65½
Guardian Investment	32	----
Preferred	32	----
Guardian Investors	9½	10¼
6%	----	----
$3 units	----	----
Harvard Financial	----	----
Incorporated Equities	64	67½
Incorporated Investors	77½	80
Insuranshares series A	26½	28
Series B--1928	22	23½
Series C	27	28½
Series F	30¾	32
Series H	25	26¼
Inter Germanic Tr	207	210
Int Sec Corp of Am com A	50	62
Common B	31	34
Allotment certificates	146	153
6½% preferred	92	97
6% preferred	87	92
Invest Co of Amer com	77	80
7% preferred	93	100
Invest Fund of N J	7¾	8
Investment Trust of N Y	14	14¾
Invest Trust Associates	50½	52½
Rights	2½	----
Joint Investors class A	64	68
Convertible preferred	126	136
Keystone Inv Corp class A	19¾	22¾
Class B	5¼	5¾
Massachusetts Investors	58½	61¼
Mohawk Invest Corp	165¾	169
Mutual Investment Trust	15¼	16½
New England Invest Trust	----	----
N Y & London Mgnt units	70	77
North Ameri Util Sec	17	19
Preferred	95	97
North Amer Tr Shares	10¾	11¼
Oil Shares units	----	----
Old Colony Invest Tr com	23	25
4½% bonds	82	----
Pacific Investing Corp com	38	----
Preferred	80	----
Power & Light Secs Trust	92	95
Second Financial Invest	27¼	29½
2nd Found Sh Corp units	121	125
Second Internat Sec Corp	----	----
Common B	23	25
6% preferred	42	45
Second Nat Investors	125	126
Shawmut Bank Inv Trust	45	48
4½s--1942	85	88
5s--1952	89	92
6s--1952	240	----
Southern Bond & Share—		
Com & allotment ctfs	28	33
$3 pref allotment ctfs	47	50
Standard Collateral Trust	17	18½
Standard Investing Corp	41	43
5½% pref with warr	100	102
5% bonds with warr	125	----
State Bankers Financial	----	----
Third Nat Investors	----	----
Trustee Stand Oil Shs	12½	13¼
United Founders Corp com	63	65
U S Shares class A	15⅜	
Class A 1	14¼	
Class C 1	37¾	
Class C 2	39	
Class C 3	29½	32¾
Class D	18¾	
U S & Brit Internat class B	17	
Class A	32½	35½
Preferred	40½	43½
U S Elec Light & Power	54	56½
U S & Foreign Sec com	----	----
Preferred	----	----

Sugar Stocks

	Bid	Ask
Caracas Sugar--50	*----	2
Fajardo Sugar--100	86	89
Godchaux Sugars Inc--†	24	26
Preferred--100	82	88
Haytian Corp Amer	*5	10
Holly Sugar Corp com--†	*38	42
Preferred--100	82	85
National Sugar Ref--100	40½	41½
New Niquero Sugar--100	19	25
Savannah Sugar com--†	*108	112
Preferred--100	103	108
Sugar Estates Oriente pf--100	18	22
Vertientes Sugar pref--100	40	50

Rubber Stocks (Cleveland)

	Bid	Ask
Aetna Rubber common--†	*10	14
Falls Rubber common--†	*----	4½
Preferred--25	*----	15
Faultless Rubber--†	*31	35
Firestone Tire & Rub com 10	*----	254
6% preferred--100	----	109¾
7% preferred--100	107½	110
General Tire & Rub com--25	*250	265
Preferred--100	----	97½
Goody'r T & R of Can pf--100	r106¼	110
India Tire & Rubber--†	*40	43
Mason Tire & Rubber com--†	*----	----
Preferred--100	----	----
Miller Rubber pref--100	48½	50
Mohawk Rubber--100	35¼	39
Preferred--100	----	80
Seiberling Tire & Rubber--†	*30	32
Preferred--100	----	103

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the fourth week of July:

Fourth Week of July.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$7,951,827	$8,036,163	------	$84,336
Canadian Pacific	6,148,000	5,618,000	$530,000	------
Georgia & Florida	76,675	36,893	39,782	------
Minneapolis & St Louis	313,838	368,496	------	52,658
Mobile & Ohio	480,013	435,213	44,800	------
Southern Railway	5,188,278	4,815,966	372,312	------
St Louis Southwestern	643,900	643,491	409	------
Western Maryland	525,984	485,754	40,230	------
Total (8 roads)	$21,329,515	$20,439,976	$1,026,533	$136,994
Net increase (4.35%)			889,539	

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

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*Per Cent.*
	$	$	$	
1st week Mar. (11 roads)	13,838,516	13,385,303	+453,213	3.38
2d week Mar. (11 roads)	14,087,158	13,715,106	+372,052	2.70
3d week Mar. (11 roads)	14,485,650	13,818,627	+667,023	4.82
4th week Mar. (9 roads)	19,580,198	20,378,281	—798,083	3.93
1st week Apr. (9 roads)	14,258,006	13,394,590	+863,416	6.45
2d week Apr. (8 roads)	13,704,380	12,849,259	+855,121	6.65
3d week Apr. (7 roads)	13,934,100	12,745,841	+1,178,259	9.33
4th week Apr. (8 roads)	20,100,633	16,956,008	+3,144,625	18.51
1st week May (8 roads)	14,083,977	13,198,800	+885,177	6.71
2d week May (8 roads)	14,025,691	13,800,007	+225,684	1.64
3d week May (8 roads)	13,987,172	14,015,235	—28,063	0.20
4th week May (8 roads)	19,926,465	20,132,939	—206,474	1.03
1st week June (8 roads)	16,362,466	16,187,145	+175,321	1.07
2d week June (8 roads)	14,179,746	13,805,018	+374,728	2.70
3d week June (8 roads)	15,414,954	13,974,488	+440,466	10.30
4th week, June (7 roads)	20,931,896	18,619,998	+2,311,898	12.41
1st week July (8 roads)	13,783,513	13,461,219	+322,293	2.39
2d week July (8 roads)	14,098,543	13,922,999	+175,544	1.26
3d week July (8 roads)	14,329,624	14,169,119	+160,505	1.13
4th week July (8 roads)	21,329,515	20,439,976	+889,539	4.35

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.	*Gross Earnings.*			*Length of Road.*	
	1928.	1927.	*Inc.* (+) *or Dec.* (—).	1928.	1927.
	$	$	$	*Miles.*	*Miles.*
January	456,520,897	486,722,646	—30,161,749	239,476	238,608
February	455,681,258	468,532,117	—12,850,859	239,584	238,731
March	504,233,099	530,643,758	—26,410,659	239,649	238,729
April	473,428,231	497,865,380	—24,437,149	239,852	238,904
May	509,746,395	518,569,718	—8,823,323	240,120	239,079
June	501,576,771	516,448,211	—14,871,440	240,302	239,066
July	512,145,231	508,811,786	+3,333,445	240,433	238,906
August	556,908,120	556,743,013	+165,107	240,724	239,205
September	554,440,941	564,421,630	—9,980,689	240,693	239,205
October	616,710,737	579,954,887	+36,755,850	240,661	239,602
November	530,909,223	503,940,776	+29,968,447	241,138	239,982
December	484,848,952	458,660,736	+26,188,216	237,234	236,094
	1929.	1928.		1929.	1928.
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,487,931	+18,292,585	242,884	242,668
March	516,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798

Month.	*Net Earnings.*		*Inc.* (+) *or Dec* (—).	
	1928.	1927.	*Amount.*	*Per Cent.*
	$	$	$	
January	93,990,640	99,549,436	—5,558,796	—5.58
February	108,120,729	107,579,051	+541,678	+0.50
March	131,840,275	135,874,542	—4,034,267	—2.96
April	110,907,453	113,818,315	—2,910,862	—2.56
May	128,780,393	126,940,076	+840,317	+0.66
June	127,284,367	129,111,754	—1,827,387	—1.41
July	137,412,487	125,700,631	+11,711,856	+9.32
August	173,922,684	164,087,125	+9,835,559	+5.99
September	180,359,111	178,647,780	+1,171,331	+0.96
October	216,522,015	181,084,281	+35,437,734	+19.56
November	157,140,516	127,243,825	+29,896,691	+23.49
December	133,743,748	87,551,700	+46,192,048	+52.74
	1929.	1928.		
January	117,730,186	94,151,973	+23,578,213	+25.04
February	126,368,848	108,987,455	+17,381,393	+15.95
March	139,639,086	132,122,686	+7,516,400	+5.68
April	136,821,660	110,884,575	+25,937,085	+23.39
May	146,798,792	129,017,791	+17,754,001	+12.09

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.

Interoceanic Railway of Mexico.

	—Month of May— 1929.	1928.	—Jan. 1 to May 31— 1929.	1928.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	1,101,049	1,113,370	5,621,831	5,692,461
Operating expenses	1,042,799	1,035,405	5,118,381	5,323,083
Net earnings	58,250	77,965	503,449	369,377
Percent. expenses to earnings	94.71%	93.00%	91.04%	93.51%
Kilometers	1,644	1,646	------	------

National Railways of Mexico.

	—Month of May— 1929.	1928.	—Jan. to May 31— 1929.	1928.
	Pesos.	Pesos.	Pesos.	Pesos.
Gross earnings	10,149,653	10,087,405	43,962,842	48,766,688
Operating expenses	8,632,123	8,591,308	38,289,761	42,002,900
Net earnings	1,517,530	1,496,096	5,673,081	6,763,787
Percent. expenses to earnings	85.05%	85.17%	87.10%	86.13%
Kilometers	11,395	11,816	------	------

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

American Telephone & Telegraph Co.

	—Month of June— 1929.	1928.	—Jan. 1 to June 30— 1929.	1928.
	$	$	$	$
Gross earnings	8,827,699	8,329,665	54,696,001	48,495,536
Operating income	2,895,900	3,037,034	20,314,529	18,924,770

American Water Works & Electric Co., Inc.

(And Subsidiary Companies).

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
	$	$	$	$
Gross earnings	4,325,961	4,124,694	52,208,684	49,863,070
Oper. exps., maint. & taxes	2,212,702	2,092,039	26,391,189	26,143,634
Gross income	2,113,259	2,032,654	25,817,495	23,719,436
Less—				
Interest and amortiz. of discount of subsidiaries			8,038,226	8,374,602
Preferred dividends of subsidiaries			5,154,279	4,966,635
Minority interests			28,370	43,268
			13,220,876	13,384,505
Balance			12,596,619	10,334,930
Interest and amortization of discount of American Water Works & Electric Co., Inc			1,319,170	1,269,133
Balance			11,277,448	9,065,796
Reserved for renewals, retirements and depletion			4,292,054	3,954,692
Net income			6,985,393	5,111,103

Arkansas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of June— 1929.	1928.	12 Mos. End. June 30 1929.	1928.
	$	$	$	$
Gross earnings from oper	730,127	598,446	7,712,567	6,683,615
Operating expenses & taxes	357,355	310,649	4,000,668	3,526,995
Net earnings from oper	372,817	287,797	3,711,899	3,156,620
Other income	20,115	22,767	225,153	242,914
Total income	392,932	310,564	3,937,052	3,399,534
Interest on bonds	109,184	96,684	1,261,887	1,100,848
Other interest & deductions	27,327	16,328	164,192	117,676
Balance	256,421	197,552	2,510,973	2,181,010
Dividends on preferred stock			700,297	672,925
Balance			1,810,676	1,508,085

Birmingham Electric Co.

(National Power & Light Co. Subsidiary)

	—Month of May— 1929.	1928.	12 Mos. End. May 31. 1929.	1928.
	$	$	$	$
Gross earnings from oper	698,941	882,146	10,559,164	10,398,253
Oper. expenses and taxes	473,469	534,182	6,675,161	6,685,742
Net earnings from oper	225,472	347,964	3,884,003	3,712,511
Other income	61,976	1,734	109,979	16,707
Total income	287,448	349,698	3,993,982	3,729,218
Interest on bonds	77,246	66,184	876,766	849,881
Other interest & deductions	4,674	17,044	130,493	132,226
Balance	205,528	266,470	2,986,723	2,747,111
Dividends on preferred stock			402,437	370,898
Balance			2,584,286	2,376,213

Birmingham Electric Co.

(National Power & Light Co. Subsidiary)

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
	$	$	$	$
Gross earns. from operation	695,460	849,149	10,405,475	10,448,643
Operating expenses & taxes	454,833	525,777	6,604,217	6,664,092
Net earnings from oper	240,627	323,372	3,801,258	3,784,551
Other income	40,861	11,032	139,808	28,894
Total income	281,488	334,404	3,941,066	3,813,445
Interest on bonds	77,246	66,184	887,828	844,217
Other interest & deductions	4,999	16,232	119,260	140,674
Balance	199,243	251,988	2,933,978	2,828,554
Dividends on preferred stock			406,956	383,842
Balance			2,527,022	2,444,712

Central Arizona Light & Power Co.

(American Power & Light Co. Subsidiary)

	—Month of June— 1929.	1928.	12 Mos. End. June 30 1929.	1928.
	$	$	$	$
Gross earnings from operation	214,443	169,754	2,583,561	2,062,394
Operating expenses & taxes	127,401	109,677	1,533,393	1,248,749
Net earnings from oper	87,042	60,077	1,050,168	813,645
Other income	4,466	6,243	44,852	44,615
Total income	91,508	66,320	1,095,020	858,260
Interest on bonds	12,840	12,977	155,220	156,523
Other interest & deductions	599	373	13,273	4,778
Balance	78,069	52,970	926,527	696,959
Dividends on preferred stock			62,585	49,346
Balance			863,942	647,613

Consolidated Gas Utilities Co.

(And Subsidiaries)

	—Month of June— 1929.	1928.	6 Mos. End. June 30. 1929.	1928.
	$	$	$	$
Gross earns.—All sources	214,202	220,718	1,823,943	1,560,306
Oper. expenses & gen. taxes	117,006	155,925	847,424	919,006
Net earnings	97,196	64,792	976,519	641,299
Interest on funded debt	73,451	55,637	465,214	306,619
Balance available for reserves, Fed. taxes & div	23,744	9,155	511,304	334,680
Div. require. on class A stock	23,697	------	142,185	------

Dallas Power & Light Co.

(Electric Power & Light Corp. Subsidiary.)

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
	$	$	$	$
Gross earnings from operation	420,955	373,050	4,995,491	4,554,750
Operating expenses & taxes	204,570	180,904	2,268,886	2,249,082
Net earns. from operation	216,385	192,146	2,726,605	2,305,668
Other income	9,885	889	97,929	24,028
Total income	226,270	193,035	2,824,534	2,329,696
Interest on bonds	58,125	58,125	697,500	697,500
Other interest & deductions	1,185	1,149	19,800	24,999
Balance	166,960	133,761	2,107,234	1,607,197
Dividends on preferred stock			245,000	245,000
Balance			1,862,234	1,362,197

Engineers Public Service Co.

(And Subsidiary Companies)

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
	$	$	$	$
Gross earnings	4,154,883	2,619,339	42,429,581	30,285,477
Operation	1,697,623	1,105,797	18,234,795	13,326,918
Maintenance	307,699	198,133	3,111,353	2,400,077
Depreciation of equipment	14,716	------	100,804	------
Taxes	311,319	2,[illegible]7,877	3,044,938	2,568,667
Net operating revenue	1,823,523	1,097,530	17,937,690	11,989,813
Income from other sources	64,901	22,867	515,143	64,455
Balance	1,888,424	1,120,398	18,452,834	12,054,269
Interest and amortization	560,234	321,205	5,570,030	3,759,664
Balance	1,328,190	799,193	12,882,803	8,294,604
Dividends on pref. stock of subsid. cos. (accrued)			3,263,812	1,775,378
Balance			9,618,990	6,519,226
Amt. appl. to com. stk. of subs. in hands of public			79,841	48,534
Bal. appl. to res. and to Engineers Pub. Serv. Co.			9,539,149	6,470,691

Federal Light & Traction Co.

(and Subsidiary Companies.)

	—Month of June— 1929.	1928.	12 Mos. End. June 30 1929.	1928.
	$	$	$	$
Gross earnings	650,085	612,487	8,267,641	7,415,269
Oper. expenses (not incl. Federal income taxes)	377,536	357,916	4,686,204	4,361,100
Total	272,549	254,571	3,581,437	3,054,169
Fed. inc. & profits tax (est.)	17,000	15,000	192,000	180,000
Net inc. from operation	255,549	239,571	3,389,437	2,874,169
Interest & discount	105,214	91,517	1,151,789	1,018,493
Net income	150,335	148,054	------	------
Preferred stock dividends:				
Central Arkansas Public Service Corp			104,830	104,768
Nex Mexico Power Co			531	------
Springfield Gas & Electric Co			69,547	67,105
Balance after charges			2,062,740	1,683,803

Fort Worth Power & Light Co.

(Southwestern Power & Light Co. Subsidiary)

	—Month of June— 1929.	1928.	12 Mos. End. June 30 1929.	1928.
	$	$	$	$
Gross earnings from oper	277,084	254,604	3,384,542	3,103,208
Operating expenses & taxes	141,864	127,535	1,747,580	1,681,877
Net earnings from oper	135,220	127,069	1,636,962	1,421,331
Other income	2,089	7,330	32,597	26,180
Total income	37,309	134,399	1,669,559	1,447,511
Interest on bonds	14,542	14,542	174,500	174,500
Other interest & deductions	2,602	2,779	31,138	31,374
Balance	120,165	117,078	1,463,921	1,241,637
Dividends on preferred stock			160,832	160,832
Balance			1,303,089	1,080,805

Houston Lighting & Power Co.

(National Power & Light Co. Subsidiary)

	—Month of June— 1929.	1928.	12 Mos. End. June 30 1929.	1928.
	$	$	$	$
Gross earns. from operation	653,075	610,060	7,556,611	6,683,627
Operating expenses & taxes	338,905	346,351	4,112,604	3,851,620
Net earnings from opera	314,170	263,709	3,444,007	2,832,007
Other income	2,457	2,192	31,908	45,820
Total income	316,627	265,901	3,475,915	2,877,827
Interest on bonds	78,346	62,512	818,176	750,150
Other interest & deductions	9,051	8,754	155,506	87,891
Balance	229,230	194,635	2,502,233	2,039,786
Dividends on preferred stock			225,000	210,000
Balance			2,277,233	1,829,786

Idaho Power Co.

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
	$	$	$	$
Gross earnings from operation	332,075	308,884	3,632,287	3,406,426
Operating expenses & taxes	154,629	140,786	1,720,271	1,636,006
Net earnings from oper	177,446	168,098	1,912,016	1,770,420
Other income	5,051	9,925	77,976	82,684
Total income	182,497	178,023	1,989,992	1,853,104
Interest on bonds	54,167	54,167	650,000	650,000
Other int. & deductions	5,883	5,441	69,998	70,654
Balance	122,447	118,415	1,269,994	1,132,450
Dividends on preferred stock			330,934	286,371
Balance			939,060	846,079

Illinois Bell Telephone Co.

	—Month of June— 1929.	1928.	6 Mos. Ended June 30. 1929.	1928.
	$	$	$	$
Gross earnings	7,500,090	6,661,306	44,828,045	39,570,232
Operating income	1,363,295	1,195,517	9,367,755	7,687,012

Kansas Gas & Electric Co.

(American Power & Light Co. Subsidiary)

	—Month of June— 1929.	1928.	12 Mos. End. June 30 1929.	1928.
	$	$	$	$
Gross earnings from oper	462,995	427,236	5,557,222	5,232,128
Operating expenses & taxes	254,032	253,416	2,965,667	2,977,386
Net earnings from oper	208,963	173,820	2,591,555	2,254,742
Other income	21,251	39,625	361,548	357,769
Total income	230,214	213,445	2,953,103	2,612,511
Interest on bonds	85,000	85,000	1,020,000	1,020,000
Other interest & deductions	5,689	5,540	66,937	185,362
Balance	139,525	122,905	1,866,166	1,407,149
Dividends on preferred stock			464,160	464,270
Balance			1,402,006	942,879

Louisiana Power & Light Co.

	—Month of June— 1929.	1928.	12 Mos. End. June 30 1929.	1928.
	$	$	$	$
Gross earnings from operation	409,316	276,818	4,548,031	3,162,105
Operating expenses & taxes	217,900	158,312	2,349,411	1,793,466
Net earnings from oper	191,416	118,506	2,198,620	1,368,639
Other income	9,198	26,497	124,264	------
Total income	200,614	145,003	2,322,884	------
Interest on bonds	52,083	33,333	523,746	------
Other int. & deductions	7,698	21,422	235,589	------
Balance	140,833	90,248	1,563,549	------
Dividends on preferred stock			238,333	------
Balance			1,325,216	------

Memphis Power & Light Co.

(National Power & Light Company, Subsidiary)

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
	$	$	$	$
Gross earns. from operation	485,157	479,501	5,933,353	5,897,786
Oper. expenses and taxes	293,068	284,367	3,529,907	3,392,155
Net earnings from opera	192,089	195,134	2,403,446	2,505,631
Other income	42,104	38,381	333,652	231,308
Total income	234,193	233,515	2,737,098	2,736,939
Interest on bonds	52,952	46,989	651,330	577,696
Other interest & deductions	7,467	11,970	79,433	133,578
Balance	173,774	174,556	2,006,335	2,025,665
Dividends on preferred stock			259,320	248,088
Balance			1,747,015	1,777,577

Minnesota Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of May— 1929.	1928.	12 Mos. End. May 31. 1929.	1928.
	$	$	$	$
Gross earns. from operation	523,836	494,717	6,177,857	5,913,086
Oper. expenses and taxes	182,050	170,651	2,175,098	2,172,026
Net earnings from oper	341,786	324,066	4,002,759	3,741,060
Other income	9,122	17,156	189,108	220,527
Total income	350,908	341,222	4,191,867	3,961,587
Interest on bonds	128,265	127,613	1,548,845	1,641,059
Other int. and deductions	4,833	9,846	61,089	59,038
Balance	217,810	203,763	2,581,933	2,261,490
Dividends on preferred stock			847,269	686,614
Balance			1,734,664	1,574,876

Mississippi Power & Light Co.

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
	$	$	$	$
Gross earnings from oper	300,327	248,967	3,566,482	2,818,447
Operating expenses & taxes	209,926	172,368	2,357,969	1,814,203
Net earnings from oper	90,401	76,599	1,208,513	1,004,244
Other income	15,858	15,363	154,167	------
Total income	106,259	91,962	1,362,680	------
Interest on bonds	37,500	37,500	450,000	------
Other interest & deductions	24,897	9,485	211,108	------
Balance	43,862	44,977	701,572	------
Dividends on preferred stock			150,000	------
Balance			551,572	------

Nebraska Power Co.

(American Power L Light Co. Subsidiary)

	—Month of June— 1929.	1928.	12 Mos. End. June 30 1929.	1928.
	$	$	$	$
Gross earings from operation	484,635	410,893	5,653,509	5,080,773
Operating expenses & taxes	250,777	222,097	2,885,649	2,677,315
Net earnings from oper	233,858	188,796	2,767,860	2,403,458
Other income	10,161	15,690	199,081	182,857
Total income	244,019	204,486	2,966,941	2,586,315
Interest on bonds	67,250	67,250	807,000	807,000
Other interest & deductions	18,821	15,405	206,970	165,688
Balance	157,948	121,831	1,952,971	1,613,627
Dividends on preferred stock			364,000	364,000
Balance			1,588,971	1,249,627

Pacific Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of June— 1929.	1928.	12 Mos. End. June 30 1929.	1928.
Gross earnings from oper	379,184	379,929	4,785,066	4,071,817
Operating expenses & taxes	205,577	213,186	2,508,099	2,299,396
Net earnings from oper	173,607	166,743	2,276,967	1,772,421
Other income	1,199	10,524	52,683	21,256
Total income	174,806	177,267	2,329,650	1,793,677
Interest on bonds	35,702	37,996	455,950	455,950
Other interest & deductions	66,747	61,191	791,007	479,103
Balance	72,357	78,080	1,082,693	858,624
Dividends on preferred stock			406,350	406,193
Balance			676,343	452,431

Pacific Telephone & Telegraph System.

	—Month of June— 1929.	1928.	—6 Mos. End. June 30— 1929	1928.
	$	$	$	$
Gross revenue	8,385,515	7,701,777	49,603,070	44,611,964
Net income*	1,297,821	1,408,641	7,752,914	7,008,213
Surplus after dividends	345,321	456,141	2,037,914	1,293,213

* After depreciation, taxes, interest, &c.

Portland Gas & Coke Co.
(American Power & Light Co. Subsidiary)

	—Month of June— 1929.	1928.	12 Mos. End. June 30 1929.	1928.
Gross earnings from oper	366,006	329,330	4,584,393	4,439,393
Operating expenses & taxes	229,461	215,428	2,966,235	2,955,582
Net earnings from oper	136,545	113,902	1,618,158	1,483,811
Other income	6,028	5,609	63,141	37,046
Total income	142,573	119,511	1,681,299	1,520,857
Interest on bonds	40,604	40,604	487,250	447,625
Other interest & deductions	4,039	3,988	51,425	198,979
Balance	97,930	74,919	1,142,624	874,253
Dividends on preferred stock			381,665	381,227
Balance			760,959	493,026

Pennsylvania Power & Light Co.
(Lehigh Power Securities Corp. Subsidiary.)

	—Month of May— 1929.	1928.	12 Mos. End. May 31. 1929.	1928.
	$	$	$	$
Gross earnings from operation	2,473,748	2,187,087	29,431,674	22,523,813
Operating expenses & taxes	1,246,538	1,079,693	14,667,180	11,769,581
Net earnings from oper	1,227,210	1,107,394	14,764,494	10,754,232
Other income	49,902	111,379	674,391	1,299,307
Total income	1,277,112	1,218,773	15,438,885	12,053,539
Interest on bonds	425,477	403,707	5,064,055	3,242,281
Other interest & deductions	25,190	26,014	314,076	296,470
Balance	826,445	789,052	10,060,754	8,514,788
Dividends on preferred stock			3,142,333	3,011,217
Balance			6,918,421	5,503,571

Pennsylvania Power & Light Co.
(Lehigh Power Securities Corp. Subsidiary.)

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
	$	$	$	$
Gross earnings from operation	2,328,407	2,102,238	29,657,843	22,931,720
Operating expenses & taxes	1,194,149	1,031,963	14,829,366	11,854,722
Net earnings from oper	1,134,258	1,070,275	14,828,477	11,076,998
Other income	54,786	103,525	625,652	1,220,922
Total income	1,189,044	1,173,800	15,454,129	12,297,920
Interest on bonds	425,501	403,701	5,085,856	3,402,036
Other interest & deductions	23,241	28,441	308,875	305,434
Balance	740,302	741,658	10,059,398	8,590,450
Dividends on preferred stock			3,247,252	3,013,386
Balance			6,812,146	5,577,064

The Pullman Company.

	—Month of June— 1929.	1928.	—Jan. 1 to June 30— 1929.	1928.
Sleeping Car Operations—	$	$	$	$
Berth revenue	7,368,552	7,308,891	38,293,157	37,485,578
Seat revenue	828,051	857,590	4,804,308	4,858,147
Charter of cars	501,652	152,466	1,356,860	1,035,567
Miscellaneous revenue	15,859	14,426	93,958	81,936
Car mileage revenue	76,385	103,189	504,973	511,672
Association revenue—Dr	------	------	------	------
Contract revenue—Dr	1,027,202	1,004,730	4,337,639	4,225,315
Total revenues	7,763,298	7,431,833	40,715,619	39,747,586
Maintenance of cars	2,527,883	2,490,547	15,398,783	15,070,789
All other maintenance	43,222	56,687	253,158	282,028
Conducting car operations	3,133,228	3,060,985	17,573,808	17,355,604
General expenses	253,702	247,250	1,495,407	1,473,278
Total expenses	5,958,036	5,855,471	34,721,158	34,181,701
Net revenue	1,865,261	1,576,362	5,994,461	5,565,885
Auxiliary Operations—				
Total revenues	124,515	135,318	750,542	721,181
Total expenses	110,311	105,961	637,430	588,731
Net revenue	14,204	29,357	113,112	132,450
Total net revenue	1,819,465	1,605,719	6,107,573	5,698,335
Taxes accrued	399,536	389,398	1,920,137	1,823,916
Operating income	1,419,929	1,216,320	4,187,436	3,874,418

Southwestern Power & Light Co.
(And Subsidiary Companies)

	—Month of June—		12 Mos. End. June 30	
Gross earns., all subsidiaries	1,682,509	1,532,173	20,099,383	17,070,947
Bal. of subs.' earns., after all exp., appl. to S.P.& L.Co.	546,736	504,041	7,040,553	5,698,282
Expenses of S. P. & L. Co	15,327	11,772	183,395	142,016
Balance	531,409	492,269	6,857,158	5,556,266
Interest on secured bonds	57,488	57,488	689,850	667,814
Interest on 6% deb. bonds	25,000	25,000	300,000	300,000
All other interest	2,597	2,795	24,204	256,949
Balance	446,324	412,576	5,891,512	4,845,401
Dividends on preferred stock			587,090	587,090
Balance			5,304,422	4,258,311

Texas Power & Light Co.
(Southwestern Power & Light Co. Subsidiary)

	—Month of June—		12 Mos. End. June 30	
Gross earnings from oper	755,084	735,255	9,612,019	9,513,151
Operating expenses & taxes	421,881	387,519	4,854,240	5,226,508
Net earnings from oper	333,203	347,736	4,757,779	4,286,643
Other income	26,140	29,015	190,517	146,530
Total income	359,343	376,751	4,948,296	4,433,173
Interest on bonds	157,521	157,521	1,890,250	1,815,806
Other interest & deductions	11,232	9,147	134,923	148,810
Balance	190,590	210,083	2,923,123	2,468,557
Dividends on preferred stock			541,000	455,000
Balance			2,382,123	2,013,557

San Diego Consolidated Gas & Electric Co.

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
	$	$	$	$
Gross earnings	543,162	502,843	7,241,764	6,616,037
Net earnings	250,239	237,766	3,471,453	3,119,805
Other income	108	56	3,375	3,662
Net earns., incl. oth. inc	230,348	237,823	3,474,829	3,123,467
Balance after interest			2,778,474	2,397,244

Utah Power & Light Co.
(Including The Western Colorado Power Co.)

	—Month of June— 1929.	1928.	12 Mos. End. June 30. 1929.	1928.
	$	$	$	$
Gross earnings from oper	918,929	859,356	11,407,475	10,767,181
Operating expenses & taxes	485,485	446,366	5,573,020	5,294,843
Net earnings from oper	433,444	412,990	5,834,455	5,472,338
Other income	28,310	40,262	383,705	439,848
Total income	461,754	453,252	6,218,160	5,912,186
Interest on bonds	161,654	161,654	1,939,850	2,002,270
Other interest & deductions	15,017	14,381	183,662	172,109
Balance	285,083	277,217	4,094,648	3,737,807
Dividends on preferred stock			1,630,524	1,601,538
Balance			2,464,124	2,136,269

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 3. The next will appear in that of Sept. 7.

United States Rubber Co.

(Financial Statement—Six Months Ended June 30 1929.)

Chairman F. B. Davis, Jr., Aug. 6, says:

During the six months ended June 30 1929 various changes have been made in the organization of the company. The benefits of these changes can be felt even at this time, although it is too soon to show real results in financial returns. It is believed that tangible benefits will accrue for the company within a reasonable period.

Consolidation of activities has permitted the closing of two additional plants since the first of the year and consideration is being given to further consolidations. Studies of costs of production and methods of distribution are being made, the quality of our products is constantly under supervision and new processes are being developed or acquired.

Sales, &c.—Net sales after all discounts and allowances amounted to $86,073,346 for the 6 months, an increase of $1,892,240, or 2.25% over the corresponding period of 1928 on a comparable basis. The sales and earnings for the first 6 months of 1928, as reported at that time, included an estimate for one of the subsidiary companies which proved to be too high. Actual figures for all activities have been obtained for the current period and comparisons are made with the corresponding amounts for the first 6 months of last year, including three additional subsidiary companies now consolidated, which were carried as investments prior to Dec. 31 1928.

Selling prices of all commodities averaged substantially lower this year than last year. Unit sales of tires increased, but there was a slight decrease in the dollar value because of continuing lower selling prices. Decreases in sales occurred in miscellaneous commodities such as soles and heels, flooring, rubber clothing and reclaimed rubber. Sales of waterproof footwear, keds and mechanical goods such as packing, hose, molded specialties, wire, &c., increased over the corresponding period of last year both in value and in units. Golf ball business increased materially, both as to sales and profits Sales in foreign countries through the export subsidiary continue to show substantial increases. The operations of the chemical subsidiary, which supplies the company as well as outside customers, were gratifying.

Results.—Net income after all charges, including interest on funded indebtedness and increased provision for depreciation of plants, amounted to $596,926. This is an improvement of $2,686,923 over the first 6 months of 1928 when expressed comparably, in addition to the loss of $14,147,659 incurred last year due to the adjustment of the value of rubber in all inventories as of June 30 1928. No adjustment in value of inventories was necessary as of June 30 1929. No dividends were taken from the plantations company during the first 6 months of this year, whereas $1,000,000 was received during the first 6 months of 1928.

Production.—Production of rubber on the plantations owned by company continues to show substantial increases and the earnings, in view of the lower market price of crude rubber, have been satisfactory. Net income, after liberal reserves for amortization, depreciation and foreign income taxes, amounted to approximately $350,000, none of which has been included in the consolidated earnings of the United States Rubber Co.

Bank Loans Reduced.—Bank loans have been reduced $23,250,000 since the first of the year by means of the funds secured through the sale of common stock in January 1929. The remaining bank loan of $2,500,000 is that of a subsidiary company which it was deemed advisable to continue.

Reduction in Funded Debt.—Funded indebtedness amounting to $2,903,000 was retired during the six months.

Property and Equipment Adjustments.—The provision for property and equipment adjustments and other contingencies amounting to $10,000,000, which was created at Dec. 31 1928, was reduced by $1,386,413 through charges covering the disposition of obsolete machinery and equipment, including obsolete tire molds.

RESULTS FOR FIRST SIX MONTHS.

	1929.	1928.	1927.	1926.
Sales	$86,073,346	$84,181,106	$88,110,626	$100,113,986
Net inc. before interest	Not available	a5,338,702	6,392,651	8,156,842
Interest on funded debt		3,061,539	3,151,688	3,241,174
Depreciation (est.)		2,213,772	--------	--------
Net profit aft. int., &c., chgs., incl. dep. of plant	$596,926	$63,391	$3,240,963	$4,915,668
Div. on 1st pref. stock	--------	1,302,200	2,604,400	2,604,400
Div. on minority stock	--------	9,359	9,359	9,359
Balance, surplus	--------	df$1,248,168	$627,204	$2,301,909
Shs. com. out. (no par)	1,538,412	b810,000	b810,000	b810,000
Earns. per share on com	Nil	Nil	$0.77	$2.84

a Includes income from U. S. Rubber Plantations, Inc., amounting to $1,000,000. b Par $100.

STATEMENT OF CURRENT ASSETS AND CURRENT LIABILITIES.

As at June 30—	1929.	1928.	1927.	1926.
Current Assets—	$	$	$	$
Cash & accts. receivable	x48,303,949	53,342,594	54,153,887	60,419,223
Inventory of finished goods & raw materials	74,786,891	65,810,237	95,715,951	109,545,666
Total	123,090,840	119,152,831	149,869,838	169,964,889
Current Liabilities—				
Bank loans, &c	y2,500,000	17,750,000	17,550,000	10,200,000
Current accts. pay., incl. acceptances for importation of crude rubber and accrued liabilities	16,025,090	20,958,436	20,626,450	33,650,778
Total	18,525,090	38,708,436	38,176,450	43,850,778

x Of which $7,822,167 cash. y Bank loan of sub. co.—V. 128, p. 4338.

(Julius) Kayser & Company.

(Financial Report—Year Ended June 30 1929.)

President Henry L. Van Praag Aug. 1 reports in substance:

The net earnings of the company and its wholly-owned subsidiaries for the fiscal year ended June 30 1929 were approximately one-third greater than were those for the preceding year—and the earned surplus has been increased from $8,049,404 to $9,356,628.

During the year, the 20-year convertible 5½% gold debentures due March 1 1947 were called for redemption and retirement. The conversion privilege given by the Trust Indenture securing this issue was taken advantage of by practically all the holders of these debentures outstanding at the time of the call. Because of their retirement, and of the declaration in April 1929 of a 50% stock dividend, the company entered upon its fiscal year now current with no funded or interest-bearing debt and with a capital structure (exclusive of employees preferred stock) consisting of an authorized issue of 500,000 shares of no-par-value common stock, of which 484,117 shares were issued and outstanding on July 1 1929. Upon these 484,117 shares a dividend of $1 per share has been declared for the quarter ending Aug. 1 1929.

During the year, the installation of the additional manufacturing facilities referred to in the report for 1928 has been practically completed—over $1,000,000 having been expended during the year in plant extensions and improvements which, it is expected, will materially reduce initial costs. Despite this expenditure, the company closed its year with over $3,000,000 in cash and on call, with no notes payable outstanding, and with current assets of $12,716,376 as against $774,440 of current liabilities—a ratio of 16 of assets to 1 of liabilities.

As usual, ample provision has been made for Federal and State taxes and for depreciation of capital assets. The inventories have been valued on a conservative basis, are no greater than the demands of the business require, and include no product not entirely marketable and readily salable.

During the year the investment of employees in the employees preferred stock increased from $368,611 to $433,221.

Financially and otherwise the affairs of the company are in a condition in every way healthy, sound and satisfactory.

CONSOLIDATED INCOME ACCOUNT FOR PERIODS ENDED.

	—Years End. June 30— 1929.	1928.	1927.	10 Mos. End. June 30 '26.
Net sales	$28,659,267	$30,290,884	$27,168,940	Not available.
Cost of sales, selling and administration expense	25,332,557	27,288,536	24,747,100	
Income from operation	$3.326,710	$3,002,347	$2,421,840	
Interest & disc. earned	477,000	270,556	295,186	
Total income	$3,803,710	$3,272,904	$2,717,027	$1,813,928
Interest	127,409	437,573	411,096	253,695
Taxes	415,603	335,109	227,601	165,008
Depreciation	450,431	390,560	349,130	256,130
Net income	$2,810,268	$2,109,661	$1,729,199	$1,139,095
Pref. stock dividends	------	------	393,604	440,767
Empl. pref. stock	46,660	24,275	------	------
Dividends on com. stock	1,456,385	915,790	449,794	260,055
Balance, surplus	$1,307,223	$1,169,596	$885,801	$438,273
Shs. com. outst. (no par)	322,747	258,475	198,332	115,700
Earns. per share on com.	x$8.56	$8.06	$6.73	$6.04

x On the basis of the 481,117 common shares outstanding as of July 1 1929 (after giving effect to stock dividend of 50% declared April 24, and payable July 1 1929), earnings are equivalent to $5.71 a share.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Land, bldgs., machin. & equip. y	6,102,708	5,414,949	Employees pref.	433,221	368,612
Patents, tr.-marks & good-will	5,644,000	5,644,000	Common stock	z12,891,911	8,874,911
Investments	60,000	------	20-year 5½% gold debentures	------	4,148,500
Cash	1,185,056	1,622,399	Bonds and mtges. of affiliated cos.	60,400	63,400
Call loans	2,000,000	1,600,000	Accounts payable	179,119	87,814
Dep. with mutual insurance cos.	96,412	85,247	Sundry credits & liabilities accr'd.	102,121	179,207
Notes & accts. rec. (less reserve)	2,741,388	2,874,353	Due to officers and employees	133,201	103,730
Due from officers & employees	18,641	13,160	Federal taxes	360,000	232,822
Sundry debtors	174,422	83,066	Reserves	500,000	500,000
Marketable secur.	8,153	8,152	Surplus	a 9,920,592	8,835,416
Inventories	6,492,304	6,011,865			
Deferred charges	57,481	37,223	Total (ea. side)	24,580,565	23,394,414

y After deducting $4,974,950 reserve for depreciation. z Common stock authorized, 500,000 shares of no par value; issued and outstanding, 322,747 shares. a Includes capital surplus arising from property appraisals of $563,964.—V. 129, p. 138.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Freight Cars in Need of Repair.—Class I railroads on July 15 had 145,411 freight cars in need of repair, or 6.5% of the number on line, according to reports filed just filed by the carriers with the car service division of the American Railway Association. This was an increase of 3,347 cars above the number reported on July 1, at which time there were 142,064, or 6.4%. Freight cars in need of heavy repairs on July 15 totaled 100,354, or 4.5%, a decrease of 233 compared with July 1, while freight cars in need of light repairs totaled 45,057, or 2%, an increase of 3,580 compared with July 1.

Locomotives in Need of Repair.—Class I railroads of this country on July 15 had 8,225 locomotives in need of repair, or 14.3% of the number on line, according to reports filed by the carriers with the car service division of the American Railway Association. This was an increase of 772 compared with the number in need of repair on July 1, at which time there were 7,453, or 13%, the lowest number in need of repairs ever reported by the railroads. Locomotives in need of classified repairs on July 15 totaled 4,426, or 7.7%, an increase of 274 compared with July 1, while 3,799, or 6.6%, were in need of running repairs, an increase of 498 compared with July 1. Class I railroads on July 15 had 5,414 serviceable locomotives in storage compared with 5,411 on July 1.

Matters Covered in "Chronicle" of Aug. 3.—Loading of railroad revenue freight continues to increase, p. 707.

Baltimore & Ohio RR.—*Proposed Acquisition of Buffalo & Susquehanna RR.*—See that company below.—V. 129, p. 791.

Buffalo & Susquehanna RR. Corp.—*Stockholders Receive Offer.*—President E. R. Darlow in a letter to the holders of preferred and common stocks dated Aug. 5 says:

As a result of negotiations, directors are able to advise you that the Baltimore & Ohio RR. has made a conditional offer to purchase not less than two-thirds of the outstanding pref. stock and two-thirds of the outstanding common stock of the corporation at the price of $90 per share for the pref. stock and at the price of $90 per share for the common stock, all pursuant to an agreement dated Aug. 2 1929 between A. A. Jackson, Albert L. Smith and Edward R. Darlow, as a committee; Girard Trust Co. of Philadelphia, Pa., as depositary; the Baltimore & Ohio RR. as buyer, and such holders of the pref. and common stocks of Buffalo & Susquehanna RR. as may become parties to the agreement by the deposit of their stock thereunder.

The obligations of the Baltimore & Ohio RR. to purchase the stocks are subject to there being deposited under the agreement at least two-thirds of the outstanding pref. stock and two-thirds of the outstanding common stock prior to Oct. 15 1929, or within such extended time as may be agreed upon by the committee and the buyer.

The obligations of the buyer to purchase are also subject to the approval of the purchase by the I.-S. C. Commission and other governmental authorities, if the same be necessary, within 6 months after the expiration of the time limited for the deposit of stock or any extension thereof, and to the buyer's being satisfied as to the accuracy of certain financial, operating and other data with reference to the corporation, and to there being no substantial change in the financial status of the corporation or of its subsidiary companies, or in the status or operations of the properties of the corporation and its subsidiaries prior to the consummation of the purchase, and to the other terms and conditions of the agreement. Any of these conditions may be waived by the buyer.

The only expense which will be incurred by any depositing stockholder will be for the necessary transfer stamps at the rate of 2c. a share for Federal stamps and 2c. a share for Pennsylvania transfer tax stamps.

The board is of the unanimous opinion that it would be to the best interests of the holders of both classes of stock to deposit their stock under the agreement and it recommends that such deposits be made forthwith.

Any stockholder not depositing his stock on or before Oct. 15 1929 may lose the privilege of depositing his stock and be deprived of the advantages of the offer.

If the sale is consummated, pursuant to the agreement, you will be notified of the fact and payment for your shares will be made upon surrender of your certificate of deposit. If, for any reason, the sale is not consummated, your shares will be returned to you, without charge, upon surrender of your certificate of deposit.

The prices and terms mentioned above are uniform to all stockholders. —V. 128, p. 3507.

Central RR. of New Jersey.—*New Station.*—On Sunday (Aug. 11), the company will open for westbound through traffic its new station at Cranford, N. J., an operation carried on by the railroad's engineering department at a cost of $2,250,000 and resulting in the elimination of two grade crossings at that point, Col. Walter V. Shipley, Passenger Traffic Manager of the road, in making the announcement, pointed out that the crossing elimination, affecting six tracks of main line service between New York and Philadelphia and New York and Harrisburg, will result in the maintenance of through train schedules more effectively than ever. Steel for the construction work, which brings the new tracks and the new station above the street level, was supplied by the Bethlehem Steel Corp.

"The grade crossing elimination work was started last October," Col. Shipley explained. "The length of the new platform for passengers will be 800 feet, or long enough to handle 12-car trains. Since more than 1,500,000 people make use of the Cranford Station each year, the new facilities are expected to prove of material benefit to patrons of the road." —V. 128, p. 4317.

Central West Virginia & Southern RR.—*Abandonment.*—The I.-S. C. Commission July 23 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, its line of railroad extending from a connection with the Western Maryland Ry. at Hendricks in a general northeasterly direction to Whitmer, 29.5 miles, all in Tucker and Randolph Counties, W. Va.

Chicago Rock Island & Pacific Ry.—*Equip. Trusts.*—The I.-S. C. Commission July 27 authorized the company to assume obligation and liability in respect of $9,450,000 equip. trust certificates, issue of 1929, series P, to be issued by the National Park Bank under an agreement to be dated Aug. 1 1929, and to be sold at not less than 94.697 and div. in connection with the procurement of certain equipment.—V. 129, p. 791.

Chicago Springfield & St. Louis Ry.—*Notes.*—The I.-S. C. Commission July 30 authorized the company to renew from time to time not exceeding $37,201 of unsecured promissory notes.—V. 128, p. 1900.

Corona & Santa Fe Ry.—*Bonds.*—The I.-S. C. Commission July 24 authorized the company to issue one first mortgage 6% gold bond, series A, for $850,000 to be delivered to the Atchison, Topeka & Santa Fe Railway in repayment of advances made for construction and additions and betterments.—V. 124, p. 2423.

Lime Rock RR.—*Bonds.*—The I.-S. C. Commission July 23 authorized the company to extend from July 1 1929 to Feb. 1 1940, the maturity of $400,000 of first mortgage bonds, the bonds to bear 5% interest during the period of extension.—V. 129, p. 276.

Los Angeles & Salt Lake RR.—*Construction.*—The I.-S. C. Commission July 25 issued a certificate authorizing the company to construct a branch line of railroad extending easterly approximately 22.6 miles from a point of connection with its main line approximately 6.83 miles south of Las Vegas, all in Clark County, Nev.—V. 128, p. 2267.

Mayo & Cook's Hammock RR.—*Securities.*—The I.-S. C. Commission July 31 authorized the company to issue 500 shares of common stock (no par value) and $150,000 of series A first mortgage 7% gold bonds, the stock and bonds to be sold or otherwise disposed of at not less than $100 a share for the stock and 90% and int. for the bonds, the proceeds or the securities to be used to pay for constructing and equippng company's proposed line of railroad and for working capital.—V. 129, p. 276.

St. Louis Southwestern Ry. Co. of Texas.—*Acquisition.*—The I.-S. C. Commission July 27 approved the acquisition by the company of control of the Stephenville North & South Texas Ry. by supplemental lease.—V. 125, p. 1834.

Stephenville North & South Texas Ry.—*Lease.*—See St. Louis Southwestern Ry. Co. of Texas.—V. 125, p. 1834.

Virginia Central Ry.—*Estimated Earnings.*—

Month of July—	1929.	1928.
Freight	$7,977	$3,735
Passenger	126	131
Mail	625	350
Express	74	126
Demurrage	181	14
Rentals	724	490
Total revenues	$9,707	$4,846

The above estimated figures reflects an increase in freight revenue for 1929 over 1928, approximately 110% and an increase of approximately 100% of the total revenues for July 1928.

For the first six months of 1929, total revenues amounted to $58,336. The total estimated figures for the first seven months of 1929 amounted to $68,043.—V. 129, p. 472.

Wichita Falls & Southern RR.—*Operation.*—The I.-S. C. Commission July 24 issued a certificate authorizing the company to operate under trackage rights over the railroads of the Wichita Falls & Oklahoma Ry., Wichita Falls & Oklahoma RR. of Oklahoma, Wichita Valley Ry., and the Fort Worth & Denver City Ry., between Wichita Falls, Tex., and Waurika, Okla.—V. 128, p. 2457.

PUBLIC UTILITIES.

Matters Covered in "Chronicle" of Aug. 3.—Production of electric power in the United States in June 1929 exceeded same month last year by approximately 11%, p. 709.

American Commonwealths Pow. Corp.—*Construction.*—To answer the demand for additional gas and electric service in its territories, estimates for new generating and distributing facilities in excess of $15,000,000 are to be submitted by the corporation during the next six months. Construction expenditures in this expansion will connect business to existing systems of the corporation through its subsidiaries in the amount of more than $4,000,000, which will increase the load factor and will also effect net revenues through greater efficiency.

The greater portion of the service from these additional facilities will be used to meet needs of industrial activity in such cities served by the system as Minneapolis, Amarillo, Tex.; the Pecos Valley of New Mexico; Fort Scott, Kan., and Birmingham, Ala. Probably no areas served by the system are more diversified as to character of population and industry served. Officials of the company state that the greater portion of the new capital for this work will be provided for through the Treasury of the corporation.—

Stock is Being Acquired in Open Market by Stone & Webster.

Stone and Webster, Inc., one of the largest public utility holding companies in the world have acquired 48,133 shares of the class A stock of the American Commonwealths Power Corp., in the open market, according to statement filed by the firm with the New York Stock Exchange. The outstanding capitalization of the company at present consists of 950,324 shares of class A and 381,059 shares of class B stock, while the bonded indebtedness as of June 30 1929 was $13,000,000 which with 94,000 shares of preferred stock represents the entire outstanding capitalization of the corporation.

The earnings published in last week's "Chronicle" page 792 were for the 12 months and not six as stated.—V. 129, p. 792.

American Community Power Co.—*Earnings.*—

Earnings for 12 Months Ended June 30 1929.

Gross earnings—all sources	$9,200,709
Operating expenses, including maintenance and local taxes	5,137,942
Interest charges on funded debt of subsidiary	1,590,655
Balance	$2,472,112
Dividends on preferred stocks of subsidiary companies	700,449
Annual int. requirement of $5,000,000 secured gold debs., 5½% series, due 1953	275,000
Balance available for dividends and reserves	$1,496,662
Annual. div. requirement of 30,000 shs. 1st pf stk. $6 div. series	$180,000

—V. 127, p. 4319.

American & Foreign Power Co., Inc.—*Shanghai Props.*

The Electric Bond & Share Co. has just received a cable announcing that the deed to electric properties of the International Settlement in Shanghai, China, has been delivered to Shanghai Power Co., a subsidiary of American & Foreign Power Co., Inc., organized for the purpose of acquiring these properties and the Shanghai Power Co. is now in full charge of their operation. Properties of the Shanghai company are modern and include an electric generating station having a present installed capacity of 160,000 kilowatts, of which 40,000 kilowatts capacity has just been completed.

The electric power and light system acquired supplies the entire service within the International Settlement having a population of about 1,000,000 and within this area are located the most important industries of the city of Shanghai. In addition some electric power and light service is supplied to certain sections of the native city, including those portions where the principal industries in the native city are located and some surrounding territory. The native city and adjacent settlements on both sides of the river, including the French settlement, have a population estimated at 1,700,000, making a total population of about 2,700,000 for the greater Shanghai district.

The electric business in the International Settlement has been growing rapidly, due to large industrial expansion and the construction during recent years of numerous factories and mills within this area to serve Chinese trade. With the increase of 33% recently made in the installed electric generating capacity now owned by the Shanghai Power Co., a further stimulus will be given to the growth and continued industrial upbuilding of this territory. The American & Foreign Power Co., Inc., already has new business, power plant and operating specialists enroute to Shanghai to add the benefit of the best American methods and practices to those now in use.—V. 128, p. 3995.

American Public Service Co. (& Subs.).—*Earnings.*—

Period End. June 30 1929	*3 Mos.*	*12 Mos.*
Gross earnings of subsuduarues	$1,882,743	$7,207,467
Net of subs. for retirements & stocks owned by American Public Service Co	383,306	1,557,234
Other earnings of American Public Service Co	135,619	476,501
Total earnings	$518,924	$2,033,734
Int. & other deductions of Am. Pub. Service Co	11,118	31,440
Net for retirem. & stks. of Am. Pub. Serv. Co	$507,806	$2,002,294

—V. 128, p. 3509.

American States Public Service Co.—*Earnings.*—

12 *Months Ended June* 30—	1929.	1928.
Gross revenues	$1,571,562	$1,524,597
Operating expenses, maint. and general taxes	813,946	812,285
Annual interest requirements on $4,050,000 1st lien 5½% gold bonds	222,750	222,750
Annual interest requirements on $4,000,000 6% 10-year convertible gold debentures	240,000	240,000
Ann. div. require. on 16,000 shs. pref. cum. $6 div.	96,000	96,000
Balance	$198,866	$153,562
Earned per share on 85,774 shs. of cl. A com. stock before depreciation and Federal income tax	$2.31	$1.79

—V. 128, p. 3183.

American Water Works & Electric Co., Inc.—*Listing.*

The New York Stock Exchange has authorized the listing of 40,367 shares common stock (no par value) on official notice of issuance as a stock dividend, making the total amount applied for, 1,674,000 shares.—V. 129, p. 630, 277.

Associated Gas & Elec. Co.—*Class A Stk. Offered Empl.*

The management of the Associated System has just offered to the employees of all companies in the system or affiliated with it an opportunity to participate in its prosperity through subscription to the class A stock of the Associated company. About 17,000 employees are eligible to subscribe under the offer, which is substantially the same as one which was made about two years ago. Under the 1927 offer about 7,000 employees were eligible and 87% subscribed. These subscriptions are now nearly completed and the stock subscribed for will all be delivered in the next few months. The plan is under the general supervision of an administration committee who purchase stock for the account of the subscribing employee, from time to time, as payments toward subscription become available, and hold it until his subscription has been completed. The committee also provides the necessary administrative machinery and rules on such questions as may arise regarding the application of the plan. The members of the administration committee are J. J. Burns of Reading, Pa.; W. A. Reiber of Johnstown, Pa.; E. C. Scobell of Rochester, N. Y.; O. E. Wasser of Ithaca, N. Y., and H. C. Hasbrouck of the financial office of the system in New York City.—V. 129, p. 630, 472.

Associated Telephone & Telegraph Co.—*Preferred Stock Offered.*—Telephone Bond & Share Co., Chicago is offering at $92.50 per share to yield about 6½% 30,000 shares $6 first preferred stock (with stock purchase warrants).

Stock Purchase Warrants.—The $6 preferred shares will be accompanied with non-detachable stock purchase warrants entitling the holders of the $6 1st preferred stock to purchase the class A stock of the company at $57.50 a share, on or before July 31 1930, at the rate of one share of the class A stock for 2 shares of the $6 1st preferred stock.

The $6 preferred stock is preferred as to assets and cumulative dividends. This stock ranks equally, except as to redemption and voluntary liquidation prices and dividend rates, and that it is without par value, with an authorized issue of 100,000 shares of 7% 1st preferred stock ($100 par), of which 35,000 shares are now outstanding. Redeemable, in whole or in part, at the option of the company, on any dividend date, upon 30 days' prior notice, at $115 per share and accrued dividends. Dividends payable Q.-J. Dividends are exempt from the present normal Federal income tax. Transfer agent, Continental Illinois Bank & Trust Co., Chicago. Registrar, Harris Trust & Savings Bank, Chicago.

Data from Letter of E. C. Blomeyer, Vice-Chairman of the Board of Directors.

Business.—Company, incorporated March 1 1926 in Delaware, represents an alliance of American and British financial and operating interests of long and successful experience in the telephone business and allied industries. Company controls directly or through subsidiaries telephone companies, telephone equipment manufacturing companies and other companies, including Automatic Electric Inc., Automatic Telephones Ltd., British Columbia Telephone Co., Compania Telefonica de Barranquilla and the New Antwerp Telephone & Electrical Works. In addition to the foregoing the company and its British associates in co-operation control the Anglo-Portuguese Telephone Co., Ltd., Automatic Telephone Manufacturing Co., Ltd., and other companies, including the Cable, Telephone & General Trust, Ltd.

Earnings.—Consolidated earnings of company and subsidiaries for the year ended Dec. 31 1928, as reported by Arthur Andersen & Co., based on their own and other auditors' examinations, after giving effect to the sale of 30,000 shares of $6 1st preferred stock and the application of the proceeds thereof to the reduction of certain interest bearing obligations, but not including additional earnings from investments made since Dec. 31 1928, were as follows:

Gross earnings of Telephone properties and gross profits on sales	$10,701,623
Oper., maint., selling & gen'l expenses & local & Fed. inc. taxes	5,999,884
Net earnings before depreciation	$4,701,739
Allotted to depreciation and other reserves	1,663,878
Net earnings after depreciation	$3,037,861
Annual int. charges, annual divs. on subsidisry pref. stocks not owned, earns. applic. to minority stk. ints., & other deduc'ns	1,972,878
Consolidated net income available for divs. on the 1st pref. stocks	$1,064,982
Annual dividend requirements of shares of 1st pref. stocks outstanding with public, including this issue	422,669

The consolidated net earnings of company and subsidiaries available for dividends on the 1st preferred stocks, as indicated above, for the year ended Dec. 31 1928, were $1,064,982. These earnings which are after allowances for depreciation and taxes, including Federal income taxes, are more than 2½ times the total dividends on the 1st preferred stocks including the dividends upon this issue.

Capitalization.—On completion of the present financing the consolidated capitalization of company and subsidiaries outstanding in the hands of the public will be as follows:

Funded debt of subsidiaries	$2,744,192
Preferred and other non-controlling stocks of subsidiaries	x11,487,672
Minority interests in controlling stocks of subsidiaries	6,668,895
First preferred stock $6 without par value (this issue)	30,000 shs.
First preferred stock 7%, par value $100	34,667 shs.
Class D stock, without par value	49,666 shs.
Class A stock, without par value	y42,084 shs.
Common stock, without par value	355,738 shs.

x Voluntary liquidating value $12,110,672. y Does not include 15,000 shares reserved to meet requirements of the stock purchase warrants.

Assets.—Consolidated assets of Associated Telephone & Telegraph Co. and subsidiaries as indicated by the pro forma balance sheet of Dec. 31 1928, after giving effect to this financing, were $55,358,778, and after deducting securities of subsidiaries outstanding in the hands of the public at their par or stated value, and all other prior liabilities and depreciation reserves, the net assets applicable to the 1st preferred stocks amounted to $13,688,886, which is equivalent to $211.68 for each share of the 1st preferred stocks to be presently outstanding. As of that date consolidated gross fixed assets amounted to $38,482,402 and depreciation reserves were $9,535,064.

Purpose.—Proceeds will be used to reimburse the company for advances made for recent acquisitions or for other proper corporate purposes.—V. 128, p. 1224.

Associated Telephone Utilities Co.—*Acquisition.*—

The company has acquired the Indiana Telegraph Securities Co. and its subsidiary companies, operating 9,819 stations in Logansport and Greencastle, Ind., and surrounding territory. The Associated company recently announced the acquisition of other telephone companies operating in Texas, Oklahoma, Washington, Idaho, Montana, Iowa, Illinois and Indiana.

Rights to Common Stockholders of Record Aug. 9.

The common stockholders of record Aug. 9 have been given the right to subscribe pro rata to 20,000 additional shares of common stock at $25.25 a share. Rights expire Aug. 26 1929.—V. 129, p. 792.

Atlantic Public Utilities, Inc., Boston.—*Dividend.*—

The directors on July 9 1929 declared a quarterly dividend on the class A common stock, payable on Sept. 1 in additional common stock class A, previously authorized but not issued, at the rate of 1-40th of a share per share of stock held of record Aug. 10 1929. Provision has been made, however, to pay, at the election of any stockholder, and to stockholders who have heretofore permanently so elected, the Sept. 1 dividend and subsequent dividends, when and as declared, in cash as heretofore at the rate of 50 cents per share quarterly. [A similar quarterly distribution was made on this issue on June 1 last.]

Secretary James A. Austin says: "No dividends will be payable upon fractional shares. Any stockholder, may, however, purchase through dealers acting in behalf of the company, at the rate of 62½ cents per 1-40th of a share, or sell likewise, at the rate of 50 cents per 1-40th share, sufficient fractional shares of the common stock class A so that no holder of stock of this class will have included in his holdings fractional shares of stock. In no event, however, will the company participate in the purchase from or sale to any one stockholder of fractional shares which shall exceed, in the aggregate, 39-40th of one full share.—V. 128, p. 3824.

Bell Telephone Co. of Pa.—*Acquisition.*—

The I.-S. C. Commission July 23 approved the acquisition by the company of the properties of the Cresco & Greentown Telephone Co.—V. 129, p. 792.

Boston Elevated Railway.—*The Year's Results.*—

General Manager Edward Dana in a message to employees of the company says:

"For the year ending June 30 1929, the railway was able to meet all operating expenses and fixed charges, with no balance, however, over and above the amount necessary to restore the reserve fund to the original amount of $1,000,000 as provided in the Public Control Act of 1918.

"Receipts declined $697,127 for the year ended June 30, as compared with last year. Subway and tunnel rentals increased by $291,116. The added problem thrown upon our organization this year as compared with last year is represented by these two figures, totaling $988,243.

"On the other hand operating expenses were reduced by $610,062.

"Actually this year from operations there was an excess of cost of service over receipts of $180,153. This deficit was met in part by a dividend of $150,700 from the Transit Mutual Insurance Co., created in 1921 to carry the workmen's compensation insurance of the company. The balance was met by inventory and other profit-and-loss adjustments incidental to the closing of the year's accounts."—V. 128, p. 2268.

Canada Northern Power Corp., Ltd.—*New Common Stock Placed on a 60-Cent Annual Dividend Basis.*—

The directors have declared an initial quarterly dividend of 15 cents per share on the increased common stock, payable Oct. 25 to holders of record Sept. 30.—V. 128, p. 2991.

Canadian Marconi Co.—*Annual Report.*—

Calendar Years—	1928.	1927.	1926	1925.
Net profits	$172,664	$46,556	$24,363	$37,984

Balance Sheet Dec. 31.

Assets—	1928.	1927.	*Liabilities*—	1928.	1927.
Property, plants, &c	$3,778,669	$3,851,755	Capital stock	$4,554,682	$4,504,682
Cash	309,767	275,323	Mortgage	35,000	35,000
Accts. receivable	603,124	437,071	Accounts payable	190,888	190,108
Investments	100,000	100,000	Marconi's W. T. Co., Ltd., Eng., cash advanced	------	x50,000
Inventories	263,586	216,755	Surplus	281,566	108,902
Deferred charges	6,992	7,789			
Total	$5,062,136	$4,888,692	Total	$5,062,136	$4,888,692

x Cash advances, which under agreement will be liquidated by the issue of capital stock.—V. 126, p. 4081.

Central Public Service Corp.—*Rights—Stock Dividend.*

The directors have voted to offer class A and common stockholders of record Aug. 26 the right to purchase on or before Sept. 15, one share of class A stock at $40 a share for each 4 shares of class A or common stock held.

The directors declared the regular quarterly dividend of 43¾c. in cash or 1-40 of a share of class A stock on the class A stock, payable Sept. 15 to holders of record Aug. 26.—V. 129, p. 630, 472.

Cleveland Electric Illuminating Co.—*Earnings.*—

12 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Operating revenues	$25,958,358	$23,700,691	$22,993,561	$21,086,036
Operating expenses	10,114,810	9,175,840	9,616,428	8,563,416
Taxes	3,217,000	2,979,500	2,880,000	2,650,000
Net operating revnues	$12,626,558	$11,545,351	$10,497,133	$9,872,620
Non-operating revenues	432,349	536,114	528,765	564,749
Gross income	$13,058,907	$12,081,465	$11,025,898	$10,437,369
Int. on fund. debt & amort. of bond disc	2,440,758	2,440,758	2,254,640	1,688,037
Other interest charges	14,945	11,779	8,783	6,722
Depreciation reserve	3,188,000	2,875,000	2,790,000	2,425,000
Balance	$7,415,204	$6,753,929	$5,972,475	$6,317,610
Preferred dividends	944,902	964,902	964,902	964,867
Balance for common div. & surplus	$6,470,303	$5,789,027	$5,007,573	$5,352,743

—V. 128, p. 3350.

Commonwealth Power Corp.—*Reduces Board.*—

The stockholders on Aug. 6 voted to reduce the board of directors from 21 to 7 members, as over 95% of the common stock is owned by the Commonwealth & Southern Corp. The following were elected directors: W. H. Barthold, M. C. Clark, B. C. Cobb, Jacob Hekma, T. A. Kenney, T. W. Martin, and H. S. Scarritt. The board organized by again electing B. C. Cobb as president of the corporation.—V. 128, p. 4152.

Dedham & Hyde Park Gas & Electric Light Co.—*Offer Made for Stock by New England Gas & Electric Assoc.*—

See West Boston Gas Co. below.—V. 126, p. 2787.

Duluth-Superior Traction Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Gross revenues	$428,995	$453,109	$945,193	$1,010,438
Operating expenses	368,410	373,607	784,073	792,978
Fixed charges and taxes	76,096	80,774	156,209	168,419
Net income	def$15,511	def$1,272	$4,910	$49,040

—V. 128, p. 2991.

East St. Louis & Suburban Co. (& Subs.).—*Earnings.*

12 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Operating revenues	$4,361,131	$4,376,220	$4,447,944	$4,223,474
Operating expenses	3,035,425	2,959,101	3,242,020	3,050,139
Taxes	261,842	313,650	281,200	243,800
Net oper. revenues	$1,063,864	$1,103,468	$924,724	$929,535
Non-oper. revenues	183,639	255,617	196,054	134,866
Gross income	$1,247,503	$1,359,085	$1,120,778	$1,064,402
Interest on fund. debt	460,567	460,756	461,050	460,850
Amort. of bond discount	4,802	7,422	8,000	8,172
Other interest charges	271,014	259,895	218,132	275,127
Depreciation reserve	291,034	256,676	280,581	287,409
Bal. for div. & surplus	$220,084	$374,334	$153,009	$32,844

—V. 128, p. 3185.

Electric Bond & Share Co.—*Pref. Stock Offered.*—An additional issue of 100,000 shares cum. $6 pref. stock (no par value) is being offered at $105 per share and dividend to yield over 5.70% by Bonbright & Co., Inc.

Dividends free from present normal Federal income tax. Entitled to $100 per share and divs. in case of liquidation. Callable as a whole or in part upon 30 days' notice at any time at $110 per share and divs., upon affirmative vote of a majority of outstanding common stock. Dividends are payable Q.-F. Transfer agents: Bankers Trust Co., New York, and Old Colony Trust Co., Boston. Registrars: Guaranty Trust Co., New York, and First National Bank, Boston.

Data from Letter of C. E. Groesbeck, President of the Company.

Business.—Company, a consolidation, effective March 13 1929, of a company of the same name and Electric Bond & Share Securities Corp., acts in a supervisory capacity for certain power and light and other public utility companies and supplies technical and financial assistance in connection with the financing, the business development and operations of these companies and the construction of their properties. It owns various amounts of stocks of public utility holding companies, but controls only the American & Foreign Power Co., Inc., which in turn controls public utility subsidiaries operating exclusively in foreign countries.

x*Capitalization*—	*Authorized.*	*Outstanding.*
$6 pref. stock (no par value) cumulative	1,000,000 shs.	850,000 shs.
$5 pref. stock (no par value) cumulative	1,000,000 shs.	None
Common stock (no par value)	12,500,000 shs.	a11,944,851.59 shs.

a Including scrip outstanding in equivalent of full shares. x After giving effect to the consolidation and upon completion of this financing and the issuance of 1,704,551 shares of common stock issuable under subscription rights to stockholders on or before Aug. 20 1929, at $85 per share.

Earnings for Twelve Months Ended June 30 1929.

Gross income	$25,001,286
Expenses and interest	6,950,159
Net income	$18,051,127
Annual dividend requirements on the 850,000 shs. of pref. stock to be outstanding upon completion of this financing and after giving effect to the consolidation	5,100,000
Balance	$12,951,127

For the purpose of this statement the income of the former Electric Bond & Share Co. and Electric Bond & Share Securities Corp. for the period prior to March 13 1929, have been consolidated as if the consolidation had been effective during this period.

Earnings for the 12 months ended June 30 1929, as shown above, were equal to more than 3½ times annual dividend requirements of $5,100,000 on all preferred stock to be outstanding upon completion of this financing and after giving effect to the consolidation.

Purpose.—Proceeds from the sale of this $6 preferred stock will be used for general corporate purposes of the company in expanding its business.

Directors.—S. Z. Mitchell, Chairman; Frederick A. Farrar, Vice-President; C. E. Groesbeck, Pres.; E. K. Hall; George H. Howard; Edwin G. Merrill; Lewis E. Pierson; William C. Potter; Frederick Strauss.—V. 129, p. 128.

Fifth Avenue Bus Securities Corp.—*Earnings.*—

Six Months Ended June 30.—	1929.	1928.
Dividends N. Y. Transportation Co	$190,433	$190,383
Interest	120	89
Total income	$190,553	$190,472
Expenses	x	3,518
Net income	$190,553	$186,955
Dividends paid	188,978	188,928
Balance, surplus	$1,575	def$1,973
Previous surplus	13,261	10,159
Profit and loss surplus	$14,837	$8,186

x Expenses and taxes, $3,457, assumed by Omnibus Corp.

Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Cash	$10,558	$7,371	Capital stock	y$5,843,468	5,843,076
Divs. receivable	------	95,212	Dividend declared	------	$94,484
Accts. receivable	4,184	------	Accounts payable	------	8
Fract. shs. purch	------	95	Surplus	14,837	8,186
Investments	x5,843,563	5,843,076			
Total	$5,858,305	$5,945,754	Total	$5,858,305	$5,945,754

x N. Y. Transportation Co. 190,433 shares, $5,843,468, and Fifth Avenue Bus Securities Corp. 9 shares, $95. y Represented by 590,564 no par shares —V. 128, p. 3683.

General Gas & Electric Corp.—*Initial Pref. Dividend.*—

The directors have declared an initial quarterly dividend of $1.50 per share on the $6 cum. conv. pref. stock, no par value, payable Sept. 16 to holders of record Aug. 15.—V. 129, p. 793.

Hamilton Gas Co.—*Earnings, &c.*—

President W. Angamar Larner, July 31, in a letter to the stockholders and security holders, says:

The net operating profit for the first six months of 1929, after deduction of interest requirements and rentals on reserve acreage, but before depletion and depreciation, was $117,314 as compared with $44,102 for the first six months of 1928, showing a comparative increase of approximately 166%.

During the first six months of 1929 the company has acquired in West Virginia and Kentucky a total of 4,949 acres of additional leaseholds and has surrendered 440 acres. The net gain in acreage is 4,509 acres, making the total under lease as of this date 82,232 acres. These acquisitions, including the properties of Perdue Bros., the Gas Producing Co. and the Grant Gas Co. all located in West Virginia, are improved by 31 producing gas wells. We have now a total of 215 producing wells with six now drilling.

In addition, we have contracted for the entire output, estimated when all wells are completed to exceed 8,000,000 cubic feet per day open flow, of the Garrett Gas Co. from 655 acres on a basis which will yield us a considerable profit by resale through our own pipe lines.

We have under option a large amount of gas, over 18,000,000 cubic feet open flow a day, at a price which will yield a large profit. This contract covers the entire present and future production of approximately 6,600 acres. Our test of these wells has proven satisfactory, and this property should ultimately add approximately 7,500,000 cubic feet a day to our deliveries. There are several small gas purchase contracts under negotiation and we believe that this department of our business, the purchase and re-sale of gas from adjacent properties, will prove an increasingly valuable source of profit. All of these developments will be reflected by substantial increases in our net income, of which, however, the greater portion will arise in the last quarter of the current year. A recent geological survey indicates that we will find gas at lower horizons on substantially all the acreage acquired this year. Which adds materially to the value of these properties, from which, however, additional income is now assured by an increase in the sales price effective as of July 1 1929.

The amount of the outstanding no par common stock of the company has been increased to this date by 257,270 shares in exchange for the company's obligations, the conversion of preferred stock into common at $6 per share and the sale of common stock to our bond and debenture holders as provided in our offer of June 10 1929. Up to date preferred stock of the par value of $1,174,100 has been exchanged for common stock at $6. A large number of the bond and debenture holders have purchased common stock under our offer and conversion warrants have been attached to their securities. This offer is open until Sept. 14 1929.—V. 129, p. 279.

Havana Electric Ry. Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Operating revenue	$1,486,833	$1,358,009	$2,864,581	$2,725,993
Oper. exp., incl. taxes	1,161,977	1,110,326	2,285,997	2,272,760
Net operating revenue	$324,856	$247,681	$578,584	$453,233
Non-operating revenue	7,862	9,490	15,026	22,037
Gross corp. income	$332,718	$257,171	$593,610	$475,270
Interest & other charges	160,964	161,059	321,937	322,023
Surp. (before deprec.)	$171,754	$96,112	$271,673	$153,247

—V. 128, p. 2804.

Inland Utilities Inc.—*Stock Offering Planned.*—

Initial public financing for this company, recently formed to acquire extensive natural and manufactured gas, water and refrigeration properties in Virginia, West Virginia, Pennsylvania and Maryland, will take the form of 87,000 shares of no-par participating class A stock to be offered by E. R. Diggs & Co., Inc., and associates. Company was organized in Delaware and the constituent companies are supplying one or more services to a population of more than 225,000. The company owns 136 producing gas wells and has 13,541 acres of proven gas land under lease in the West Virginia fields near Charleston and in the Kentucky fields near Paintsville, with an estimated reserve of 53,000,000,000 cubic feet. It is now producing natural gas at the rate of more than 10,000,000 cubic feet daily.—V. 129, p. 128.

International Railway Co., Buffalo.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.	1927.
Operating revenue	$5,451,496	$5,538,871	$5,423,725
Operation & taxes	4,590,514	4,622,947	4,901,175
Operating income	$860,982	$915,924	$522,551
Non-operating income	38,825	18,675	26,414
Total income	$899,808	$934,599	$548,965
Fixed charges	649,938	694,568	725,237
Net income	$249,870	$240,032	def$176,272

—V. 128, p. 3185.

International Utilities Corp. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1929.	1927.	1926.
Gross earnings, incl. other income	$5,978,369	$5,742,764	$4,944,977
Operating expenses, maintenance & taxes (incl. Fed. & Dominion taxes)	3,159,641	3,181,955	2,800,127
Funded debt, int. and disct. expense	699,423	759,196	778,874
Other interest charges	72,295	53,394	73,686
Depreciation and amortization	538,622	476,991	x432,060
Balance, surplus	$1,508,389	$1,271,229	$860,228
Propor. appl. to min. stocks—Com	41,282	52,947	29,778
Preferred dividends	393,720	296,521	226,751
Balance	$1,073,387	$921,761	$603,698
Profit on sale of investments (after Federal taxes thereon)	971,091	84,832	440,166
Total	$2,044,478	$1,006,593	$1,043,864
Surplus charges	------	74,514	*Cr*4,302
Consolidated net earnings	$2,044,478	$932,079	$1,048,167
Previous consolidated surplus (incl. earned, donated and paid-in surplus)	1,098,190	634,519	246,170
Adjustments	*Dr*833,088	*Dr*21,225	*Cr*4,921
Prop. of yr.'s net earns. prior to acquis	*Dr*9,704	*Dr*21,912	*Dr*23,620
Paid-in surplus on class B stock	------	284,000	------
Sale of warrants for class B stock	------	42,800	------
Approp. for empl. pension fund	------	*Dr*20,000	------
Discount on retired class A stock	------	------	15,133
Total surplus	$2,299,877	$1,830,261	$1,290,771
$7 preferred stock dividends	265,849	239,274	208,096
Class A common stock dividends	661,220	492,798	448,155
Balance, surplus	$1,372,808	y$1,098,190	y$634,519
Earned surplus acquired by purchase	------	476,677	437,638
Capital surplus acquired by purchase	------	663,374	628,327
Excess of net worth of sub. stocks over cost of acquisition of such stocks	4,224,003	3,827,614	3,715,900
Total surplus	$5,596,811	$6,065,856	$5,416,384

x Also includes depletion in 1926. y Including $14,140 earnings of subsidiary not available for dividends in 1927 against $53,026 for 1926.

Balance Sheet Dec. 31 1928.

Assets—	1928. $	1927. $
Fixed cap. accts.	x32,691,733	29,392,488
Fap. stk. of con. companies	------	y1,345,128
Sundry invests	30,500	949,672
Securities & cash on dep. in trust accounts	z1,570,564	1,832,593
Cash	530,456	1,169,070
Marketable securs.	3,614,124	98,250
Call loans (sec.)	------	1,100,000
Notes rec. (sec.)	259,931	831,182
Accts. receivable	816,828	979,221
Subs. to bonds & pref. stocks	17,010	89,869
Mat'l & supplies	502,398	364,107
Prepaid expenses	44,552	47,596
Disc. on sec. & other def. items	1,096,451	1,192,382
Organiz. exp. & other intangible assets	------	542,320
Advances	d601,217	------
Accr. int., rents and dividends	------	------
Tot. (each side)	41,775,764	39,933,880

Liabilities—	1928. $	1927. $
Sec. of subsids	a18,542,228	18,939,145
Paving & munic. pay. under long-term contracts	175,548	190,769
Notes payable	2,896,990	164,870
Accts. payable	514,350	362,795
Customers' depos.	328,852	260,199
Prov. for pref. stk. div. pay. Feb. 1 1929 & cl. A div. pay. Jan. 15 '29	232,315	222,250
Subs. div. pay. Jan. 15 1929	17,116	18,109
Liabil. for bal. of pay. on prop. acquired subs. to Dec. 31 1927	------	1,166,276
Accrued taxes	278,717	224,263
Accrued liabils	183,545	197,420
Liabil. for redemp. of pref. stock	69,286	------
Sundry res. accts.	123,498	221,858
Min. int. in com. stks. & sur. of subsidiaries	633,082	713,726
Capital stock	b12,183,425	11,186,341
Surplus	c5,596,811	6,065,856
Call loans payable	------	------
Install. due on pref. stock	------	------

x After depreciation and amortization of $3,602,705. y Contracted for and acquired subsequent to Dec. 31 1927. z To be applied against outstanding securities. a Consisting of funded debt $11,927,390, preferred stock including accrued dividends to date $6,580,038 and subscriptions to preferred stock $34,800,771. b Represented by $7 cum. pref. stock—38,184 shares of no par value entiled to $100 per share in involuntary liquidation; class A stock—189,775 shares of no par value entitled to $60 per share in involuntary liquidation; class B stock—666,118 shares of no par value and warrants entitling holders to purchase 333,882 shares class B stock; total, $12,252,711, less appropriation for redemption of pref. stock, $69,286; balance, $12,183,425. c Made up as follows: (1) Net excess of par value of subsidiaries' stocks over cost $4,224,003; (2) consolidated earned surplus, $1,372,808. d Advances to and bonded indebtedness due from Buffalo & Rrie Ry Co. (in receivership, value not determined).—V. 129, p. 474.

Keystone Telephone Co.—*Earnings of System.*—

Period End. June 30—	1929—6 *Mos.*—1928.		1929—12 *Mos.*—1928.	
Gross earnings	$1,089,087	$1,069,526	$2,172,125	$2,132,164
Oper. exps., maint. & taxes	552,682	556,001	1,102,490	1,102,424
Interest on bonds	291,365	290,517	582,430	569,044
Other interest charges	15,986	2,630	27,041	10,114
Bal. avail. for reserve, Fed. tax, divs. & surp.	$229,054	$220,378	$460,164	$450,582

—V. 128, p. 2804.

Lake Superior District Power Co.—*Earnings.*—

Period Ended June 30 1929—	3*Mos.*	12 *Mos.*
Gross operating revenues	$491,078	$1,976,147
Available for interest, &c	272,152	1,070,190
Interest on long term debt	67,860	271,926
Other deductions	26,327	117,177
Net for retirements & dividends	$177,965	$681,088

—V. 128, p. 3186.

Luzerne County Gas & Electric Corp.—*Stock Increase.*

The stockholders on Aug. 7 voted to change the capitalization from 30,000 shares of no-par value $7 div. 1st pref. stock, to 60,000 shares of no par value 1st pref. stock. The 176,694 shares of no par value common stock will remain unchanged.

The 1st pref. stock is to be divided into 30,000 shares of $7 stock, callable at $105, and 30,000 shares of $6 stock, callable at $105. The $6 dividend preferred shares will be sold primarily to gas and electric customers of the company and the proceeds are to be used for additional working capital and improvements and extensions, it was announced. See also V. 128, p. 4003.

Milwaukee Electric Ry. & Light Co.—*Earnings.*—

12 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Operating revenues	$30,918,343	$28,037,267	$26,642,537	$25,399,511
Operating expenses	17,363,357	16,208,003	15,812,261	14,992,715
Taxes	3,442,206	2,742,745	2,374,593	2,223,938
Net oper. revenues	$10,112,781	$9,086,519	$8,455,683	$8,182,858
Non-operating revenues	274,226	291,285	353,550	369,821
Gross income	$10,387,007	$9,377,805	$8,809,233	$8,552,679
Int. on fd. db. & amort.	$2,577,436	$2,312,853	$2,224,494	$2,502,061
Other interest charges	Cr.257,047	8,367	40,290	28,639
Depreciation reserve	2,886,838	2,736,623	2,538,138	2,465,995
Balance	$5,179,780	$4,319,961	$4,006,310	$3,555,983
Preferred dividends	1,282,572	1,258,148	1,020,345	969,298
Bal. for com. divs. & surplus	$3,897,207	$3,061,813	$2,985,965	$2,586,685

—V. 128, p. 3351.

Montreal Tramways Co.—*Employees Seek Higher Pay.*—

Employees will ask for increased salaries, a reduction of hours and a change in the sick benefit policy when the existing agreement expires on June 30 1930, officials of the employees' association state. The employees are to take up the matter with company officials before the end of the year, as the 1930 budget is made up by Jan. 1.—V. 128, p. 2628.

New England Power Assn.—*Construction Progressing.*—

Construction is progressing rapidly on the company's 185,000 h.p. lower Fifteen Mile Falls hydro-electric development on the Connecticut River in Northern Vermont and New Hampshire. It is expected that the plant will be in operation by Oct. 1 of next year.

This lower development is the first of two adjacent waterpower sites to be developed by New England Power Association to meet the rapidly increasing demands for electricity in its territory. The two developments, eight miles apart, will have a combined capacity of about 300,000 h.p. The dam at the upper development will also create a large reservoir for the regulation of the Connecticut River, benefiting not only the Fifteen Mile Falls plants, but also the plants of the Association now in operation down stream at Bellows Falls and Vernon.

When the lower Fifteen Mile Falls development is completed, the International Hydro-Electric System will have hydro-electric plants in the United States and Canada of an aggregate capacity of 1,037,100 h.p. installed and in operation. More than 800,000 additional hydro-electric h.p., as yet undeveloped, is available to satisfy the continually growing power requirements of the areas served by it in New England and Eastern Canada. Supplementing this hydro supply, the System has 477,500 h.p. in the steam-electric plants of its New England Power Association.—V. 129, p. 631.

New York State Rys.—*Earnings.*—

Six Months Ended June 30—	1929.	1928.	1927.
Gross earnings	$4,750,177	$5,069,678	$5,203,851
Operating expenses and taxes	3,705,810	3,942,888	3,968,254
Gross income	$1,044,367	$1,126,789	$1,235,596
Bond interest	639,928	644,585	645,805
Other interest and deductions	109,422	112,456	106,213
Sinking fund	13,353	14,720	15,533
Balance for divs. deprec. & surplus	$281,663	$355,028	$468,045

—V. 128, p. 3186.

New England Gas & Electric Association.—*Seeks Control of West Boston Gas Co. and Dedham & Hyde Park Gas & Electric Light Co.*—

See West Boston Gas Co. below.

Earnings of New England Gas & Electric Association (Incl. Subsidiaries).

Calendar Years—	1928.	1927.
Operating revenues	$7,617,970	$5,075,677
Operating expenses, maintenance and taxes	x5,261,686	3,443,850
Operating income	$2,356,284	$1,631,827
Other income	120,531	164,589
Gross income	$2,476,815	$1,796,417
Interest on debt of subsidiary and affiliated co's	16,636	48,724
Preferred dividends of subsidiary and affiliated co's	225	27,364
Balance	$2,459,954	$1,720,329
Interest on company's debt	947,913	295,078
Net income	$1,512,041	$1,425,251
Preferred stock dividends	448,882	85,049
Provision for depreciation, &c	680,441	244,768
Balance for income for other divs. and surplus	$382,718	$1,095,434

x Includes accrual for 1928 Federal income taxes.

Note.—Income of companies acquired during the year is included only from approximate dates of acquisition to Dec. 31 1928.

Balance Sheet Dec. 31.

Assets—	1928. $	1927. $
Plants, properties, &c	55,996,193	49,922,331
Investments	621,473	1,668,366
Cash and special deposits	716,597	1,215,699
Accts. receivable	1,158,403	908,714
Notes receivable	1,059	------
Materials and supplies	781,825	969,878
Deferred charges	295,785	192,749
Total	59,571,335	54,877,736

Liabilities—	1928. $	1927. $
Cap. stk. & surp.	x29,998,127	27,504,983
Funded debt	23,133,600	16,964,000
Sec. called for red.	2,957	65,800
Adv. fr. sharehol.	------	3,652,667
Adv. fr. affil. cos.	140,018	------
Notes payable	------	950,300
Accounts payble	413,139	509,535
Accr. int. & taxes	385,587	344,276
Consum. deposits	333,344	305,293
Retirement res've	4,838,097	4,372,896
Other reserves	326,466	207,986
Total	59,571,335	54,877,736

x Includes $25,500 pref. stock of sub. cos. at liquidation value and $29,972,627 stock of company, represented by 100,000 no par pref. shares and 100,000 no par common shares.—V. 127, p. 3397.

Niagara Hudson Power Corp.—*Proposed Acquisition.*—

The directors of Hudson Valley Coke & Products Corp. have approved the sale of all its assets to the Niagara Hudson Power Corp., subject to the approval of the stockholders at a meeting to be held on Sept. 10. It was announced that holders of considerable amounts of both preferred and common stock in Hudson Valley Coke have approved the sale.

The terms of the sale contemplate the assumption of the mortgage and other indebtedness of the corporation by the purchaser and the payment of $39 in cash for each share of Hudson Valley Coke preferred outstanding and $1 for each share of common stock, or a total sum in excess of the indebtedness of the corporation of about $2,117,908.

Preferred stockholders may receive instead of cash 1 1-3 shares of Niagara Hudson common stock provided they accept the option within 20 days after the mailing of notices of the meeting.

The Hudson Valley company was incorporated in New York in 1924 to construct a by-product gas and coke oven plant which will supply the gas requirements of the upstate cities under 20-year contracts. The corporation has a 550-ton modern blast furnace. It sells its by-products direct to the trade.

The Hudson Valley Co. has $5,000,000 of 8% preferred stock authorized and outstanding. It has 157,908 no par common shares outstanding of an authorized issue of 200,000 shares. The balance sheet on Dec. 31 showed total assets of $10,353,987 against $10,326,106 a year previously. Plant and equipment was carried at $7,576,000 against $7,195,000.

The Niagara Hudson Co already has large gas properties in addition to its electric super-power system, which connects most of the leading cities in Western New York with the power plants at Niagara Falls and elsewhere. One of its subsidiaries controls the public utilities in the cities for which the Hudson Valley Co. manufactures gas.—V. 129, p. 795.

North American Edison Co. (& Subs.).—*Earnings.*—

12 *Mos. End. June* 30	1929.	1928.	1927.	1926.
Gross earnings	$95,817,985	$86,205,078	$82,947,103	$77,319,099
Op. exp., maint. & taxes.	50,910,821	47,291,543	46,826,348	45,410,660
Interest charges	11,244,286	10,757,364	9,961,151	8,973,135
Preferred div. of subsid.	4,673,482	4,263,163	4,085,003	3,408,740
Minority interests	1,562,738	1,360,387	1,187,656	1,244,036
Approp. for deprec. res.	10,396,640	8,859,469	8,672,409	7,922,515
Bal. for divs. & surp.	$17,030,015	$13,673,150	$12,214,536	$10,360,013

—V. 128, p. 3186.

North American Light & Power Co.—*Common Stock Offered.*—Utility Securities Corp. recently offered at $47.50 per share 200,000 shares common stock (no par value).

Transfer office, office of the company, 231 S. LaSalle St., Chicago. Registrar, Central Trust Co. of Illinois, Chicago.

Listed on the Chicago Stock Exchange.

Data from Letter of Clement Studebaker Jr., President of Company.

Business.—Company (a Delaware corporation) controls the entire common stock of Illinois Power & Light Corp. and Kewanee Public Service Co., and owns all of the common stock of Missouri Power & Light Co., several natural gas pipe line and distributing companies in Kansas, and other utility companies, and 99.8% of the common stock of The United Power & Light Corp. (of Kansas). Company owns minority interests in several important companies, including a one-third interest in the common stock of the company which controls Inland Power & Light Corp. Illinois Power & Light Corp. owns or controls all of the common stock of The Kansas Power & Light Co., Des Moines Electric Light Co., Des Moines Gas Co., Iowa Power & Light Co. and the companies comprising the Illinois Terminal RR. System. Approximately 80% of the net earnings are derived from electric power and light and gas properties.

The combined companies serve a population of more than 1,600,000 in over 800 municipalities in the States of Illinois, Iowa, Missouri and Kansas. The electric properties include generating stations with a present aggregate installed capacity of 415,300 h.p., and in addition have interconnections with other electric utilities for the purchase of wholesale energy aggregating 131,500 h.p. of capacity, which, together with approximately 5,700 miles of high-tension transmission lines and over 14,500 miles of distributing lines, serve more than 345,000 customers. The gas properties include artificial gas plants with an aggregate daily capacity of 39,045,000 cubic feet, and serve over 146,000 customers.

Purpose.—Proceeds of the issue of 400,000 additional shares of common stock, of which these 200,000 shares are a part, will be used directly or indirectly in making additional investments in shares of stock and obligations of Illinois Power & Light Corp. and-or other subsidiary companies, and for advances to subsidiary companies to finance the acquisition and-or construction of additions and improvements or for other corporate purposes.

Consolidated Earnings (Co. and Subs.) 12 Months Ended June 30 1929.

Gross earnings (including other income)	$45,115,401
Operating expenses, maintenance and taxes	25,801,756
Net earnings before depreciation	$19,313,645
Interest and amortization	$9,343,173
Dividends on preferred stocks	4,708,247
Allowances for minority interests	170
Depreciation and retirement reserves	2,790,015
Balance available for com. stock divs. and surplus	$2,472,040

The above balance of $2,472,040 does not reflect any additional income from the application of the proceeds of the 400,000 shares of common stock presently to be issued.

Dividends.—Directors have declared a quarterly dividend of 2% on the 1,006,400 shares of common stock outstanding before this financing, payable in common stock on Aug. 15 1929 to holders of record on July 15, thus placing the common stock on a quarterly dividend basis of 8% per annum, payable in common stock, or at the rate of 8 shares per annum for each 100 shares held.

Ownership and Management.—The 1,006,400 shares of common stock outstanding at June 30 1929 are all held under a voting trust agreement in which Middle West Utilities Co. and The North American Co. (N. J.) and certain of their associated companies have the principal interests. Clement Studebaker Jr. and associates, who also hold substantial interests, are in active charge of the management of the company. The present issue of common stock, which will have full voting rights, is the first opportunity afforded to the general public to acquire common stock of North American Light & Power Co.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	2,000,000 shs.	1,406,400 shs.
$6 cum. pref. stock (no par)	250,000 shs.	186,000 shs.
20-year gold debentures, 5%, due 1948		$2,000,000
30-year skg. fund gold debs., 5½%, due 1956		18,500,000

The companies controlled by North American Light & Power Co. had outstanding with the public on June 30 1929 funded debt aggregating $146,507,100 and pref. stocks capitalized at $58,313,531. The interest and dividends paid or accrued on these securities have been deducted in the earnings statement.

The 1,406,400 shares of common stock of the company will represent capital of $35,160,000 and earned and paid-in surplus aggregating approximately $11,000,000. In addition to the above 1,406,400 shares, a 2% quarterly common stock dividend of 20,128 shares has been declared payable Aug. 15 1929 to stockholders of record July 15 1929. Also 13,600 shares are reserved under option granted Oct. 16 1928.—V. 128, p. 2805.

Northwestern Public Service Co.—*Earnings.*—

Period Ended June 30 1929—	3 *Months.*	12 *Months.*
Gross operating revenues	$716,531	$2,841,273
Available for interest, &c	240,209	992,387
Interest on long term debt	87,095	348,373
Other deductions	38,306	152,162
Net for retirements & dividends	$114,809	$491,851

—V. 128, p. 3186.

Pacific Gas & Electric Co.—*Expansion.*—

The company has been granted a certificate of convenience to build a 60-mile 8-inch natural gas line from Kettleman Hills to Fresno, Calif., at a cost of $600,000. Capacity of the line, it is reported, will be 11,000,000 cubic feet daily.—V. 129, p. 129.

Pacific Lighting Corp.—*Earnings.*—

12 *Mos. Ended June* 30—	1929.	1928.
Gross revenue	$35,544,590	$29,116,938
Operating expenses	15,088,942	13,135,386
Taxes	3,525,746	2,792,106
Net income	$16,929,901	$13,189,447
Bond interest	3,563,857	3,326,569
Depreciation	4,432,866	3,703,487
Amortiz. of bond disc. & expenses	336,994	349,594
Net profit	$8,596,184	$5,809,797
Div. on pref. stocks of subs	1,445,143	1,322,091
Div. on pref. stock of Pacific Lighting Corp	599,217	599,655
Cash div. on com. stock of Pacific Lighting Corp	3,572,938	2,511,170
Remainder to surplus	$2,978,885	$1,376,880

The $6,551,834 available for common stock equals $5.26 per share on the average amount of stock outstanding for the year.

Balance Sheet June 30.

Assets—	$	$	*Liabilities*—	$	$
Plants, prop. &fr	206,787,899	122,195,887	Preferred stock	10,000,000	10,000,000
Invest. in secur.	2,455,564	4,200,167	Common stock	x22,631,979	16,295,450
Cash & secur. in sinking fund	296,193	224,532	Sub. pref. stk	34,906,762	21,742,600
Cash	15,686,468	1,606,357	Min. int. in com. stk. & surp. of subs	260,509	------
Accts. & notes rec	------	2,521,317	Collect on instal. sales	------	36,891
Mater. & suppl	------	1,791,871	Funded debt	107,029,500	59,195,000
Deferred chges	7,976,027	6,595,395	Adv. for contr	4,804,447	2,526,418
			Current liabilities	8,350,808	5,667,387
			Deprec. reserve	35,158,322	17,677,202
			Other reserves	1,307,495	446,395
Total (ea. side)	233,202,152	139,135,528	Surplus	8,752,329	5,548,182

x Represented by 1,459,479 no par shares.—V. 128, p. 3685.

Pennsylvania Electric Co.—*Earnings.*—

[Formerly Penn Public Service Corp.]

Income Account Year Ended Dec. 31 1928.

Revenues and other income	$11,986,023
Operating expenses, maintenance and taxes	6,289,602
Gross income	$5,696,421
Interest (net)	4,248,339
Dividends on Erie Lighting Co. preference stock	24,498
Prov. for renewals, replacements, & retirements (depreciation)	474,156
Balance for dividends and surplus	$949,426

—V. 125, p. 3482.

Power Corp. of Canada, Ltd.—*Fractional Shares.*—

In connection with the stock dividends payable Sept. 25 to holders of record Aug. 31 1929, Secretary L. C. Haskell, July 30, said:

Fractional share warrants aggregating one or more full shares will be exchangeable for definitive certificates for such shares on or before Feb. 28 1930 at the Montreal Trust Co., 511 Place d'Armes, Montreal, Canada.

Such full shares as are held by the Montreal Trust Co. to cover the fractional share warrants outstanding on Feb. 28 1930 will be sold by the trust company as soon as possible after that date at the then market price, and the proceeds thereof held for the holders of fractional share warrants then outstanding. See also V. 129, p. 796.

Public Service Co. of Okla.—*Earnings.*—

Period Ended June 30 1929—	3 *Months.*	12 *Months.*
Gross operating revenues	$1,735,925	$6,944,354
Available for interest, &c	779,196	3,411,161
Interest on long term debt	228,125	879,167
Other deductions	97,338	387,418
Net for retirements and dividends	$453,732	$2,144,577

—V. 128, p. 3512.

Sacramento Northern Ry.—*New President.*—

H. A. Mitchell, Vice-President, has been elected president, succeeding H. M. Adams. Mr. Adams, who is president of the Western Pacific RR. Co. had temporarily assumed the presidency of the Sacramento Northern Ry. when that company acquired the properties of the Sacramento Short Line.

Fred W. Kiesel, a director, has been elected Vice-President, succeeding Charles Elsey. J. B. Rowray, General Manager has also been elected a director.—V. 129, p. 474.

Southern Natural Gas Corp.—*Bonds Offered.*—An issue of $13,000,000 1st mtge. 6% sinking fund gold bonds, series of 1944 (with common stock purchase privilege), is being offered for public subscription at 97½ and int., to yield over 6¼%, by a banking group headed by G. L. Ohrstrom & Co., Inc., and Halsey, Stuart & Co., Inc., and including Graham, Parsons & Co., Coffin & Burr, Inc., and A. G. Becker & Co.

Dated July 1 1929; due July 1 1944. Principal payable at Central Hanover Bank & Trust Co., corporate trustee, New York City. Int. payable (J. & J.) at the offices or agencies of the corporation in New York and Chicago, without deduction for normal Federal income tax not exceeding 2½% per annum. Denom. $1,000 and $500c*. Red. subsequent to July 1 1930, at the option of the corporation, as a whole, or in part, at any time, on at least 60 days' notice, at following prices and int: To and incl. July 1 1932 at 105%; thereafter, to and incl. July 1 1935 at 104%; thereafter, to and incl. July 1 1938 at 103%; with successive reductions of ½ of 1% during each full year thereafter to maturity. Refund of Penn., Conn., Calif. and Minn. taxes not exceeding 4 mills. Maryland tax not exceeding 4½ mills, Virginia and District of Columbia taxes not exceeding 5 mills, Mich. exemption tax not exceeding 5 mills, and the Mass. tax measured by income not exceeding 6%, to resident holders upon written application within 60 days after payment.

Stock Purchase Privilege.—The holder of each $1,000 bond will be entitled, subsequent to July 1 1930, and subject to previous redemption of the bond, to purchase 30 shares of common stock of the corporation, at the following prices: To and including July 1 1932, $12.50 per share; thereafter, to and including July 1 1935, $17.50 per share; thereafter, to and including July 1 1938, $25 per share; thereafter the stock purchase privilege will be void. The holder of each $500 bond will have a proportionate privilege on the foregoing terms.

Business & Territory.—Corporation is constructing an interstate natural gas transmission system extending from the Monroe and Richland gas fields in Louisiana, through Mississippi and Alabama to Atlanta, Ga. The system now under construction (referred to as the initial system), includes a main pipe line 421 miles in length (of which 276 miles are to be 22 inches in diameter and 145 miles are to be 20 inches in diameter), with feeder and branch lines aggregating approximately 409 miles to serve adjacent territory, together with compressor stations and other auxiliary equipment. Of the main line over 130 miles have already been constructed; the balance of the initial system is scheduled by the engineers for completion by Dec. 31 1929.

The corporation will supply natural gas in the territories adjacent to its system, directly or through wholly owned subsidiary companies to industrial users, and indirectly, for industrial and domestic use, through other distributors. A distribution contract, extending beyond the maturity date of these bonds, has been entered into between the corporation and Southern Cities Public Service Co., a subsidiary of Central Public Service Corp., under the terms of which the corporation is to furnish at wholesale, subject to any necessary approval of public authorities, the entire requirements of companies distributing gas for domestic and industrial purposes in Atlanta, Marietta and Rome, Ga.; Anniston, Gadsden and Tuscaloosa, Ala.; and Columbus, Miss., all of which are comprised in the initial system. It is estimated that approximately 43% of the gas to be marketed during the first year of full operation will be sold under this distribution contract. Such contract requires the system to be completed to such municipalities by Feb. 28 1930, and deliveries are to commence by said date. In addition to the initial system, the corporation agrees under the distribution contract to extend its system, for the delivery of gas at wholesale as above, to Meridian, Miss. by June 1 1930, and to Macon and Griffin, Ga.; and Montgomery and Selma, Ala. by Sept. 1 1931. A comprehensive survey of the industrial concerns in the territory to be served by the corporation indicates a large existing demand for natural gas for industrial use.

The corporation's main transmission line will pass through the Birmingham, Ala. district which constitutes one of the most important and rapidly growing industrial sections of the country. While the City of Birmingham proper is now using manufactured gas produced as a by-product in the manufacture of coke, a substantial market for natural gas, based on the survey above mentioned, exists in the industrial section outside of Birmingham, and in nearby cities and towns.

The territory available to the initial system, exclusive of the City of Birmington, has a present estimated opulation in excess of 500,000 and is rapidly becoming one of the most important industrial regions of the South. There is in progress a movement on the part of large industrial companies to transfer present plants to and to build additional plants in this territory. The availability of natural gas should accelerate this movement and add to the industrial and commercial advantages of this section of the country.

Gas Supply.—Contracts for terms extending beyond the maturity date of these bonds for the purchase of the natural gas requirements of the corporation have been signed with the leading producers in the Monroe and Richland fields. Such producers together control all but a small part of the proven gas acreage in each of the two fields, which fields comprise one of the most extensive known reserves of natural gas in the country. The engineers have scheduled the completion of the line to the Birmingham district substantially prior to Dec. 31 1929, which is the date required by these gas purchase contracts for the completion of the line to such district and for the commencement of deliveries of gas.

Based on proven territory alone (and therefore exclusive of certain potentialities stated below) independent geologists have estimated the gas reserves in these fields at approximately 3,377,000,000,000 cubic feet. While the requirements of other pipe lines, existing and under construction and of extensions thereto, and of local plants drawing gas from such fields, enjoy certain priorities as to supply over the requirements of the corporation, the geologists are of the opinion that the reserves above mentioned are sufficient to meet the aggregate estimated requirements above described, including the requirements of the corporation, for a period of more than 15 years.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. bonds, series of 1944 (this issue)	x	$13,000,000
6½% conv. sinking fund, series of 1944	x	7,500,000
Cumul. pref. stock (no par) $7 series	100,000 shs.	50,000 shs.
Common stock (no par)	y1,500,000 shs.	580,000 shs.

x Limited by restrictions to be contained in the mortgage and indenture, respectively. y 765,000 shares reserved as follows: 390,000 shares for stock purchase privilege of first mortgage bonds and 375,000 shares for conversion of $7,500,000 principal amount of debentures.

Security.—Bonds will be secured by a direct first mortgage lien on the corporation's right, title and interest in all the physical properties to comprise the initial system, including transmission lines, compressor stations, rights-of-way, telephone lines and auxiliary equipment. Rights-of-way may be subject to usual farm mortgages and other liens existing, at the time of acquisition, on the land travesrsed by the system and to title defects normally incident to right of way acquisition for pipe line construction. The gas purchase contracts and the distribution contract above mentioned are to be assigned to the trustees as additional security, and the mortgage is to be subject to the corporation's obligations under the distribution contract.

The cost of the properties comprising the initial system, including interest during construction and preliminary expenses is estimated by independent engineers at approximately $22,100,000.

Purpose.—The proceeds from the sale of this issue of bonds, together with the proceeds of $7,500,000 debentures and of 50,000 shares of preferred stock (such debentures and preferred stock having been underwritten, the proceeds to be available from time to time), are together equal to the estimated cost of the properties comprising the initial system, as stated above, plus allowance for working capital. The proceeds from the sale of these bonds are to be deposited with the corporate trustee, and after reserving one year's interest on these bonds the balance is to be withdrawn only for the payment of preliminary expenses of the project and of expenses incurred or to be incurred in the construction and acquisition of the properties comprising the initial system, under restrictions to be provided in the mortgage.

The corporation contemplates the issuance and sale of additional bonds and other securities, when required, to finance the additional equipment and extensions mentioned below, such additional bonds to be limited to 65% of cost or fair value, whichever is less, under the mortgage provisions hereinafter summarized.

Estimated Earnings.—Independent engineers, in their report dated July 23 1929, have estimated that the earnings of the corporarion from the initial system, from industrial and domestic sales, available for interest, depreciation and Federal income taxes, for the 12 months beginning July 1 1930, being the first year of operation following a preliminary operating period, will be approximately $2,800,000. The maximum annual interest requirements on these bonds is $780,000.

For the period of five years following such preliminary operating period, the engineers further estimate the earnings of the corporation, available for interest, depreciation and Federal income taxes, at an annual average in excess of $3,800,000, such estimate of average earnings being based on the initial system and on the assumption that, during such five-year period, additional compressor units and other equipment for the initial system, with a present estimated cost of $4,100,000, will have been installed to meet increased demand.

Sinking Fund.—The mortgage will provide for a sinking fund for the bonds of this series, payable semi-annually (commencing Jan. 1 1931) in amounts sufficient to retire $300,000 principal amount of bonds for the calendar year 1931, and $418,000 principal amount for the calendar year

1932, with increasing amounts thereafter to maturity, such retirements to be effected by purchase of bonds of this series, at not exceeding the then current redemption price, or, if not so obtainable, by redemption; but the corporation is to have the right to deliver bonds of this series, taken at principal amount, in lieu of cash payments to the sinking fund. The payments so provided are sufficient to retire at or before maturity 60% of these bonds. The mortgage will further provide that if additional bonds of this series are issued, additional payments, in cash or bonds, must be made semi-annually to the sinking fund sufficient to retire 60% of all such additional bonds on or before July 1 1944.

The mortgage will further provide for additional semi-annual payments, in cash or in bonds, to the sinking fund, commencing July 1 1932, such payments to be contingent upon earnings of the corporation, as such earnings are to be defined in the mortgage and for periods as to be specified therein, any cash so paid to be used in the retirement of bonds as above. Based on an estimate by independent engineers of the earnings of the corporation, it is calculated that these additional contingent fund payments, together with the fixed payments to the sinking fund described above, will be sufficient to retire by maturity at least $13,000,000 in principal amount of the bonds of this series.

Construction of Line.—

Under contract signed with the above corporation the Hope Engineering Co. announces that it will shortly begin the construction of a pipe line from a point near Birmingham, Ala., to bring the first natural gas to Atlanta, Ga. The line will be 20-inches in diameter and approximately 150 miles in length and will be of bolted coupler construction. This line will take natural gas which will come from the Northern Louisiana fields, to Atlanta and other nearby cities. The contract calls for completion of the project before Dec. 1 of this year. See also V. 129, p. 796.

Southwestern Gas & Electric Co.—*Earnings.*—

Period Ended June 30 1929—	3 *Months.*	12 *Months.*
Gross operating revenues	$1,407,719	$5,526,921
Available for interest, &c	614,228	2,637,380
Interest on long term debt	225,807	903,230
Other deductions	88,401	215,702
Net for retirements and dividends	$300,019	$1,518,448

—V. 129, p. 796.

Spokane Coeur d'Alene & Palouse Ry.—*Abandonment.*

The I.-S. C. Commission July 23 issued a certificate authorizing the company to abandon lines and operation under trackage rights, all in Spokane County, Wash.—V. 126, p. 3299, 3586.

Stamford & Western Gas Co.—*Tenders.*—

The New Jersey National Bank & Trust Co., 790 Broad St., Newark, N. J., will until Aug. 22 receive bids for the sale to it of 1st (closed) mtge. 7% sinking fund gold bonds, dated April 1 1928, to an amount sufficient to exhaust $24,000 at prices not exceeding 103½ and int.—V. 126, p. 2793.

United Light & Power Co. (& Subs.).—*Earnings.*—

(*Including Consolidated Earnings of American Light & Traction Co.*)

12 *Months Ended June* 30—	x1928.	1929.
Gross earnings of subsidiary and controlled cos. (after eliminating inter-company transfers)	$86,628,518	$92,106,058
Operating expenses	38,991,784	38,823,966
Maintenance, chargeable to operation	5,685,653	6,206,351
Taxes, general and income	8,237,436	8,669,370
Depreciation	6,008,444	7,128,556
Net earnings of subsidiary and controlled cos	$27,705,201	$31,277,815
Non operating earnings		450,976
Net earnings, all sources		$31,728,791
Int. on bonds, notes, &c., of sub. & controlled cos. due public		11,993,912
Amortiz. of bond & stk. discts. of sub. & controlled cos		893,055
Divs. on pref. stocks. of sub. & controlled cos. due public and proportion of net earnings attributable to common stock not owned by company		8,625,621
Gross income, available to company		$10,216,203
Interest on funded debt		2,953,346
Other interest		4,818
Amortization of holding company bond discount and expense		126,863
Net income		$7,131,176
Class A preferred dividends		1,020,064
Class B preferred divs		300,703
$6. cumulative 1st preferred divs		165,504
Balance available for common stock dividends		$5,644,905
Earnings per share		$1.75

Capitalization Outstanding.

Class A pref. stock (called for redemption as on July 24 1929)	114,322 shs.
Class B pref. stock (called for redemption as on July 24 1929)	54,812 shs.
$6 cumulative first preferred (no par)	500,000 shs.
Class A common stock (no par)	2,160,041 shs.
Class B common stock (no par)	1,060,000 shs.

x For comparison only.—V. 129, p. 632.

West Boston Gas Co.—*Stock Exchange Offer.*—

The stockholders of this company of the Dedham & Hyde Park Gas & Electric Light Co. have received an offer of one share of New England Gas & Electric Association $5.50 preferred stock in exchange for two shares of the stock of either company. The Association now controls Cambridge Electric Light Co., Cambridge Gas Co., Cape & Vineyard Electric Co., Portsmouth (N. H.) Power Co. and various other public utilities in New England and the maritime provinces.

Under the proposed offer of the New England Gas & Electric Association, affiliated with the Associated Gas & Electric System those who take one share of $5.50 preferred stock of New England Gas & Electric Association for two shares of either West Boston Gas or Dedham & Hyde Park stock will be given the right, if two-thirds of the stock of each company assents to the exchange, to again exchange their New England Gas & Electric Association $5.50 preferred stock at the rate of $100 a share up to Sept. 1 1932 for Associated Gas & Electric Co. class A stock at the price prevailing on the day preceding the request for such exchange.

The West Boston Gas Co. has outstanding 84,000 shares of $25 par stock on which the annual dividend rate is $1 per share. The Dedham & Hyde Park company has outstanding 19,937 shares of $25 par stock on which dividends are at the annual rate of $1.50 per share. Under the exchange offer, the income return will be increased to $2.75 per share.—V. 125, p. 3644.

West Texas Utilities Co.—*Earnings.*—

Period Ended June 30 1929—	3 *Months.*	12 *Months.*
Gross operating revenues	$1,870,638	$7,150,449
Available for interest, &c	772,127	2,886,577
Interest on long term debt	232,012	890,961
Other deductions	103,911	238,996
Net for retirements and dividends	$436,204	$1,756,620

—V. 129, p. 796.

INDUSTRIAL AND MISCELLANEOUS.

Union Authorizes Dress Strike.—Strike plans involving 80,000 dressmakers and cloakmakers in nine cities in the United States and Canada, including a general strike of 45,000 dressmakers in New York, were considered Aug. 8 by the General Eexcutive Board of the International Ladies' Garment Workers' Union meeting at the Hotel Paramount, New York. "Times" Aug. 9, p. 19.

Building Unions Act To Prevent Strike.—Council orders electricians to arbitrate and others to end sympathetic walkouts. New York "Times" Aug. 7, p. 25.

Matters Covered in "Chronicle" of Aug. 3.—(a) Automobile prices cut—new models announced, p. 715. (b) Cut in tire prices—Goodyear reduces second grade line 2½ to 4%—Firestone cut also announced, p. 716. (c) Strike of British cotton mill workers following wage cut, p. 717. (d) Strike of 7,000 miners called off at Lansford, Pa., p. 724. (e) Organization of $20,000,000 grain marketing corporation proposed at meeting of Federal Farm Board at Chicago, p. 740.

Aero Supply Mfg. Co., Inc.—*New Group Acquires Control.*—

John J. Raskob has acquired a substantial block of stock in this corporation, which with holdings of banking interests associated with the company, represents a majority interest. Coincident with Mr. Raskob's acquisition of an interest, a bonus plan similar to the Managers' Securities plan of General Motors has been put in effect.

Sales for the first 6 months of 1929 amounted to $1,124,918, compared with $715,709 in the same period of 1928, an increase of 57%. Consolidated net profits for the 6 months, after all charges including taxes amounted to $182,172, compared with $113,530 last year, an increase of 60%. Unfilled orders on hand on July 1 were $436,886 against $272,264 a year ago, an increase of better than 60%.

The company has outstanding 23,264 shares of A stock convertible into B at the rate of 1 share of A for 3 shares of B. The A stock is callable at $20 a share and carries a dividend of $1.50 annually. There are also outstanding 384,208 shares of B stock.—V. 128, p. 3353.

Ahumada Lead Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Gross receipts	$221,739	$320,296	$432,000	$509,979
Net loss after depreciation, taxes, &c	6,856	58,003	20,516	76,298

In the six months ended June 30 company produced 13,475 tons of ore, for which the smelter returned 5,624,470 pounds of lead, an average of 417.4 pounds a ton. Sales of lead for the six months totaled 5,624,470 pounds. Company had on hand in cash and cash assets June 30 1929 $201,330.—V. 128, p. 3514.

Ainsworth Mfg. Corp.—*4% Stock Dividend Earnings.*—

The directors have declared a stock dividend of 4%, payable in four quarterly installments of 1% each, on Sept. 3, Dec. 2, March 1 and June 2, to holders of record of Aug. 20, Nov. 20, Feb. 20 and May 20, respectively, and the regular quarterly cash dividend of 62½ cents per share, payable Sept. 3 to holders of record Aug. 20.

An initial quarterly cash dividend of 62½ cents per share was paid on June 1 last.

The company for the six months ended June 30 1929, reports net of $698,756 after charges and taxes, equivalent to $4.43 a share on 157,500 common shares (par $10).

Current assets June 30 were $2,516,540, including $664,527 cash, while current liabilities were $541,513.—V. 129, p. 475.

Aircraft Shares, Inc., Baltimore, Md.—*Stock Offered.*—Townsend Scott & Son, Baltimore, are offering 20,000 shares class A stock and 10,000 shares class B stock in units of two class A shares and one class B share at $23 per unit. The shares are offered as a speculation.

Capitalization—	*Authorized.*	*Outstanding*
Class A stock (no par)	*50,000 shs.	20,000 shs.
Class B stock (no par)	*75,000 shs.	30,000 shs.

* Of which 30,000 class A and 45,000 class B are subject to purchase options

Registrar.—Maryland Trust Co., Baltimore. Transfer agent and trustee, Union Trust Co. of Maryland, Baltimore.

Purpose.—Net proceeds of the class A stock will be deposited with the trustee and invested in stocks and(or) securities of corporations engaged in the aeronautical and allied industries.

After payment of taxes, trustee's fee and other necessary expenses, cash dividends on stocks held by this company will be distributed in the form of dividends on the class A stock when, as and if such moneys amount to a total sum of $1 or more per share per year on class A stock. All capital increases and stock dividends shall accrue to the corpus of the holdings of this company. In the event of liquidation or sale of the assets of this company, class A stock is entitled to preference of $11.50 per share over class B stock and shares equally with class B stock share for share in all additional assets. Class A stock is being sold for cash and class B stock is being given as a bonus with class A stock and distributed for services to the bankers and officers and directors of this company. None of the officers and directors of the company will receive any salaries or directors' fees for their services.

Company.—It is the policy of the company to invest the moneys received from the sale of its class A stock in the stocks of a diversified list of aeronautical industries, including the military-plane manufacturers, the sport-plane manufacturers, the manufacturers of aircraft engines, accessories, and instruments, and operators of commercial air lines for carriage of mail, freight and passengers. A total of over 25 companies have so far been selected, representing every phase of aeronautics. In buying these stocks the directors have taken into consideration the financial structures of the companies, the personnel, past records of earnings and future possibilities. All stocks purchased must have the approval of the firm of Townsend Scott & Son and must either be listed on the New York Stock Exchange, the New York Curb, or some other recognized stock exchange, or else be quoted in the "Wall Street Journal" under the Aeronautical Section of the "Over the Counter Market." Not more than 10% of the proceeds from the sale of class A and class B stock shall be applied to the purchase of the securities of any one company.

This company is being formed strictly as a holding company of selected aircraft stocks, and it is not the purpose of the management to speculate, trade, or shift the stocks owned by the company. All stocks purchased will be held for the duration of this company's existence, unless in the opinion of the management any of the company's holdings shall be considered to be definitely in a dangerous position as far as its value is concerned. In such a case and by a majority vote of the directors, such a holding may be sold and the moneys derived from such sale held in the corpus of the trust or re-invested in some other aircraft stock, provided such stock has a majority vote of the directors in addition to the approval of Townsend Scott & Son.

Duration, &c.—It is the intention of the management to allow this company to remain in existence for approximately 10 years, at the end of which time the company will be liquidated and the holders of class A and class B stock will be entitled to receive their due portions either in securities or cash. Prior to June 1 1939, the holders of class B stock shall have the sole right to vote at all meetings of stockholders held for any purpose whatsoever. On or after June 1 1939, the holders of class A stock shall have the exclusive right to vote on the advisability and method of liquidating the assets of the corporation. After June 1 1939, if the board of directors does not within 30 days after demand of the majority of the holders of class A stock pass a resolution recommending liquidation in a manner satisfatcory to such holders of class A stock, then the holders of class B stock shall have no voting rights whatever and thereafter the management of the corporation and the sole right to vote at all meetings of the stockholders shall be vested in holders of class A stock.

Option.—The management has an option to, from time to time, purchase from the company all or any part of the unissued shares of class A stock, the purchase price to be equal to the book value of the then outstanding class A stock at the time of such purchase. For each such additional share of class A stock so purchased the management has the option to take up at any time during the existence of this trust 1½ shares of class B stock for each share of class A stock so purchased, the price of such class B stock to be equal to its book value after deducting therefrom a sum not in excess of $2 per share at the time of purchase of any such additional class A stock.

Management.—The firm of Townsend Scott & Son has obtained the services as directors of six men, representing commercial, manufacturing, sports and military aeronautics.

No securities can be bought, sold or exchanged without the consent in writing of the firm of Townsend Scott & Son, which firm will also be represented on the board of directors.—V. 129, p. 797.

Allied Kid Co.—*Expansion.*—

The company has recently purchased an additional equipped factory at Wilmington, Del., where its present largest unit is now located, to be known as Factory No. 2 of the Standard Kid division. It is being overhauled and will start producing about the middle of August with the prospect that it will be in full production by Oct. 1. This new plant will increase the company's production by about 20%, making a total for all divisions of over 2,900 dozen kid daily. All of the company's other plants are now running at capacity.—V. 129, p. 797.

Allied Motor Industries, Inc.—*Initial Dividends.*—

The directors have declared a initial dividends of 25c. in cash and 1-100th of a share of common stock on the common stock, payable Oct. 10 to holders of record Aug. 20, and the regular quarterly dividend of $1 a share on the preferred stock, payable Oct. 1 to holders of record Sept. 14.

The Weatherproof Body Corp., a subsidiary, has contracted for the delivery to the Briggs Manufacturing Co. of $380,000 worth of woodwork, production to begin in 30 days and to extend over a period of three months, with the probability that the business will continue throughout the year at the same rate.

William Robert Wilson, President of Allied Motors, added to this announcement the promise that every aid possible would be extended to the Weatherproof Body Corp. to enable the company to put into immediate operation the plant at Owosso, a town three miles from the main Weatherproof factory in Corunna, Mich., which the body building company acquired recently in order practically to double its manufacturing facilities. The Weatherproof company is already working on three 8-hour shifts, so that it is essential that the work under this latest contract must be performed in Owosso.—V. 129, p. 475.

Alliance Investment Corp.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Total dividends and interest	$120,435	$89,764
Profit from sale of securities (net)	450,764	273,718
Total income	$571,199	$363,482
Total operating expenses	10,289	4,252
Interest	67,688	42,575
Reserve for taxes	50,000	32,788
Net profit	$443,221	$283,866
Preferred stock dividends	30,000	30,000
Balance available for common stock	$413,221	$253,866
Shares common stock outstanding	100,000	180,225
Earnings per share	$2.29	$1.50
Percentage of net earnings before int. & taxes on the average funds invest. & cash on hand	9.2%	8.9%
Annual rate	18.4%	17.8%
Int. charges on $3,000,000 debentures outstand	75,000	75,000
Times earned	7.45	4.8
Preferred stock dividends	30,000	30,000
Times earned	14.7	9.4

Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Cash	$118,430	$508,192	Notes payable	------	$1,650,000
Call loans	150,000	----	Debenture bonds	$3,000,000	------
Investments	6,346,697	4,114,324	Accts. payable	------	109
Accrued interest	83,584	10,136	Interest payable	75,000	2,118
Unamor. bond disc	234,904	------	Reser. for Federal taxes, &c	100,247	32,788
Furn. & fixt. (net)	6,271	6,514	Divs.pay.com. stk	37,847	------
			Preferred stock	1,000,000	1,000,000
			Common stock	1,875,125	1,501,500
			Surplus	100,000	100,000
			Undivided profits	751,666	352,651
Total	$6,939,886	$4,639,167	Total	$6,939,886	$4,639,167

—V. 128, p. 3353.

Allied International Investing Corp.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Interest and dividends	$175,096	$61,956
Profit realized on sale of securities	136,746	36,395
Total income	$311,841	$98,351
Interest paid or accrued	21,955	14,155
General and administrative expenses	3,713	3,639
Taxes paid and estimated	39,500	10,471
Net income	$246,672	$70,086
Previous surplus	100,342	22,276
Total surplus	$347,014	$92,362
Participating preferred dividends	94,728	53,394
Accrued dividends paid in	------	Cr.25,020
Surplus June 30	$252,286	$63,988

Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Securities at cost	$3,539,985	$4,060,195	Capital stock	x$3,157,601	$3,221,600
Divs. and accrued interest receiv.	22,545	27,823	Secured loans	400,000	795,182
Accts. receivable	13,224	------	Accounts payable	23,455	26,665
Cash	414,613	79,978	Reserve for taxes	46,567	10,794
			Paid in surplus	110,457	46,458
			Earned surplus	252,287	67,297
Tot. (each side)	$3,990,368	$4,167,997			

x Represented by 31,576 shares no par value participating preferred stock and 6,400 shares no par deferred stock.—V. 128, p. 1730.

Allied Packers, Inc.—*Sale.*—

At a special master's sale held in Detroit, a committee representing the security holders, bid in the property. It is the intention of the committee to turn the property over to Hygrade Food Products Corp.—V. 129, p. 797.

American Commercial Alcohol Corp.—*Acquisition.*—

The corporation has acquired the business of the Kessler Chemical Co. and will make it a branch of its activities. The acquired company will be known as the *Kessler Chemical Corp.*

The Kessler company was established in 1921 by John M. Kessler Ph.D., who for 10 years was chief of the chemical research division of celluloid and lacquer production of E. I. du Pont de Nemours & Co. The company sells to the Ford Motor Co., Sherwin-Williams Co. and du Pont de Nemours.

Dr. Kessler will be President and Dr. O. B. Helfrich will be Vice-President of the new corporation and Dr. Kessler will be a Vice-President of American Commercial Alcohol Corp.—V. 128, p. 4006.

American Department Stores Corp.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929–7 *Mos.*–1928.		*Increase.*
$1,039,927	$824,544	$215,383	$8,989,945	$6,763,181	$2,226,764

—V. 129, p. 282.

American Encaustic Tiling Co., Ltd.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net profits after charges and taxes	$205,735	$241,313	$309,958	$433,685
Shares of comon stock outstanding (no par)	227,670	113,550	227,670	113,550
Earnings per share	$0.90	$2.12	$1.36	$3.75

—V. 128, p. 3514.

American Insuranstocks Corp.—*New Directors.*—

Richard A. Corroon (President of the Corroon & Reynolds Corp.), Robert Van Iderstine (President of the Guardian Fire Insurance Co. of New York), Rollin P. Grant (Vice-Chairman American Exchange Irving Trust Co.), and Willis S. Fitch (Vice-President of F. L. Putnam & Co., Inc , Boston), have been elected directors.—V. 129, p. 633.

American Metal Co. (Ltd.).—*Listing.*—

The New York Stock Exchange has authorized the listing of 13,360 shares of common stock (no par value) on official notice of issuance and payment in full, making the total amount applied for 1,019,105 shares.

The 13,360 shares will be issued in full payment for certain shares of stock of a mining company in which the company already owns a substantial minority interest.—V. 129, p. 798.

American Milling Co.—*Special Dividend.*—

The directors have declared a special cash dividend of $2.93 per share, payable Aug. 15 to holders of record Aug. 10.—V. 129, p. 798, 476.

American Multigraph Co.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Net profit after charges, deprec. & Federal taxes	$261,000	$241,000
Earns. per share on 112,500 shares capital stock	$2.32	$2.10

—V. 128, p. 1399.

American Puddled Iron Co.—*To Operate Warren* (O.) *Plant After Jan.* 1 1930.—

Effective Jan. 1 1930, this company will take possession of its plant at Warren, Ohio, which has been under lease for three yeasr to the A. M. Byers Co., Pittsburgh. At this plant the Byers company has successfully developed the Aston process of producing puddled iton.

The American company will continue operation at this property and plans eventually to install sheet mills. Under the terms of its arrangement with A. M. Byers, the American company is licensed to manufacture iron by the Aston process and to convert it into any finished product except pipe. The American company also comes into possession of all equipment at the Warren plant which has been used by the Byers Co., in its operations.

At the start the American Puddled Iron Co. will produce wrought iron in such semi-finished forms as sheet bars, muck bars, billets and blooms for commercial uses. Finishing capacity in the form of sheet mills will be installed in due course to absorb the output of the plant and afford an outlet for its production. The Warren plant has a present capacity of 5,000 to 6,000 tons of wrought iron monthly.

The capital structure of the American company consists of 35,000 shares of $100 par value capital stock, of which 29,154 shares have been issued. No new financing is contemplated for the beginning of operations.

At the end of this year the Byers Co. will transfer its manufacturing operations from Warren to its new plant at Ambridge, Pa.

American Rolling Mill Co.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Net inc. after all charges & Federal taxes	$4,410,176	$1,767,002
Shares com. stock outstanding	1,351,379	1,140,022
Earns. per share	$3.26	$1.55

Comparative Balance Sheet.

Assets—	x*June* 30'29. $	*Dec.* 31'28. $	*Liabilities—*	x*June* 30'29. $	*Dec.* 31'28. $
Property acct	84,819,703	59,509,114	6% pref. stock	88,400	88,400
Cash	2,193,148	239,933	7% pref. stock	39,300	89,500
Accts. receivable	6,338,083	4,215,490	6% pref., class A stock	------	5,000,000
Notes & acept.	919,560	682,839	Common stock	33,784,475	30,027,075
Marketable sec.	1,002,016	3,383,442	Common scrip	9,676	13,526
Insurance fund	192,042	168,870	Funded debt	27,250,000	27,500,000
Inventory	17,396,487	15,041,040	Accts. payable	2,971,443	3,391,154
Investments	8,821,813	21,153,320	Notes payable	250,000	------
Sec. in hands of trustees	66,400	66,400	Accr. payrolls, taxes, &c	1,355,213	972,184
Deferred charges	2,473,351	2,002,695	Accrued interest	52,083	------
			Accr. dividends	676,019	600,871
			Res. for dep. of plants & prop.	23,023,482	15,628,754
			Cur. oper. res	659,578	481,327
			Insurance res	192,042	168,870
			Res. for Fed. tax	988,490	804,633
Tot. (ea. side)	124,222,603	106,463,143	Surplus	32,882,402	21,696,849

x Includes Columbia Steel Co.—V. 128, p. 2809.

American Soda Fountain Co.—*Liquidating.*—

Having disposed of its plant, equipment and business to the United Soda Fountain Co. as of July 1, the American Soda Fountain Co. is now liquidating its remaining assets.

As of July 31 the company had cash and receivables of $452,245 plus St. Louis real estate carried at cost, $19,097. Payables an the same date amounted to $280,932. Of this latter, $270,000 represents bank loans which totaled $350,000 on June 1. Notes receivable item consists of unpaid purchase price of soda fo-ntains sold, these being paid for by notes maturing monthly over a period of three years from date of shipment.

Upon liquidation of the asset items and payment of the indebtedness, the remaining cash and 10,233 shares of United Soda Fountain 7% preferred stock ($20 par) received in part payment for the company's business and assets, can be distributed to American stockholders in proportion to their stock interest. It will probably be late 1930 before stockholders receive their first payment. ("Boston News Bureau.")—V. 128, p. 4158.

American Solvents & Chemical Corp.—*Warrants Adjusted Under Capital Plan.*—

The corporation has advised holders of warrants attached to 6½% 10-year gold debentures that under the proposed reorganization plan, to be voted by stockholders at a meeting called for Aug. 15 1929, warrant holders will be accorded treatment equivalent to that of preference stockholders, but will not share in arrears dividend adjustment.

Preference stockholders will receive in exchange for each share held one share of new $3 cum. conv. preference stock and 1-5th of a share of new common stock. In addition they are to receive 1-10th of a share of new $3 preference stock in discharge of dividend arrears. The new preferred will be convertible into one share of new common stock.

Inasmuch as warrant holders are not entitled to dividend arrears on the preference stock, adjustment made on warrants outstanding will entitle holders, upon acceptance of the plan, to purchase for $40 one share of new preference stock and 1-5th of a share of new common stock. See offer V. 129, p. 799.

American Steel Foundries Co.—*Earnings.*—

6 Mos.End.June 30—	1929.	1928.	1927.	1926.
xNet earnings	$3,608,852	$2,187,373	$2,852,983	$3,275,370
Depreciation	729,630	577,091	531,444	511,497
Balance	$2,879,222	$1,610,282	$2,321,539	$2,763,873
Other income	340,988	256,293	253,879	177,340
Total income	$3,220,210	$1,866,575	$2,575,418	$2,941,213
Other charges	14,986	11,834	14,178	15,822
Federal taxes	403,000	------	------	------
Balance, surplus	$2,802,224	$1,854,741	$2,561,240	$2,925,391
Shs. com. stk. outstand. (no par)	993,020	902,745	902,745	902,745
Earns. per share	$2.59	$1.71	$2.49	$2.8

x After expenses and Federal taxes.—V. 128, p. 3190.

American Yvette Co., Inc.—*Sales Increase.*—

This company reports that the percentage of profits to sales has mounted steadily during the first half of 1929. The convertible preference stock dividend of 50 cents a quarter was earned 4.2 times in the first quarter and six times in the second. The preferred dividend requirements for the full year were earned more than twice in the first half. After preferred dividends, 71 cents per share was earned on the common in the first quarter and $1.11 per share in the second quarter. This is at the annual rate of $4.44 per share on the common stock.

Total sales for the first quarter were $761,659 and for the second quarter $930,881, making sales for the first half of $1,692,533, aaginst $1,546,14 for the same period last year.

Officials of the company estimate that the net profits amount to between 13 and 14% of sales. Indications are that profits for the second half will show a decided increase due to the added lines along with the normal expansion of returns from the beauty salons.

The company announces the signing of a contract with Wm. Hengerer & Co., largest department store in Buffalo, N. Y., for the immediate installation of a beauty salon at the approximate cost of $100,000. This makes 39 salons in the Yvette chain.—V. 129, p. 477.

Anaconda Wire & Cable Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 7,45 shares of capital stock (no par value) upon official notice of issuance in connection with the acquisition of the property and assets of Marion Insulated Wire & Rubber Co., making the total amount applied for 411,83 shares of capital stock.

The company proposes to acquire all the property and assets, subject to liabilities, of Marion Insulated Wire & Rubber Co., for the consideration of $425,000 cash and the issuance to the Marion Insulated Wire & Rubber Co. of 7,455 shares of the capital stock of the company, the company assuming in connection with the transaction, the indebtedness, obligations and liabilities of the Marion Insulated Wire & Rubber Co.

Income Account—Four Months' Ended April 30 1929.

Net sales	$690,39
Cost of sales, selling and administrative expenses	648,84
Depreciation	9,11
Net income	$32,44
Other income	5,15
Net profit before Federal taxes	$37,60

—V. 128, p. 3190.

American Writing Paper Co., Inc.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.	1927.
Gross sales	$6,766,086	$6,856,720	$7,759,218
Net profits after Federal taxes	267,250	197,810	48,577

Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plants & equip. (net)	11,418,702	10,626,259	Capital stock	x9,345,322	9,245,322
Choral Prop., Inc., &c	407,598	407,598	Accts. payable	387,068	488,694
Cash	1,265,577	1,415,707	Accr. accounts	133,702	126,557
Notes and accept. (net)	101,229	82,727	Res. for Federal taxes	58,381	17,613
Accts. rec. (net)	1,221,060	1,355,503	Dividends payable	67,500	------
Inventories	2,002,017	2,477,321	First mtge. bond	5,466,000	5,466,000
Investments	10,002	2	Serial notes	610,000	740,500
Prepaid expenses	83,638	55,593	Surplus	528,006	347,642
Deferred taxes	2,537	2,472			
Other def. assets	16,868	9,146			
Trade-marks, &c	1	1			
Pay in com. stk. in escrow for options	66,750	------	Tot. (each side)	16,595,980	16,432,330

x Represented by 89,266 no par shares of pref. stock, and 188,078 no par shares of common stock.—V. 129, p. 634.

Anglo-American Corp. of South Africa, Ltd.—*Earns.*—

Quar. End. June 30 1929—	*Brakpan Mines, Ltd.*	*Springs Mines, Ltd.*	*West Springs, Ltd.*
Working revenue	£440,882	£425,360	£233,461
Working costs	266,104	231,284	171,567
Working profit	£174,778	£194,076	£61,894

—V. 129, p. 477, 283.

Apex Electrical Mfg. Co.—*Acquisition.*—

The company announces the acquisition of the plants, patents and good-will of the Johnson Washer Co. of Oakland, Calif. This acquisition brings the total number of plants of the Apex company to six.

The company has just entered into a contract withMontgomery, Ward& Co. which provides for the exclusive manufacture by the Apex company of "Wardway Washers." The company reports that its new Rotarex Washer, priced to retail at $99 is meeting with unusual dealer approval and demand and that production on this model has been increased four times during the past 30 days.—V. 128, p. 4158, 4007.

Armour & Co. (Ill.).—*Stockholders Increase.*—

Stock ownership of this company now extends into every State and American possession and into 32 foreign lands, an analysis of the lists of stockholders reveals. Re-organization in 1923 extended the stock ownership from a very small group to about 80,000 stockholders. Every State except Nevada contains employes who are also Armour stockholders. Nearly half of the stockholders are employed by the company. Wide distribution of ownership of stock is shown by the study, which revealed that 52,372 shareholders own up to 24 shares, 8,628 own from 25 to 49 shares, 7,173 own from 50 to 99 shares, 9,708 own from 100 to 499 shares, and 1,080 own 500 shares or more. Six years ago, all the common stock was owned by nine persons.—V. 129, p. 634.

Art Metal Works, Inc.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Net earnings after taxes	$405,573	$399,199
Earnings per share on common stock	$1.80	$1.77

As of June 30 1929 current assets amounted to $1,734,797, of which $680,351 was in cash and call loans, while current liabilities amounted to $163,375, a current rate of over 10½ to 1.

M. L. V. Aronson, President of the company, states that the outlook for the current six months is very bright, due to the introduction of new products which should increase the company's business. Due to the seasonal nature of the company's business, the major portion is transacted in the last six months. In 1928 approximately two-thirds of the year's profits were earned in the last six months.—V. 128, p. 3687.

Associated Oil Co. (& Subs.).—*Earnings.*—

Six Months Ended June 30—	1929.	1928.	1927.
Total volume of business done by Associated Oil Co. & subs. as represented by their combined gross sales & earnings, excl. of inter-company sales and transactions	$31,850,970	$35,716,360	$37,177,816
Total exp. incident to oper., incl. repairs, maint., admin., ins., retire. of physical prop., calcell. leases, devel. exp. on both prod. & unprod. acreage, aband. wells, & all other chgs., except deprec. & deple. and Federal income tax	25,875,136	28,992,061	32,631,168
Operating income	$5,975,834	$6,724,299	$4,546,647
Other income	335,179	186,185	154,541
Total income	$6,311,013	$6,910,484	$4,701,189
Int., disct. & prem. on fund. debt	540,281	624,623	705,804
Deprec. & deple. charged off	2,620,350	2,518,263	2,691,877
Estimated Federal income tax	153,928	278,527	40,953
Net income	$2,996,452	$3,489,071	$1,262,553
Earned surplus at begin. of year	30,534,317	27,599,829	28,317,382
Adjust. applic. to surp. of prior years	------	*Dr.*158,386	*Cr.*68,922
Dividends paid in cash	2,290,412	2,290,412	4,122,742
Total net consol. earned surplus	$31,240,358	$28,640,102	$25,526,116

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed assets	x77,723,552	79,144,272	Capital stock	57,260,300	57,260,300
Inv. in cos. affil	6,708,405	7,002,142	Funded debt	15,433,000	17,881,000
Other invest'ts	3,194,488	333,210	Acc'ts payable	3,839,583	2,919,919
Advances (secured)	781,715	3,152,275	Due affil. cos	2,150,215	2,294,943
Due fr. affil. cos	1,678,069	597,422	Federal tax (est.)	1,315,513	278,036
Sinking funds	------	73,800	Other curr. liab	1,209,816	7,273,845
Inv. res've fund	1,149,010	------	Deferred liability	479,838	784,843
Cash	3,060,130	10,582,477	Res. for conting	105,070	1,523,204
Notes & acc'ts rec	4,835,920	5,536,540	Prem. on cap. stk	3,578,917	3,578,917
Mat'ls & suppl's	1,685,336	1,682,545	Surplus	31,240,356	28,640,101
Merchandise	14,435,743	11,886,884			
Oth. curr. assets	------	768,133			
Def. & unadjust	1,360,241	1,675,407			
Total	116,612,611	122;435,110	Total	116,612,611	122435,110

x After reserves for depreciation and depletion of $51,642,193.—V. 128, p. 3354.

Associates Investment Co.—*Earnings.*—

Earnings for Six Months Ended June 30 1929.

Earned interest and discount	$1,330,026
Interest paid	311,778
Insurance	45,134
Commission on collateral trust notes	15,156
Salaries	116,473
Branch office expenses	276,867
Other expenses	87,656
Reserve for Federal taxes	66,293
Net profit to surplus	$410,669
Preferred dividends	45,500
Common dividends	136,869
Balance, surplus	$228,299
Balance Jan. 1 1929	2,778,413
Increased capital	440,725
Miscellaneous adjustments	*Dr.*9,563
Balance June 30 1929	$3,437,874
Earnings per share on 80,000 shares common stock (no par)	$4.56

Condensed Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Furniture & fixt's	34,322	26,994	Preferred stock	1,300,000	1,300,000
Equity in home office bldg	295,000	295,335	Com. stk. & surp	x3,437,874	2,187,303
Prepayments and comm. on notes	152,542	135,957	Subscr. to com.stk.	2,076	1,535
Cash sur. value of insurance policy	1,773	1,470	Coll. trust notes	300,000	575,000
Cash	3,180,951	1,559,474	Res've for losses	300,866	151,734
Notes in transit	------	279,346	Dealers' deposits	223,135	153,212
Notes receivable	15,257,110	10,784,802	Undiv. profits deferred	1,016,220	706,699
Acc'ts receivable	103,200	70,422	Coll. tr. notes pay	12,328,400	8,000,200
Repossessed cars	39,409	24,685	Fed. income taxes	50,255	------
			Acc'ts payable	39,190	36,574
			Tax reserve	66,292	66,228
Total	19,064,309	13,178,485	Total	19,064,309	13,178,485

x Represented by 80,000 shares of no par common.—V. 129, p. 477.

Atlantic Coast Airways Corp.—*Stock Offered.*—Burns, Saunders & Tausch, Inc., New York, are offering privately at $8 per share 20,000 shares capital stock (no par value). A bankers' circular shows:

Company.—Organized in Delaware in 1928 for the purpose among others of operating a seaplane transportation route between the ports along the Atlantic Coast. Company has thoroughly surveyed routes to be covered, and has provided for landing facilities at all points at which initial operating lines will installed.

The company owns and operates the largest fleet of major sized commercial flying yachts in America consisting of 6 14 passenger, 850 h.p. Navy Type planes. These ships have a wing-spread of more than 100 ft., and are multi-motored, and equipped with dual controls. Initial service of the company will be inaugurated under the supervision of pilot-officer and men of outstanding ability and exceptional experience in the service of the U. S. Navy.

The equipment to be used by the company has been found in practice to be safest available. These planes and parts have been appraised at over $450,000.

The company has thoroughly surveyed routes to be covered and has provided for landing and terminal facilities at points which service is planned. At New York the company enjoys an exclusive permit from the City for landing facilities at Battery Park (at the foot of Broadway) and at Atlantic City it occupies exclusively, the property of the former Atlantic City Yacht Club.

The company has obtained a contract with the Railway Express Agency covering transportation of express matter along routes to be covered by its service.

Holding Company.—The officers and stockholders of the corporation have entered into a contract with the bankers to organize a holding company with a capital of 1,000,000 shares for the purpose of taking over Atlantic Coast Airways and such other companies as may seem advisable at the time, and expanding the servicc to cover all major points on the Atlantic Coast, Great Lakes and Mississippi River.

The company has agreed to offer to present stockholders of Atlantic Coast Airways the privilege of converting their stock share for share into stock of the holding company. The bankers plan to offer the stock of the holding company to the public at $15 a share.

Proceeds.—The proceeds of the sale of this issue will be utilized to provide additional working capital. Proceeds of financing of the holding company will be used among other purposes for the purchase of additional flying equipment to cover Miami and Havana flights which the company plans operating this winter. Initial service will be inaugurated between New York and Atlantic City, Cape May, N. J., Southampton, Montauk and Newport. It is planned to commence operations this month.

Earnings.—The company estimates earnings for a full season's run New York to Atlantic City route alone at over $240,000, equivalent to over $2 a share on the stock to be presently outstanding in the operating company.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	200,000 shs.	116,577 shs.

Directors.—T. Duncan Just, Pres.; Charles E. Wade, Jr., Vice-President; E. Logan Hill, Vice-Pres.; Arthur S. Clay, Treas.; Charles H. Bloich, Robert O. Cowan, Douglas J. Luckhurst, R. Reader Harris, L. S. Ravenelle, Sec., Gilbert D. Maxwell.

Atlantic Mortgage Co., Durham, N. C.—*Comparative Balance Sheet.*—

Assets—	*June30'29.*	*Dec.31'28.*	*Liabilities*—	*June30'29.*	*Dec.31'28.*
Furn. & fixtures	$1,729	$1,099	7% preferred stk	$500,000	$350,000
Cash in banks	74,624	156,289	Common stock	50,000	50,000
Notes & mtges. rec	328,507	180,145	Accounts payable	479	14,895
Current investm'ts	123,000	45,000	Accrued int. on bds	39,281	32,919
Accts. receivable	5,576	939	Bonds outstanding	3,808,000	3,408,000
Accrued int. receiv	47,506	38,432	Res. for delinq. & contracts	4,833	4,833
Security for bonds	3,808,000	3,408,000	Surplus	63,456	63,456
Unamort. disc. & surety	186,558	114,518	Res. for profits	132,319	61,138
Life insur. policies (cash value)	4,911	4,910			
Prepaid interest	4,838	22,788			
Val. of contr. &c	13,119	13,119			
Total	$4,598,368	$3,985,241	Total	$4,598,367	$3,985,241

—V. 128, p. 3516.

Atlantic & Pacific International Corp.—*Acquisition.*—

The boards of directors of this corporation and the Genesee National Corp. have approved a plan under which the stockholders of the latter corporation are to be offered an opportunity to exchange their stock for Atlantic & Pacific stock. The basis of this exchange is five shares Atlantic & Pacific class A common stock for four shares Genesee National Corp. stock. The plan is only to become effective provided that at least 66 2-3% of the total issue of outstanding stock of Genesee National Corp. is deposited for exchange. Upon consummation of the merger plan the total resources of the Atlantic & Pacific corporation will be approximately $7,000,000.

The Atlantic & Pacific corporation for the 12 months ended June 30 1929 earned over $4 on its class A common stock after expenses, taxes and preferred dividend. This class A common stock has recently been placed on a dividend paying basis, the directors having declared an initial stock dividend at the regular meeting held June 9.—V. 129, p. 283.

Atlantic Refining Co.—*Extra Dividend.*—

The directors declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of 25c. a share, both payable Sept. 16 to holders of record Aug. 21. Like amounts were paid on March 15 and June 15 last. In December last year the company reduced the par value of the stock from $100 to $25 and an initial payment of 25c. a share was made on the new stock.—V. 129, p. 799.

Automotive Investments, Inc.—*Notes Offered.*—Lane, Piper & Jaffray, Inc., St. Paul, and The Minnesota Co., Minneapolis, are offering at 97 and int., to yield 6.40%, $1,000,000 6% sinking fund gold notes (with warrants).

Dated Aug. 1 1929; Due Aug. 1 1939. Principal and int. (F. & A.) payable at ,Minnesota Loan & Trust Co., Minneapolis, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000c*. Red. on any int. date upon 30 days' notice at 105 and int. on or before Aug. 1 1934, the redemption price declining 1% of the principal amount each year thereafter.

Data from Letter of C. E. Wickman, President of the Company.

Business.—Company was incorporated in Delaware in December 1926 for the purpose of doing a general investment business in securities of companies engaged in various branches f the automotive industry. The principal business is the purchase of common and preferred stocks with a view to holding for enhancement of value. Corporation also trades in securities and participates in syndicates and underwritings.

Within the broad provisions of its charter, the corporation's investment policy is determined by its board of directors. In general the funds of the corporation have been divided between the purchase of dividend-paying stocks of established concerns and the financing of new enterprises. Investments have been principally in the fields of motor bus transportation and the manufacture of automotive equipment and accessories.

Investments.—The investment account of the company includes common and (or) preferred stocks of the following: Motor Transit Corp.; C. H. Will Motors, Inc.; Tropic-Aire, Inc.; Southland Transportation Co.; Colonial Lines, Inc., and Aviation Corp.

Earnings—	6 *Mos. End. June* 30 '29.	*Year End. Dec.* 31 '28.	*Year End. Dec.* 31 '27.
Gross income	$296,197	$395,350	$182,821
Expenses	25,198	27,495	25,772
Net avail. for note int. & Fed. tax	$270,999	$367,855	$157,049

During the two years and six months ended June 30 1929, net income available for note interest as shown averaged $318,361 per annum, equivalent to 5.3 times the annual interest requirement on this issue of notes. During the year and six months ended June 30 1929 such net income averaged $425,904 per annum, equivalent to 7.1 times the annual interest requirement on this issue of notes.

The earnings shown above do not include unrealized profits represented by the appreciation in value over cost of the investment account, nor is allowance made for income to be derived from investment of the proceeds of this issue.

Purpose.—Proceeds will be used to retire $200,000 of bank indebtedness and to provide funds for contemplated additional investments.

Capitalization—	*Authorized*.	*Outstanding*.
6% sinking fund gold notes due Aug. 1 '39	$1,000,000	$1,000,000
7% 1st preferred stock (par $100)	2,000,000	x202,100
$3.50 partic. pref. stock (no par)	20,000 shs.	10,000 shs.
Common stock (no par)	y100,000 shs.	60,000 shs.

x Excluding $757,900 in treasury. y 10,000 shares reserved for exercise of stock purchase warrants.

Warrants.—Each $1,000 of notes will be accompanied by a warrant entitling the holder to purchase five shares of common stock at $60 per share on or befor Aug. 1 1931; thereafter at $70 per share on or before Aug. 1 1933; thereafter at $80 per share on or before Aug. 1 1935; thereafter at $90 per share on or before Aug. 1 1937, and thereafter at $100 per share on or before Aug. 1 1939. The warrants are non-detachable, but in case the notes are redeemed before the warrants are exercised, similar detached warrants will be issued to the holders.

Sinking Fund.—The trust agreement provides that each year during the life of these notes the corporation shall deposit with the trustee funds sufficient to retire by purchase or redemption $50,000 principal amount of notes.

Management.—The board of directors consists of R. F. Pack, T. Julian McGill, H. C. Piper, G. W. Traer Jr., C. E. Wickman, John Junell, Edwin White, Paul Tibbetts, and H. L. Bollum.—V. 127, p. 2959.

(The) Aviation Corp. (Del.).—*Extends Exchange Offer*.—

See Universal Aviation Co. below.—V. 129, p. 800.

(The) Baker Properties, Inc.—*Notes Offered*.—The Morris T. Baker Co., Minneapolis, recently offered $500,000 6½% convertible gold notes at 99¼ and int.

Dated Jan. 15 1929 due Jan. 15 1939. Principal and interest (J. & J) payable at Minnesota Loan & Trust Co. Red. as a whole, or in part, on any interest date on 30 days' notice, to and including Jan. 15 1931, at 105 and interest at a premium decreasing ½% for each annual period thereafter. Interest payable without deduction for Federal income tax not in excess of 2%.

Notes convertible at the option of the holder, prior to maturity or date fixed for redemption into common stock of the company as follows: On or before Jan. 15 1932, at $20 per share or 50 shares for each $1,000 note to Jan. 15 1935, at $25 per share or 40 shares for each $1,000 note to Jan. 15 1939, at $33 1-3 per share or 30 shares for each $1,000 note.

Company.—A holding company. Controls, through the ownership of all outstanding capital stock of subsidiary corporations in Minneapolis, Minn., property consisting of improved and modern office buildings, hotels, ramp garages, and commercial buildings. These properties are strategically located, improved, and so designed that further development and additions to present structures may be made without the necessity of purchase or lease of additional land. On completion of such development, subsequent earnings from the properties will be greatly increased. The company's policy of acquiring and developing properties to produce a diversified income is carried out by the diversification of location and type of structure.

Capitalization—	*Authorized*.	*Outstanding*.
Conv. 6½% gold notes, Jan. 15 1939	$500,000	y$500,000
Conv. 6% gold notes, April 1 1931	750,000	y750,000
First pref. stock (par $100) 7% series	100,000 shs.	10,000 shs.
Common stock (no par)	250,000 shs.	111,215 shs.
Second pref. stock (par $100)	10,000 shs.	None

x There has been reserved 25,000 shares of no par value common stock or such part thereof as will be required to make such conversion.

y $500,000 conv. 6% gold notes, April 1 1931, will be converted on the basis of one share 7% pref. stock and one share of common stock for each $100 of notes.

Purpose.—Proceeds from the sale of these notes are to retire junior obligations of subsidiary corporations, and for other corporate purposes.

Earnings.—Income is received from company's holdings in subsidiary operating companies. This income on the present annual basis after deducting operating expenses is sufficient to cover interest requirements over twice on outstanding convertible notes including this issue. After conversion of the $500,000 6% notes due April 1 1931, which the Morris T. Baker Co. has contracted to purchase and convert before maturity, annual interest charges of $47,500 on the then outstanding convertible notes will be earned over three times.

The properties, with the exception of the Builders Exchagne Building, are all designed and scheduled for further development. On completion of the program it is conservatively estimated that consolidated gross earnings will average $3,000,000 per year and after deducting annual operating expenses, interest charges on mortgages then outstanding, taxes, pref. stock dividends, earnings applicable to common stock then outstanding are conservatively estimated to be in excess of $3.50 per share.

Baldwin Locomotive Works.—*Stock Split-Up*.—Should the stockholders on Oct. 3 approve the proposed change in capital (see V. 129, p. 634), there will be delivered on Nov. 1 1929 to each holder of common stock, in accordance with the resolution of the board of directors adopted July 25 1929, certificates for four shares of new common stock without par value for each share of existing common stock with a par value of $100 registered in the name of the stockholder at the close of business on Sept. 7 1929. The remaining 1,200,000 shares of authorized stock will be held in the treasury for future corporate requirements.—V. 129, p. 634.

(Joseph) Bancroft & Sons Co.—*Stock Increase, &c.*—

The stockholders have authorized an increase in capitalization to 200,000 shares of common stock, no par value, from 100,000 shares. The purpose of this increase is to permit the taking over completely the stock of the Eddystone Manufacturing Co., of which the Bancroft already owns a majority.—V. 123, p. 88.

Barker Bros. Corp.—*Earnings*.—

6 *Months Ended June* 30—	1929.	1928.
Deliveries	$7,057,687	$6,967,516
Net income after all charges, incl. Federal taxes	224,370	202,652
Earnings per share on 180,000 shs. common stock (no par)	$0.91	$0.70

Net income for the month of June was $21,143 as compared with $22,699 in June 1928.—V. 129, p. 131.

Bastian-Blessing Co.—*New Directors*.—

John C. Evans, of the firm of Norris & Kenly, members of the New York and Chicago Stock Exchanges, has been elected a director.—V. 128, p. 1401.

Beacon Oil Co.—*To Establish Refreshment Stands*.—

R. G. Phelps, Vice-President of the Beacon Oil Co. (subsidiary of the Standard Oil of New Jersey) announces that the Beacon Oil Co., Inc. and the Hygrade Food Products Corp. have decided to jointly enter into an arrangement to establish food and refreshment stands at their service stations. Plans have been concluded to immediately erect six of these stands for test purposes and if these stands prove to be satisfactory, more stands will be erected until they work into a large chain.—V. 129, p. 634.

Berland Shoe Stores, Inc.—*July Sales*.—

1929—*July*—1928.		*Increase*.	1929—7 *Mos*.—1928.		*Increase*.
$327,942	$182,644	$145,298	$2,083,613	$1,372,410	$711,203

—V. 129, p. 284.

Bigelow-Hartford Carpet Co.—*Earnings*.—

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Profit from operations	$1,215,410	$1,347,663	$1,218,448	$792,253
Other income	96,525	98,371	102,686	104,791
Total income	$1,311,935	$1,446,034	$1,321,134	$897,044
Less res. for deprec.	306,522	315,894	305,338	308,276
Less reserve for taxes	121,683	144,545	137,133	79,484
Net profit	$883,730	$985,595	$878,664	$509,284
Shs. com. stock outstanding (no par)	240,340	246,085	239,640	241,500
Earnings per share	$3.33	$3.76	$3.30	$1.77

Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash & Lib. bonds	868,542	2,565,321	Accounts payable	1,334,741	420,904
Accounts and notes			Pref. divs. declared	81,729	------
receivable	4,352,074	3,418,137	Tax reserve	307,096	344,350
Inventories	8,325,850	5,937,921	Preferred stock	2,724,300	2,724,300
x Fixed assets	11,370,648	11,308,470	Res. for contings	1,318,174	1,318,174
Sundry investm'ts	18,093	10,000	Common stock	12,017,000	12,004,250
Deferred charges	181,011	144,373	Surplus	7,333,177	6,572,244
Total	25,116,218	23,384,222	Total	25,116,218	23,384,222

x Less reserves.—V. 128, p. 1401.

Birmingham Clay Products Co.—*Bonds Offered*.—An issue of $325,000 1st (closed) mtge. 6½% gold bonds was recently offered at 100 and int. by American-Traders National Bank and Ward, Sterne & Co., Birmingham, Ala.

Dated June 1 1929; due serially June 1 1930-1939. Principal and interest (J. & D.) payable at American-Traders National Bank of Birmingham, trustee, without deduction for normal income tax up to 2%. Denom. $1,000 and $500. Callable in whole or in part in inverse order of maturity on any interest date at 103 and interest.

Data from Letter of E. J. Lee Rust, President of the Company.

Company.—Incorp. in 1918 and at that time purchased the property of the Sibley-Menge Brick Co., located at Sibleyville, about 26 miles north of Birmingham. The latter company was established in 1905. In May 1928, the company acquired the entire capital stock of the McMillan Clay Products Co., established in 1926, operating properties located just outside the city limits of Birmingham in the North Birmingham section. The latter company was liquidated and its properties taken over by Birmingham Clay Products Co.

The company produces a complete line of brick, including smooth, rough and vitreous face brick in a complete variety of colors and textures, also red shale common brick, fire brick and chimney blocks. Its product is chiefly distributed under the well and favorably known trade name, "Warrior."

Security.—Bonds are secured by a closed 1st mtge. on the above mentioned properties and bear the personal endorsement of E. J. Lee Rust, who is President of the company.

Earnings.—Earnings for the past 5 years, before depletion, depreciation and Federal tax, not including any earnings from the McMillan properties prior to May 1928, have averaged 3.40 times the maximum annual interest charge on these bonds and 6.20 times the average annual interest charge.

Balance Sheet as of May 1 1929 (*After Financing*).

Assets—		*Liabilities*—	
Property and plant	$808,926	Capital stock	$125,000
Cash	4,596	Funded debt	325,000
Notes receivable	48,098	Accounts payable	34,931
Accounts receivable	86,236	Notes payable	137,786
Inventories	103,571	Depreciation and depletion reserves	147,973
Investments	18,495	Surplus	304,991
Prepaid expenses	5,761		
Total	$1,075,683	Total	$1,075,683

Borden Co.—*Becomes Solely a Holding Company*.—

As of July 1 1929 the company effected an internal reorganization and transferred the properties and business formerly operated directly by it to a subsidiary corporation, and became solely a holding company. In addition it has caused to be transferred, respectively, to three subsidiary holding companies, the capital stocks of existing operating subsidiary corporations according to the nature of the principal business of such subsidiaries, dividing them into three groups known as (1) the manufactured food group, (2) the milk group, and (3) the ice cream group.

The company has caused additional subsidiary corporations to be organized as follows:

Plainfield Milk & Cream Co., Inc., a Delaware corporation, having an authorized capital stock of 3,500 shares, par $100 each, all of which have been issued and are held by the company or other subsidiary corporations.

The Casein Manufacturing Co. of America, Inc., a Delaware corporation, having an authorized capital stock of 20,000 shares, par $100 each, of which 15,000 shares have been issued and are held by the company or other subsidiary corporations.

The Dry Milk Co., Inc., a Delaware corporation, having an authorized capital stock of 20,000 shares, par $100 each, of which 17,500 shares have been issued and are held by the company or other subsidiary corporations.

National Milk Sugar Co., Inc., a Delaware corporation, having an authorized capital stock of 10,000 shares, par $100 each, of which 7,500 shares have been issued and are held by the company or other subsidiary corporations.

Trojan Ice Cream Corp., a Delaware corporation, having an authorized capital stock of 5,000 shares, par $100 each, of which 4,000 shares have been issued and are held by the company or other subsidiary corporations.

Hosler Ice Cream Co., Inc., a Delaware corporation, having an authorized capital stock of 8,000 shares, par $100 each, of which 7,000 shares have been issued and are held by the company or other subsidiary corporations.

Borden's Milk Products Co., Inc., a Delaware corporation, having an authorized capital stock of 60,000 shares, par $100 each, of which 10,000 shares have been issued to the Borden Co. in payment on account for the entire properties and business formerly operated directly by the Borden Co. Additional shares will be issued to the Borden Co. to complete such payment as soon as the exact value of the properties and business so acquired is ascertained.

Borden's Food Products Co., Inc., a Delaware corporation, having an authorized capital stock of 100 shares, par $100 each, all issued and held by the Borden Co. This corporation is a holding company for the capital stocks of the several subsidiary corporations of the so-called manufactured food group.

Borden's Dairy Products Co., Inc., a Delaware corporaiion, having an authorized capital stock of 100 shares, par $100 each, all issued and held by the Borden Co. This corporation is a holding company for the capital stocks of the several subsidiary corporations of the so-called milk group.

The name of the pre-existing subsidiary, Borden's Milk Products Co., Inc., organized in Delaware in 1928, has been changed to *Borden's Ice Cream & Milk Co., Inc.*, and its authorized capital stock has been reduced to 100 shares, par $100 each, all issued and held by the Borden Co. This corporation is a holding company for the capital stocks of the several subsidiary corporations of the so-called ice cream group.—V. 129, p. 800, 479.

Borg-Warner Corp.—*New Director—Another Acquis.*—

B. A. Eckhart has been elected a director.

Following a meeting of the board it was announced that negotiations have been practically completed for the acquisition of another company, but that details could not be made public for several days.—V. 129, p. 801, 285.

Briggs Bond & Investment Co.—*Bonds Offered*.—The company, with offices at 1818 Buhl Bldg., Detroit, recently offered $500,000 land contract 6% collateral trust bonds at prices ranging from 93.95 and int. to 99.05 and int., according to maturity, to yield 7%.

Dated June 1 1929; due serially 1930-1937. Principal and interest (J. & D.) payable at Guardian Trust Co. of Detroit, trustee, without deduction for normal Federal income taxes up to 2%. Denom. $1,000 and $500 c*. Red. in whole or in part on 30 days' notice at 101.

Company.—Organized June 1 1929 to take over the land contract and mortgage business of the Briggs Commercial & Development Co. and to engage in a general investment business.

Security.—These bonds are the full obligation of the company and are secured by deposit with and assignment to the Guardian Trust Co., trustee, of selected land contracts on high grade residential improved properties. Net equities in the contracts deposited amount to 135% of this entire issue. During the life of this issue, the company extends full service on all contracts deposited, making all collections, paying any and all mortgage interest and principal maturing, and arranging mortgage refinancing.

Brillo Manufacturing Co.—*Earnings.*—

Earnings for 3 and 6 Months Ended June 30.

	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net profit after charges & deprec. but before Federal taxes	$78,456	$66,428	$156,383	$117,230
Earns. per sh. on 160,000 shs. com. stk. (no par)	$0.40	$0.32	$0.80	$0.54

As of June 30 current assets were $500,384 and current liabilities $52,147.

Sales for Month and Six Months Ended June 30.

1929—*Month*—1928.		*Increase.*	1929—6 *Mos.*—1928.		*Increase.*
$177,515	$151,326	$26,189	$1,065,558	$941,953	$123,605

—V. 129, p. 479, 132.

Brown Coal Industrial Corp. ("Zukunft").—*Bonds.*—

Permanent sinking fund mortgage 6½% gold bonds, series A, dated April 1 1928, are now ready in exchange for interim certificates at the offices of Lee, Higginson & Co. in New Yrok, Boston and Chicago. See offering in V. 126, p. 3123.

Brown Durrell Co.—*Dividends.*—

In addition to the initial quarterly dividend of 50 cents per share on the common stock, declared recently, the directors have declared another quarterly dividend of 50 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. Two regular quarterly dividends of $1.62½ per share on the preferred stock were also declared payable Oct. 1 to holders of record Sept. 15 and Jan. 1 1930 to holders of record Dec. 15 1929.

President Paul E. Fitzpatrick states that sales and operating earnings for the first six months of 1929 were practically the same as for the corresponding period of 1928, which was the largest in the history of the company. See also V. 129, p. 801.

Bullard Company.—*Earnings.*—

Earnings for 6 Months Ended June 30 1929.

Gross profit	$948,029
Expenses and depreciation	271,451
Operating income	$676,578
Other income	16,911
Total income	$693,489
Federal and other taxes	95,053
Net profit	$598,436
Dividends paid	220,800
Balance, surplus	$377,636
Earnings per share on 276,000 shares common stock (no par)	$2.17

Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Land, bldgs., mach., & equip.	$2,716,027	Capital stock	x$1,051,125
Cash	156,244	Accounts payable	103,511
Call loans	400,000	Accrued taxes	157,450
Marketable securities	288,222	Federal tax reserve	177,474
Receivables	223,452	Surplus from appraisal of fixed assets	645,999
Inventories	1,300,409	Earned surplus	3,082,202
Patents	105,651		
Prepaid expenses	27,756		
Total	$5,217,761	Total	$5,217,761

x Represented by 276,000 no par shares.—V. 129, p. 635.

(A. M.) Byers Co.—*To Surrender Warren (O.) Plant on Jan. 1 1930.*—

See American Puddled Iron Co. above.—V. 129, p. 801.

Cadillac Motor Car Co.—*Shipments Higher.*—

Shipments of Cadillac, LaSalle and Fleetwood cars for the fiscal year ending July 31 were 40,965, an increase of 11.2% over the previous fiscal year, President Lawrence P. Fisher announced. July retail deliveries exceeded those for July 1928 by 10%.

"Business volume is continuing at high seasonal levels in virtually every part of the country," Mr. Fisher said. "The slight normal decline during the summer season will be more than made up when fall buying begins.

"We consider our July record unusually good in view of the fact that the Cadillac-LaSalle plants were closed down a considerable part of the month for vacation and inventory. All factories have now resumed full operation on a larger scale than during the last year."

Mr. Fisher reports that the public paid more than $125,000,000 during the fiscal year for products of Cadillac manufacture, also a new high record. —V. 129, p. 801.

Calumet & Arizona Mining Co.—*Copper Output.*—

Output (Lbs.)—	1929.	1928.	1927.	1926.
January	10,519,040	11,477,020	9,268,400	10,802,120
February	11,105,040	10,616,480	7,746,920	9,562,400
March	11,776,600	10,671,620	12,303,000	11,301,560
April	12,082,700	10,652,740	8,740,694	11,144,300
May	13,463,000	11,299,360	10,396,080	12,354,190
June	10,570,500	10,972,740	9,939,380	1,294,640
July	9,971,600	9,164,480	8,713,560	10,253,600

Note.—Production includes that of New Cornelia Copper Co. prior to consolidation.—V. 129, p. 285.

Canada Dry Ginger Ale, Inc.—*Rumor Denied.*—

There is no foundation for the recent rumor that the corporation is in danger of losing its trademark "Canada Dry" because of conflict with certain other trademarks, according to a statement made by Vice-President James M. Mathes. "No other corporation, firm or individual has ever challenged in any tribunal the right of Canada Dry Ginger Ale, Inc. to the exclusive use of the trademark 'Canada Dry'," Mr. Mathes said.

"The business of Canada Dry Ginger Ale, Inc., is showing very steady growth in both sales and profits. The quarterly report of June 30 1929 just published shows a 21% increase in sales and a 29% increase in profits over the same quarter for last year. The cash position of the company is the strongest in its history."—V. 129, p. 801.

Canada Paving & Supply Corp., Ltd.—*Contracts.*—

The corporation has received construction and supply contracts totaling $250,000 during the past fortnight, including sewers and contracts in connection with the Canadian terminal of the Detroit-Windsor Bridge, according to President Louis A. Merlo. Based on the volume of business already secured this year and the volume in prospect, it is estimated that net earnings after all charges, will probably exceed $5 per share during the present fiscal year.

During the month of July, one of the corporation's sand and gravel boats, "The Aragon", made 28 complete trips, which set a new high record for this steamer. This vessel is engaged in carrying gravel from the extensive deposits at Point Edward, north of Sarnia, to the Border Cities. —V. 128, p. 1402.

Canadian Salvador Mines, Ltd.—*Organized.*—

See Central American Mines, Inc. below.

Canadian Westinghouse Co., Ltd.—*Stock Split-Up.*—

At the special general meeting of the shareholders held on May 22 1929, the shareholders adopted a resolution and sanctioned a by-law sub-dividing each share of capital stock of the par value of $100 into six shares of no par value stock. Supplementary letters patent have now been issued authorizing and confirming this conversion, and at the commencement of business on July 3 1929 each shareholder became the owner of six new shares of no par value in the place of each share of capital stock formerly held by him. After this change there were outstanding 54,000 no-par shares out of an authorized issue of 90,000 shares.—V. 129, p. 801.

Capital Administration, Ltd.—*To Inc. Stock—Rights.*—

President Melvin E. Sawin announces that the directors have authorized an increase in the outstanding class A stock, the increased stock to be offered to existing holders of the class A shares and to holders of the warrants attached to the outstanding 5% gold debentures. The issuance of this new stock will give the company upwards of $1,500,000 of new working capital, depending upon the number of warrants exercised. The offering of the new stock will be underwritten by Ames, Emerich & Co., Inc.

Holders of the outstanding class A stock of record Aug. 19 1929 will be given the right to subscribe to one share of new class A stock for each two shares held at $50 per share. The right to subscribe expires on Sept. 9 1929.

Holders of non-detachable warrants attached to the 5% gold debentures, series A, due Dec. 1 1953, who desire to receive the right to subscribe to additional class A stock are requested to arrange to exercise their warrants and to become holders of class A stock of record Aug. 19 1929, and thus take advantage of the offering now being made by the company. See also V. 129, p. 636.

Central Alloy Steel Corp.—*New Product.*—

A remarkable new alloy steel whose use in the boilers of the North German Lloyd Bremen helped her to break all transatlantic speed records on her maiden trip is to be manufactured in America under Krupp patents exclusively by this corporation, according to an announcement made by Chairman F. J. Griffiths. The alloy will be produced under the name of "Izett."

The corporation maintains a close working contract with the great Krupp works in Germany together with several other companies. It is licensed to produce two other important Krupp steels, Enduro Nirosta and Nitralloy.—V. 129, p. 636.

Central American Mines, Inc.—*Sale Approved.*—

The stockholders this week approved the proposal entered into by the directors calling for the sale of the company's assets to the Mentor Exploration & Development Co., Ltd. of Toronto.

Under the terms of contract for the sale of the assets the Central American corporation will receive 810,000 shares of the capital stock of the Canadian Salvador Mines, Ltd., which has been organized in Delaware for the purpose of carrying out the transfer of the property. In addition, Central American Mines, Inc. will receive an option until June 30 1930 to purchase 353,965 shares of the Canadian company.

The new company will assume certain existing contracts and substantially all of the obligations of Central American Mines, Inc., while the Mentor company will provide immediately the funds required by the new Canadian company for continuing the present development work at the mines, and to undertake the financing of its future requirements through sales of such portion of the remaining stock as may be necessary. The Mentor company further will provide and assume the technical, financial and administrative affairs of the Salvador properties. See also V. 129, p. 636.

Central Investment Corp. (Los Angeles Biltmore Hotel Corp.).—*Co-Agent.*—

The Bankers Trust Co. has been appointed co-agent with the Security First National Bank of Los Angeles, Calif., for the payment of the above corporation 6% bond coupons.—V. 123, p. 3637.

Certain-teed Products Corp.—*Balance Sheet.*—

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., machinery, &c.	x26,020,943	26,966,237	7% cum. pref. stk.	6,302,430	6,290,390
Good-will, tr.-mks. patents, &c.	1	1	Common stock	y17,370,000	17,370,000
Cash	1,358,007	2,113,234	Notes payable	700,000	------
Adv. to trustees	575,000	------	Accts. payable	1,170,271	1,380,694
Cash for sink. fund	165,759	------	Old pf. stk. not red	------	177,910
Notes receivable	279,590	361,257	Debenture bonds / Mtge. bds. of subs.	13532,500	13,500,000 / 262,500
Miscell. claims & accounts	88,366	118,371	Minority stk. int.	31,800	118,700
Salesmen's adv. & sundaries	35,257	35,854	Miscell. reserves	------	70,859
Dep. for red. of old pref. stock	------	177,910	Accr. bond int.	247,321	251,708
Accts. receivable	5,402,925	5,234,794	Dividends payable	------	508,502
Inventories	5,668,677	7,026,480	Accrued local and Federal taxes	149,485	329,665
Inv. in other cos.	609,007	606,436	Reserve for Fed. taxes	22,200	22,488
Other investments	210,287	413,650	Surplus z	1,316,940	3,147,621
Exp. paid in adv.	429,128	376,814	Total (each side)	40,842,947	43,431,039

x Land, building, machinery and equipment at manufacturing plants warehouses and offices at sound value as determined by appraisal, plus, subsequent expenditures at cost, less reserve for depreciation, $20,890,509 water power rights at Marseilles, Ill., at appraisal value, less amortization, $648,320; gypsum deposits at appraisal plus subsequent expenditures at cost, less reserve for depletion, $3,578,361; timber lands, $903,753; total, $26,020,943. y Common stock, 400,000 shares of no par value, at value declared under laws of Maryland or at issue price. z Includes capital surplus of $1,435,054 and deficit of $118,114.—V. 128, p. 3192.

Chanslor & Lyon Stores, Inc.—*Earnings.*—

The company reports for 12 months ended June 30, net income after taxes of $122,656, equal to $5.07 a share on the 24,000 shares class A stock outstanding.

Working capital at close of the period was $1,690,000, an increase of $298,000 over the same period last year. Earned surplus was $94,656. —V. 127, p. 3095.

Chattanooga (Tenn.) Implement & Manufacturing Co.—*Bonds Offered.*—Caldwell & Co. recently offered $150,000 1st (closed) mtge. 7% bonds at 100 and int.

Dated March 1 1929; due March 1 1939. Principal and int. (M. & S. 1) payable at Chemical National Bank of New York, without deduction for normal Federal income tax not exceeding 2% per annum. Red. as a whole or in part on any int. date upon 60 days' notice at 102 and int. Trustee, Bank of Tennessee, Nashville, Tenn.

Company has been in continuous operation for 38 years, having been incorporated in Tennessee in 1891. Company's products include specialized lines of agricultural implements, such as disc plows, hay presses, pea hullers, pulverizers, peanut pickers and stalk cutters, and an extensive line of fireplace fixtures. These products are sold through jobbers, department stores, hardware stores and implement houses in 35 States and 12 foreign countries. During the past 25 years the company has paid out in cash and stock dividends more than $300,000. Company's plant is located on a tract of approximately 8½ acres of land, immediately adjoining the corporate limits of Chattanooga, Tenn. The plant itself consists of three main units, with approximately 136,148 square feet of floor space. In 1925 the company entered upon a building program which included three new brick buildings and the modernization of the machinery and equipment throughout the plant. The total amount expended on such improvements was $188,706.

Earnings.—Net earnings for the four years and 11 months ending Dec. 31 1928, after charging all operating and maintenance expenses and full provision for depreciation, available for interest and Federal taxes, as certified by Price, Waterhouse & Co., have been as follows: Years ending Jan. 31 1925, $35,852; 1926, $34,891; 1927, $36,647; 1928, $33,553; 11 mos. to Dec. 31 1928, $20,067.

The above earnings show an annual average of $32,748 for this period, which is equivalent to more than three times maximum annual interest charges on these bonds.

Purpose.—Proceeds will be used to pay current bank loans made in connection with the recent building program, and for additional working and other corporate purposes.

Charis Corporation.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.	1927.
Net earnings after Federal taxes	$303,308	$250,689	$144,675
Earns. per share on 100,000 shs. com. stock (no par)	$3.03	$2.51	$1.45

—V. 129, p. 636.

Chicago Post Offices (Postal Service Building Corp.).—*Bonds Offered.*—Robert Garrett & Sons, Baltimore, are offering at 100 and int. $525,000 1st mtge. coll. trust 6% sinking fund gold bonds, series A (closed issue).

Dated May 1 1929; due Nov. 1 1937. Interest payable M. & N. Denominations $1,000 and $500c*. Redeemable all or part, on any interest date on 30 days' notice, at a premium of ½ of 1% of the principal amount for each year or fraction thereof between the redemption date and the maturity date, but in no event to exceed 102 and accrued interest. Corporation agrees to refund to holders of these bonds, upon proper and timely application, all State, County and municipal taxes which such holder may pay up to ½ of 1% per annum. Interest payable without deduction of that portion of the normal Federal income tax not in excess of 2%. Principal and interest payable at the office of Mercantile Trust Co. of Baltimore, corporate trustee. Application will be made in due course to list these bonds on the Baltimore Stock Exchange.

Properties.—The properties, located in Chicago, comprise six completed and occupied post office buildings and the parcels of fee simple land upon which they are erected. The buildings are of substantial brick and steel construction, being designed and erected in accordance with plans and specifications approved by the United States Post Office Department. They are located in widely separated neighborhoods, each one serving a distinct type of residential or business district, thus providing well diversified security. All of these properties have been under lease by the Post Office Department for a number of years, but are readily adaptable to other business purposes.

The lots have an aggregate area of 54,411 square feet; each of them is improved by one of these post office buildings, the improvements comprising total floor areas of 71,902 square feet and a total cubical content of 1,085,328 cubic feet.

Security.—These bonds are secured by deposit with the trustee of first mortgage notes on the above-mentioned properties. The equity in each mortgage in excess of the amount required to pay the proportionate amount of these bonds thereby secured shall be applicable to the liquidation of the remaining amount of this issue. Adequate fire, tornado and rent insurance is carried for the benefit of the bondholders. The corporation also carries public liability and boiler insurance. The titles to the properties are guaranteed by a policy of the Chicago Title & Trust Co., Chicago. The land and improvements have been independently appraised by appraisers, selected by the bankers, at a minimum sound value of $712,726.

The unexpired periods of the leases of these six properties range from 2½ years to 8½ years. In the very remote event of the government not renewing any of said leases beyond the maturity of these bonds, the payment nevertheless of the full amount of the mortgage allocated to each property is assumed personally by R. D. Brown, Pres. of the corporation, and the proceeds of such mortgage will be used thereupon to reitre a like principal amount of these bonds.

Earnings.—The United States Government is now leasing all of these properties. The aggregate annual rentals from the Government leases amount to $61,438 and the maximum annual interest charge on this issue of bonds is $31,500.

The Government rentals are payable at the beginning of each quarter, and the trustee holds powers of attorney authorizing the trustee to receive payments direct from the Government if for any reason the corporation should fail to pay promptly the quarterly requirements of interest and sinking fund.

Sinking fund.—Mortgage provides for quarterly payments to the trustee for sinking fund to begin Oct. 15 1929. The operation of this sinking fund, through purchase of bonds in the open market or by redemption, is calculated to retire approximately $163,000 principal amount of bonds during the life of the loan. Such amortization is in excess of 31% of the loan and will reduce the amount of bonds outstanding at maturity to $362,000 or about 51% of the present appraised value of the properties, of which value, $329,412 is for land alone and $383,314 is for the buildings and improvements.

Chief Consolidated Mining Co.—*Bonds Called.*—The company has called for redemption on Oct. 1 next $50,000 of 1st mtge. 10-year 7% gold bonds at 104 and int. Payment will be made at the bank of Walker Brothers, Bankers, trustee, Salt Lake City, Utah.—V. 126, p 256.

Childs Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Gross income	$7,261,241	$6,787,618	$14,482,014	$14,052,524
Expenses and taxes	6,726,969	6,564,897	13,411,688	13,417,163
Operating income	$534,272	$222,721	$1,070,326	$635,361
Other income	78,660	x1,129,941	147,903	x1,168,974
Total income	$612,932	$1,352,662	$1,218,229	$1,804,335
Depreciation, &c	290,810	426,597	727,188	821,789
Other deductions	------	------	97,862	------
Net income	$322,122	$926,065	y$393,179	$982,546
Shs. com. outst'g (no par)	362,191	361,770	362,191	361,770
Earns. per sh. on com	$0.65	$2.31	$0.60	$2.23

x Includes profits from sale of Savoy Plaza holdings. y After deducting $97,861 of expense incurred by old management and which present management has brought suit to recover. If this deduction were not made, net profit would be $491,041, equal after preferred dividend requirements to 87 cents a share on 362,046 shares of common stock.

Sales for Month and Seven Months Ended July 31.

1929—*Month*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*ncrease.*
$2,259,456	$2,011,568	$247,888	$15,579,011	$15,175,919	$403,092

—V. 129, p. 286.

Claude Neon Elecrical Products, Inc. of Ariz.—*Semi-Annual Statement.*—

[Including Electrical Products Corp. of Calif.].

6 *Months Ended June* 30—	1929.	1928.
Gross profit	$624,615	$392,248
Expenses	278,842	225,113
Operating profit	$345,773	$167,135
Other income	85,343	*Dr.*22,331
Total income	$431,116	$144,804
Federal taxes	56,636	23,557
Net profit	$374,480	$121,247
Earns. per sh. on 185,000 shs. com. stock	$1.79	$0.42

Comparative Balance Sheet.

Assets—	*June* 30'29.	*Dec.* 31'28.	*Liabilities*—	*June* 30'29.	*Dec.* 31'28.
Cash accts. rec. & inventory	$548,878	$420,905	Accts. pay. accrd. int. & divs. on pref. stock	122,829	193,635
Sundry accounts, invest., &c	176,388	143,159	Mort. obligations	119,500	119,500
Invest. in rental equipment	1,062,431	974,527	Res. for maint. & losses on Neon signs, gen. conting., &c	209,969	99,932
Land, build. & equipment	451,909	382,032	Deferred income	163,147	141,729
Pat. rights & good-will	134,523	155,233	Def. gross profits (estimated)	2,400,397	2,115,663
Neon sign rental contracts	3,190,772	2,805,533	Res. for maint., com. & losses	790,376	689,869
Deferred charges	133,089	112,232	Preferred stock	1,200,000	1,200,000
			Com. stock & sur.	x691,771	433,291
Total	$5,697,990	$4,993,621	Total	$5,697,990	$4,993,621

x Represented by 185,000 no par shares.—V. 128, p. 3689.

City Stores Co., Philadelphia.—*Acquisition.*—The company has acquired department stores at Newark and Elizabeth, N. J., from the R. J. Goerke interests. It is reported that somewhat over 90,000 shares of City Stores stock was issued in connection with the acquisition.

This gives the company a total of seven stores as follows: New Orleans, Birmingham, Ala.; Memphis, Louisville, Elizabeth and Newark, N. J. and a controlling interest in Lit Bros. Philadelpha.—V. 128, p. 4326.

Cluett, Peabody & Co., Inc.—*Agreement Not Violated.*—This corporation made the following announcement last week:

"A few months ago the company introduced a new improved soft collar under the Arrow Brand trade-mark, made in the styles of Art, Dix, Tate, Kipp, Berks, Times, Rand and Tour.

"Phillips-Jones Co. alleged that the use of these names without royalty payment was a violation of the agreement entered into between these two corporations about four years ago. This question was recently arbitrated before the Hon. Frank H. Hiscox, who has just handed down his decision, which states that the use of these names is in no way a violation of the agreement and that the collars are not subject to royalty."—V. 129, p. 802, 286.

Colonial Bond & Share Corp.—*Stocks Offered.*—The company with offices at First National Bank Building, Baltimore, recently offered 25,000 units, consisting of one share of 6% convertible first preferred stock and one share of class A common stock at $32 per unit; also 10,000 shares class A common stock at $8 per share, and 10,000 shares class B common stock at $10 per share.

Capitalization—	*Authorized.*	*Issued.*
First preferred stock (par $25)	100,000 shs.	x25,000 shs.
Class A common stock (par $1)	475,000 shs.	35,000 shs.
Class B common stock (par $1)	25,000 shs.	25,000 shs.

x6% cumulative convertible first preferred.

Conversion Privileges.—The first preferred stock is convertible at any time into class A common stock at the following rates: Prior to Jan. 1 1934, 1 share preferred for 2 shares class A common; prior to Jan. 1 1937, 2 shares preferred for 3 shares class A common; prior to Jan. 1 1940, share for share. Conversion privilege expires Dec. 31 1939.

First Preferred Stock.—Preferred as to dividends and assets in the event of liquidation or winding up, either voluntary or involuntary, up to 105 and dividends; dividends payable Q.-J.. Redeemable on any dividend date on not less than 30 days' notice, at 105% and dividends. If dividends to the extent of 6% are in default, the preferred stock is entitled to vote on an equal basis with the class B common stock, share for share.

Class A Common Stock.—Non-voting, otherwise alike in all respects to the class B common stock. This class A common stock is entitled to share in all earnings and assets of the corporation on an equal basis with the class B common stock, share for share.

Class B Common Stock.—Entitled to exclusive voting privileges unless the preferred stock becomes entitled to vote as above provided, entitled to share equally, share for share, with the class A common stock in all the assets and earnings of the company after effect is given to the preferences in favor of the preferred stock. Dividends are restricted by the charter of the company to earnings; paid-in surplus cannot be distributed as dividends.

Registrar.—The First National Bank of Baltimore.

Company.—Was organized in May 1929, to acquire a controlling interest in the Colonial Mortgage Investment Co. of Baltimore, primarily underwriters and distributors of surety guaranteed mortgage bonds, and the Colonial Investors Corp., principally underwriters and distributors of Colonial Investors shares, a limited discretionary common stock trust.

The Colonial Bond & Share will be the exclusive underwriter of the securities formerly sold by the above corporations. The various types of bonds and shares will give the new corporation an opportunity to offer a wide variety of securities to its customers, which are its own underwritings. In addition, the new corporation will have the right and may participate in syndicates, underwrite securities and buy, sell, trade in and otherwise acquire stocks, bonds and other securities, including its own.

Earnings.—The net profits of the Colonial Mortgage Investment Co. for the past three years, ended Dec. 31 1928, after deductions for all preferred dividends and other charges, including depreciation, and State and Federal income taxes, have averaged more than $7.50 per share per annum on the common stock of the corporation. On the basis of exchange of stocks agreed upon, which is four shares of class B common stock for each share of common stock of Colonial Mortgage now outstanding, this would be better than $1.85 per share on the class B common stock of the new corporation, issued in exchange therefor and now offered at $10 per share. Non-recurring charges were included in the general expense of the company for 1928, which, being eliminated in 1929, should enable the company to show increased earnings this year, even without the advantage of the increase in capital.

Colonial Investors Corp. has had a steadily improving net earnings record since Oct. 1928, and is now earning at the rate of about $2 per share on the outstanding common stock of the corporation. Inasmuch as the heavy expense of the preparation and development of the trust is practically over, it is estimated that earnings for the remainder of 1929 will greatly exceed the present monthly average.

Purchase Price.—The price to be paid for all of the outstanding stocks, both preferred and common, of the corporations to be acquired, is 14,000 share of the class B common stock of the Colonial Bond & Share Corp. Based upon this offering price of $10 per share the average combined net earnings of the corporations for the past three years have been better than 15% of the purchase price.

The managements of the corporations to be acquired have the privilege of purchasing for cash, at any time up to Dec. 31 1931, 6,000 additional shares of class B common stock, at this offering price of $10 per share. They also have the right to purchase for cash, at any time up to Dec. 31 1931, 25,000 shares of class A common stock, at this offering price of $8 per share.

Colonial Investors Corp.—*Merger.*—See Colonial Bond & Share Corp. above.—V. 127, p. 826.

Colonial Mortgage Investment Co.—*Merger.*—See Colonial Bond & Share Corp. above.—V. 127, p. 2094.

Commercial Credit Co.—*Listing.*—The New York Stock Exchange has authorized the listing of 300,000 shares of class A cumulative convertible stock, series A 6% (par $50); 300,000 shares of common stock on official notice of issuance from time to time on conversion of class A convertible stock, series A 6%; 5,000 shares on official notice of issuance during 1929 to Commercial Credit Management Co. at such times and upon such terms as the board of directors may determine; making the total amounts applied for to date under this and previous applications 300,000 shares of class A convertible stock, series A 6%, and 1,388,365 shares of common stock without par value.—V. 129, p. 802, 480.

Commonwealth Securities, Inc., Cleveland.—*Rights.*—The stockholders on Aug. 7 increased the authorized capitalization from 610,000 shares to 2,510,000 shares, of which 500,000 will be preferred of $100 par, 2,000,000 shares of no par common, and 10,000 no par founders shares. An offering of rights to subscribe to additional common stock to the extent of 25% of their holdings will be made later. the price to be about equivalent to the liquidating value which is said to be over $75 at present.

Otis & Co. have underwritten an offering of 100,000 shares of 6% cumul. conv. pref. stock. The common stockholders of record July 27 have the right to subscribe to the extent of 38.4% of their holdings, to the conv. pref. stock at $99 per share plus accrued dividend of 65c. Subscription rights will expire on Aug. 10. The proceeds are to be used to increase working capital in order to take advantage of investment opportunities constantly presenting themselves according to President Thomas H. White.—V. 129, p. 802.

Consolidated Instrument Co. of America, Inc.—*Sales, Contracts, &c.*—Unfilled orders on the books of the company amount to well over $500,000, according to President J. Leopold. "Deliveries for May were at the annual rate of $675,000, for June at the rate of $845,000 and for July should approximate a rate of $1,000,000," says Mr. Leopold. "Subsequent months should increase consistently at the same rate and, if our expectations are realized, earnings should in a short time be substantially in excess of an annual rate of $3 per share."

The company has been awarded a contract for the equipping of Government military planes which will amount to more than $300,000 for the current year, according to Mr. Leopold.

Two orders for aircraft instruments amounting to over $61,000 have just been received by the company from the Parks Aircraft Co. of East St. Louis, Mo., and the Cardinal Aircraft Co., aviation division of the St. Louis Car Co. The Parks company has contracted for special custom-built instrument boards for 500 planes, while the Cardinal order calls for complete aircraft instrument panels to be installed in 100 two-place monoplanes, on which this company is now in production.—V. 129, p. 637, 480.

Consolidated Lead & Zinc Co.—*Earnings.*—

Period—	—3 Mos. Ended— June 30 '29.	Mar. 31 '29.	6 Mos. End. June 30 '29.
Net prof. after chgs., but before depletion, deprec. & Fed. taxes	$96,872	$96,791	$193,663

—V. 129, p. 287.

Container Corp. of America.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net profit after deprec., Federal taxes, &c	$100,419	$340,063	$135,818	$716,624
Shares class A stock outstanding (par $20)	274,175	269,864	274,175	269,864
Earnings per share	$0.24	$0.54	$0.25	$1.16

—V. 128, p. 3833.

Continental Can Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 4,652 additional shares of common stock (no par value) on official notice of issuance in exchange for the business, assets, plant equipment and real estate of the Federal Can Co., Nashville, Tenn., with authority to add 8,750 shares on official notice of issuance in part payment for the business, assets, plant equipment and real estate of the Eastern Shore Can Co., Hurlock, Md., with further authority to add 1,600 shares on official notice of issuance and payment in full pursuant to terms of offer to officers and employees of the above Can companies at $60 per share, making the total amount applied for to date 1,697,771 shares of such stock.—V. 129, p. 133.

Continental-Diamond Fibre Co.—*Earnings.*—

Period—	—3 Mos. Ended— June 30 '29.	Mar. 31 '29.	6 Mos. End. June 30 '29
Net inc. after deprec. Fed. taxes, &c.	$455,130	$469,279	$925,409
Earns. per sh. on 450,000 shs. cap. stk	$1.01	$1.04	$2.05

—V. 128, p. 3690.

Continental Mortgage Co. of North Carolina.—*Bonds Offered.*—Smith, Hull & Co., Inc., Minneapolis, are offering $1,000,000 6% 1st mtge. coll. trust gold bonds at 100 and int.

The mortgages securing these bonds are guaranteed as to principal and interest by The United States Fidelity & Guaranty Co., Baltimore, Md. Maturities 3, 5 and 10 years. Principal and interest payable at the Central Bank & Trust Co. of Asheville, N. C., trustee, or at the Baltimore Trust Co. of Baltimore. Red. on any int. date prior to maturity at 101 and int. Interest payable without deduction for any Federal income tax up to 2% per annum. Denom. $500 and $1,000c*.

These bonds are secured by an equal amount (100%) of first mortgages on improved fee simple real state, consisting largely of new homes and small general utility income properties. Mortgages on rural or industrial properties, theatres or other special purpose buildings are not accepted by this company. No mortgage is made for more than 60% of independent appraised value of the property. All mortgages pledged are either partially or fully amortized over the life of the loan. In lieu of these guaranteed 1st mtges. the issuing company has the right to deposit with the trustee cash, U. S. Liberty bonds, or treasury certificates only of a like face amount.

Earnings for Year Ended Dec. 31 1928.

Interest earned	$263,036
Earned discount	107,258
Profit on sale of bonds	500
Total revenue	$370,795
Interest on debenture bonds	223,893
Amortization of bond discount	23,395
Taxes	10,948
Other expenses	65,898
Net profit	$46,662

Consolidated Balance Sheet Dec. 31 1928.

Assets—		*Liabilities*—	
Cash	$31,386	Debenture bonds issued	$3,913,500
Sinking fund with trustee	820	Accounts payable	19,910
Loans	4,268,638	Sinking fund	23,122
Bonds	13,000	Accrued interest payable	5,769
Monthly payments due	19,288	Capital stock	250,000
Accounts receivable	139,982	Surplus and undivided profits	530,122
Furniture and fixtures	158		
Discount on deb. bonds sold	160,440		
Accrued int. earned, not due	108,712		
Total	$4,742,423	Total	$4,742,423

—V. 127, p. 1681.

Continental Motors Corp.—*Local Sales Office in West.*—

In line with the recent announcement by President Ross W Judson of maintaining closer customer contact on the Western Coast, the company has permanently established its headquarters at 1855 Industrial St., Los Angeles, Calif. This will include a general sales office and exhibition hall for displaying the various Continental engine designs required to serve the company's many diversified interests.—V. 129, p. 133.

Continental Shares, Inc.—*Dividend, &c.*—

The company paid a dividend of 12½c. per share on the common stock on July 25 to holders of record July 20. A dividend of 25c. per share was paid on July 1.

The common stock was increased at the annual meeting in March from 500,000 shares, of which approximately 400,000 shares were outstanding and 50,000 reserved for exercise of warrants attached to the preferred stock, to 4,000,000 shares.

The Bankers Trust Co. has been appointed registrar in New York for the common stock. See also V. 129, p. 637.

Credit Trading Corp.—*Transfer Agent.*—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of the 100,000 shares of capital stock, par $10 each.

Crosley Radio Corp.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.
Sales	$6,313,472	$3,015,596
Net profit after deprec. & Federal taxes	745,780	loss128,172
Earnings per share on 520,000 shares common stock (no par)	$520,000	Nil

—V. 128, p. 3357.

Crown Cork & Seal Co., Inc.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.
Net sales	$5,747,390	$5,545,679
Costs and expenses	4,493,866	4,396,366
Operating profit	$1,253,524	$1,149,313
Other income	51,266	33,638
Total income	$1,304,790	$1,182,951
Depreciation	247,814	230,553
Amortization	129,352	121,148
Miscellaneous deductions	159,268	211,487
Profit	$768,356	$619,763
Profit sale investment (net)	991,034	------
x Total profit	$1,759,390	$619,763

x Before Federal taxes and does not include profits accruing from foreign subsidiaries.—V. 128, p. 4328.

Crow's Nest Pass Coal Co.—*Earnings.*—

Years Ended Dec. 31—	1928.	1927.	1926.	1925.
Profit on lands, timber operations, &c	$114,437	$95,406	$79,436	$76,833
Profit on coke & coal operations	316,975	216,472	206,081	302,081
Total	$431,412	$311,879	$285,516	$378,914
Previous surplus	40,298	122,136	223,404	252,179
Excess provision for 1926 Canadian tax—*Cr*	------	------	5,000	------
Total	$471,710	$434,014	$513,920	$631,093
Prov. for Dom. inc. tax	30,669	21,023	19,095	34,998
Dividends paid	372,696	372,693	372,690	372,690
P. & L. sur. Dec. 31	$68,345	$40,298	$122,136	$223,404

—V. 127, p. 113.

Cuba Cane Sugar Corp.—*Reorganization Committee Urges Deposit of Securities.*—

An urgent request that security holders deposit their securities promptly in order that reorganization may be made operative and a receivership averted has been issued by the reorganization committee, which has announced plans for a new company to acquire the assets of the present corporation. The plan will be consummated only if approved by substantially all the holders of the company's securities.

The committee announced that early returns from letters to security holders describing the plan and asking for deposits are encouraging, but the committee is handicapped in its efforts to reach all security holders promptly. Few of the bonds are registered and the stockholders' lists are not up to date, due to the fact that neither class of stock is on a dividend basis. Present owners of the corporation's securities who do not receive letters are requested to apply for information to the depositaries as follows:

Bonds—Guaranty Trust Co. of New York.
Preferred Stock—Central Hanover Bank & Trust Co.
Common Stock—Equitable Trust Co. of New York.

It is estimated that there are about 4,000 preferred stockholders and about 3,500 common stockholders. No estimate of the number of bondholders has been made. Holders of all classes are believed to be widely distributed geographically.

The committee points out that, in the event of failure of the reorganization plan, the inevitable result of default in interest and principal of the corporation's debentures will be a receivership which will be more costly to security holders than the proposed reorganization. The plan of reorganization is designed to protect the equities of the debenture and stockholders in proportion to their respective interests, and, in the opinion of the committee, is fair to all security holders. It has been approved by committees representing the several classes.

Aug. 20 has been set as the last day of depositing securities. The plan if carried out permits preferred stockholders to subscribe at $5 a share to 1½ shares of new common for each share held and common stockholders may subscribe at $7.50 a share for one-fifth of a share of new common for each share now held, but these rights may accrue only to stockholders who deposit their stock on or before Aug. 20.

Members of the reorganization committee are Charles Hayden, Chairman; Earle Bailie, Vice-Chairman; Robert I. Barr, Manuel Rionda, John R. Simpson and Eugene W. Stetson.

Voting Trust to Be Formed for New Stock.—

A voting trust will be formed to hold the common stock of the new company which is to acquire the assets of Cuba Cane Sugar Corp., under the pending plan for reorganization of the corporation, it has been decided by the reorganization committee. Voting trustees will be George W. Davison (Pres. of Central Hanover Bank & Trust Co.), Irenee du Pont (of E. I. du Pont de Nemours & Co.), Charles Hayden (of Hayden, Stone & Co.; George E. Roosevelt (of Roosevelt & Son), and Frederick Strauss (of J. & W. Seligman & Co.). The appointments have been approved by the committee representing the three classes of present security holders.

The voting trust will expire by limitation not later than Jan. 1 1940, and may be dissolved at any time by a majority of the voting trustees or by direction of three-fourths of the stock deposited in the voting trust.

In carrying out the plan, voting trust certificates will be issued in lieu of stock to present security holders who deposit their securities under the plan. Holders of securities of Cuba Cane Sugar Corp. have been asked to deposit them on or before Aug. 20 in order that reorganization of the company may be effected and a receivership averted. The present company, it has been announced, will be unable to meet either principal or interest on its $25,000,000 of debenture bonds when they mature. Compare also V. 129, p. 637.

Cuban Dominican Sugar Corp.—*Refinancing Plan.*—A plan under which $4,000,000 in cash will become available to the corporation to provide for current-year maturities of underlying obligations, interest payments on outstanding bonds and for other corporate purposes, has been prepared, according to announcement made Aug. 6 by the National City Bank of New York, as trustee for the company.

A bondholders' committee comprising The National City Co; Lee, Higginson & Co.; Cassatt & Co.; Potter & Co., and W. A. Harriman & Co., Inc., has asked the holders of Cuban Dominican Sugar Co. 1st lien 20-year sinking fund 7½% gold bonds, due Nov. 1 1944, to deposit their bonds in favor of the plan which is expected to be ratified at a meeting of bondholders to be held at The National City Bank of New York on Sept. 5.

A letter from the bondholders committee to the holders of the 1st lien 20-year sinking fund 7½% gold bonds says in substance:

The depression in the sugar industry, with current prices substantially below the cost of production, has resulted in the Cuban Dominican Sugar Corp., in common with other producers of raw sugar, being operated at a loss. Overproduction has forced the New York cost and freight price of sugar during the present crop below 2c., whereas, according to Messrs. Willett & Gray, recognized sugar statisticians, the average of such price for Cuban raw sugar for the 10 years preceding the present crop was 4.41c. per pound, and for the 20-year period prior to the present crop 3.949c. per pound. Obligations of the company in excess of $1,600,000, the greater part of which are secured by liens prior to the lien of your bonds, mature during this current year. If additional funds are not obtained to meet the present situation, the company will be unable to pay interest on the bonds and its other obligations now maturing, and a radical readjustment of its affairs will be necessary.

To meet this situation, the company has adopted and filed with The National City Bank of New York, as trustee, a plan, for submission to the bondholders for their approval. The refinancing plan (in brief) proposes:

(a) Providing $4,000,000 by an issue of preferred stock of a corporation which will take over the Barahona sugar estate in the Dominican Republic, and the release, for this purpose, from the lien of the indenture securing the bonds, of the securities representing the ownership of the Barahona estate, to be followed by the pledge with the trustee, as security for the bonds, of all the common stock of such corporation.

(b) Waiver by the bondholders of compliance by the company with the sinking fund obligations contained in Sections 25 and 26 of Article fifth of the said indenture.

(c) An agreement of the company to pay, in lieu of such sinking fund, to the City Bank Farmers' Trust Co., as agent, commencing on Dec. 31 1931, moneys for the purchase of bonds which have been stamped as consenting to the plan, at prices not exceeding 110% of the principal amount thereof, such payments and the amounts thereof, being conditioned upon the average price received by the company for sugar produced by it during the preceding crop season, and graduated from $100,000 when such average price is 2½c. per pound, to $1,000,000 when such price is 5c. or more, and being subject to the other conditions set forth in the plan.

(d) Attaching to each $1,000 stamped bond (and to each $500 stamped bond in proportion), warrants giving the bondholder the right to purchase stock of the company as follows: 10 shares at any time within 5 years at $10 per share; 10 shares at any time within 10 years at $15 per share; 10 shares at any time within 15 years at $20 per share; 10 shares at any time within 20 years at $25 per share; 10 shares at any time within 25 years at $30 per share.

The company owns and controls, through subsidiary companies, 12 modern, well-equipped centrals, of which 7 are located in Cuba and 5 in the Dominican Republic, with a total output of more than 2,500,000 bags of raw sugar per annum. The Barahona estate, situated in the Dominican Republic, which the plan contemplates will be acquired by the new Barahona Sugar Corp., is a self-contained and separate unit, with an output of 350,000 to 400,000 bags per annum. Section 37 of the indenture securing the bonds permits the company to sell the securities of such a subsidiary free from the lien of the bonds, if and as approved and consented to by the bondholders by vote at a meeting as provided in said section.

All of the common stock of the new Barahona Sugar Corp. will be pledged as security for the bonds, and there will be no other or prior interest in the Barahona estate except the $4,000,000 of preferred stock of this new corporation and seasonal loans, if any, secured by crop liens. This preferred stock will be redeemable at any time at par and accrued dividends, and upon such redemption the common stock, pledged as security for the bonds, will represent the entire interest in the Barahona properties, subject to no prior lien whatsoever, save seasonal crop liens, if any. No mortgage may be placed on said properties without the consent of the bondholders.

Since the issuance of the bonds in the aggregate principal amount of $15,000,000, the company has retired $1,289,500, principal amount, thereof. It has also paid off and retired mortgage obligations which constituted liens upon the properties of the company prior to the lien of the bonds, of an aggregate principal amount of $3,228,000, and if this plan is approved it will pay and retire during the succeeding 6 months $830,000 additional of such prior mortgage liens.

The company has maintained its fields and cane supply in good condition, and this year produced its largest crop at the lowest cost in its history. Its factories and equipment have been maintained in a high state of efficiency.

The proposed $4,000,000 issue of preferred stock has been underwritten at par, conditional upon the holders of more than 75% of the bonds outstanding consenting to the plan. If such consent be promptly given the company will be placed in position, so far as can be foreseen, to continue regular payments of interest on the bonds, as well as to meet the maturities of underlying securities, thereby preserving the security of the bonds, and to carry through into a renewal of prosperous conditions in the industry.

In order to carry the plan into effect, each bondholder is urged promptly to deposit his bond or bonds, with all unmatured interest coupons attached, excepting the coupon maturing Nov. 1 1929, with the City Bank Farmers' Trust Co., 52 Wall St., New York City. The Committee are serving without compensation. No expense of any kind will be occasioned to the bondholders by reason of depositing their bonds under the deposit agreement.

R. E. Morton, 43 Exchange Place, New York City, is Secretary of the committee.

Digest of Plan Dated July 1 1929, Cuban Dominican Sugar Corp.

Sale of Barahona Securities.—The Cuban Dominican Sugar Corp. proposes to sell if such sale be approved by the holders of more than 75% of the 1st Lien 20-year sinking fund 7½% gold bonds of the Cuban Dominican Sugar Co., the shares of stock of the Ingenio Barahona, C. por A. and the shares of stock of The Barahona Co., Inc., being all of the issued and outstanding shares of stock of each of said companies, excepting directors' qualifying shares, now pledged under the indenture securing the bonds, and all of the 1st mortgage gold bonds of Ingenio Barahona, C. por A. and of the Barahona Co., Inc., being all of the issued and outstanding bonds of each of said companies, now pledged under said indenture, and any and all other debts and obligations of said companies held or owned by the company. Upon such sale, the Barahona Securities will be released from the lien of the 2nd lien notes. The Ingenio Barahona, C. por A. and The Barahona Co., Inc., together own and operate the Barahona sugar estate in the Dominican Republic, having a production of 350,000 to 400,000 bags per annum, and are constituent companies of the company.

Purchasing Corporation.—The Barahona Securities will be acquired by a corporation organized in Delaware, or of the Dominican Republic, as may be determined, to be known as the Barahona Sugar Corp. or by other suitable name, which will have outstanding upon completion of the plan, 40,000 shares of 8% convertible preferred stock (par $100) and 40,000 shares of common stock (no par value). It will pay to the company for the Barahona Securities $4,000,000 in cash and 40,000 shares of its common stock.

Purpose of Sale and Application of Proceeds.—The primary purposes of the sale is to provide funds for maturities of underlying obligations due this current year, default in the payment of which will jeopardize the security of the bonds, and to provide funds for interest payments, including interest on the bonds, and for the continuance of the business. These underlying obligations due this year are in excess of $1,600,000 and the company will endeavor, as far as possible, to postpone by agreement a part or all of them, arrangement having been made, if this plan is approved, for the postponement of the two succeeding maturities of the secured 7% Serial gold notes of the Cuban Dominican Sugar Co. (referred to as "Second Lien Notes") of a principal amount of $320,000 each. The cash proceeds will be paid to the company for the aforesaid purposes and none of said proceeds will be paid to the trustee for redemption of bonds.

Preservation of the Security.—All of the common stock of the Barahona Sugar Corp., which will then represent the entire equity in the Barahona Securities, will be pledged by the company with the trustee as security for the bonds by supplemental indenture. This common stock will also be pledged as security for the second lien notes of the company, but subject and subordinate to the pledge of said stock as security for the bonds. The control and management of the Barahona property will be vested in the common stock which will have sole voting power so long as dividends are paid on the outstanding preferred stock, and the preferred stock will be redeemable at any time at par and divs. The preferred stock will be preferred as to assets as well as to dividends at said rate of 8% per annum, and said dividends will be cumulative to the extent they are earned, so that any deficiency in the payment of dividends at said rate of 8% per annum, in any year, if said dividends, or part thereof, be earned during that year, shall be made good and paid to the extent earned, before any dividends may be declared on the common stock, but to the extent that said dividends at said rate be not earned in any year, they shall not be cumulative and dividends may be declared and paid upon the common stock without making good such deficiency in unearned dividends. The said preferred stock will be convertible, at the option of the holders thereof, for a period of 5 years, into the stock of the Cuban Dominican Sugar Corp. at the rate of 16 2-3 shares of said stock for one share of said preferred stock. All preferred stock redeemed or converted shall be cancelled and not reissued. The present mortgages on the Barahona properties will be cancelled and no new mortgage may be placed thereon without the consent of the holders of a majority of the bonds given at a meeting called as provided in the indenture; and no change in the amount or classification of any stock of the Barahona Sugar Co. shall be made without the affirmative vote of the holders of a majority of each class of stock, and no lien, other than a crop lien given as security for repayment within 12 months of sums received upon loan, shall be placed upon the properties of the Barahona companies or upon the Barahona Securities without like affirmative vote of the holders of a majority of each class of stock.

Underwriting of the Issue of the Barahona Sugar Corp. Preferred Stock.—The preferred stock of the Barahona Sugar Corp. will be offered to the stockholders of the company for subscription in proportion to their respective holdings. An underwriting of the issue of preferred stock by responsible underwriters, contingent upon the fulfillment of certain conditions, and subject to the approval by counsel for the underwriters of the performance of all things necessary to carry out the plan, has been arranged, without bonus or commission of any sort.

Conditions.—The consummation of this plan is conditioned upon (a) the approval thereof by the holders of more than 75% of the aggregate principal amount of the bonds outstanding, given as provided in the trust indenture securing said bonds, and the release of Barahona Securities from the lien of said indenture; (b) approval thereof by the holders of the second lien notes, and the release of the Barahona Securities from the lien of said notes; (c) the requisite affirmative vote of the stockholders of the company authorizing the increase of the authorized capital stock of the company as required to carry out this plan, given at a meeting duly called to consider such increase; (d) the waiver of the sinking fund provisions in said trust indenture by bondholders; and (e) the company, at the time of the delivery of the Barahona securities to the purchaser, not being in default under any of the provisions of the trust indenture securing said bonds.

Waiver of Sinking Fund and Provision for Purchase of Stamped Bonds.—It is a condition of the plan that the holders of more than 75% of the aggregate principal amount of the bonds now outstanding, each agrees with the company, for himself and for each and every subsequent holder, to waive (subject to the conditions set forth) compliance by the company with the obligations for a sinking fund for the redemption of bonds set forth in Sections 25 and 26 of Article Fifth of the trust indenture securing said bonds, executed by the Cuban Dominican Sugar Co. to The National City Bank of New York, as trustee, and dated as of Nov. 1 1924. Such agreement shall be evidenced by the delivery to the City Bank Farmers' Trust Co. of more than 75% of the aggregate principal amount of bonds outstanding, to be endorsed with an appropriate legend stamped thereon, in such form as shall comply with the requirements of the New York Stock Exchange, and by the endorsement of such legend thereon, substantially to the effect that, for and in consideration of the agreement of the company with the City Bank Farmers' Trust Co., as sinking fund agent, the holder thereof, for himself and each and every subsequent holder, has waived compliance by the company with the obligations for a sinking fund as set forth in Sections 25 and 26 of article fifth of the said trust indenture, subject, however, to the right of the sinking fund agent, as provided in said agreement, to declare such waiver abrogated and of no further force and effect, in the event of the default of the company in the performance of its agreement with the sinking fund agent, or in the event of the default by the company in other respects as hereinafter set forth, and the holder thereof, for himself and each subsequent holder agrees that the said bonds so stamped shall be subject to all of the terms and conditions of said agreement, a summary of which may be set forth in said legend endorsed thereon. The bonds so tamped are hereinafter referred to as the "stamped bonds."

The agreement which the company will enter into with the said City Bank Farmers' Trust Co., as sinking fund agent, and as agent of and for the benefit of the holders of the stamped bonds, will provide substantially as follows:

As a sinking fund for the purchase of stamped bonds, the company will pay over and deposit with the said sinking fund agent on Dec. 31 1931, and on each Dec. 31 thereafter so long as any of the stamped bonds are outstanding, the following sums determined as hereinafter set forth.

If the company receive for sugar produced by it during the crop season preceding Dec. 31 1931 or during any subsequent crop season, so long as any stamped bonds are outstanding, an average net price per pound for 96 deg. raw sugar f. o. b. Cuban and Dominican ports, equal to 2½c. or better, as set forth in the following schedule, it will pay on Dec. 31 1931, and on said date in each succeeding year, if such average net price has been received for the crop produced during the preceding crop season, to said sinking fund agent, the sum of money in the following schedule set opposite the average net price received during said crop season.

Average Net Price Per Pound.	*To Be Paid Sink. Fund Agent.*	*Average Net Price Per Pound.*	*To Be Paid Sink. Fund Agent.*
2½c.	$100,000	4c.	$750,000
2¾c.	200,000	4¼c.	800,000
3c.	300,000	4½c.	850,000
3¼c.	350,000	4¾c.	900,000
3½c.	450,000	5c. and over	1,000,000
3¾c.	575,000		

Provided, however, that, if, for any reason, in the preceding crop season the aggregate production of all the Centrals owned, controlled or operated by the company and its subsidiaries, is less than 2,250,000 bags of 320 lbs. each, then the company shall pay over to the sinking fund agent only one-half of the sum corresponding to the aggregate net price received, set forth in said schedule, and if said aggregate production be less than 2,000,000 of said bags, then no payment to the trustee shall be made on the succeeding Dec. 31: and

Provided, further, that there shall be credited against such payment, all interest on bonds in the hands of the agent paid to it during the preceding 12 months.

On or prior to Dec. 31 in each year commencing with Dec. 31 1931, the company shall deliver to the agent a certificate of public accountants, satisfactory to the agent, who may be the public accountants regularly employed by the company, showing the average net price per pound f. o. b. Cuban and Dominican ports received for sugar produced by it during the preceding crop season and showing also the aggregate production of the company as above defined, and the agent shall be entitled to accept and rely upon such certificate for all purposes and for fixing the amount payable by the company to the agent as herein provided.

In determining "average net price received," sugar sold but not paid for, shall be treated as liquidated at the sold price and all sugar on hand unsold, shall be treated as though sold at current market price f. o. b. Cuban and Dominican ports at date of accountants' certificate which shall not be prior to Dec. 1.

The agent shall apply all moneys paid over to it for the account of the sinking fund as they are from time to time received, to the purchase of stamped bonds in the open market or at private sale at prices not exceeding the principal amount thereof, together with a premium of 10% thereof and accrued interest. All stamped bonds so purchased by the agent shall be held by it until the maturity thereof and shall then be delivered to the company for cancellation, but until the maturity thereof the company shall continue to pay interest thereon, which interest shall be credited against the sinking fund payments as hereinbefore provided, and shall be applied to the purchase of bonds in the manner above set forth.

If the sinking fund agent shall have been unable, prior to Aug. 1 in any year, to apply to the purchase of stamped bonds as aforesaid, all of the sinking fund moneys than in its possession available therefor, it shall then pay over any moneys remaining in its hands to the trustee under the said indenture securing said bonds, to be applied by said trustee to the redemption thereof as therein provided. Should any of the bonds held by the sinking fund agent be called for redemption by the trustee undersaid trust indenture, the redemption price received by the sinking fund agent shall be applied to the purchase of stamped bonds, as herein provided.

Any moneys remaining in the hands of the sinking fund agent, after the purchase by it of all outstanding stamped bonds, shall be paid by the agent to the company, the purchased bonds surrendered to the company for cancellation, and the agreement between the company and the agent shall thereupon terminate and be of no further force and effect.

If the company shall default in making payments to the sinking fund agent as herein agreed, and should such default continue for 30 days after notice and demand, which notice and demand the agent shall give to the company on written demand of the holders of 25% of the stamped bonds then outstanding, then the sinking fund agent may, and shall, at the request of the holders of 25% of the stamped bonds than outstanding, declare the waiver and consent, evidenced by endorsement on said stamped bonds, abrogated and of no further force and effect, and the holders of said stamped bonds shall thereupon be empowered and authorized to take all proceedings, make all demands and enforce all rights with respect to any default or otherwise with the same force and effect as if no such waiver had been given or endorsed upon said stamped bonds.

The sinking fund agent may likewise declare abrogated with like effect, the waiver and consent evidenced by said endorsement upon the stamped bonds, and shall so declare upon the written demand of the holders of 25% of said stamped bonds then outstanding, should the company be in default by reason of the occurring of any of the following events: should the company be adjudicated a bankrupt or should any order, decree or judgment be made by a court of competent jurisdiction for the appointment of a receiver of the company, or its property or any part thereof, or should any final judgment of any such court declare invalid the provisions of the agreement of the company with said sinking fund agent or prevent the performance thereof for the benefit of the holders of the stamped bonds.

Any declaration by the sinking fund agent may be revoked, with the written consent of the holders of a majority of the stamped bonds, with the same force and effect as if such declaration had not been made, but no such revocation shall affect the right of the agent to make any further declaration in the event of any other default, and upon any such declaration of default, unless the same be revoked, as above provided, the sinking fund agent shall hold all bonds and moneys in its possession for the benefit of the holders of stamped bonds then outstanding and to be used and applied as directed by the holders of a majority thereof.

The agreement with the said sinking fund agent may contain such other provisions, not inconsistent with the foregoing, as may be agreed, to by and between the company and said sinking fund agent.

Rights to Purchase Stock of the Company.—The company also agrees that it will issue and attach to each stamped bond of the principal amount of $1,000, 5 warrants numbered M-1 to M-5 consecutively, giving the holder thereof the right to purchase shares of stock of the company without nominal or par value as follows: Warrant No. M-1 shall entitle the holder thereof to purchase, at any time within 5 years from the date thereof, 10 shares at $10 per share; Warrant No. M-2 shall entitle the holder thereof to purchase, at any time within 10 years from the date thereof, 10 shares at $15 per share; Warrant No. M-3 shall entitle the holder thereof to purchase, at any time within 15 years from the date thereof, 10 shares at $20 per share; Warrant No. M-4 shall entitle the holder thereof to purchase, at any time within 20 years from the date thereof, 10 shares at $25 per share; Warrant No. M-5 shall entitle the holder thereof to purchase, at any time within 25 years from the date thereof, 10 shares at $30 per share. Each warrant shall be void at the expiration of the time limited therein.

The company also agrees that it will issue and attach to each stamped bond of the principal amount of $500, 5 warrants numbered D-1 to D-5 consecutively, each warrant entitling the holder thereof to purchase 5 shares of said stock at the prices and within the times limited as above set forth.

The rights evidenced by each of the warrants may be exercised by the presentation of the warrant to the City Bank Farmers' Trust Co. at its office in New York, which will be appointed by the company as its agent for such purpose, accompanied by proof of ownership of the bond referred to in the warrant and by the purchase price in New York funds. Any warrant detached from the bond to which it refers, save for the exercise thereof, will be void, and no rights there under may be exercised by any holder thereof; provided, however, that upon maturity of the bonds, or the redemption thereof prior to maturity, warrants may be detached and the rights exercised. No holder of any warrant shall have any right to question the issue by the company, for cash or property, of any additional or increased capital stock of the company of any class, or securities of the company of any kind.

Warrants attached to stamped bonds purchased by the sinking fund agent shall be detached and delivered to the company for cancellation. —V. 128, p. 565.

Curtiss-Wright Corp.—*Proposed Acquisition.*—

See Travel Air Co. below.—V. 129, p. 287.

Diamond Match Co.—*Earnings.*—

Period End. June 30—	1929.	1928.	1927.	1926.
Earnings from all sources	$1,319,966	$1,333,988	$1,434,843	$1,493,451
State and city taxes	170,312	176,812	189,856	183,069
Deprec. & amort., &c	243,649	293,865	300,827	325,358
Res. for Federal taxes	81,000	46,000	130,500	162,762
Net income	$825,004	$817,310	$813,661	$822,262
Dividends	664,000	830,000	666,000	672,000
Balance, surplus	$161,004	def.$12,690	$147,661	$150,262
Profit and loss surplus	5,869,573	5,170,237	5,054,983	4,797,214
Shares of capital stock outstanding (par $100)	175,000	166,000	166,000	168,000
Earns per sh. on cap.stk.	$4.71	$4.93	$4.90	$4.92

General Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Inventory	6,532,198	6,654,382	Capital stock	17,500,000	16,600,000
Standing timber	2,592,825	2,750,856	Accounts payable	482,228	459,365
Accts. receivable	4,822,130	4,073,657	Accrued taxes (estimated)	512,480	614,043
Notes receivable	176,157	171,074	Accrued payrolls	119,367	126,626
Funds inv. in short term sec. for tax paym'ts,&c.,res.	2,500,000	2,650,000	Advances	466,994	485,249
Cash	3,002,045	1,782,990	Reserves	3,691,347	3,621,334
For'n & dom. inv.	4,799,662	4,517,809	Surplus	5,869,573	5,170,237
Deferred charges	322,849	301,066			
Pats., trade-marks, good-will, &c	53,126	1			
Plants & mach'y	x3,840,996	4,175,017	Tot. (each side)	28,641,988	27,076,855

x After deducting $5,587,092 reserve for depreciation.—V. 128, p. 3690.

Driver-Harris Co.—*Earnings.*—

Earnings for 6 *Months Ended June* 30 1929.

Net income after all charges & taxes	$356,610
Preferred dividends	39,826
Balance, surplus	$316,784
Earns. per share on 9,138 shares common stock	$34.67

The Driver-Harris activities chiefly concern special alloys based upon the elements nickel, chromium, copper, iron and several others. These special alloys number over 20 and are essential to many of the major industries of the country. The company also makes particular contributions to the field of radio through some of their special materials and have made some of the most valuable developments in radio possible. Their line of castings known throughout the country is very largely depended upon by automobile and glass manufacturers. Manufacturing plants ate located in Harrison, and Morristown, N. J., Manchester, Eng.; Gassicourt, France, and Milan, Italy. The company also maintains branch offices in Chicago, Cleveland and Detroit.

Gross sales in the first half of the current year were 60% above those of the same period of last year. Orders on hand for the second half of the year are being maintained in a slightly better ratio. At this rate earnings for the year approximating $70 a share are indicated.—V. 125, p. 1715.

Eastern Rolling Mill Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—	1928.	1929—6 *Mos.*—	1928.
Operating profit	$346,903	$287,320	$715,850	$606,599
Depreciation	60,336	55,663	119,383	111,287
Federal taxes	34,196	28,261	76,554	64,261
Extraord'y credits & chgs	*Cr*.31	*Cr*.4,770	*Dr*.1,636	*Cr*.4,979
Reserve for conting	10,000	164	10,000	328
Net profit	$242,404	$208,002	$508,277	$435,702
Dividends	87,889	83,686	175,780	167,372
Surplus	$154,515	$124,316	$332,497	$268,330
Earns. per sh. on 234,784 shs. com. stk. (no par)	$1.03	$0.88	$2.16	$1.85

—V. 129, p. 803.

Eastman Kodak Co.—*Extra Dividend of 75c.*—

An extra dividend of 75 cents a share has been declared on the common stock in addition to the regular quarterly dividend of $1.25 a share. Like amounts were paid on the common stock in the previous 12 quarters.

The dividends just declared are payable Oct. 1 to holders of record Aug. 31.

Extensive Building Program.—

In connection with the recent offering of 205,590 additional shares of common stock to common stockholders of record Aug. 30 at $150 per share, on the basis of one new share for every 10 shares held, Chairman George Eastman states:

"The Kodak plant is now working at full capacity. Work has already commenced on an extensive building program to increase considerably the capacity of the plant, especially for film. The proposed building program, which will last about three years, will involve an expenditure of approximately $15,000,000. Work has also begun on an acetate plant at Kingsport, Tenn., to supply cellulose acetate for Kodak Park for the manufacture of safety film. Part of the proceeds from the sale of the new stock will be used to finance these extensions.

"During the past two years the company has acquired large manufacturing plants at Paris, France, and at Berlin, Germany. In addition it has opened up new retail stores in several American cities and new wholesale branches in several foreign countries. It has also organized two new subsidiaries—Recordak Corp. and Eastman Teaching Films, Inc. Additional funds realized on the sale of stock will also place the company in a position to enter into new projects and further expansion which from time to time may seem advisable."

Of the subscription price of $150 per share, $10 will be capital and $140 will be carried to capital surplus, it is announced. See also V. 129, p. 803.

Elk Horn Coal Corp., Inc.—*Earnings.*—

Six Mos. End. June 30—	1929.	1928.	1927.	1926.
Earnings	$2,350,860	$2,153,919	$2,902,211	$2,322,126
Expenses, taxes, &c	2,026,775	1,932,811	2,600,832	1,966,741
Operating profit	$324,085	$221,108	$301,379	$355,385
Other income	43,930	43,197	134,828	335,348
Total income	$368,015	$264,305	$436,207	$690,733
Interest amortization	220,828	226,185	226,741	248,645
Depreciation & depletion	197,533	190,967	191,324	175,697
Federal tax	------	------	------	17,693
Net income	loss$50,346	loss$152,847	$18,142	$248,698

—V. 128, p. 1914.

Current assets as of June 30 1929 amounted to $1,539,219 as compared with $1,362,842 as of June 30 1928; current liabilities were $591,009, against $581,726, leaving net working capital of $948,210, as compared with $781,116.—V. 128, p. 1914.

Edison Bros. Stores, Inc.—*July Sales.*—

1929—*July*—	1928.	*Increase.*	1929—7 *Mos.*—	1928.	*Increase.*
$251,586	$219,848	$31,738	$2,004,771	$1,579,881	$424,890

—V. 129, p. 288, 134.

Electric Power Associates, Inc.—*Registrar.*—

The Equitable Trust Co. of New York has been appointed registrar for he class A stock.—V. 128, p. 4163.

Elmer Bros., Inc.—*Stock Offered.*—R. L. Dunn, Jr. & Co., San Francisco, are offering 10,000 shares class A convertible stock at $38.50 per share.

Class A convertible stock entitled to receive cumulative dividends of $2 per share per annum, payable (Q-J), entitled to receive in the event of dissolution, either voluntary or involuntary, or in the event of redemption, upon 60 days' notice, $35 per share, plus divs. before any disbursement may be made upon the class B stock; shall have no voting rights except in the event that the company shall be in arrears as to the payment of 6 quarterly divs., in which event holders of class A convertible stock shall have the right to name the majority of the board of directors. Class A convertible stock may be converted at the option of the holder into class B stock on the basis of one share of class A convertible stock for one share of class B stock at any time up to 10 days prior to redemption, in the event such class A convertible stock shall be called. Exempt from personal property tax in California. Transfer Agent, Bank of Italy National Trust & Savings Association. Registrar, Wells Fargo Bank & Union Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
Class A convertible stock	10,000 shs.	10,000 shs.
Class B stock	*27,500 shs.	17,500 shs.

*10,000 shares of stock to be reserved for conversion of class A convertible stock.

Data from Letter of Leon H. Elmer, President of the Company.

Company.—Incorp. in Delaware to acquire the business of Elmer Bros., a co-partnership. Elmer Bros. started business in San Jose, Calif., in 1909, with a borrowed capital of $60. In 1911, a co-partnership was formed, the principals being Leon H. Elmer and W. M. Elmer. The nursery business owned and operated by Elmer Brothers, has been developed entirely from profits, and now shows a net worth of approximately $350,000. The sale of fruit trees is largely through dealers, who work on a commission basis. The rose stock is sold directly to large distributors on contracts which require the payment of a deposit of approximately 15%, 50% on delivery and balance on June 1. Deliveries are made in the Fall and Spring and 75% of the business is entirely wholesale, therefore credit losses are negligible.

The company has specialized in fruit trees and roses, having at this time under development over 600,000 fruit trees and 1,500,000 rose bushes.

Earnings.—As reported by Thomas & Moore, the net income for 1927 and 1928 and for the first 6 months of 1929, after depreciation and eliminations of extraneous expenses and non-recurring losses are as follows: 1927, $42,426; 1928, $58,135; 1929 (6 mos.), $41,302.

Based upon the earnings for the first 6 months of 1929, and upon the sales already consummated, Thomas & Moore estimate the earnings for 1929 will be in excess of $80,000, which is 4 times the dividend requirements on the class A convertible stock.

Purpose.—Proceeds of the sale of this issue of class A convertible stock will be used entirely for expansion of the company's operations.

Empire American Securities Corp.—*Stock Offered.*—Knickerbocker National Corp., New York, is offering pref. and com. stock in units of one share of each at $42.50 per unit.

Transfer agent, Security Transfer & Register Co., New York. Registrar Liberty National Bank & Trust Co., New York. Depositary, Commercial Trust Co. of New Jersey.

Capitalization Authorized and to Be Outstanding.

7% preferred stock ($25 par)	40,000 shs.
Common stock (no par)	*100,000 shs.

*There will be initially outstanding purchase warrants for 1,400 shares of common stock.

Preferred stock is entitled to a dividend preference of 7% per annum. Callable, all or part, on 30 days' notice at $27.50 per share. Has preference in assets in the event of dissolution of $25.

History.—Corporation was incorp. in Delaware in 1929 to succeed Hirons Securities Corp., a trust incorporated in New York in 1925 by Gardner Hirons and associates. The latter began business as an investment trust with an initial paid-in capital of only $54,000, all represented by com. stock.

Officers and Directors.—Gardner Hirons, Pres. (care Hayden, Stone & Co.), Hubert G. Larson (director Liberty National Bank & Trust Co., N. Y.), Harold J. Mahnken, Treas. (care Title Guarantee & Trust Co., N. Y.), Elmon C. Gillette (Pres. Page Estates, Inc.), George G. Bass partner Russell, Miller & Co.), Thomas L. Fowler, Sec. (Treas. Page Estates, Inc.), W. H. Steiner (V.-Pres. Knickerbocker National Corp.).

Earnings.—Since formation of the predecessor trust in 1925, net earnings applicable to common shares after expenses and taxes, as certified to by Haskins & Sells, have been as follows.

	1925.	1926.	1927.	1928.
Amount*	$20,761	$25,671	$66,027	$103,412
Per share adjusted to present shares after 2-1 split	$1.92	$2.22	$2.78	$3.07
Per cent on capital and surplus funds employed	38%	26%	40%	37.6%

*Figures do not include unrealized profits.

In 1928 after paying 10% cash dividends of $22,394 and capitalizing surplus by issuing a 30% common stock dividend of $32,850, $47,034 was added to surplus account. Earnings in 1929 have been running well in excess of those during the same period of 1928.

Dividends.—Cash dividends have been paid on the common stock (formerly of $10 par value) without interruption since organization and on the pref. stock since issue. Liberal stock dividends have been declared for the past three years on the common stock. Dividends have been paid semi-annually, April 1 and Oct. 1.

Year—	1925.	1926.	1927.	1928.
Preferred	------	------	7%	7%
Common (in cash)	6%	8%	8%	10%
Common (in stock)	------	30%	30%	30%

In 1929 dividends have been paid at the same annual rate as in 1928.

Balance Sheet.—The assets on Dec. 31 1928 totaled $790,916. Of these securities owned at cost accounted for $782,747, but had a market value of $832,425.

Pref. stock outstanding had a par value of $100,800 and common stock $157,370, with paid-in surplus of $20,353 and earned surplus of $95,640.

Empire Steel Corp.—*Earnings.*—

Earnings for Six Months Ended June 30 1929.

Net sales	$15,492,278
Net profit after interest, deprec., &c., but before Fed. taxes	803,006

The balance sheet as of June 30 last shows total assets of $24,483,349, current assets $7,180,074, current liabilities $3,361,540 and surplus $2,555,714.—V. 128, p. 4163.

Esmond Mills.—*50% Stock Dividend.*—

The directors have voted a 50% stock dividend, payable Aug. 1[illegible] to holders of record of that date. By this action the outstanding common stock of $100 par will be increased from 15,300 shares to 22,950 shares. A year ago this time the company paid a 100% stock dividend.—V. 128, p. 3691.

Endicott-Johnson Corp.—*Semi-Annual Report.*—

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Net sales	$32,562,227	$32,594,678	$31,699,776	$32,491,355
aMfg. costs & other exp.	32,060,461	30,542,480	29,603,716	30,425,728
Net operating income	$501,766	$2,052,198	$2,096,060	$2,065,627
Federal taxes, &c	63,101	374,914	387,838	390,343
Net income	$438,665	$1,677,284	$1,708,221	$1,675,284
Preferred dividends	374,474	393,620	411,112	427,122
Common dividends	1,013,400	1,013,400	1,013,400	1,013,400
Balance, surplus	def$949,209	$270,264	$283,709	$234,762
Shs. com. outst. (par $50)	405,360	405,360	405,360	405,360
Earns. per share on com.	$0.16	$3.16	$3.20	$3.08

a Includes interest charges, less miscellaneous income.

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land, bldgs., mach. &c. (less dep'n)	10,987,013	11,819,964	Preferred stock	10,543,100	11,400,000
Good-will	7,000,000	7,000,000	Common stock	20,268,000	20,268,000
Inventories	16,340,770	21,696,840	Notes payable	1,921,171	7,226,711
Accts. & notes rec	10,798,956	11,495,696	Accounts payable	604,529	836,606
Sundry debtors	489,047	344,963	Sundry cred., incl. accrued wages	691,588	826,628
Cash	1,941,867	2,381,231	Fed. taxes not due.	253,065	366,438
Investment in and advs. to sub. co.	230,265	309,261	Federal taxes and other reserves	571,762	951,329
Pref. stk. acquired.	------	242,600	Appropriated surplus under certif. of corporation	4,050,000	3,600,000
Bal received on contract	1,975,736	1,929,845			
Deferred charges	4	4	Surplus	10,860,443	11,744,692
Total	49,763,658	57,220,404	Total	49,763,658	57,220,404

—V. 128, p. 894.

Evans Auto Loading Co.—*Debentures Approved.*—

The stockholders on Aug. 5 approved the issuance of $900,000 6% debentures to retire outstanding purchase money obligations. The Detroit Security & Trust Co., which has underwritten the issue, has agreed to offer the stockholders the right to purchase the bonds at par and interest up to Aug. 20. See also V. 129, p. 803.

Evans-Wallower Lead Co.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.
Net earns. after deprec. but before Federal taxes & depletion	$311,445	$145,796

—V. 128, p. 2816.

Fairbanks Co. (& Subsidiaries).—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Operating profit	$265,376	$163,649	$513,083	$344,060
Operating expenses	109,736	101,968	214,364	207,991
Depreciation, int., res. for Federal taxes, &c.	65,935	50,508	131,345	105,936
Net profit	$89,705	$11,173	$167,374	$30,133
Earns. per sh. on 10,000 shares 1st pref.	$8.97	$1.11	$16.74	$3.01

Note.—Dividends on 1st pref. 8% stock have been in arrears since May 1 1921.—V. 128, p. 4329.

Fairbanks, Morse & Co.—*Earnings.*—

Period End. June 30—	1929–3 *Mos.*–1928.		1929–6 *Mos.*–1928.	
Gross income	$2,785,007	$2,650,741	$5,060,305	$4,983,686
Selling & admin. expense	1,614,431	1,615,527	3,075,287	3,155,899
Depreciation	223,426	225,242	439,255	411,923
Pension fund	38,572	41,951	78,961	74,493
Debenture interest	96,000	100,000	192,000	200,000
Federal taxes	97,509	73,062	152,976	136,964
Net income	$715,067	$594,960	$1,121,826	$1,004,408
Preferred dividends	121,805	123,870	243,911	247,740
Common dividends	276,653	276,653	553,306	553,306
Balance, surplus	$316,609	$194,437	$324,604	$203,362
Shs. of com. out (no par)	368,977	368,977	368,977	368,977
Earns. per share on com.	$1.61	$1.27	$2.38	$2.04

C. H. Morse, Chairman, says: The total orders received from customers for the half year amounted to $18,004,026, compared with $16,979,597 for the corresponding period in 1928. Actual shipments to customers for the half year amounted to $15,899,927, compared with $15,141,879 for the corresponding half year of 1928.

The total of unfilled orders on the books at June 30, was nearly double the amount at the bdginning of the year, the benefit of which will be felt in the current half year.—V. 128, p. 3000.

Famous Players Canadian Corp.—*Earnings.*—

The company reports for the 9 months ended May 31, net income after all charges, including depreciation, deferred charges and interest, but before Federal taxes, at $1,463,952, or $4.57 a share on the 320,000 shares of no par common.—V. 128, p. 2098.

(The) Fashion Co., Columbus, Ohio.—*Stock Offered.*—

Raymond T. Brower, Inc., the First Citizens Corp., Stevenson Vercol, Fuller & Lorenz, the Will J. Thompson Co., the Ohio National Corp. and O'Brien & Laning are offering at $31 per share 17,000 shares common stock, 11,300 shares of this stock have been purchased from the company and 5,700 shares have been purchased from individuals.

The Huntington National Bank, Columbus, Ohio, transfer agent and registrar.

Capitalization—	*Authorized.*	*Outstanding.*
Common shares (no par)	35,000	34,015

Data from Letter of Allen Gundersheimer, President of the Company.

Company.—Operates as a store of feminine apparel exclusively in Columbus, Ohio. The Fashion is one of the leading stores of Columbus, dealing exclusively in feminine apparel, and enjoys the patronage of an extensive clientele. Company's standard of merchandising has always been of a high grade character, and it has enjoyed a constantly increasing volume of business since its inception in 1911.

Purpose.—A portion of the above shares has been purchased from the company. With the proceeds of the sale of these shares, the company will purchase the lease on the property it now occupies, will pay off a portion of its real estate indebtedness and will be provided with additional working capital. The remaining shares have been purchased from private interests.

Earnings.—Net sales and net profits after deducting all charges, including depreciation, Federal income tax at the current rate of 12%, but giving effect to the elimination of certain non-recurring charges resulting from this financing and consisting of rentals, interest and other extraordinary expenses to the average annual extent of $37,248 as certified to by Ernst & Ernst, for the three years ended Jan. 31 1929, are as follows:

	1927.	1928.	1929.
Net sales	$1,805,730	$1,994,710	$2,165,208
Net profits	85,326	115,634	105,191
Earns. per share	$2.51	$3.40	$3.09

Dividends.—Company will pay a quarterly dividend of 50c. per share on its common stock on Nov. 1. From the past experience of the company, it is anticipated that this rate of dividend will be maintained.

Listing.—Application will be made to list this stock on the Columbus Stock Exchange.

Federal Bake Shops, Inc.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$344,599	$305,384	$29,215	$2,540,677	$2,277,395	$263,282

The old stores showed an increase of 4.87% for the month of July.—V. 129, p. 289, 803.

Federal Motor Truck Co.—*Balance Sheet June* 30.—

Assets—	1929.	1928.	*Liabilities—*	1929.	1928.
Plant accounts	$1,481,149	$1,342,492	Capital stock	x$2,497,715	$2,377,366
Cash	754,301	1,178,678	5% deben. notes	878,000	1,225,000
Accts. receivable	584,270	487,875	Accts. payable	628,822	470,658
Investments	408,708	429,639	Dealers' deposits	22,986	23,600
Bonds	529,789	------	Accrued taxes, &c.	68,710	80,616
Notes & trade accept's receivable	848,226	797,516	Res. for Fed. taxes	42,827	31,655
Mdse. inventories	3,363,774	3,606,588	Reserves	140,644	124,298
Deferred charges	80,019	108,275	Surplus	3,770,532	3,617,870
Total	$8,050,236	$7,951,063	Total	$8,050,236	$7,951,063

x Represented by 499,543 shares of no par value.

Our usual comparative income account for the 6 months ended June 30, was published in V. 129, p. 804.

(Wm.) Filene's Sons Co.—*Injunction Denied.*—

Judge Weed of the Massachusetts Superior Court has denied a motion of Edward A. Filene for an injunction to restrain Louis E. Kirstein, A. Lincoln Filene and Edward J. Frost, directors of the company, from voting the stock of the company for purpose of a merger with Abraham & Straus Co. and F. & P. Lazarus Co.—V. 129, p. 483.

Finance Co. of America at Baltimore.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $600,000 series A 6½% collateral trust notes and 50,000 shares (no par) additional class A common stock.

Balance Sheet as of June 29 1929.

Assets—		*Liabilities—*	
Net cash invested in accts. rec.	$2,062,754	Collateral trust notes	$3,159,000
Notes rec. sec. & unsecured	1,574,463	Accrued interest	9,750
Cash in banks	613,528	Sundry accounts payable	17,204
Stocks and bonds	142,269	Dividends payable	21,219
Invest. in affil. companies	55,580	Reserves	117,075
Sundry accounts receivable	26,978	7% preferred stock	212,500
Furniture and fixtures	1	Cl. A com. (50,000 shs. no par)	250,000
Prepaid interest and discount	68,906	Cl. B com. (49,950 shs. no par)	249,750
		Class B common (par $25)	250
Total (each side)	$4,544,479	Surplus and undivided profits	507,732

—V. 129, p. 289.

First Federal Foreign Banking Corp.—*Omits Dividend.*

The corporation, an investment company chartered under the Federal Reserve act, has omitted the quarterly dividend of $1.75 a share due at this time on the capital stock.

The company, it is said, is liquidating its foreign financing business and taking losses that have accrued on foreign bonds, in which its funds were largely invested. The directors are said to be recommending to stockholders that the company be converted into a domestic investment trust "which will have larger opportunities for money making than are afforded the company under its present charter limiting it to foreign business."

The balance sheet as of June 30 shows a reduction of total assets from $6,642,323 on Dec. 31 to $4,687,385. Book value of the capital stock was placed at $103.50 per share against $109 6 months ago, based upon securities at cost and after setting aside reserves of over $135,000 June 30 and $123,000 Dec. 31. Securities at cost were cut from $3,169,977 to $1,643,429 by liquidation.—V. 128, p. 567.

Formica Insulation Co.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.
Net earnings after Fed. taxes, &c.	$495,379	$178,438
Earns. per sh. on 180,000 shs. cap. stk. (no par)	$2.75	$0.99

—V. 128, p. 3359.

Founders Holding Co., Inc., Buffalo.—*To Incr. Shares.*

The stockholders on Aug. 8 voted to increase the authorized common shares to 500,000 shares, no par value, and to exchange the present issued shares of preferred, class A and class B, totaling 30,000 shares, one for ten of the new stock.

President J. M. Erickson reported that for the four months ended July 31 1929 the net earnings, after all charges, amounted to $411,599, or at the rate of approximately $1.37 per share on the new stock to be outstanding. After dividends the company has a total earned surplus of $454,139. The gross earnings for the four months' period were $466,525, represented by dividends and interest, $135,117; proceeds from the sale of stock dividends, $104,974; and realized investment profits of $226,434. In addition to the above earnings, President Erickson reported that the appreciation of the company's investment portfolio as of July 31 1929 was in excess of $650,000.

40 East Oak Street Building Corp.—*Pref. Stock Offered.*

—Halzer, Inc., Chicago, are offering at $100 per share and div. (with a bonus of one share class A common stock with each share of preferred purchased) 6,000 shares $7 dividend preferred stock.

Transfer agents: Guardian National Bank, Chicago, and office of the corporation, Chicago. Registrar: Chicago Title & Trust Co., Chicago.

The $7 dividend preferred stock (par $100) is preferred as to both assets and cum. dividends over the common stock. Preferred stock is entitled to receive out of the surplus or net profits of the corporation, cum. dividends at the rate of, but not exceeding, $7 per share per annum, payable Q.-F. Upon liquidation or dissolution, the preferred stock is entitled to receive, in priority over all common stock, an amount equal to $100 per share, together with all dividends accrued thereon. Preferred stock is subject to redemption as a whole or in part pro rata, upon 30 days' notice, at $103 per share, plus all dividends accrued thereon. All shares of stock are fully paid and non-assessable.

Business and Property.—The 40 East Oak Street Building Corp. owns and operates the 21-story apartment hotel, and land at 36-42 E. Oak St., Chicago. Completed Jan. 1929; within six months, 100% rented with waiting list. Valuation of $2,100,000 by expert independent appraisers.

Capitalization—	*Authorized.*	*Outstanding.*
Closed first mtge. 6¼% serial gold bonds	(closed)	$1,200,000
$7 dividend pref. stock (par $100)	6,000 shs.	6,000 shs.
$2 dividend com. stock, class A (no par)	6,000 shs.	6,000 shs.
Common stock, class B (no par)	18,000 shs.	18,000 shs.

**Balance Sheet (Before This Financing).*

Assets—		*Liabilities—*	
Cash	$1,154	Accounts payable	$37,007
Accounts receivable	12,056	Notes payable	892
Inventories	1,725	Accrued expenses	40,687
Prepaid expenses	125,119	Long term obligations	298,188
Machinery & equipment	315,676	Mortgage bonds	1,200,000
Real estate	1,784,324	Preferred stock	130,000
		Class A common	133,320
		Class B common	399,960
Total	$2,240,055	Total	$2,240,055

*$50,000 working capital, after financing, with only $50,000 liabilities besides first mortgage bonds. The preferred stock will have an equity of about $188.88 per share.

Earnings.—Of old corporation for six months ended June 30 1929, were as follows:

xGross earnings (six months)	$118,282
Operating expenses	64,581
Net earnings (before interest, reserves, &c.)	$53,700
Interest requirements, and other deductions	43,656
Net profit for the period	$10,044

x Only a small portion rented the first two months.

By the middle of May 1929, the building was filled. The first month in which earnings can be shown on whole building rented was June 1929 when the gross earnings were $34,898; net earnings $21,030; net profit, $13,831. Accordingly, based upon actual executed leases, the corporation estimates net income at $252,368 for year ending May 31 1930; annual net profit, $165,982, is over three times combined dividend requirements of both preferred and common stock.

Common Stock, Class A is entitled to a non-cumulative priority dividend of $2 per share per annum and after payment of like amount on class B common fully participates in additional dividends; provided, however, that such $2 div. on class B com. and said additional dividends on all com. stock is subject to right of board of directors to retain for working capital or to apply all or part of surplus to sinking fund for redemption of the preferred stock. All stock, both preferred and common, has voting power, share and share alike.

Purpose.—To retire current obligations, reimburse present stockholders for a portion of their investment and provide additional working capital.—V. 129, p. 804.

(H. H.) Franklin Mfg. Co.—*New Record Shipments.*—

July shipment of 1325 Franklin cars was the largest July in the history of the Franklin Automobile Co., surpassing the same month of last year by 53% when 866 cars were shipped. This is an increase of 459 units.

Shipment of 10,050 cars the first 7 months of this year as compared with 4,577 in the same period of last year gives an increase of 119% for the first 7 months. This 7 months' total is within 500 cars of the company's largest previsous 12 months and indicates that the current year will exceed any previous year's business by a substantial margin.

"One of the most significant and optimistic factors in the current situation is customers' orders which are keeping abreast of deliveries and thereby holding unfilled retail business to a constant level," President H. H. Franklin said.—V. 129, p. 483,135.

Galveston Wharf Company.—*Bonds Approved.*—

The I.-S. C. Commission, July 30, authorized the company to issue $2,245,000 ref. mtge. 5½% gold bonds, series B, said bonds to be sold at not less than 95 and int. to reimburse it in part for expenditures heretofore made and not capitalized, and to provide for further capital expenditures.

Arrangements have been made to sell the bonds to Arthur Perry & Co., Boston, at 95 and int. On that basis the annual cost to the company will be approximately 5.884%.—V. 129, p. 640.

Gardner-Denver Co.—*Earnings.*—

Month of July—	1929.	1928.
Net earnings	$134,000	$96,000
Earnings per share on 195,577 shares common stk.	$0.60	$0.40

—V. 129, p. 483.

General American Investors Co., Inc.—*Consolidation.*

The stockholders of this company and of the Second General Investors Co., Inc., will vote Sept. 4 on approving the consolidation of the two companies under the name of *General American Investors Co., Inc.*

The consolidation calls for the new company to issue common stock on a share-for-share basis for the 800,000 shares of common stock of the General American Investors Co., Inc., outstanding, and to assume that company's debenture obligations; to maintain unchanged the $10,000,000 of $100 par 6% preferred stock and 500,000 shares of the common stock of Second General American Investors Co., Inc., outstanding, as well as warrants now held by owners of the preferred stock and outstanding options.

Balance sheets show combined assets as of June 30 1929 of $37,725,242, taking securities held at cost, or about $40,000,000, taking securities at market. The capitalization of the new company to be outstanding will consist of $7,500,000 of 25-year 5% debentures, series A, due Feb. 1 1952; $10,000,000 of $100 par 6% cumulative preferred stock, and 1,300,000 share of common stock of a total authorized issue of 3,500,000 shares.—V. 128, p. 3692.

General Asphalt Co.—*Earnings.*—

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Gross income	$8,829,811	$8,348,346	$9,249,419	$8,400,875
Costs	7,718,772	8,032,216	8,155,049	7,057,032
Expenses, int. & taxes	649,279	655,371	789,355	719,038
Net profits	$461,760	loss$339,241	$305,015	$624,805
Preferred dividends	165,205	167,680	177,115	185,400
Balance, surplus	$296,555	def$506,921	$127,900	$439,405
Shares of com. outstg. (par $100)	210,614	210,067	206,887	198,760
Earns. per share on com.	$1.41	Nil	$0.61	$2.20

Combined Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property Account	37,733,596	37,041,671	Preferred stock	6,608,200	6,662,200
Venezuela royalties contracts	583,654	599,932	Common stock	x24,391,800	24,337,800
Prepaid expenses	626,082	803,382	Conv.bds.G.A.Co.	4,205,800	4,353,300
Inventory ar cost	3,470,720	4,707,914	Equip. tr. ctfs	280,000	318,000
Leased tank cars	280,000	318,000	Notes & accts.pay.	1,083,807	1,937,295
Cash	905,025	1,019,644	Res. for Fed. taxes	256,157	304,628
Notes & accts. rec. and securities	2,483,397	2,276,875	Other reserves	1,027,223	1,308,691
Claims & accts.due	------	79,256	Surplus	9,183,383	9,013,540
6% bond sink. fd.	823,638	667,342			
Mtge. receivable	130,258	121,436			
Total	47,036,370	48,235,454	**Total**	**47,036,370**	**48,235,454**

x Includes $3,304,100 held by trustee for conversion as of June 30 1929. —V. 129, p. 805.

General Bronze Corp.—*Common Stock Increased.*—

The **stockholders** on Aug. 5, voted to increase the authorized common stock to 500,000 no par shares from 300,000 shares by changing the authorized 30,000 shares of preferred, none of which is outstanding, into 200,000 shares of common stock.

An amendment to the charter providing for a board of directors of not less than a minimum of 5 or more than a maximum of 20 was also voted. —V. 129, p. 805.

General Capital Corp. (of Del.).—*Stock Sold.*—Tucker, Anthony & Co. announce the sale at $78.75 per share of 200,000 shares common stock (no par value). In excess of 58,000 shares have been subscribed for by Capital Managers, Inc., directors and their associates.

Capitalization—	*Authorized.*	*To Be Presently Issued.*
Common stock (no par)	500,000 shs.	200,000 shs.

Transfer agent, The First National Bank of Boston. Registrar, Lee, Higginson Trust Co., Boston.

Data from Letter of Carl P. Dennett, President of the Company.

Corporation.—Has been formed to buy, hold for investment, sell or trade in securities, property and rights of every kind, to participate in underwritings and to exercise such other of its charter powers as its board of directors may from time to time determine.

The corporation will receive $15,000,000 in cash, from the sale of 200,-000 shares of stock at $75 per share, of which $30 per share will be allocated to paid-in surplus. All of the stock now authorized and to be presently issued is common stock of the same class with identical rights as to dividends, voting powers and otherwise.

Directors.—The board of directors is composed of the following: Roland W. Boyden (Ropes, Gray, Boyden & Perkins), Matthew C. Brush (Pres. American International Corp.), Victor M. Cutter (Pres. United Fruit Co.), Carl P. Dennett (trustee), Daniel G. Wing (Chairman, First National Bank of Boston).

In connection with the present financing, it has been arranged that a representative of Tucker, Anthony & Co. shall be added to the board of directors.

Management of Business.—The investment policy of the corporation will be in the hands of the board of directors acting with the advice and supervision of Capital Managers, Inc.

Capital Managers, Inc., was organized in May 1927 by interests connected with General Capital Corp. to develop a skilled organization, capable of managing investment funds. The directors above named are directors or stockholders of Capital Managers, Inc., and Carl P. Dennett is also its President. It has been highly successful in the management of its own funds and maintains a trained staff and facilities devoted to research in securities and economic developments affecting problems of investment.

Capital Managers, Inc., has itself subscribed for a total of 6,700 shares of General Capital Corp. of the 58,000 shares above mentioned.

Management Contract.—The contract between General Capital Corp. and Capital Managers, Inc., will provide that Capital Managers, Inc., shall furnish office space and office facilities, equipment and subordinate personnel for managing the investments of General Capital Corp., and shall arrage, if desired, for members of its organization to serve as president, treasurer, secretary and committee of investment without salaries. Capital Managers, Inc., will receive no compensation in return for this expense ot its services except from the net income and profits of General Capital Corp. as determined by its directors under the terms of the management contract at the close of each calendar year or at the termination of the contract. This compensation will be limited to one-seventh of the net income and profits (without deduction of this compensation as an expense), and this one-seventh will be reduced if and so far as necessary so that the remaining net income and profits shall from the date of commencement of business be at the rate of 6% per annum upon the net paid-in capital (excluding stock dividends) and paid-in surplus. This compensation will be payable only in common stock of the General Capital Corp. at its liquidating value. In accordance with the provisions of the management contract the directors will determine net income and profits (which will include appreciation in value) and liquidating value, which will be based on market values where available.

The management contract will run until Jan. 1 1935, and continue from year to year thereafter unless notice of discontinuance is given by either party. It may be modified or terminated at any time by mutual consent if authorized by vote of a majority of the stock of General Capital Corp. or it may be modified with the consent of the directors of General Capital Corp. if necessary or desirable to meet requirements of either the New York or the Boston Stock Exchange.

Listing.—Stock listed on the Boston Stock Exchange.

General Cigar Co., Inc.—*Semi-Annual Report.*—

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Gross earnings	$6,324,99[illegible]	$4,452,994	$4,740,933	$3,776,764
Sell., adm. & gen. exp. (incl. Federal taxes)	4,276,573	3,306,461	3,213,221	2,693,229
Operating income	$2,048,423	$1,146,533	$1,527,712	$1,083,535
Other income	53,700	26,476	170,952	68,748
Gross income	$2,102,123	$1,173,009	$1,698,664	$1,152,283
Interest	281,361	196,857	238,072	240,249
Net income	$1,820,762	$976,152	$1,460,592	$912,034
Surplus Jan. 1	10,382,126	9,221,947	5,628,723	5,023,676
Total surplus	$12,202,888	$10,198,099	$7,089,315	$5,935,710
Pref. divs. (3½%)	175,000	175,000	175,000	175,000
Deb. pref. divs. (3½%)	------	------	77,258	79,140
Common dividends	815,140	815,140	725,152	x724,556
Unappropr. surplus	$11,212,748	$9,207,959	$6,111,905	$4,957,014
Shs. com. stk. outstand'g	407,570	407,570	365,176	365,176
Earns. per com. share	$4.03	$1.96	$3.30	$1.81

x In February 1926 the company paid 2% quarterly dividend on the par value common stock and on May 1 1926 paid a quarterly dividend of $1 on the no par value common stock.

Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., machinery, &c	5,040,066	4,059,107	7% cum. pref. stk.	5,000,000	5,000,000
Cost of licenses to use cigar machs. under contract	2,341,958	2,367,867	Common stock	x407,570	407,570
Good will, patents, trade-marks, &c.	1	1	Capital surplus	4,970,931	4,970,931
Mtge. receivable	120,000	------	Mtges. payable	66,500	------
Inv. in other cos	------	125,000	Special capital res.	1,000,000	1,000,000
6% ser. gold notes	------	21,156	Gold notes	4,900,000	5,600,000
Co. common stock purch. or subscr. for by employees	868,312	109,160	Notes payable	6,000,000	2,500,000
Raw materials, supplies, &c	21,417,474	18,205,850	Accounts payable, payrolls, &c	1,344,535	1,109,250
Notes & loans rec.	55,307	70,925	Fed. tax provision	464,783	406,918
Accts. receivable	3,955,918	3,800,222	Insurance reserve	500,000	500,000
Cash	1,724,842	1,595,783	Surplus	11,212,748	9,207,960
Deferred charges	343,188	347,558	Total (each side)	35,867,066	30,702,629

x Represented by 407,570 shares of no par value.—V. 129, p. 641

General Contract Purchase Buffalo Corp.—*Organized.*

The Marine Union Investors, Inc., through its President, Seymour H. Knox, has announced the organization of this corporation, a trade acceptance finance company, affiliated with the Industrial Finance Corp. of N. Y. City. This new corporation, with Frederick R. Bartlett, formerly V.-Pres. & Gen. Mgr. of the Pierce Arrow Finance Corp., as its President, will extend the activities of the Marine Banking Group into the field of consumer credit, through its activity of purchasing well-protected, conditional sales contracts for all types of merchandise.

Although the new company will confine its efforts to the western section of New York State, its affiliated companies in the Industrial Finance Corp.'s national program of extending consumer credit facilities, already are serving 30 other sections of the country. The consumer credit facilities of the new organization in western New York will embrace time-selling service of automobiles, radios, electric refrigerators, housing materials and various substantial articles of merchandising.

Frederick R. Bartlett is President of the new organization; Walter H. Johnson Jr. V.-Pres. & Sec.; and Victor Holden V.-Pres & Treas. The three officers, with George F. Rand Jr., Frank R. Collins, Albert G. Stroman and Charles P. Penney form the directors.

General Electric Co.—*New Vice-President.*—

Darius E. Peck, Assistant Manager of the law department of this company since 1920, was elected Vice-President and general counsel of the company at a meeting of the board of directors on Aug. 1. At the same time President Gerard Swope announced the retirement of Allen H. Jackson, who has been Vice-President and general counsel since 1922 and associated in the company's law department since 1902.

Supplementary Compensation.—

The company on Aug. 6 paid $1,825,832 in supplementary compensation to its factory and office employes who have been in its service for five years or longer. This is the largest bonus ever paid by the company and represents 5% of the earnings of employees for the six months ending June 30. Approximately one-third of the total, or $584,342, was paid to employees at the Schenectady works.

During the past 5½ years the company has paid a total of $15,757,722 in supplementary compensation to its employees under this bonus plan.—V. 129, p. 640, 484.

General Empire Corp.—*Stock Offered.*—Hemphill, Noyes & Co. are offering 100,000 shares capital stock (without par value) at $32½ per share.

Chemical Bank & Trust Co., New York, transfer agent. The Equitable Trust Co. of New York, registrar.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par value)	500,000 shs.	100,000 shs.

Business.—Corporation was incorporated July 19 1929 in Delaware for the purpose, among other things, of acquiring an interest in the capital stocks of some of the leading banks and trust companies located in various communities outside of the City of New York. The certificate of incorporation provides that the corporation may acquire, hold, sell and generally deal in securities of all kinds, participate in the underwriting of security issues, and engage in a wide range of financial and other activities, representing an efficient combination of diversification and possibilities for profit.

It is the intention of the management to include among the initial investments of the corporation an interest in the capital stocks of the following banks and trust companies:

National Commercial Bank & Trust Co., Albany, N. Y.	Canal Bank & Trust Co. of New Orleans.
Baltimore Trust Co., Baltimore, Md.	Hibernia Bank & Trust Co., New Orleans, La.
Peoples Trust Co., Binghampton, N. Y.	Niagara Falls Trust Co., Niagara Falls, N. Y.
Old Colony Trust Co., Boston, Mass.	Philadelphia National Bank, Philadelphia, Pa.
Union Trust Co., Cleveland, O.	Genesee Valley Trust Co., Rochester, N. Y.
Chemung Canal Trust Co., Elmira, N. Y.	Union Trust Co. of Rochester, N. Y.
Second National Bank of Elmira, N. Y.	Citizens & Southern National Bank, Savannah, Ga.
Second National Bank, Erie, Pa.	Citizens Trust Co., Schenectady, N. Y.
National Bank of Fredonia, Fredonia, N. Y.	First Trust & Deposit Co., Syracuse, N. Y.
Hagerstown Bank & Trust Co. Hagerstown, Md.	Wilmington Trust Co., Wilmington, Del.
Hartford National Bank & Trust Co., Hartford, Conn.	
Farmers Trust Co. of Lancaster, Pa.	
Montclair Trust Co., Montclair, N. J.	

The corporation has arranged for the purchase of a number of shares of certain of the above institutions at prices below the prevailing market.

Assets.—Upon completion of the present financing the corporation will have cash and (or) stocks having a market value in excess of $3,000,000.

Management.—The management of the affairs of the corporation will be in the hands of an executive committee to be designated by the board of directors. The corporation plans to do business with Hemphill, Noyes &

Co. The board of directors will include: Percy H. Johnston (Pres. Chemical Bank & Trust Co.), New York; Samuel G. H. Turner (Pres. Second National Bank), Elmira, N. Y.; Frederick W. Kelley, Albany, N. Y.; Morton G. Bogue (Beekman, Bogue & Clark); Jansen Noyes (partner, Hemphill, Noyes & Co.); Clifford Hemphill (partner, Hemphill, Noyes & Co.); Stanton Griffis (partner, Hemphill, Noyes & Co.). Each of the directors will be a stockholder in the corporation.

Options.—Of the authorized stock, 50,000 shares are under option until Dec. 31 1935, at $32.50 a share. The options are held by Hemphill, Noyes & Co. and by others identified with the management; and in the event of the future issuance of stock in addition to the 100,000 shares now being sold and those under option, further options will be granted in the same ratio as above and at prices not lower than those received by the corporation in any such case from such issuance. Stockholders will have no preemptive right to subscribe for additional stock or securities.

Listing.—Corporation has agreed to make application to list this stock on the New York Curb Exchange.

General Mills, Inc. (& Subs.)—*Earnings.*—

Years Ended May 31—	1928-29.	y1927-28.	1926-27.	1925-26.
	$	$	$	$
Net sales	123,521,014	115,662,598	111,614,154	128,468,897
Cost of sales, incl. manufacturing, selling, admin. and other exp.	117,160,098	110,915,617	106,785,547	125,658,461
Net operating profit	$6,360,916	$4,746,981	$4,828,606	$2,810,437
Miscellaneous income	120,294	125,401	65,962	75,717
Gross income	$6,481,210	$4,872,382	$4,894,568	$2,886,153
Interest charges	1,153,965	729,426	737,350	690,763
Depreciation	594,375	487,843	510,426	462,069
Res. for Fed. income tax	578,084	476,223	497,698	253,775
Net income	$4,154,786	$3,178,889	$3,149,094	$1,479,547
Preferred dividends	1,065,926	------	------	------
Common dividends	1,058,060	------	------	------
Balance	$2,030,800	$3,178,889	$3,149,094	$1,479,547

y 11 months for Washburn, Crosby Co. and the Red Star Milling Co.; 10 months for Royal Milling Co., the Rocky Mountain Elevator Co. and Kalispell Flour Mill Co.

James F. Bell, President, says in substance:

The company was organized for the purpose of consolidating as of May 31 1928, the milling interests of Washburn Crosby Co., Royal Milling Co., the Red Star Milling Co., and their associated companies. Effective substantially at the opening of the calendar year 1929, the company acquired the group of mills in Texas and Oklahoma owned by Frank Kell and associates; the El Reno Mill in Oklahoma; the properties of the Sperry Flour Co., operating the most important group of flour and feed mills on the Pacific Coast and in the Inter-mountain States; and the properties of the Larrowe Milling Co. of Detroit, Mich.

The operations for the period under review cover therefore 12 months in the case of the companies included in the initial consolidated, and 5 months in the case of the subsequently acquired properties. Based on the various dates of issuance throughout the year of the common capital stock, earnings for the period have been at the annual rate of $7.16 per share of the common stock, after providing for depreciation of $594,375 and maintenance of the physical properties, Federal income tax, and dividends paid and accrued on the preferred stock.

With no commitment as to definite continuance, directors, on the basis of the results for the past year, have declared an extra dividend of 50 cents per share on the common stock payable on Sept. 3 1929 to holders of record Aug. 15.

During the past year the grain storage facilities of the company have been increased through construction by approximately 5,600,000 bushels, and expenditures have been made on improvements to the existing milling plants, resulting in a total net addition to the plant account of $590,000. In addition, contracts have been let for the construction of an elevator of 2,250,000 bushels capacity at Minneapolis. The increase of storage facilities removes to some extent the hazards of forward selling and is of material assistance in the selection of wheats of proper quality. These facilities should prove valuable additions to the company, and should result in improved service and increased earnings.

Consolidated Balance Sheet May 31.

Assets—	y1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, building & equip., &c.	y22,290,454	17,490,686	Preferred stock	22,025,200	18,560,000
Cash	3,990,443	3,905,516	Common stock	x16,944,005	6,894,189
Drafts	1,617,401	1,608,543	Notes payable	4,000,000	5,158,500
Notes and accounts receivable	5,776,187	3,643,005	Savings accts. of officers & empl.	1,081,727	2,224,695
Advances on grain	428,382	175,181	Accounts payable	2,518,728	817,993
Inventories	23,246,241	16,600,312	Accr. exp., local taxes, &c.	1,177,405	278,788
Prepaid expenses	714,014	506,889	Prov. for Fed. tax	------	614,516
Miscell. assets	592,531	221,956	& ref. divs. accrued (predecessor cos.)	220,252	52,247
Water power rights, goodwill, &c.	1	1	Reserve for organ. exps. & conting.	------	200,000
			Spec. & conting. res.	2,647,729	2,415,290
			Initial surplus	6,016,953	6,935,870
Total (each side)	58,655,655	44,152,089	Earned surplus	2,023,654	------

x Represented by 675,096 shs. of no par value. Pursuant to resolutions adopted at a meeting of the Board of Directors held Dec. 31 1928, the corporation proposes to allocate a portion of the value of the assets to be acquired to capital account at the rate of $15 per share of common stock to be issued therefor, and the balance of $55 per share of common stock to surplus account. y After depreciation of $12,056,552.—V. 129, p. 805.

General Motors Corp.—*Regular Quarterly Dividends.*—

The directors on Aug. 8 declared on the common stock the regular quarterly dividend of 75 cents a share, payable Sept. 12 to holders of record Aug. 17. In addition, the regular quarterly dividends were declared on the senior securities, payable Nov. 1 1929 to holders of record Oct. 7 1929. On July 2 last, an extra of 30 cents a share was paid on the common stock. (See V. 128, p. 3197.)—V. 129, p. 641.

General Public Service Corp.—*Asset Value of Shares.*—

The corporation reports an asset value of common stock as of July 31 1929 of $59.82 per share. This compares with $50.06 reported as of June 30 1929 and $23.67 per share for July 31 1928. Large holdings of American Superpower, American Telephone & Telegraph, Commonwealth Edison, Detroit Edison, Middle West Utilities and U. G. I., and other utility stocks, have caused this rapid rise in asset value. Compare V. 129, p. 805.

The following is a list of the investments of the corporation on June 30 1929, and shows the market values as of that date:

Shares.		*Class.*	*Mkt. Value.*
5,000	Allgemeine Elektricitaeti-Gesellschaft	Common	$229,900
6,645	American Gas & Electric Co	Common	1,435,320
7,956	American Power & Light Co	Common	1,129,752
45,000	American Superpower Corp	Common	2,593,125
3,500	American Telep. & Teleg. Co	Capital	819,875
6,250	Bohemian Discount Bank & Society of Credit, Prague, Czechoslovakia	Capital	75,188
10,000	Buff. Niagara & East. Power Corp	Class A	1,050,000
5,000	Cape Breton Electric Co., Ltd	Common	30,000
810	Central Hanover Bank & Trust Co	Capital	324,000
7,500	Columbia Gas & Electric Corp	Common	648,750
7,500	Columbia Gas & Electric Corp	Rights	43,125
11,218	Columbus Electric & Power Co	Common	1,322,322
1,020	Commercial Solvents Corp	Capital	453,645
60,000	Commonwealth & Southern Corp	Common	1,680,000
4,500	Commonwealth Edison Co	Capital	1,273,500
6,300	Consolidated Gas Co. of New York	Common	826,088
2,000	Corn Products Refining Co	Common	198,750
3,500	Detroit Edison Co	Capital	1,025,500
5,000	Deutsche Bank	Capital	203,700
3,000	Duke Power Co	Capital	605,250
2,000	Eastman Kodak Co	Common	363,000
15,162	Electric Bond & Share Co	Common	1,999,489
7,615	Electric Investors, Inc	Common	1,599,150
15,000	Electric Power & Light Corp	Common	1,201,875
5,000	Electric Power & Light Corp	Option warrants	280,000
15,499	Engineers Public Service Co	Common	953,189
312	First National Bank of Chicago	Capital	262,080
50	First Nat. Bank of the City of N. Y.	Capital	310,000
2,000	Fleischmann Co	Common	166,000
3,000	I. G. Farbenindustrie	Common	169,410
2,500	General Electric Co	Common	811,875
2,500	General Motors Corp	Common	187,500
2,000	General Stockyards Corp	Common	74,000
500	General Stockyards Corp	Preferred	47,500
1,250	(W. T.) Grant Co	Capital	152,344
2,000	Insuranshares trust certificates	(H-27)	49,000
10,000	Insuranshares trust certificates	(B-28)	210,000
2,448	International Harvester Co	Common	264,384
9,750	International Tel. & Tel. Corp	Capital	1,028,625
9,750	International Tel. & Tel. Corp	Rights	56,063
$100,500	Jacksonville Traction Co	1st M. Bds. 5%	50,250
$247,200	Jacksonville Traction Co	10-Yr. Notes 5%	------
5,133	Middle West Utilities Co	Common	1,088,196
8,000	National Power & Light Co	Common	498,000
9,743	North American Co	Common	1,441,964
3,333	Northern States Power Co	Class A Common	665,767
6,655	Pacific Gas & Electric Co	Common	465,850
4,000	Pacific Lighting Corp	Common	362,500
1,225	Philadelphia National Bank	Capital	208,250
1,516	Public Service Co. of Northern Illinois	Common	409,320
16,500	Southern California Edison Co	Common	1,101,375
6,750	Standard Gas & Electric Co	Common	826,031
16,452	Tampa Electric Co	Common	1,250,352
4,800	Union Carbide & Carbon Corp	Capital	492,600
9,425	United Corp	Common	633,831
5,000	United Gas Improvement Co	Common	1,220,000
840	United Fruit Co	Capital	97,020
1,142	United States Steel Corp	Common	217,837
$150,000	Wayss & Freytag A. G. and Polenski & Zoellner (Nordsuedbahn A. G.)	----------	147,375
5,000	(F. W.) Woolworth Co	Capital	464,375
	Total		$37,794,167

The largest investment in any one company amounted to 6.86% of the total assets based on market values.

The division of the corporation's investments in the 54 companies listed above between various investment fields and types of securities and the income to be expected from each category, using present rates of dividends or interest, is given below:

Analysis of Investments as of June 30 1929.

	Cost.	Per Ct. of Tot. Cost.	Annual Cash Income.	P. Ct. of Tot. Inc.
Common Stocks—				
Utilities (holding)	$5,847,093	32.09	$186,156	28.31
Utilities (operating)	5,578,060	30.61	274,342	41.72
Utilities (investment)	1,212,858	6.66	(Stock)	----
Banks	769,847	4.22	21,601	3.29
Industrials	2,656,455	14.58	100,124	15.22
Other investment companies	340,750	1.87	8,880	1.35
Foreign	654,140	3.59	34,075	5.18
	$17,059,203	93.62	$625,178	95.07
Preferred Stocks—				
Other investment companies	$48,625	.27	$3,000	.46
Bonds and Notes—				
Utilities (operating)	253,440	1.39	17,385	2.64
Foreign	147,375	.81	12,000	1.83
	$400,815	2.20	$29,385	4.47
Non-income Investments—				
Common stocks & warrants:				
Utilities	$712,313	3.91	------	----
Total	$18,220,956	100.00	$657,563	100.00

From the foregoing table it will be seen that the largest investments in utilities, amounting to $13,606,764, which is equivalent to 74.66% of the total investment in securities, contributing 72.67% of the income.—V. 129, p. 805.

General Shares Corp.—*Trust Shares Offered.*—Gatzert Co., Chicago, are offering participating trust shares, series A (a fixed common stock investment trust) at market (about $14.50 per share).

Certificates issued by the Foreman Trust & Savings Bank, trustee General Shares Corp., depositor. Bearer certificates in coupon form in denom. of 5, 10, 25, 50, 100, 500 and 1,000 shares. Dividends payable F. & A. at the office of the trustee in Chicago, or, at the option of the bearer, at the office of the Bank of America of California, Los Angeles, Calif., or Guaranty Trust Co. of New York.

Each participating trust shares represents 1-1000th participating non-voting ownership in 73 shares of common stocks deposited with the trustee, which at the date of the creation of this series were as follows:

No. of Shs.		*No. of Shs.*	
3	Atchison Topeka & Santa Fe Ry.	2	American Radiator & Standard Santiary Corp.
2	Atlantic Coast Line RR.	2	American Tobacco Co. B
2	Illinois Central RR.	2	E. I. duPont deNemours & Co.
3	New York Central RR.	2	Fleischmann Co.
2	Union Pacific RR.	2	General Electric Co.
4	American Telep. & Teleg. Co.	2	Ingersoll Rand Co.
1	Commonwealth Edison Co.*	2	International Harvester Co.
2	Consolidated Gas Co. of N. Y.	2	National Biscuit Co.
2	Southern California Edison Co.	1	Otis Elevator Co.
1	United Gas Improvement Co.*	1	Procter & Gamble Co.*
2	Western Union Telegraph Co.	21	Sears Roebuck & Co.
2	Standard Oil of California	2	Union Carbide & Carbon Corp.
4	Standard Oil of Indiana*	2	United Fruit Co.
4	Standard Oil Co. of New Jersey	4	United States Steel Corp.
2	Vacuum Oil Co.*	2	Westinghouse Electric & Mfg. Co.
1	Allied Chemical & Dye Corp.	4	F. W. Woolworth Co.
2	American Bank Note Co.		

All of the above stocks are listed on the New York Stock Exchange except those marked *, which are listed on the New York Curb Exchange.

General Shares Corp.—Incorporated in Illinois. Among its activities is the creation of participating trust shares representing a full participating, non-voting ownership in the common stocks of 33 leading American corporations.

Deposited Stocks.—The trust agreement, dated July 11 1929, between General Shares Corp. and Foreman Trust & Savings Bank, trustee, provides that, as security for each 1,000 participating trust shares issued and certified by the trustee, the latter has received and shall hold as security the 73 shares of common stock of the companies listed above.

Additional units identical with the above, as existing from time to time, together with accumulated dividends and rights thereon, must be deposited against every additional 1,000 participating trust shares issued by the trustee. The deposited stocks are held by, and registered in the name of, the trustee or its nominees. Every participating trust share issued represents a 1-1000th interest; 10 shares a 1-100th, 50 shares a 1-20th, 100 shares a 1-10th and 500 shares a ½ interest in a unit of stocks and accumulated dividends.

No Power of Substitution.—No change or substitution may be made in the stocks constituting a unit, nor in the number of shares in the unit held against 1,000 participating trust shares, except in cases of recapitalization or split-up of shares of any of the companies, or an exchange of stock occurring by reason of merger, consolidation, reorganization or sale under which substantially all of the property of any company is absorbed as an entirety by another company, as more fully set forth in the trust agreement.

Dividends.—Under the terms of the trust agreement, all cash dividends and the proceeds from the sale of stock dividends and stock purchase warrants are collected by the trustee and distributed pro rata among the holders of participating trust shares twice each year, F. & A. All income is distributed to shareholders, without deductions except for the trustee's customary custodian charges and deductions for taxes if any are erquired by law.

Marketability.—Participating trust shares enjoy an active market, and the shares will be quoted daily under the heading "Investment Trusts" in the leading newspapers.

Convertible Privilege.—The holder of 1,000 participating trust shares, or any multiple thereof, may at any time surrender them to the trustee and receive in exchange the underlying shares listed above forming one unit together with all accumulated dividends held or receivable by the trustee on that unit.

Termination.—The trust will terminate as a whole in 15 years, on Aug. 1 1944, when the deposited stocks will be sold by the trustee and the proceeds distributed pro rata to the holders of participating trust shares.

General Steel Castings Corp.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar of the common stock.—V. 128, p. 4164.

Gladding, McBean Co.—*2% Stock Dividend.*—

The directors recently declared a semi-annual stock dividend of 2% on the no-par value common stock, payable Oct. 1 to holders of record Sept. 20. —V. 128, p. 897.

Glidden Co., Cleveland. — *Common Stock Placed on a $2 Cash and 4% Stock Dividend Basis—Rights, &c.*—

The directors have declared a quarterly dividend of 50c. per share and an extra dividend of 1% in stock on the no par value common stock and voted to offer the common stockholders of record Aug. 19 the right to purchase new common stock at $50 per share in the ratio of one new share for each eight shares held. Previously the company paid 37½c. regular and 12½c. extra in cash each quarter.

The directors also declared the regular quarterly dividend of 1¾% on the pref. stock.

All the dividends are payable Oct. 1 to holders of record Sept. 18.

The stockholders on Aug. 8 approved the proposal to increase the common stock from 600,000 to 700,000 shares.

President Joyce states that sales and profits continue to make a favorable showing, sales for the first three weeks of July showing an increase of 40% over the same period of last year.

Charles W. Higley of Chicago, President of the Hanover Life Insurance Co., has been elected a director. R. H. Horsburg has resigned as Secretary and has been elected a Vice-President. Clifton M. Colb, Assistant Secretary, succeeds Mr. Horsburg as Secretary.—V. 129, p. 805, 641.

Godchaux Sugars, Inc.—*To Start Divs. on Oct. 1.*—

Net surplus of $855,845 earned by the corporation for the fiscal year ended last June 30 against a deficit of $390,226 for the previous year brought the announcement from President Charles Godchaux that dividends would be paid on the pref. stock on Oct. 1. Mr. Godchaux informed the stockholders that the auditors had not as yet issued their report, but preliminary figures follow:

Net income for year ended June 30 1929, before depreciation and interest on funded debt, but after deduction for Federal income taxes current year	$1,473,682
To be deducted—Interest on funded debt	301,197
Depreciation	200,000
Net income June 30 1929	$972,485
Net income June 30 1928 (see V. 127, p. 1249)	342,052

Mr. Godchaux called attention to the fact that a non-recurring charge of $117,000 representing the amount paid, including attorneys' fees, in settlement of Federal taxes for 1920, was deducted from net income, leaving the net surplus of $855,845. In the previous year, however, net income after adjustment was altered to a deficit larger than the original income. The President further stated that, before deduction of the non-recurring item, the proposed dividend had been earned more than 5 times and prospects for the current year indicated ever increased earnings for the period ending next June 30.

The annual meeting was the first gathering of stockholders since the adoption on last June 8 of the management's proposal to revamp the financial structure of the company. This plan provided for a new issue of no par $7 pref. stocks with dividends cumulative since last July 1 in an amount sufficient to effect an exchange for all outstanding old pref. stock. In addition, old pref. shareholders received non-detachable warrants with the new pref. stock, one calling for delivery on July 1 next, without further consideration, of one-half share of class A stock and one-half share of class B stock, and the other entitling the holder to purchase, until July 1 1931, at $50 per unit units comprising one-half share each of class A and class B stock. To provide for this and other developments the authorized amount of class A and class B shares was increased from 70,000 shares each to 200,000 shares each.

There were 30,511 shares of old pref. stock outstanding when the plan was adopted, and all but a small percentage of these have been exchanged for new preferred shares.

Present earnings amount to more than $5 per share on the class A and class B stock outstanding, after provision for the quarterly share of the annual dividend on the pref. stock to be paid in October.—V. 129, p. 805.

Goodall Worsted Co., Sanford, Me.—*Recapitalization.*—

The stockholders July 31 approved a plan of reorganization, the chief features of which are the segregation of certain cash and security assets in a new company, stock of which will be distributed pro rata to present stockholders, and the reduction in the par value of the common stock from $100 to $50 per share.

Under the plan, bonds, other securities and cash totaling $3,900,000 would be transferred to a new corporation, the Goodall Securities Corp., in consideration of the issuance to shareholders of the Goodall Worsted Co. of record July 23, of the entire 75,000 shares of $50 par value stock of the new company. Excess of cash and securities over the par value of the capital stock would constitute paid-in surplus of the new corporation, available for dividends or other corporate uses.

The stockholders also approved the reduction of the Goodall Worsted Co.'s capital stock from $7,650,000, consisting of 75,000 shares of $100 par common and 1,500 shares of $100 par preferred stock, to $3,750,000, consisting of 75,000 shares of $50 par common stock. The preferred stock will be retired.—V 124, p. 2436.

(B. F.) Goodrich Co.—*Earnings.*—

The directors Aug. 7, issued the following statement:

The operations of the company during the first 6 months of 1929 resulted in a net profit of $5,070,000 after provision for depreciation, interest and Federal income taxes. This amounts to earnings of $4.59 per share on the average number of common shares issued and outstanding during the period, or $4.09 on the shares outstanding June 30, after providing for dividends on the preferred stock.

The consolidated net sales for the first 6 months of the year amounted to $75,375,000.

6 Mos. End. June 30—	1929.	1928.	1927.	1926.
Net sales	$75,375,000	$70,624,878	$69,274,347	$67,690,286
Net income	5,070,000	(loss)1574,889	5,813,501	1,358,616

The regular dividend of $1.75 per share has been declared on the preferred stock, payable Oct. 1 1929 to holders of record Sept. 10. A dividend of $1 per share has been on declared the common stock (nopar value) payable Sept. 2, to holders of record Aug. 17.

☛ All raw materials on hand and on commitment as well as in finished goods inventories are at values not to exceed market price as of June 30.—V. 128, p. 2818.

Gosnold Mills of New Bedford.—*Plan Approved.*—

The stockholders on Aug. 6 approved a plan of recapitalization, which provided for the organization of Gosnold Mills Corp. to take over the affairs of the old company. The plan also calls for the issuance of $330,000 sinking fund 7% 7-year notes.

Henry H. Crapo has been elected President and Allen Barrows as Treasurer of the new corporation. Charles L. Harding, President of the old company, has been elected a director. See also V. 129, p. 805.

Gould Coupler Co.—*Earnings.*—

Period End. June 30—	1929—3 Mos.	—1928.	1929—6 Mos.	—1928.
x Net operating profit	$50,236	$50,148	$150,285	$195,333
Other income	25,914	23,581	51,514	34,480
Total income	$76,150	$73,730	$201,799	$229,814
Interest charges	54,000	70,214	123,000	140,805
Net income	$22,150	$3,515	$78,799	$89,007
Shares of class A stock outstanding (no par)	175,000	175,000	175,000	175,000
Earns. per sh. on cl. A stk.	$0.13	$0.02	$0.45	$0.52

x After deducting depreciation, selling and general expenses, provison for reserves and for State and Federal taxes.—V. 128, p. 2818.

Gotham Loan Co.—*Exchange of Shares.*—

The stockholders have been notified that all details for issuing the new $20 par value certificates have been completed and that they are requested to deliver their old $100 par certificates to the transfer agent, Bank of the Manhattan Co. See V. 129, p. 485.

Gotham Silk Hosiery Co., Inc. (& Subs.).—*Comparative Balance Sheet.*—

Assets—	June 30 '29. $	Dec. 31 '28. $	Liabilities—	June 30 '29. $	Dec. 31 '28. $
x Property acct.	9,898,926	9,647,880	Capital stock	y10,789,290	10,703,721
Trade marks, patents & good-will	1	1	Gold debentures	4,997,000	5,188,000
Cash	957,150	1,134,932	Accounts payable	418,802	197,083
Call loans	3,100,000	2,200,000	Accrued pay rolls, interest, &c.	142,858	382,527
Accts. receivable	1,527,966	2,431,701	Dividends payable	359,745	80,669
Inventories	4,196,035	4,149,485	Federal taxes	216,595	------
Other assets	1,053,891	981,604	Contingent res'ves	210,898	50,147
Cap. stock Gotham Knitbak M.	1	1	Deferred income	8,333	------
Deferred charges	541,323	415,104	Surplus	4,131,772	4,358,561
Total	21,275,293	20,960,708	Total	21,275,293	20,960,708

x After depreciation. y Represented by 44,897 shares of 7% preferred and 449,882 no par shares of common stocks.

Our usual comparative income account for the 6 months ended June 30 was published in V. 129, p. 805.

Graham-Paige Motors Corp. (& Subs.).—*Earnings.*—

Six Months Ended June 30—	1929.	1928.
Net profit after all charges	$1,341,711	$1,878,502
Shares common stock outstanding (no par)	1,442,783	1,052,926
Earnings per share after preferred dividends	$0.80	$1.59

Consolidated balance sheet as of June 30 1929 shows current assets of $21,858,877 and current liabilities of $7,058,855. Current assets consist of cash $7,453,001, collections and receivables $3,760,373 and inventories $10,645,504.—V. 129, p. 805.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Quarterly Report.*—

The report covering the second quarter of 1929 follows:

Production & Costs—	1929—2d Quar.	—1928	1929—1st Quar.	—1928.
Net pounds of cop. prod.	15,480,514	14,512,955	14,904,806	13,561,345
Aver. monthly prod.	5,160,171	3,837,652	4,968,269	4,520,448
Av. costs in cents per lb.	10.94	8.867	9.97	9.654

Earnings for 3 and 6 Months Ended June 30.

	1929—3 Mos.	—1928.	1929—6 Mos.	—1928.
Net income	$1,097,079	$693,953	$1,965,718	$1,195,949
Miscellaneous income	67,734	56,644	139,459	117,286
Total income	$1,164,813	$750,597	$2,105,177	$1,313,235
Bond interest	------	2,988	------	12,020
xNet income	$1,164,813	$747,609	$2,105,177	$1,301,215
Earns. per sh. on 450,000 shs. com. stk. (par $100)	$2.59	$1.66	$4.68	$2.89

x Before depreciation, depletion and Federal taxes.—V. 129, p. 136.

(F. & W.) Grand 5-10-25 Cent Stores, Inc.—*Sales.*—

1929—July	—1928.	Increase.	1929—7 Mos.	—1928.	Increase.
$1,634,632	$1,205,007	$429,625	$10,782,663	$7,618,566	$3,164,097

—V. 129, p. 136.

(W. T.) Grant Co. (Del.).—*July Sales.*—

1929—July	—1928.	Increase.	1929—7 Mos.	—1928.	Increase.
$4,523,746	$3,730,837	$792,909	$31,394,863	$25,021,754	$6,373,109

Sales in the same number of stores in operation during both periods showed an increase of 3.83% for the month of July and 5.96% for the 7 months.—V. 129, p. 136.

Grand Union Co.—*Earnings.*—

Period End. June 30—	1929—3 Mos.	—1928.	1929—6 Mos.	—1928.
Net profit after all chges. except Federal taxes	$230,498	$135,594	$441,098	$192,597

Net earnings after Federal taxes for the first 6 months of 1929 were equivalent to $2.39 per share on the average amount of preference stock outstanding during the period, as compared with profits for the first half of 1928, equivalent to $1.69 per share on preference stock.

On June 29 1929 the company had $891,354 cash in the bank and on call as compared with $527,362 on June 30 1928. Moreover, the company had no notes payable on June 29 last, whereas a year before it had notes payable aggregating $1,065,000.

Sales for the first half of 1929 compare as follows with those for the first half of 1928:

	—6 Months Ended—			P.C. of
	June 29 '29.	June 30 '28.	Increase.	Increase.
Store sales	$15,758,768	$13,187,085	$2,571,683	19.50%
Jobbing sales	2,636,939	2,398,824	238,115	9.93%
Total sales	$18,395,707	$15,585,909	$2,809,798	18.03%

—V. 129, p. 805.

Gude Winmill Trading Corp.—*Stock Sold.*—Gude, Winmill & Co., New York, have sold 100,000 shares common stock (no par value) at $52 per share. The shares are offered in the form of voting trust certificates.

Chase National Bank of the City of New York, agent for voting trustees.

Capitalization—	Authorized.	Outstanding.
Common stock	*220,000 shs.	100,000 shs.

* 20,000 shares of common stock are reserved against the exercise of options.

Business.—Corporation has been organized in Delaware to buy, sell, trade in, hold and conduct arbitrage operations in rights, stocks and securities of any kind and to participate in syndicates, underwritings and other financial operations.

Common Stock.—Gude, Winmill & Co. have contracted to find purchasers for voting trust certificates representing 100,000 shares of common stock, at a price to net the corporation $5,000,000. Of the above 100,000 shares, the partners of Gude, Winmill & Co., as individuals, have agreed to purchase 20,000 shares, to net the corporation $1,000,000. Gude, Winmill & Co., in consideration of their commitment, will receive options, protected against dilution, entitling the holders thereof to purchase at $52 per share at any time and from time to time to and including Aug. 15 1934, voting trust certificates representing an additional 20,000 shares of such common stock. Gude, Winmill & Co. will pay all expenses incidental to the organization of the corporation.

Management.—The present board of directors is composed of partners of Gude, Winmill & Co., with Rovert C. Winmill as Chairman. The partners of Gude, Winmill & Co., as individuals, have agreed when elected or appointed to serve as officers and directors of the corporation during their membership as general partners in Gude, Winmill & Co. They will receive no salaries or fees for such services. There is no other management contract.

The board of directors may manage the funds of the corporation without limitation or restrictions. The corporation will furnish quarterly to stockholders a report of operations.

Voting Trust Certificates.—All of the common stock to be presently issued will be deposited under a voting trust agreement to be operative until July 31 1939, unless sooner terminated by the voting trustees. All voting trustees will be partners of Gude, Winmill & Co.

Hahn Department Stores, Inc.—*New Store Opened.*—

President Lew Hahn left on July 31 for Seattle, Wash., to attend the opening of the new Bon Marche store there. The Bon Marche is one of the major units of the Hahn group which includes 29 leading department stores. The new store building, which is in the heart of the business district of the city, covers an entire square.—V. 128, p. 3694.

Hayes Body Corp.—*Earnings.*—
The company reports for the quarter ended June 30 1929 net income of $400,398 after charges, equivalent to $1.57 a share on the 255,000 no-par common shares outstanding.—V. 128, p. 4166.

Hazel-Atlas Glass Co.—*Earnings.*—

Period—	First Quarter 1929.	First Quarter 1928.	First 6 Months 1929.	First 6 Months 1928.
Operating profit	$1,635,791	$1,084,360	$2,884,708	$2,744,159
Maintenance & repairs	295,350	231,162	619,819	464,791
Deprec., taxes, reserves	587,779	427,487	1,029,422	1,120,781
Interest	15,864	23,581	34,541	40,461
Net income	$736,797	$402,130	$1,200,924	$1,118,126
Dividends paid	298,671	246,582	596,892	493,289
Surplus	$438,126	$155,548	$604,032	$624,837

—V. 128, p. 3003.

Hercules Motor Corp., Canton, O.—*Contract.*—
The Amtorg Trading Corp. on Aug. 7 announced the consummation of an agreement with the Hercules Motor Corp. whereby the latter company will render technical assistance in the construction of heavy automobile truck engines in the Soviet factory at Yaroslavl, now undergoing expansion. The Amtorg has also ordered from the Hercules company 1,700 engines, to be installed in trucks produced in Soviet plants.—V. 129, p. 486.

Hershey Chocolate Corp. (& Subs.)—*Earnings.*—

Period End. June 30—	1929—3 Mos.	—1928.	1929—6 Mos.	—1928.
Sales	$9,360,975	$9,141,200	$20,541,198	$20,173,319
xCost of goods	6,353,440	6,674,529	14,218,265	14,962,152
Expenses	693,725	657,092	1,370,598	1,335,484
Operating profit	$2,313,810	$1,809,579	$4,952,335	$3,875,683
Other income	133,884	54,850	288,964	120,253
Gross income	$2,447,694	$1,864,429	$5,241,299	$3,995,936
Cash discount	220,729	162,975	440,311	355,253
Federal taxes	267,236	140,418	576,119	436,882
Net income	$1,959,729	$1,561,036	$4,224,869	$3,203,801
Divs. paid or accrued	492,291	551,736	998,722	1,119,544
Surplus	$1,467,438	$1,009,300	$3,226,147	$2,084,257
Earns. per sh. on 650,000 shs. com. stk. (no par)	$2.12	$1.39	$4.69	$2.91

x Includes reserve of adjustment of inventory fluctuation.

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Land, bldgs., mach. &c	15,603,228	14,797,193	6% prior pref. stk	14,100,000	14,550,000
Cash	917,633	1,008,946	$4 pref. stock	x350,000	350,000
Investments	1,200,000	------	Common stock	y650,000	650,000
Accts. receivable	1,373,397	1,642,159	Accounts payable	914,032	946,557
Call loans	------	500,000	Accrued Fed. taxes	899,270	700,163
Inventories	10,972,306	9,877,590	Accrued dividends	244,789	284,125
Pref. stk. in treas	5,001,438	1,700,686	Accrued expenses	810,431	z862,687
Deferred charges	376,868	204,087	Deprec. reserve	7,135,224	6,573,070
			Pref. sinking fund	------	21,633
			Surp. at organiz	2,389,826	2,280,683
			Earned surplus	7,951,298	2,511,743
Total	35,444,870	29,730,661	Total	35,444,870	29,730,661

x Represented by 350,000 no-par shares. y Represented by 650,000 no-par shares. z Includes other tax, &c —V. 128, p. 2819.

(Charles E.) Hires Co., Phila.—*$1 Class B Div.*—
A dividend of $1 a share has been declared on the class B and management stock, payable Sept. 1 to holders of record Aug. 15.
The directors have also declared the regular quarterly dividends of 50c. a share on the class A common stock, payable Sept. 1 to holders of record Aug. 15 and 50c. a share on the same stock, payable Dec. 1 to holders o record Nov. 15.—V. 127, p. 3255.

Hirons Securities Corp.—*Successor.*—
See Empire American Securities Corp. above.—V. 129, p. 291.

Holland Furnace Co.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Net sales	$6,225,488	$5,347,454
Costs & expenses	5,548,805	4,841,609
Other deductions (net)	60,929	187,900
Federal taxes	75,113	39,160
Net profit	$540,641	$278,785
Shares com. stock outstanding (no par)	418,118	387,884
Earns per share	$1.16	$0.57

Balance Sheet June 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
xLand, bldgs., machinery & equip	1,272,847	1,278,784	7% pref. stock	1,581,300	1,600,000
Cash	1,028,469	1,008,239	Common stock	y4,181,180	3,878,840
Accts. receivable	9,200,431	8,607,343	Notes payable	825,000	1,635,000
Inventories	1,995,807	2,310,580	Accounts payable, accr. exps., &c	1,134,436	1,080,564
Cash value ins. pol	189,287	129,884	Fed tax (current)	92,698	118,619
Due from agents & salesmen	574,471	515,150	Federal tax res	129,428	130,548
Invest. & advances	494,106	589,644	Commissions pay	138,747	241,624
Other assets	213,561	272,123	Sink. fund 6% gold debentures	2,815,000	3,101,000
Patents	1	1	Contingent reserve	374,509	350,458
Deferred charges	778,569	970,166	Capital surplus	1,235,007	3,545,261
			Profit & loss surp	3,240,244	------
Total	15,747,549	15,681,914	Total	15,747,549	15,681,914

xAfter depreciation. y Represented by 418,118 no par shares.—V. 128 p. 4013.

Hoskins Mfg. Co.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Net earns. after deprec. Fed. taxes, & all oth. chgs	$330,622	$208,161
Earns. per sh. on 120,050 shs com. stk (no par)	$2.75	$1.73

—V. 128, p. 3004.

Houdaille-Hershey Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 11,200 shares of class B (no par) stock on official notice of issuance in connection with the acquisition of 4,750 shares of the common stock of the Skinner Co., Ltd., of Ontario, Canada, with authority to add an additional 8,000 shares of class B stock upon official notice of issuance on conversion of class A stock to be issued in connection with the acquisition of the 4,750 shares of common stock of the Skinner Co., Ltd., making teh total amount applied for 704,051½ shares of class B stock.

Acquires Canadian Company.—
President Claire L. Barnes announced on Aug. 7 that the company has acquired complete ownership of the Skinner Co., Ltd., of Gananoque, Ont. At the time of acquisition the Skinner company had more than $400,000 in cash in its treasury. The announcement further says:
"The Skinner company is the largest manufacturer of bumpers for automobiles in Canada. With its predecessor partnership the Skinners for 95 years have been leading manufacturers in Canada and were among the earliest quantity producers of electroplated apparatus in the British Empire.
"In 1910 the company produced their first round-bar bumpers for Ford cars. The venture was successful and about 1920 the company began production of spring-bar bumpers. The Skinner company has since rapidly increased its volume of business and for the past several years has produced more bumpers than all of the other Canadian bumper makers combined.
"Fred J. Skinner, now President of the Skinner company, is a conservative member of the Ontario Parliament. His son, Fred V. Skinner, is General Manager.
"An expansion program of increased plant facilities will be inaugurated and another large plant will be built at Oshawa, Ont., with complete new machinery and added labor-saving facilities.
"The new board of directors of the Skinner company will be composed of Fred J. Skinner, President and Treasurer; Fred V. Skinner, Secretary and General Manager; W. Balfour Mudie, Canadian Counsel; Claire L. Barnes, Charles Getler, M. B. Ericson and Fred A. Cornell.—V. 129, p. 806, 486.

Hudson Valley Coke & Products Corp.—*Proposed Merger.*—
See Niagara Hudson Power Corp. under "Public Utilities" above.—V. 127, p. 691.

Hupp Motor Car Corp. (& Subs.)—*Balance Sheet June 30*

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Property acct	14,184,919	6,977,272	Common stock	14,001,228	10,303,197
Cash	8,518,184	7,572,860	Com. stk. set aside	x50,667	------
U. S. certificates	8,518,087	8,548,883	Accts. pay., &c	3,119,839	4,748,127
Accounts, rec., &c.	1,791,886	2,916,919	Accrued tax, &c	1,962,739	2,874,930
Inventories	7,874,071	6,035,889	Dividends declared	y351,297	515,159
Investments	472,860	1,202,540	Federal tax res	1,082,098	784,075
Good-will	1	1	Other reserves	1,281,969	312,099
Prepaid chgs., &c	717,472	73,818	Dealer deposits	155,307	160,964
			Surplus	20,072,336	13,629,631
Total	42,077,480	33,328,182	Total	42,077,480	33,328,182

x H. M. C. C. common stock set aside for Chandler Cleveland Motors Corp. y Stock dividend.
Our usual comparative income account for the 3 and 6 months ended June 30, was published in V. 129, p. 642.—V. 129, p. 806.

Hydraulic Brake Co.—*Earnings.*—

Period—	3 Mos. Ended June 30 '29.	3 Mos. Ended Mar. 31 '29.	6 Mos. End. June 30 '29.
Net profit after charges & Fed. taxes	$103,996	$108,282	$212,249
Earns. per sh. on 44,476 shs. com. stock (par $25)	$2.34	$2.43	$4.77

—V. 128, p. 3361.

Hygrade Food Products Corp.—*Bond Issue Oversubscribed.*—An issue of $3,600,000 1st & ref. mtge. convertible 6% gold bonds, series A, offered at 99½ and int. Aug. 6 by J. A. Sisto & Co., E. F. Gillespie & Co., Inc., and Pirnie, Simons & Co., Inc., has been oversubscribed, according to the bankers.

Dated Jan. 1 1929; due Jan. 1 1949. Denom. $1,000c*. Interest payable (A. & O.) at principal office of the Central Hanover Bank & Trust Co., New York, trustee, without deduction for Federal income taxes not in excess of 2% per annum. Bonds will carry coupons for interest from Aug. 1 1929 to Oct. 1 1929. The corporation covenants to reimburse the holders thereof for any Penn. or Conn. personal property tax not exceeding 4 mills per annum on each dollar of the taxable value or principal amount thereof, or any Maryland personal property tax not exceeding 4½ mills per annum on each dollar of the taxable value or principal amount thereof, or any Mass. income tax not exceeding 6% per annum of the interest thereon, or any New Hampshire income tax not exceeding 4% per annum of the int. thereon, which may be legally assessed upon the bonds or the income therefrom or upon the holders by reason of the ownership thereof or the receipt of income obtained therefrom. Red. as a whole or in part on any date upon not less than 60 days' notice at 105 and interest.

Conversion.—Bonds will be convertible at any time into 20 shares of the common stock or at the rate of $50 a share, as the same shall be constituted at the date of conversion, for each $1,000 bonds. In case the bonds are called for redemption, the conversion privilege continues to and including the date set for redemption. On all bonds presented for conversion accrued interest to the date of conversion will be paid. Indenture will contain provisions providing for the increase in the number of shares deliverable on conversion in the event of payment of dividends in common stock and in certain other events.

Capitalization—	Authorized.	Outstanding.
1st & ref. mtge. conv. 6% gold bonds series A (this issue)	$6,000,000	$3,600,000
Series B, convertible at $62.50 per share		1,400,000
Existing underlying first mortgages		892,400
Common stock (no par)	*500,000 shs.	286,309 shs.

*94,400 shares have been reserved unissued or in treasury for conversion of $5,000,000 1st & ref. mtge. conv. 6% gold bonds series A and B.

Data from Letter of Samuel Slotkin, Pres. of the Corporation.

Business and Property.—Corporation was incorp. in New York in Nov. 1927. Business is the preparation, and distribution direct to the trade, of ready-to-serve, meat products.
Under the plan and agreement dated Nov. 1 1928, respecting Allied Packers, Inc., Hygrade Food Products Corp., is to acquire through judicial sale five completely equipped plants located at Chicago, Detroit, Buffalo, Wheeling and Topeka, together with substantially all current assets, brands, and trade marks, and other properties of said company.
Hygrade Food Products Corp. serves New York, Philadelphia and Boston, one of the greatest markets in the world for sausage, ham, bacon, and prepared meat specialties; and other Eastern markets. The corporation proposes to extend its sales of finished, quality product by direct distribution, to other important markets, including the cities at and near said five manufacturing plants.
The corporation and the five plants have over 19,000 customers including Kroger Grocery, Park & Tilford, Beech-Nut Packing, Great Atlantic & Pacific Tea, and many other important companies.
The United Cigar Stores Co. of America is to acquire a substantial common stock interest in the Hygrade Food Products Corp. and will be represented on its board of directors, and arrangements have also been concluded to supply the United Cigar Stores, Happiness Candy Stores, Neve Drug Stores and Whelan Drug Stores, exclusively with the meat products sold in their stores and restaurants.
The combined volume of business in 1928 of the five plants and Hygrade Food Products Corp. was over $67,000,000.
Security.—Bonds will be secured by a direct first mortgage upon all the real estate and plants owned by corporation at the date of the execution of the mortgage, and upon the five plants to be acquired from Allied Packers, Inc., located at Chicago, Detroit, Buffalo, Wheeling and Topeka, subject only to the prior lien of several separate real estate mortgages aggregating $275,400, covering certain of the properties now owned by Hygrade Food Products Corp. and to the $617,000 first mortgage bonds on the Chicago plant of Allied Packers, due in 1932.
The sound depreciated value of the real property to be subject to said mortgage has been appraised by the American Appraisal Co. at $9,209,564.
Earnings.—After provision for depreciation at present rates on the values of existing operating plants, and for central office expenses as budgeted by the management at $325,000 a year (which has been substituted for actual central office expenses of the five plants, averaging $310,818 and for central office expenses of the Hygrade Food Products Corp. not separately stated in previous years but amounting to $24,471 for the first three months of 1929 or at the rate of $97,887 per annum), but before (1) interest or bond discount (except interest on present underlying mortgages and bonds) and (2) Federal icnome tax, and excluding certain non-recurring items averaging $56,698 per year, the combined average annual earnings of such five plants, and of Hygrade Food Products Corp. and its predecessor companies, for the past five fiscal years, as reported by Ernst & Ernst, in their certificate, have been $943,579 equivalent to 3.14 times the interest on the $5,000,000 1st & ref. mtge. conv. 6% gold bonds to be presently outstanding. Such earnings for the fiscal year 1928 were $781,833, and for the period ending March 29 1929 (beginning Nov. 3 1928, for the five plants, and Jan. 1 1929 for Hygrade) were $382,032.
Purpose.—To provide funds for the acquisition of the properties referred to above, including the discharge of certain current obligations against those properties.
Sinking Fund.—Bonds are to be entitled to a semi-annual sinking fund beginning in 1930, calculated to redeem not less than one-half of the amount thereof by the date of maturity.
Listing.—Application has been made to list bonds upon the New York Curb Exchange and Chicago Stock Exchange.

Pro Forma Balance Sheet, March 29 1929.
[After giving effect to certain transactions to be consummated.]

Assets—		*Liabilities—*	
Cash on hand & deposit	$427,867	Notes payable	$365,800
Notes receivable—trade	15,995	Accts. pay. & accrued accts	856,316
Accounts receivable	2,554,397	Real estate mortgages	275,400
Inventories	5,301,229	1st & ref. mtge. conv. 6% bds.	5,000,000
Other assets	365,398	West. Pack. & Prov. Co., 1st mortgage 6s	617,000
Property plant & equip	8,000,000	Reserve for contingencies	40,000
Good-will	1	Common stock equity	x9,691,226
Prepaid taxes, supplies, &c	180,856		
Total	$16,845,743	Total	$16,845,743

x Represented by 286,309 shares issued or to be issued of 500,000 shares authorized (94,400 shares to be reserved for conversion of 1st & ref. mtge. convertible 6% gold bonds).

New Directors, &c.—
The following have been elected directors: Frank R. Warton (Chairman), Samuel Slotkin (President), A. Granat (Vice-President and director of the United Cigar Stores Co.), Theodore Smith (Vice-President of Central Hanover Bank & Trust Co.), George P. Smith (of Smith & Gallatin), Jacob Shapiro (President of the Trust Co. of North America), J. A. Sisto and Graham Adams (of J. A. Sisto & Co.), E. F. Gillespie (of E. F. Gillespie & Co., Inc.), M. Rothenberger (of Jerome B. Sullivan & Co.), F. L. Haveron and Morrell W. Gaines.
See also Beacon Oil Co. above.—V. 129, p. 806.

Industrial Rayon Corp.—*Balance Sheet June 30.*—

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash	134,837	139,231	Capital stock	x11,425,872	11,425,872
Call loans	5,600,000	------	Accounts payable	800,124	145,550
Certif. of deprec. & accrued interest	832,521	426,577	Unpaid portion of Federal taxes	100,207	51,915
Customers' notes & accts. receiv	531,026	650,474	Accrued real & personal tax., water rent, &c	------	79,434
Creditors' deb. bal	200	1,699			
Merchand. inven.	613,657	512,269	Prov. for redem. of min. shs. of com. stk. of Industrial FibreCor. of Am	9,581	13,489
Water & ins. depos	27,832	28,694			
Miscell. accts. rec. & adv	14,187	4,679			
Subs. to cap. stk	1,946	7,037,896	8% debent. gold notes (predeces.)	316,700	373,800
Plant & equip	2,977,329	3,045,489	Res. for gen. cont.	124,457	110,779
Good-will, patent rights, &c	3,374,000	3,374,001	Res. for acc. Fed. incl. tax	100,700	95,000
Deferred charges	88,084	156,754	Profit & loss surp.	3,153,283	1,556,179
Covington, Va. plt	3,347,302	------	Paid-in surplus	1,511,999	1,525,743
Total (ea. side)	17,542,924	15,377,762			

x Represented by 190,431 shares of no par value.
Our usual comparative income account for the 3 and 6 months ended June 30, was published in V. 129, p. 642.

Insurance Securities Co., Inc.—*Expansion.*—
In line with its expansion policy, this company is organizing the ' Union Title & Trust Co." of Fort Worth, Tex., which will be under its full control and will constitute an important addition to the "Insurance Securities Group."
The Union Title & Trust Co. will be a merger of the Guaranty Abstract & Title Co. of San Antonio, the Texas Union Title & Guaranty Co. of Dallas and the Ross Title Insurance Co. of Fort Worth. The new company will start out with a capital of $600,000. The Insurance Securities Co., Inc., will own 51% of the common stock. Title business in Texas formerly handled by the Insurance Securities subsidiary, the Union Title Guarantee Co., Inc., of New Orleans, will be turned over to the new company.—V. 128, p. 3694.

Interstate Department Stores, Inc.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$1,867,436	$1,570,097	$297,339	$13,358,375	$10,416,654	$2,941,721

—V. 129, p. 292.

Investors Equity Co., Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of 388,533 shares of outstanding common stock (no par value), and 376 shares on official notice of issuance in exchange for 188 shares of $6 dividend cum. pref. stock, series A, on the basis of 2 shares of common for each share of preferred; 978 shares on official notice of issuance in exchange for 489 shares of $5.50 dividend cum. pref. stock, series B, on the basis of 2 shares of common for each share of preferred; 15,279 shares on official notice of issuance on the exercise of warrants attached to the 5% gold debentures, series B, due April 1 1948 in the ratio of 5 shares for each $1,000 debenture on payment of $30 per share up to and incl. maturity or prior redemption date; 389 shares on official notice of issuance on the exercise of warrants attached to the $5.50 dividend cum. pref. stock, series B, in the ratio of one share of common for each share of preferred on payment of $30 per share on or before April 1 1931; on payment of $40 per share thereafter to and incl. April 1 1934, and of $50 per share thereafter to and incl. April 1 1938, and 3,195 shares on official notice of issuance in exchange for warrants attached to the series A pref. stock, and also for warrants attached to the series A debentures due in 1947 (these warrants are now exercisable but expire on Nov. 14 1929); making the total amount applied for 408,750 shares.—V. 129, p. 642.

Jenkins Television Corp.—*Listing.*—
There have been placed on the Boston Stock Exchange list temporary certificates for 1,000,000 shares (total authorized) no par value common stock.
Corporation was organized in Delaware Nov. 16 1928 and has only one class of stock. Of the 1,000,000 shares, 125,000 shares are held by the Merchants Bank & Trust Co. of Washington, D. C. in escrow for C. Francis Jenkins, for delivery on and after Nov. 19 1929. The shares were issued for cash and stock of the Jenkins Laboratories, Inc., of Washington, D. C., and for patents. The proceeds from the sale are being used for continued experimental and research work and for the operation and developing of manufacturing plants for production of model television broadcasting and receiving apparatus.
Transfer agents, The First National Bank of Boston, American Trust Co., New York, and Citizens National Trust & Savings Bank, Los Angeles. Registrars: Old Colony Trust Co., Boston; Equitable Trust Co., New York. and Security First National Bank, Los Angeles.—V. 128, p. 4014.

Johns-Manville Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Sales	$16,567,756	$12,305,155	$29,591,640	$22,343,730
Costs and expenses	14,390,153	10,536,692	26,175,383	19,695,644
Federal taxes	244,596	168,025	377,161	274,942
Net profit	$1,933,007	$1,600,438	$3,039,096	$2,373,144
Earns. per sh. on 750,000 shs. com. stk. (no par)	$2.40	$1.96	$3.70	$2.81

—V. 129, p. 138.

Kelvinator Corp.—*Earnings.*—

Quarter Ended June 30—	1929.	1928.
Gross profit	$2,823,644	$2,185,566
Expenses	1,164,167	1,392,625
Depreciation & interest	217,674	735,885
Net profit	1,441,803	$57,056
Shares common stock outstanding (no par)	1,178,043	1,001,521
Earnings per share	$1.22	$0.05

—V. 129, p. 807.

(G. R.) Kinney Co., Inc.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$1,506,174	$1,368,084	$138,090	$11,067,250	$10,001,855	$1,065,395

—V. 129, p. 643, 487.

Kline Brothers Co.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$370,490	$248,307	$122,183	$2,363,789	$1,641,007	$722,782

Kresge Department Stores, Inc.—*New President.*—
D. F. Keely, President and general manager of The Fair, has been elected President of the Kresge Department Stores, Inc., succeeding S. S. Kresge, who becomes chairman of the board.—V. 128, p. 3524.

(S. H.) Kress & Co.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$5,094,696	$4,638,606	$456,090	$33,867,345	$31,885,918	$1,981,427

—V. 129, p. 293.

(S. S.) Kresge Co.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$11,686,639	$10,583,058	$1,103,581	$79,314,447	$73,373,222	$5,941,225

—V. 129, p. 487, 138.

Kroger Grocery & Baking Co.—*Further Acquisition.*—
The company has acquired 91 stores of the Jamison Co. in Roanoke, Va., bringing the total number of stores under Kroger operation to 5,599. As far as possible the personnel of the Jamison stores will be retained, it was announced. Included in the Jamison chain is a warehouse located at Roanoke as well as all automotive equipment of the company. The entire transaction was made for cash, it is stated.

Period End. Aug. 3—	1929—5 *Wks.*—1928.		1929—31 *Wks.*—1928.	
Sales	$27,547,049	$19,361,546	$68,179,724	$114,623,774

—V. 129, p. 807, 293.

Lakey Foundry & Machine Co.—*Outlook —Operations.*—
Prospects of this company as it enters its fourth quarter and showing substantial increased earnings in that period over a corresponding period last year are exceedingly bright, President Herman A. Becker stated. "Orders on hand for the next 5 months will require capacity production resulting in a 25% increase in dollar-sales volume, a new record, and will be reflected in a sharp gain in earnings, Mr. Becker declared.
"Benefits from the installation of new and labor saving machinery in the form of the modern conveyor system in our main foundry unit are now being realized," said Mr. Becker. "This enables us to step up our cylinder block production schedule 50% to meet the demand of firm customers which include two large automobile manufacturers and the Continental Motors Corp.
"Daily production of cylinder blocks now averages between 1,500 and 1,600 units. This will be stepped up considerably with the closing of the pending large order from another prominent automobile manufacturer.
"In addition operating costs of the foundry units have been cut sharply, due to our improved equipment and the natural advantages of our Muskegon site. Employment now totals 1,200 men in the foundries.
"A significant fact in our contemplated expansion is that we are acquiring land regularly by filling in an adjoining lake with sand waste from the foundries, thus saving the disposal costs as well as land costs when additional units become necessary to be constructed.—V." 129, p. 138.

Lane Bryant, Inc.—*Earnings.*—

Years Ended May 31—	1929.	1928.	1927.
Net sales	$14,255,402	$11,115,289	$10,762,958
Net income after deprec. & Fed. taxes	776,626	425,075	314,229
Earns. per share on common	$8.05	$4.57	$2.98

During the latter part of the year the company acquired the balance of the outstanding stock of the Leopold Shoe Co., and the entire outstanding stock of Newman's Cloak & Suit Co., Benton's Cloak & Suit Co., Kaye's Inc., and Philip Spies, Inc., so that it now operates outside of the mail order division, 19 stores and three additional shoe departments. Earnings on the companies acquired are figured from the date of acquisition only. With these acquisitions, it is expected that the consolidated result of the operations of the company for the coming year will show gratifying increases.—V. 129, p. 293.

Lane Drug Stores, Inc.—*July Sales.*—
The company reports total sales for the month of July 1929 of $318,577. This is the largest total for any month during the current year, and analysis of the company's figures shows that sales for each month since February have been greater than for the previous month.—V. 129, p. 487.

Lawbeck Corp.—*Earnings.*—
For the 6 months ended June 30 1929, the corporation's net earnings totalled $321,126. It is estimated that the company, which has already placed loans on its books aggregating in excess of $26,000,000 will show net profits in 1929 in excess of $718,000.
The above estimate of annual earnings does not include substantial profits which it is expected will accrue from the company's operations in Germany, where arrangements have just been completed to finance the construction of two large modern store and office buildings on the Alexanderplatz, the "Times Square" of Berlin. These structures are being erected on land leased from the Berlin Traffic Co., and a large part of the space in the buildings will be occupied by the City of Berlin
Other recent large financing operations handled by the corporation include loans in New York City, of $4,350,000 for a large office building at 41st Street and Madison Ave.; $4,050,000 for a 32-story office building at 120 Wall St., and $3,750,000 for a 36-story structure on Madison Ave. between 71st and 72nd St.
The corporation has also extended its activities to the Pacific Coast, where it has opened offices in San Francisco and Los Angeles. A substantial business is being reported by this division.
The corporation was organized by A. G. Becker & Co. and Lawrence Stern & Co. to make short-term loans on building projects which, upon completion, would be suitable for permanent loans by insurance companies and similar lending institutions. The company is under the management and supervision of Lawrence Stern & Co., investment bankers, 231 South LaSalle St., Chicago.—V. 128, p. 259.

Lerner Stores Corp.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$1,537,911	$1,118,688	$419,223	$9,432,167	$6,190,520	$3,241,647

—V. 129, p. 293.

Liberty Baking Corp., New York.—*Bonds Offered.*—
Lloyd E. Work & Co., Chicago, are offering $750,000 1st lien 6½% sinking fund gold bonds (series of 1929, with common stock purchase warrants) at par and interest.

Dated March 1 1929; due March 1 1939. Red. all or part upon any int. date at 105 and int. until March 1 1930, thereafter at ½ of 1% less each year until March 1 1935, thereafter at 102 and int. Denom. $1,000, $500 and $100c*. Principal and interest (M. & S.) payable at Chicago Trust Co., Chicago. Harold G. Townsend, Chicago, trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%. Penn. 4 mill tax and any Illinois income tax hereafter levied, not in excess of 2% per annum refundable.

Data from Letter of Ivan B. Nordhem, President of the Corp.
Company.—Is one of the largest wholesale baking concerns in the United States. Incorp. in Del. in 1925, it owns the entire capital stock of corporations operating 22 complete baking units located in 22 cities in 13 states and engaged in manufacturing and marketing well known brands of bread and cake. The plants of the corporation are not only non-competitive, but because of territorial diversification, conditions favor consistent earnings throughout each year.
Security.—Bonds constitute the only funded indebtedness of corporation and are its direct and general obligations secured by deposit and pledge with the trustee of all of the outstanding capital stock of all the subsidiary corporations. Under the terms of the trust indenture, additional bonds may be issued only as representing not to exceed 66 2-3% of the cost or independently appraised value, whichever is lower, of acquired properties or plant additions and then only when earnings for at least 12 out of the preceding 15 months have been not less than 4 times interest charges on all bonds outstanding and to be issued.
Assets.—Net depreciated, sound value of real estate, buildings and equipment covered by this lien as at March 23 1929 is $3,370,402. Net tangible assets as at the same date are $4,214,478. Fixed assets subject to this lien, therefore, amount to $4,493 and net tangible assets to $5,619 for each $1,000 bond.
Earnings.—Net earnings for the 2 years ended Dec. 31 1928 after depreciation, available for interest and Federal taxes, were $982,699, an average of $491,349 or over 10 times maximum interest charges on these bonds. For the 24 weeks ended June 15 1929, as reported by the corporation, such net earnings were $265,953, an increase of $52,110 over the corresponding period in 1928.

Sinking Fund.—Company covenants to deposit with the trustee every 3 months ending Feb. 28, May 31, Aug. 31 and Nov. 30, one-fourth of the amount required annually to retire the following par value amount of bonds for the years ending March 1:

1930	$25,000	1933	$40,000	1936	$55,000
1931	30,000	1934	45,000	1937	60,000
1932	35,000	1935	50,000	1938	70,000

eaving but $340,000 outstanding after March 1 1938. If additional bonds are issued under the trust indenture, proportionate reduction must be made to include such additional obligations. All moneys in sinking fund must be used for the purchase or call and retirement of bonds.

Stock Purchase Warrants.—Each bond carries a detachable stock purchase warrant entitling the holder at any time prior to payment of the bond by maturity or call, to purchase one share of common stock of the corporation for each $100 of principal amount of the bonds, at prices ranging from $20 to $35 a share according to priority of exercise of the warrants.—V. 129, p. 808.

Loew's St. Louis Realty Amusement Corp.—*Notes Offered.*—Lorenzo E. Anderson & Co., St. Louis, and John R. Thompson Securities Corp., Chicago, are offering $492,500 1st mtge. fee & leasehold 6% serial gold notes at 100 and int. This offering does not represent a new issue but is with respect to an original indebtedness of $650,000, upon which $157,500 has been paid.

Guaranteed unconditionally by Loew's Inc. as to payment of principal and interest by endorsement on each note.

Bonds are dated July 10 1924; due semi-annually, Feb. 1 and Aug. 1 1929-39. Int. payable (F. & A.) (without deduction for Federal normal income tax not in excess of 2%). Red. on any int. date at 102 and int. on 30 days', notice. Principal and int. payable at office of Mercantile-Commerce Bank & Trust Co., St. Louis, trustee.

The Loew's St. Louis Realty & Amusement Corp., a wholly owned subsidiary of Loew's Inc., owns the real estate and leaseholds, securing the mortgage notes and which cover together the property having a frontage of 135 ft. on the north side of Washington Ave., running 226 ft. along the east side of Eighth St. from Washington Ave. to Lucas Ave. and extending on the south side of Lucas Ave. east 169 ft., in the City of St. Louis, together with building and improvements thereon, furnishings and equipment of the theatre. The building is 3 stories and contains the Loew's State Theatre with entrance lobby on Washington Ave., 3 stores on Washington Ave., which are leased to Walgreen Co., P. C. Murphy Trunk Co. and J. Barbakos' Candy Store. The second and third floors contain loft space at the corner of Washington Ave. and Eighth St.

London Tin Syndicate.—*To Increase Capital.*—

The directors propose to increase the capital of the company to £1,000,000 through the creation of 400,000 £1 shares. The new capital is to be used for the purchase of the Ropp Tin Co., Ltd., which owns extensive areas on the Bauchi Plateau, Northern Nigeria, according to a London despatch.—V. 129, p. 293.

Long Bell Lumber Corp.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Total income	$3,401,716	$1,607,915	$4,660,140	$3,080,912
Depreciation & depletion	882,461	975,100	1,680,860	1,895,752
Interest	471,685	498,458	959,412	973,060
Net income before Fed. taxes	$2,047,570	$134,355	$2,019,868	$212,099
Earns. per sh. on 593,921 shares no par class A common stock	$3.44	$0.22	$3.40	$0.7

—V. 128, p. 3006.

Louisiana Oil Refining Corp.—*Expansion.*—

President M. J. Grogan, in reference to operations in the first half of the current year, says: "The ever-increasing number of inland refineries being constructed in St. Louis and Chicago districts and anticipated changes in the freight rate structure indicated the wisdom of eliminating Ohio and Kentucky as logical marketing territory for petroleum products manufactured in Shreveport. It was deemed advisable, therefore, to sell our marketing facilities in Ohio and Kentucky.

"An expansion program was launched having as its objective added sales properties in various southern states embracing territories that can be equipped advantageously from company's Shreveport refineries.

"During the six months ended June 30, we acquired by purchase or lease three bulk plants and three filling stations in Arkansas, two bulk plants and six filling stations in Louisiana, six bulk plants and 20 filling stations in Mississippi, and two bulk plants and three filling stations in Texas. We also signed contracts whereby within a few weeks we will acquire, in addition, 22 bulk plants and 143 filling stations in Mississippi and three bulk plants and three filling stations in Arkansas.

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net earnings from oper.	$1,188,482	$956,532	$1,948,231	$1,632,328
Deductions from income	176,611	94,942	288,795	154,016
Interest paid	9,592	30,442	30,671	58,773
Net profit before depl., deprec., drill labor & exp. & amort.	$1,002,279	$831,147	$1,628,765	$1,419,539
Depletion of cost	48,987	67,881	96,196	144,054
Depreciation	277,114	252,416	558,497	518,933
Drilling labor & exp.	163,405	75,410	213,728	151,164
Amort. of pref. stock disc	8,535	8,535	17,071	17,330
Net profit	$504,238	$426,904	$743,273	$588,058
Shares com. stock. outstanding (no par)	1,190,063	1,140,063	1,190,063	1,140,063
Earns. per share	$0.37	$0.28	$0.52	$0.35

—V. 128, p. 4015.

Luther Mfg. Co., Fall River.—*To Reduce Stock.*—

The stockholders will vote Aug. 12 on approving a recommendation from the directors to reduce the capital stock from $525,000 to $350,000, by purchasing at par and cancelling $175,000 of the outstanding issue.—V. 125, p. 2538.

MacAndrews & Forbes Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net profit after exp. & Federal tax	$307,101	$324,661	$623,728	$633,642
Proport. sub. loss	15,257	19,861	41,998	60,444
Preferred dividends	31,500	31,500	63,000	63,000
Common dividends	249,300	246,025	498,601	492,050
Surplus	$11,044	$27,276	$20,129	$18,148
Earns. per sh. on 378,500 shs. com. stk. (no par)	------	$0.77	------	$1.50
Shs. cap. stk. outstand. (no par)	383,539	378,500	383,539	378,500
Earns. per share	$0.68	$0.72	$1 35	$1 35

—V. 128, p. 3524.

McCall Corporation.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.	1927.
Net inc. after prov. res. for taxes, &c.	$1,288,247	$930,122	$800,683
Shares com. stk. outstanding (no par).	263,644	263,993	263,993
Earns. per share	$4.88	$3.52	$3.03

Current assets at June 30 1929, were $4,707,688 and current liabilities $954,545, leaving net working capital of $3,753,143.—V. 129, p. 808

McGraw-Hill Pub. Co., Inc. (& Subs.).—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net profits after all chgs. & taxes	$602,185	$523,479	$1,128,078	$933,718
Earns. per sh. on 600,000 shs. com. stock	$1.00	$0.87	$1.88	$1.56

—V .128, p. 3200.

McCrory Stores Corp.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$3,297,788	$2,951,175	$346,613	$22,323,537	$20,499,818	$1,823,719

—V. 129, p. 294, 139.

McLellan Stores Co.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$1,728,375	$1,278,220	$450,155	$10,731,542	$7,574,362	$3,157,180

—V. 129, p. 294.

Mack Trucks, Inc.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net profit after deprec. & est. Fed. taxes, &c.	$2,481,541	$2,084,383	$3,911,128	$2,830,055
Shares com. stk. outstd. (no par)	755,625	735,678	755,625	735,678
Earnsings per share	$3.28	$2.83	$5.17	$3.84

—V. 128, p. 3200.

(H. R.) Mallinson & Co., Inc.—*Earnings.*—

[Including Erie Silk Mills, Pussy Willow Co., Inc., and H. R. Mallinson & Co., Inc. (Ill.).]

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Net operating income	loss$4,981	$646,114	$237,652	loss$343,217
Other income	21,555	14,148	40,827	31,999
Total income	$16,573	$660,262	$278,479	loss$311,218
Depreciation	80,861	88,248	74,270	74,270
Bad debts charged off	22,751	26,562	18,307	6,329
Other deductions	4,666	4,008	39,691	6,393
Interest paid	41,085	20,780	------	37,197
Federal taxes	------	est.60,500	19,750	------
Divs. on pref. stock	51,429	58,709	67,634	83,167
Balance, surplus	loss$184,219	$401,454	$58,827	loss$518,574
Prof through purchase of pref. stock	1,000	15,745	9,498	18,428
Previous surplus	4,029,756	3,202,283	2,899,120	3,501,669
Ref. of Fed. inc. tax	------	5,939	------	------
Total surplus	$3,846,537	$3,625,422	$2,967,445	$3,001,523
Sundry adjustment	960	------	5,880	5,698
Reserve for investment	------	------	------	11,163
Profit and loss, surplus	$3,845,577	$3,625,422	$2,961,565	$2,984,662
Earns. per sh. on 200,000 shs. of no par com. stk.	Nil	$2.01	$0.29	Nil

Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Real estate, equipments, &c.	x$2,459,450	$2,391,606	Pref. stock 7%	z$1,471,900	$1,622,900
Cash	308,794	261,546	Common stock (no par value)	500,000	a500,000
Notes receivable	3,314	2,187	Notes payable	1,150,000	350,000
Inventories	3,556,576	2,883,969	Accounts payable & accrued accts.	326,990	284,810
yAccts. receivable.	954,157	969,867	Foreign drafts, &c.	238,900	314,232
Securities	76,987	85,100	Federal taxes, estimated	-----	60,500
Insur. sur. value	48,394	44,356	Surplus	3,845,577	3,625,422
Accrued interest	898	2,017			
Invs. (less res.)	45,561	45,561			
Deferred charges	79,235	71,653			
Total	$7,533,368	$6,757,864	Total	$7,533,368	$6,757,864

x Real estate and mill buildings, at $1,588,723; machinery and equipment, $2,493,077; less depreciation, $1,622,351, leaving $2,459,450. y Accounts receivable less allowance for bad debts and discounts. z Authorized, $10,000,000; unissued, $7,000,000; issued, $3,000,000; acquired for sinking fund, $931,900; held in treasury, $596,200. a 200,000 shares, no par value.—V. 128, p. 570.

Mandel Brothers, Inc.—*Earnings.*—

The company reports that for the six months ended July 1 1929 a small net profit was earned as against net loss of over $575,000 for the same period in 1928.—V. 128, p. 4333.

Mangel Stores Corp.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$733,257	$651,050	$82,207	$5,944,637	$4,416,328	$1,528,309

—V. 129, p. 294.

Marlin-Rockwell Corp. (& Subs.).—*Earnings.*—

Period End June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Gross earnings	$999,296	$849,530	$2,013,682	$1,633,942
Expenses, &c.	210,022	193,236	407,396	380,373
Depreciation	79,488	106,130	158,976	212,260
Balance	$709,786	$550,164	$1,447,310	$1,041,309
Other income	87,883	28,204	150,373	61,944
Total income	$797,669	$578,368	$1,597,683	$1,103,253
Federal taxes	98,361	63,178	195,669	137,447
Net profit	$699,308	$515,190	$1,402,014	$965,806
Common dividends	363,145	362,145	725,290	630,003
Balance, surplus	$336,163	$153,045	$676,724	$335,803
Shs. com. outst'g (no par)	363,145	362,145	363,145	362,145
Earns. per sh. on com.	$1.92	$1.42	$3.86	$2.66

—V. 128, p. 4015.

Maytag Co. (Delaware).—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net sales	$7,266,352	$6,312,427	$13,106,283	$11,128,292
Other income (interest) royalties, rents, &c.)	170,265	148,744	287,303	234,561
Total	$7,436,617	$6,461,171	$13,393,586	$11,362,853
Less manufacturing, selling & general expenses	5,204,540	4,813,017	9,602,616	8,438,766
Prov. for Fed. inc. taxes	260,500	202,750	442,000	375,000
Depreciation	56,423	------	112,849	------
Net profit	$1,915,153	$1,445,404	$3,236,122	$2,549,087

Surplus Account June 30 1929.—Balance surplus, Jan. 1 1929, $1,913,934 net profit for 6 months as above, $3,236,122; realized from execution stock purchase warrants, $9,999; adjustment to permanent assets, $38,785; total surplus, $5,198,841. *Deduct*—Federal tax adjustments prior period, $1,188; 1st pref. dividends, $264,000; cum. preference dividends, $477,767; common dividends, $1,206,543; balance, surplus, $3,249,342.

Comparative Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Perman't assets	x$3,423,173	$3,482,107	$6 pref. stk. (no par)	a8,800,000	9,800,000
Patents, trade-marks, goodwill.	1	1	Preference stk. (no par)	b320,000	320,000
Cash	1,096,545	1,204,561	Com. stk. (no par)	c233,129	160,021
Call loans	4,500,000	3,500,000	Surplus	3,249,342	1,810,312
Marketable sec.	866,776	1,482,154	Accts. payable	860,947	685,645
Notes and accounts received	y1,293,801	1,108,372	Unpaid wages	153,158	120,563
Inventory	1,666,278	1,782,457	Accruals	44,810	42,227
Cash value ins.	68,891	61,057	Reserve for advertising	140,184	------
Invest. Can sub.	332,319	351,099	Res. for bonuses and commissions	687,168	458,618
Cum. ref. stk. in treasury	874,581	-----	Fed. tax reserve	795,197	848,867
Sundry invest'nt.	1,123,592	1,272,592	Res. for retire. of pref. stock	------	46,017
Deferred assets	37,879	47,870			
Tot. (each side)	15,283,938	14,292,269			

a Represented by 88,000 shares of no par value. b Represented by 320,000 shares of no par value. c Represented by 1,600,210 shares of no par value. d Represented by 1,608,795½ shares of no par value.

x After reserve for depreciation of $909,884. y Less allowance for doubtful accounts in the amount of $33,743.—V. 128, p. 3364.

Maryland Mortgage & National Title Co.—*Merger.*—
See Mortgage Bond & Title Corp. below.—V. 128, p. 2643.

Maryland Mortgage Co.—*Merged.*—
See Mortgage Bond & Title Corp. below.—V. 127, p. 3553.

Massachusettes Bonding & Insurance Co.—*Earnings.*

Six Months Ended June 30—	1929.	1928.
Net earnings after all charges	$1,262,168	$537,000
Divs. paid and reserve for accrued dividends	480,000	350,000
Balance	$782,168	$187,000
Shares com. stock outstanding (par $25)	160,000	x40,000
Earnings per share	$7.88	$13.42

x Par $100.—V. 128, p. 4016.

Melville Shoe Corp.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$1,866,823	$1,655,303	$211,520	$14,479,720	$12,014,453	$2,465,267

—V. 129, p. 808, 294.

Mengel & Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net sales	$5,713,071	$4,553,386	$11,056,536	$8,624,515
Cost of sales	5,061,677	4,037,655	9,714,336	7,529,235
Operating profit	$651,394	$515,731	$1,342,199	$1,095,280
Depreciation	157,385	166,069	313,059	311,492
Interest charges	67,949	84,674	145,128	169,736
Miscellaneous items	*Cr.*10,721	*Cr.*7,645	*Cr.*7,183	*Cr.*7,217
Prof. bef. Fed. inc. tax	$436,780	$272,632	$891,195	$621,269

The unfilled orders on July 1 1929, were $2,602,000 as compared with $1,686,000 on July 1 1928 and $1,690,000 on July 1 1927.

C. C. Mengel President, says in part:

The directors, for several years, have not considered the question of again declaring dividends on its common stock for the reason that the earnings of the company were being used so advantageously in increasing its business.

The officials of the company are considering the advisability of paying off the entire bonded indebtedness of the company amounting to $3,400-000 and maturing largely on March 1 1934. They expect to have a plan to submit to the directors at any early date, which, if approved by them and the bonds retired, will place the company in a position to declare larger dividends per share than would otherwise be justified.—V. 128, p. 3200.

Mentor Exploration & Development Co., Ltd., Toronto.—*Acquisition.*—See Central American Mines, Inc., above.

Metropolitan Chain Stores, Inc.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$1,337,421	$908,290	$429,131	$8,124,697	$6,181,834	$1,942,863

—V. 129, p. 294.

Middle States Oil Corp.—*Quotations Explained.*—

The attention of the reorganization committee having been called to the disparity between the quotation of certificates of deposit heretofore issued by the stockholders' protective committee and those now being issued by the reorganization committee under the reorganization plan and agreement of July 29 1929, the committee states that the certificates of deposit which have previously been issued by the stockholders' protective committee are identical in value under the reorganization agreement with the certificates of deposit now being issued by the reorganization committee against deposit of shares of stock. The shares of capital stock of Middle States Oil Corp. which are not deposited under the plan will be excluded from its benefits. See plan in V. 129, p. 809.

Minneapolis-Honeywell Regulator Co.—*Calls Pref. Stk.*

The directors have called for redemption on Nov. 15 all the outstanding 7% cum. pref. stock at 110 and divs. More than half of the original $2,000,000 issue of pref. stock has already been converted into common stock. Since each share of pref. stock is convertible up to the redemption date into 2½ shares of common, and the common is now selling at about 98, giving the preferred a conversion value of about $245 a share, it is expected that the call will result in the conversion of all the preferred stock remaining outstanding. Upon completion of the conversion there will be outstanding 180,000 shares of common stock.

A line of electric motor operated valves for the control of temperature, pressure and combustion in manufacturing processes and for space heating control of buildings has been developed by the company. Among the many uses for the new products listed by the management are applications in the oil, gas, txtile, chemical, ceramic, and automotive industries and in connection with water and heating systems, steel, power, and refrigeration plants, bakeries, dairies and laundries.

The new devices of the industrial line are now in production after extensive research work and analyses of the requirements of many kinds of manufacturing, and the company is now providing units which are entirely of its own design and production. Pyrometer manufacturers and others producing temperature control apparatus employ the new Minneapolis-Honeywell motor valves in conjunction with their own devices for regulating temperatures in such equipment as industrial furnaces, ovens, lehrs, dry kilns and the like.

An industrial department has been formed to handle this new branch of the company's business which is expected to add substantially to total sales volume.—V. 129, p. 294.

Mock, Judson, Voehringer Co., Inc.—*Extends Oper.*

In connection with the entrance of the company into foreign markets, coupled with an increase in domstic sales ranging from 30 to 50% monthly, Chairman Nathaniel Judson, estimates that net profits for the year 1929 will approximate $625,000, equal to $5.50 a share on the 100,000 shares of no par common stock outstanding, after preferred dividend requirements. These earnings will compare with net profits of $412,086, equal to $4.02 per common share reported for 1928.

Plans are now being formulated to expand the company's selling activities to the export market. Already representatives have been appointed for Cuba and South America.

"Our business continues to show satisfactory gains, July sales being about 50% above July 1928," Mr. Judson said. "There is every indication that this rate of increase will be maintained for the remainder of 1929, as our plans call for 50% increase in production during the last half of the year. Ordinarily, the second half of the year is better than the first six months, as it includes the Christmas holiday season when silk stockings move in large quantity. November sales alone are generally 30% in excess of any other month, representing purchases by retailers for the December trade.

"Due to increased plant capacity at Greensboro, N. C., where new construction has doubled floor space, the company is now in a position to more fully meet current demands. While at present the company is booked several months ahead, production is being speeded up by the installation of new machinery. Among the improvements at Greensboro was the putting into operation of a silk throwing plant. This addition has had the effect of enabling the company to manufacture from the raw silk to the finished product."

All three plants are working at capacity, the products of the Greensboro and Philadelphia units being shipped to the company's finishing plant at Long Island City where they are made ready for the market.—V. 129, p. 810.

Mohawk Carpet Mills Inc.—*Expansion Program.*—

The $1,000,000 expansion program of this company is now well under way, work on the first unit of new factory buildings having started in June. The contract for drainage, foundations and construction was awarded to John J. Turner & Sons of Amsterdam, N. Y., as the lowest of 6 contractors of national reputation, according to an announcement, which further states:

The plans for the new building show a departure from the present plan of multi-store construction usual in textile factories. Mohawk's present buildings tower to 7 stories in height, but the present contract calls for a one-story, saw-tooth roof type of construction, and with this plan the entire process of spinning, weaving and finishing will be carried out on the ground floor. The new building will cover a net area of 91,000 square feet, the actual dimension being 324 feet by 320 feet. Three of the side walls will be of temporary brick construction to permit the extension of the building at any time in the future it may be necessary. This tremendous new factory is to be located on lands owned by the corporation east of the Shuttleworth division in Amsterdam. The property parallels the main line of the New York Central RR., where new spur tracks will be laid immediately.

To keep abreast of the manufacturing increase, plans are being prepared for a new boiler plant at the mills, which will cost in the neighborhood of $250,000 alone. The Mohawk Carpet Mills develop practically all of the electric power used in their factories, and at the same time produce sundries and supplies as well as the yarns used in weaving all 6 popular types of floor covering in 130 qualities.

Work will be accelerated so that the available machinery and the new equipment now being built can be set up and in operation in the fall months to enable Mohawk to meet the tremendous demand for its fabrics. The factories are working on a full schedule with day and night shifts wherever possible all through the normally slack summer months in order that the present orders may be filled and the new line for the November market completed.

6 *Months Ended June* 30—	1929.	1928.
Net sales	$11,506,025	$9,164,683
Cost of sales and expenses	8,641,161	7,579,929
General selling expenses	1,091,016	------
Balance	$1,773,846	$1,584,754
Other income	11,455	10,784
Total	$1,785,301	$1,595,537
Interest	------	15,917
Depreciation	290,849	291,556
Taxes	------	248,676
Miscellaneous charges	93,677	------
Net profit	$1,400,774	$1,039,388
Common dividends	900,000	------
Balance, surplus	$500,774	$1,039,388
Earns. per sh. on 600,000 shs. cap. stk. (no par)	$2.33	$1.73

Balance Sheet as at June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928 $
Cash	$628,562	$223,163	Accounts payable	$587,755	$266,592
Money on call	------	800,000	Bank loans	1,320,000	------
Accts. receivable	3,995,855	2,768,586	Res. for Fed. taxes	115,052	203,067
Inventories	9,044,940	8,288,355	Other taxes & accr.	606,141	78,448
Investments	33,000	25,000	Dividend payable	------	300,000
Prepaid expenses	288,450	143,407	Res. for conting	------	400,000
Property, plant & eq., less deprec	12,232,418	12,167,897	Cap. stk. (600,000 shs. no par)	15,000,000	15,000,000
			Surplus	8,594,278	8,168,300
Total	26,223,226	24,416,408	Total	26,223,226	24,416,408

—V. 128, p. 3696.

Mohawk Share Corp.—*Stock Offered.*—Cook, Bellinger & Taylor, Buffalo; Gray & Wilmerding, and E. F. Hutton & Co., New York, recently offered 50,000 shares common stock (no par value) at $26.50 per share.

Transfer agent, Liberty Bank of Buffalo. Registrar, The Marine Trus Co. of Buffalo.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par)	100,000 shs.	50,000 shs.

Options.—The remaining authorized stock has been optioned to the managers on the following terms: $25 a share up to Aug. 1 1930; $26 a share up to Aug. 1 1931; $27 a share up to Aug. 1 1932; $28 a share up to Aug. 1 1933 and $30 a share up to Aug. 1 1934.

Company.—Has been organized in New York to buy, sell, trade in or hold stock and (or) securities of any kind, and (or) to participate in syndicates and underwritings and (or) to exercise such other of its charter powers as the board of directors may determine. Corporation will start business with a paid in capital of $1,250,000.

Earnings.—Corporation will derive its earnings through purchase and sale of stocks and bonds of corporations, governments, &c.; stock and cash dividends and interest, on its investments; participation in syndicates, underwritings, &c., with local and New York banking groups; participation in trading accounts.

Management.—Operations will be conducted by the firm of Cook, Bellinger & Taylor, members of the Buffalo Stock Exchange, under a 10-year management contract. Actual operations will be carried on by an executive committee of members of the board of directors, assisted by the advisory board.

All of the facilities, investment experience and sources of information of the Cook, Bellinger & Taylor organization will be available to the corp.

No management fee or executive salaries will be paid by the corporation during the first year, after which time the board of directors may pay the usual management fees. The managers of the corporation will purchase for their own investment a substantial amount of the stock presently to be outstanding.

Officers.—Harry S. Cook, Chairman; Norman, G. Bellinger, President; Warren E. Taylor, Vice-Pres.; Frank W. Person, Treas.; Chas. H. Keappel Jr., Sec.; Harvey W. Willders, Asst. Treas.; E. Lowell Kirtland, Asst. Sec.

Directors.—Harry L. Abbott, J. R. Barnett, Norman G. Bellinger, Dr. Warren W. Britt, Harry S. Cook, Charles H. Everitt, Howard Heston, Glenn A. Irvin, J. LeRoy Justice, Charles H. Kaeppel Jr., Frank H. Kulp, Adolph Manzel, Frank W. Person, J. A. Schuchert and Warren E. Taylor.

Executive Committee.—Norman G. Bellinger, Harry S. Cook, Charles H. Everitt, Adolph Manzel, Frank W. Person and Warren E. Taylor.

Advisory Board.—Edward E. B. Adams, Howard Heston, William F Ingold, Adolph Manzel, W. J. Ryan and Lucius Wilmerding.

Listing.—Application will be made to list the stock of this corporation on the Buffalo Stock Exchange.

Monsanto Chemical Works.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.
Net profit after charges and taxes	$644,225	$437 252
Earns. per sh. on 295,372 shs. com. stk. (no par)	$2.18	$1.48

—V. 129, p. 645.

Morison Electrical Supply Co., Inc.—*Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$154,913	$96,344	$58,569	$958,505	$605,250	$353,255

—V. 129, p. 294.

Mortgage Bond Co. of New York.—*Merger.*—
See Mortgage Bond & Title Corp. below.—V. 128, p. 2104.

Mortgage Bond & Title Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $535,600 5½% cum. conv. prior pref. stock (par $100), $554,800 5½% cum. conv. pref. stock (par $100), $372,200 5½% cum. conv. pref. stock, series B, (par $100), and 318,500 shares of common stock without par value.

This company was incorporated June 27 1929 in Delaware for the purpose of dealing in real estate, mortgage loans, and title insurance, and is a consolidation of the Maryland Mortgage & National Title Co. (itself a consolidation of the Maryland Mortgage Co. and the Washington Consolidated Title Co.) and Mortgage Bond Co. of New York.

Its authorized capital consists of 500,000 shares of common stock (no par) 9,581 shares 5½% cum. conv. prior pref. stock, 5,548 shares 5½% cum. conv. pref. stock, and 3,772 shares 5½% cum. conv. pref. stock, series B, with the amounts applied for outstanding.

The above stock was issued in exchange for the securities of the Mortgage Bond Co. and the Maryland Mortgage & National Title Co. at the rate of six shares of common stock for each one share of common stock of the Mortgage Bond Co., and one share of common stock for each share of the Maryland Mortgage & National Title Co. common stock, with the preferred issues exchanged on a share-for-share basis.

Officers of the company are: George A. Hurd, Chairman; Robert G. Merrick, Pres.; Arthur M. Hurd and Albert F. Miles, V.-Pres., and C. G. Hurd, Sec.-Treas. Company's office is located at 58 Liberty St., N. Y. City.

Financial Statement as of July 1 1929 (After Financing).

Assets—		*Liabilities—*	
Mortgages	$41,358,585	Mortgage bonds	$35,798,700
United States bonds	96,000	Interest payable	482,462
Int. & divs. receivable	884,786	Unearned comm. and prems.	86,450
Prepaid comm. on bond sales	255,525	U. S. bonds borrowed	95,000
Prepaid premiums (Maryland Casualty Co.)	79,235	Notes payable	557,500
Furniture and fixtures	7,189	Reserve for taxes, &c	305,154
Office building (Baltimore)	51,441	Debenture bonds	1,468,500
Real estate	645,642	Cap., sur. & undiv. profits	x5,879,418
Stocks owned	869,800		
Cash	424,978	Total (each side)	$44,673,185

x Assuming 100% of the common stock of the Mortgage Bond Co. of New York and the Maryland Mortgage & National Title Co. is exchanged for stock of the parent company. Of this total $1,388,400 is represented by preferred stock.

Mortgage Guarantee Co.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Gross sales	$5,312,223	$6,347,375
Net profit after charges and taxes	402,273	388,012
Earns. per share on 50,000 shares capital stock	$8.05	$7.76

July sales totaled $1,914,548 against $479,465 in July 1928.—V. 129, p. 645.

Moto Meter Gauge & Equipment Co.—*Registrar.*—

The Central Hanover Bank & Trust Co. has been appointed registrar for 750,000 shares of common stock.—V. 129, p. 810.

Motor Wheel Corp.—*Status, &c.*—

The directors on Aug. 1 authorized the following statement:

In view of our unusually strong financial and cash position, the directors have declared a cash dividend of $1 per share payable on our regular dividend date, Sept. 20, to holders of record Sept. 5. This dividend, of course, will be paid on the present issue of stock.

This to date this year will make distribution of $2 per share, a total of $1,375,000 in cash dividends for the first 9 months of 1929, as compared to $1,306,250 for the entire year 1928.

Current assets of June 30 1929 consist of cash and accounts receivable items in the sum of $5,826,100. Adding current material inventories of $3,164,549, makes sum total of $8,990,649 as compared with $7,203,762 at June 30 1928.

The directors further declared a stock dividend of 20%, payable Oct. 1 to holders of record Sept. 5. After payment of this stock dividend the total outstanding stock will be 825,000 shares.

The surplus account as of June 30 1929 is $8,308,017. Deducting from this the amount to be transferred to capital stock on the 137,500 new shares to be issued at a declared value of $10 per share, total $1,375,000, will reduce the surplus account to $6,933,017.

After deducting from surplus and transferring to capital stock the value of the stock dividend of 137,500 shares paid in October 1928 and the stock dividend of 137,500 shares to be paid Oct. 1 1929, also the cash dividends paid during the past 12 months, all of which totals $4,193,750, surplus remains approximately the same as a year ago.

With the volume of business produced in the first 6 months and the highly satisfactory volume of business on book for the last half, we feel that we are pursuing a conservative policy in distributing a small portion of our surplus in the form of a stock dividend and an increased cash dividend at this time. (See also V. 129, p. 810.)

Comparative Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
xLand, buildings, mach., &c	7,383,076	6,202,420	Common stock	y6,875,000	5,500,000
Cash	1,985,727	635,153	Accounts payable	1,079,076	1,085,557
Ctfs. of deposit	------	504,644	Accrued taxes, &c	184,078	74,495
Market securities	1,521,973	1,232,474	Federal taxes	199,153	302,585
Notes & accts. rec	2,318,400	2,279,123	Conting reserves, &c	553,979	106,207
Inventories	3,164,549	2,552,368	Profit & loss surp	8,308,017	7,185,298
Other assets	592,768	628,512			
Deferred assets	232,810	219,448			
Total	17,199,303	14,254,142	Total	17,199,303	14,254,142

x After depreciation. y Represented by 687,500 no par shares.

Our usual comparative income account for the three and six months ended June 30 was published in V. 129, p. 810.

(H. K.) Mulford Co., Phila.—*Consolidation.*—

See Sharp & Dohme, Inc., below.—V. 124, p. 3362.

Mullins Mfg. Corp.—*Earnings.*—

Period—	Quarter Ended June 30 '29.	Quarter Ended Mar. 31 '29	6 Mos. End. June 30 '29.
Gross profit	$325,712	$296,187	$621,899
Expenses	149,058	139,497	288,555
Operating profit	$176,654	$156,690	$333,344
Other income	21,825	26,724	48,549
Total income	$198,479	$183,414	$381,893
Federal taxes	21,035	19,158	40,193
Net profit	$177,444	$164,256	$341,700
Preferred dividends	52,500	52,500	105,000
Surplus	$124,944	$111,756	$236,700
Earns. per sh. on 100,000 shs. com. stock (no par)	$1.25	$1.12	$2.37

—V. 128, p. 3008.

(G. C.) Murphy Co.—*July Sales.*—

1929—*July*—1928.		Increase.	1929–7 *Mos.*–1928.		Increase.
$1,148,439	$795,865	$352,574	$7,604,767	$5,562,014	$2,042,753

—V. 129, p. 645, 295.

Muskegon Piston Ring Co.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Net earns. after all charges incl. deprec. & Fed. inc. taxes	$190,464	$86,085

—V. 128, p. 3526.

Nash Motors Co.—*Shipments.*—

	Month of July '29.	Month of June '29.	Month of July '28.	8 Mos. End. July 31. 1929.	8 Mos. End. July 31. 1928.
Shipments (No. of cars)	6,672	9,070	17,891	86,936	69,621

—V. 129, p. 489, 295.

National Bellas Hess Co., Inc.—*Net Cash Receipts.*—

1929—*July*—x1928.		Increase.	1929—7 *Mos.*—x1928.		Increase.
$3,082,020	$2,215,870	$866,150	$25,942,460	$22,484,606	$3,457,854

x Does not include proportion of receipts of certain relatively small companies common stock ownership in which was subsequently acquired. —V. 129, p. 295, 140.

National Biscuit Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net profit after taxes, &c	$5,472,124	$4,559,941	$10,181,579	$8,355,072
Shs. com. stk. outstand'g	2,400,000	2,046,520	2,400,000	2,046,520
Earnings per share	$2.10	$2.01	$3.88	$3.65

—V. 128, p. 3697.

National Cash Register Co. (Md.).—*New Sales Record.*—

For the seventh straight month in 1929 the sales volume of the company in July broke the 1928 record, it was announced by J. H Barringer, Vice-President and General Manager.

Production and shipping records for the same month also went to a new high in July. More cash registers were shipped from the Dayton factory than during any previous July in the company's 50 years' history and more than during any previous month this year.

The new six-story building adding 280,000 square feet to the company's working space will be in full operation Sept 1. Mr. Barringer announced. —V. 129, p. 645.

National Dairy Products Corp.—*1% Extra Stock Div.*—

The directors have declared an extra dividend of 1% in stock and the usual quarterly dividends of 1% in stock and 37½c. per share in cash on the common stock, all payable Oct. 1 to holders of record Sept. 3.

The company so far this year has already paid the following dividends on the common stock: 75c. in cash and 1% in stock on Jan. 2; 75c. cash and 1% stock on April 1; 100% in stock on May 20; 37½c. cash and 1% in stock on July 1.—V. 129, p. 811.

National Family Stores, Inc.—*Sales.*—

Sales for Month and Six Months Ended July 31.

1929—*July*—1928.		Increase.	1929—6 *Mos.*—1928.		Increase.
$300,830	$64,741	$236,089	$2,741,279	$625,200	$2,116,079

Note.—The figures for the year include the Hoyle & Rarick and Farley chains.

Permanent engraved stock certificates are ready to be issued in exchange for temporary stock certificates at the City Bank Farmers Trust Co., 52 Wall Street, N. Y. City, or the Chicago Trust Co., Chicago.—V. 129, p. 295.

National Republic Investment Trust.—*Stocks Offered.*—A. G. Becker & Co. are offering at $55 per unit 100,000 cum. conv. pref. shares, and 100,000 non-voting com. shares. The shares are offered in the form of unit certificates representing one cum. conv. preference share and one non-voting common share.

Chicago Trust Co., depositary and transfer agent. The National Bank of the Republic of Chicago, registrar.

Cum. conv. preference shares preferred over non-voting common shares as to cumulative dividends at the rate of $3 per annum per share, payable quarterly Nov. 1, &c., accruing from Aug. 1 1929 and as to assets on liquidation up to $50 per share and divs.; redeemable in whole or in part at any time upon 30 days' notice at $55 per share and divs. In the event of redemption, cum. conv. preference shares may be converted up to the day before the redemption date. Neither class of shares will have any pre-emptive rights to subscribe to future issues of shares or other securities, except in the case of the issuance of additional cum. conv. preference shares beyond the 120,000 preference shares authorized at this time.

Convertible.—Each cum. conv. preference shares will be convertible into one non-voting common share up to Aug. 1 1931, into ¾ of a non-voting common share thereafter up to Aug. 1 1933, and into ½ non-voting common share thereafter, with adjustment in each case for dividends. The conversion privilege is protected by provisions regarding dilution by the issuance of additional non-voting common shares.

Organization.—Organized as a trust in Illinois to acquire, hold, manage, sell, and deal generally in stocks, bonds and securities of all kinds and particularly the stocks of banking institutions. The declaration of trust provides for eight trustees who will have absolute control of the trust estate and absolute discretion as to its investment and reinvestment.

The trust will receive from the sale of the securities to be presently outstanding not less than $6,250,000, of which $1,000,000 will be paid in for 180,000 non-voting common shares by the trustees, acting in a fiduciary capacity for the stockholders of the National Bank of the Republic of Chicago, and by A. G. Becker & Co.

Trustees.—The trustees, who are all executive officers of the National Bank of the Republic, are as follows: John A. Lynch, Chairman Executive Committee; David R. Forgan, Vice-Chairman Executive Committee; Charles S. Castle, Vice-Chairman Executive Committee; George Woodruff, Chairman of the Board; H. E. Otte, Vic-Chairman of the Board; Lucius Teter, Vice-Chairman of the Board; John W. O'Leary, President; Ward C. Castle, Executive Vice-President.

The trustees will not receive any compensation for their services as trustees. There will be no management fee and there are no options on unissued shares. Officers of the trust may be paid salaries.

Trust Capital.—Beneficial interests in the trust will be evidenced by transferable, fully paid and non-assessable certificates of two classes of shares as follows:

	Authorized.	Outstanding.
Cum. conv. preference shares (no par)—entitled to $3 per annum per share, cumulative	120,000 shs.	100,000 shs.
Non-voting common shares (no par value)	*420,000 shs.	280,000 shs.

* 120,000 shares reserved for conversion of conv. preference shares.

Trust Provisions.—The declaration of trust provides among other things as follows:

1. The trust shall terminate at the expiration of 75 years or of certain named lives, and may be terminated at any time by the trustees.

2. Title to the property in the trust estate will be held by the trustees. Neither the trustees nor the shareholders shall be personally liable for any of the obligations of the trust.

3. The trust estate will be controlled and managed by the trustees in their absolute discretion, the rights and duties of the trustees being defined in the declaration of trust.

The trustees or the corporations or firms with which they are identified may have transactions with the trust.

Share Units.—The cum. conv. preference shares and non-voting common shares herein offered will be delivered in the form of unit certificates representing one share of each class. Holders of such unit certificates will be entitled to receive the dividends paid upon the cum. conv. preference and non-voting common shares represented thereby and to receive on Aug. 1 1931, or earlier at the option of the trustees, certificates for such cum. conv. preference and non-voting common shares. In the event holders of unit certificates desire to convert the cum. conv. preference shares represented by their unit certificates they may do so by presenting the unit certificates to the depositary and receive in return therefor the non-voting common shares represented by the unit certificates and to which they are entitled by the conversion privilege.

Listed.—Unit certificates have been admitted to trading on a when, as and if issued basis on the Chicago Stock Exchange.

National Screen Service Corp.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Net profits after all charges	$226,491	$130,348
Earnings per share on common stock	$2.05	$1.18

—V. 128, p. 3697.

National Tea Co., Chicago.—*July Sales.*—

1929—*July*—1928.		Increase.	1929—7 *Mos.*—1928.		Increase.
$6,999,631	$6,446,926	$552,705	$52,014,874	$48,731,304	$3,283,570

Earns. for 6 Months Ended June 30—	1929.	1928.
Net profits after charges and taxes	$1,382,779	$1,339,575
Preferred dividends	115,125	130,143
Earnings per sh on 660,000 shs. com. stock	$1.92	$1.83

Company now has 1,616 locations of which 137 have meat markets.—V. 129, p. 295.

National Terminals Corp.—*Earnings.*—

The company reports earnings of $52,098, before taxes, for the quarter ended June 30 1929.—V. 128, p. 2477.

National Title Guaranty Co.—*Rights.*—

President Manasseh Miller has announced that the stockholders will be given the right to subscribe to units of the newly formed National Exchange Bank & Trust Co. of New York in the ratio of one share of the new stock for each three shares of National Title Guaranty Co. stock now held. The new stock will be offered in units at $115, each unit to be composed of one share of National Exchange Bank & Trust and one share of Exchangebanc Financial Corp., recently formed as an affiliate of the bank. The $65 which represents the bank stock share of each unit is computed on the basis of $25 par value, $25 surplus and $15 undivided profits, while the Financial corporation share is composed of $25 par value and $25 surplus. Mr. Miller added that the stock subscription books are now open to the public.

Both the National Exchange Bank & Trust Co. and the Exchangebanc Financial Corp. were formed by a group of officers and directors of the National Title Guaranty Co. and others, and relations between the institutions are expected to be close. The National Exchange Bank & Trust will open for business this fall in the new 16-story building of the National Title Guaranty Co. at 185 Montague St., Brooklyn, N. Y.—V. 129, p. 489.

(J. J.) Newberry Co.—*July Sales.*—

1929—*July*—1928.		Increase.	1929—7 *Mos.*—1928.		Increase.
$2,166,578	$1,559,032	$607,546	$12,878,359	$9,003,643	$3,874,716

—V. 129, p. 295.

Nehi Corporation.—*Earnings.*—

Earnings for Six Months Ended June 30 1929.

Net sales	$1,820,568
Net earnings after all prior charges, including Federal taxes	371,244
Earnings per share on common stock	1.85

The pro forma balance sheet as of June 30 1929 shows current assets of $1,054,745 against current liabilities of $124,715, a ratio of over 8 to 1.

The company is retiring 1,000 shares of the 1st pref. stock.—V. 128, p. 4171

Neisner Bros., Inc.—*Sales Increase.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$1,152,136	$768,060	$384,076	$6,890,995	$4,482,172	$2,408,823

As a result of the adaption of American business methods, sales of British Home Stores, Ltd., of England are running 30% ahead of 1928 sales, A. H Neisner, President of Neisner Bros., Inc., announced this week. Neisner Bros., Inc., about a year ago acquired a substantial interest in the British store chain, and this has since been increased to a controlling interest. The 1930 expansion program calls for the opening of 20 new units for the British chain. Two new stores are to be opened this year.

Commenting upon operations in the United States, Mr. Neisner said, "the American stores operated by Neisner Bros., Inc., showed an increase of 50% in net profits during the first 6 months of 1929, and this gain will probably be increased gradually during the remainder of the year. Total sales of the system, exclusive of the British stores, will approximate $16,000,000 for 1929, with stores established a year or more showing a gain of 20%. Eleven new stores have already been opened this year, giving the company a total of 46 units now in operation, and present plans call for the opening of 11 additional units before the close of 1929."—V. 129, p. 295, 140.

New Era Motors Corp.—*Registrar.*—

The Central Hanover Bank & Trust Co. of New York has been appointed registrar for 100,000 shares of the common stock and 50,000 shares of the preferred stock. (See Gardner Motor Co., Inc. in V. 129, p. 805.)

New Jersey Bankers Securities Co.—*Protective Committee.*—

A protective committee to represent the stockholders has been formed; 250,000 shares are already represented by the committee, and the co-operation of every stockholder is invited. Legal measures are being taken for the protection of the interests of the stockholders, who are requested to communicate with counsel for the committee, viz.: Samuel Nirenstein, 165 Broadway, N. Y. City. Frank S. Winston is Secretary of the company.—V. 129, p. 811.

New Orleans Ponchartrain Bridge Co.—*Bondholders Committee Formed.*—

Announcement is made of the formation of a bondholders' committee to protect the interests of holders of first mortgage sinking fund 7% gold bonds of the company which, due to unforeseen difficulties, has been unable to meet interest charges on the obligations. A receiver for the company has been appointed by the U. S. District Court, Eastern Division of Louisiana. Charles T. Ellis of Green, Ellis & Anderson is Chairman of the committee, and associated with him are Douglas C. Crawford of William R. Compton Co.; Volney Parker of Vietor, Common & Co., and Charles B. Thatcher of Hayden, Stone & Co.

In their communication to bondholders, the committee urge that bonds with coupons maturing on and after March 1 1929 be deposited immediately with the Chatham Phenix National Bank & Trust Co., New York; Marine Trust Co., Buffalo; Mercantile Commercial Bank & Trust Co., St. Louis, or Canal Bank & Trust Co., New Orleans, depositaries. The depositaries will issue transferable and interchangeable certificates of deposit. White & Case of New York City and Kenefick, Cooke, Mitchell & Bass of Buffalo will act as counsel.—V. 128, p. 1413.

Newport Co.—*Initial Common Dividend—Rights.*—

The directors on Aug. 7 declared the regular quarterly dividend of 75c. per share on the class A convertible stock and an initial quarterly dividend of 50c. per share on the common stock, both payable Sept. 3 1929 to holders of record Aug. 24.

The board of directors also authorized the offering to common stockholders of rights to subscribe on or before Sept. 16 1929 for additional common stock at $20 per share in the ratio of one share for each 40 shares of common stock held of record on Aug. 24 1929. Holders of the class A convertible stock who upon 10 days' prior written notice convert their holdings into common stock on or before Aug. 24 1929 and become holders of record of common stock on that date will be entitled to receive the dividend on the common stock and the rights to subscribe for additional common stock.

The company and subsidiaries report for the second quarter of 1929 net income of $375,687 after depreciation and all reserves, equal, after dividends on the class A convertible stock, to $1.09 a share on the outstanding common stock compared with $1.01 a share for the first quarter of the year. Earnings for the first six months of 1929 were equal to $2.10 per share of common stock outstanding.—V. 128, p. 4171.

New York Transit Co.—*Resumes Dividends.*—

The company has resumed dividends with the declaration of a dividend of 40 cents per share payable Oct. 15 to holders of record Sept. 20. This applies to the new $10 par stock which was recently exchanged on the basis of two new shares for each share of $100 par.

On June 3 the company paid to stockholders a liquidating dividend of $62 per share out of capital account, and two $10 par shares were issued in exchange for each $100 par share held. On April 15 this year the stockholders had authorized a reduction in capital of $1,000,000 from $5,000,000, the stock being changed to 100,000 shares of $10 par value from 50,000 shares of $100 par.

The last dividend paid by the company was $1.25 per share on the $100 par stock in July 1926. Total dividends in that year were $3 per share, compared with $2.75 in 1925 and $2 in 1924.—V. 128, p. 3366.

North American Car Corp.—*To Increase Stock.*—

The stockholders will vote Aug. 22 on increasing the authorized common stock, no par value, from 125,000 shares to 500,000 shares.

President H. H. Brigham, Aug. 1, says:

The business and earnings of the corporation are rapidly expanding, and its facilities and equipment are being continually increased and new lines of traffic developed. Through a wholly owned subsidiary the corporation is now operating ventilated and refrigerated ships, the business of which co-ordinates with the refrigerator car operations of the corporation. It is the judgment of the management that it should be in a position from time to time to acquire additional equipment and facilities fitting in with the general policy of expansion of the business; and for this purpose, and in order to enable the stockholders to share in the benefits that may be derived from such extension of the business and operations the corporation should have a sufficient amount of authorized but unissued capital stock to permit the board of directors from time to time to issue additional common stock whenever in its judgment the best interests of the corporation would thereby be promoted. The corporation now has an authorized amount of 125,000 shares of common stock and 50,000 shares of 1st pref. stock, of which 113,874 shares of common stock and 20,000 shares of 1st pref. stock are now outstanding.—V. 128, p. 3698.

North American Elevators, Ltd.—*Pref. Stock Offered.*—

C. H. Burgess & Co., Ltd., Toronto, are offering $1,000,000 7% cum. sinking fund 1st pref. shares at par ($100), with a bonus of one no-par value common share with each first preference share.

Preference shares are preferred as to assets to the extent of $115 per share in the event of voluntary liquidation, together with divs., in the event of involuntary liquidation, to the extent of $100 per share and divs. Dividends payable Q.-M. Red. at any time in whole or in part at $115 per share and divs. on 60 days' notice. A sinking fund equal to 20% of net profits, after provision for deprec., income tax and first preference share dividends, will be provided for retiring these shares.

Capitalization—	*Authorized.*	*To Be Issued*
First preference shares (this issue)	$1,000,000	$1,000,000
Second preference shares	300,000	300,000
Common shares (no par)	100,000 shs.	100,000 shs.

Data from Letter of John E. Russell, Pres. of the Company.

Company.—Has been incorp. in Dominion of Canada to acquire and operate terminal grain elevators. Company has under construction a modern, reinforced concrete grain elevator at Sorel. This elevator will have upon completion an initial storage capacity of 2,000,000 bushels grain with provision for extension to a capacity of 6,000,000 bushels. The elevator will be electrically operated throughout. It will be equpped with two travelling marine towers, each of 20,000 bushels capacity per hour, for unloading vessels, and with an automatic car-dumper for unloading cars.

The site upon which the elevator will stand is held under lease from the Dominion of Canada for a term and renewals aggregating 63 years.

Purpose.—Preference shares are being issued to reimburse the company for construction expenditures in connection with the Sorel elevator. The directors have subscribed in cash for $300,000 of 2nd pref. shares, and in addition, the funds necessary for completion have been arranged for on the personal undertaking of the directors.

Assets.—On completion of construction, and after giving effect to the present financing, the company will have assets in plant, equipment, leaseholds and cash, valued at $1,800,000, or at the rate of $180 for each first preference share.

Earnings.—Upon an annual handling of 18,000,000 bushels of grain (being 65% of rate of turnover of Montreal elevators for 1928) and which the company expects will be quickly realized. Initial annual earnings are estimated as follows:

Revenue from elevating, storing, shovelling, &c	$270,000
Operating expenses, &c	75,000
Depreciation	35,000
Net earnings	$160,000

Which is equiv. to 2¼ times div. requirements of the 1st pref. stock.

Listing.—Application will be made to have the stock listed on a Canadian stock exchange.

North American Investment Corp.—*Correction.*—

Attention is called to certain errors which occurred in the notice in our issue of July 27 of the earnings of North American Investment Corp. The figures given cover the earnings for the 12 months' period ending June 30 1929 and not the six months period shown in our notice. Also, there were 40,851 shares of common stock outstanding at the end of the period, resulting in earnings per share of $14.68, rather than $23.99 as shown in our notice.

The earnings for 1928 and 1927 are for the six months ended June 30.—V. 129, p. 645.

Novadel-Agene Corp.—*Earnings.*—

The company for the 6 months ended June 30 1929 reports a net profit of $427,957 after taxes, patent amortization, &c., equivalent after allowing for 7% pref. dividend requirements, to $2.25 a share earned on 159,206 no par shares of common stock.—V. 128, p. 4016.

Occidental Petroleum Corp.—*Earnings.*—

The company reports for the 6 months ended June 30 net income of $445,449 after all charges, equal to 70c. each on the outstanding capital shares.—V. 128, p. 4171.

Ohio Seamless Tube Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net profit after charges and taxes	$195,379	$151,304	$428,065	$267,238
Earns. per share on 77,490 shs. com. stock outstanding (no par)	$2.18	$1.60	$4.78	$2.74

—V. 129, p. 140.

Orpheum Circuit, Inc.—*Earnings.*—

The company reports for 6 months ended June 30 1929 net loss of $317,444 after interest, depreciation, amortization, &c.—V. 128, p. 2477.

Pacific Coast Biscuit Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net profit before taxes, interest, &c	$111,402	$100,943	$292,156	$257,891

—V. 128, p. 3367.

Pacific Coast Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Gross earnings	$1,136,485	$914,032	$2,698,915	$2,031,692
Net profit after expenses	51,580	loss61,073	215,242	loss19,415

—V. 128, p. 4171.

Pacific Oil Co.—*Earnings.*—

Years Ended Dec. 31—	1928.	1927.
Loss from the sale of exchange oil receivable at Jan. 1 1927, and of oil purchased subsequent to that date for which contracts were outstanding, together with general and adminis. expenses, less revenue from real estate and leases	$533,675	$205,258
Interest earned (net)	314,005	161,805
Net loss	$219,669	$43,453
Provision for Federal income taxes	------	42,925
Int. on prov. for Fed. income taxes of prior years	205,826	223,223
Net loss, carried to surplus account	$425,495	$309,601

Surplus Account for the 2 Years Ended Dec. 31 1928.

Balance at Dec. 31 1926	$1,258,077
Adjust. of deferred liability incurred prior to Jan. 1 1926 to co-owners of stock of Associated Pipe Line Co	428,867
Net loss for the year ended Dec. 31 1927, as above	*Dr.*309,602
Balance at Dec. 31 1927	$1,377,343
Net loss for the year ended Dec. 31 1928, as above	425,495
Net adjust. resulting from settlement of account with Associated Oil Co	25,749
Further adjust. of deferred liability incurred prior to Jan. 1 1926 to co-owners of stock of Associated Pipe Line Co	*Cr.*13,345
Balance at Dec. 31 1928 carried to balance sheet	$939,444

Comparative Balance Sheet.

Assets—	*Dec.* 31 '28.	*July* 31'28.	*Liabilities*—	*Dec.* 31'28.	*July* 31'28.
Int. in prop. & leases owned jointly with Assoc. Oil Co., at cost, together with office furniture & fixt., less deprec	$293,103	$294,371	Capital stock	a$1,750,000	$1,750,000
Miscell. invest'ts	19,100	19,100	Accounts payable	3,076	232,055
Other accts. and notes receivable	2,800	14,764	Res. for possible Fed. taxes, &c	4,372,957	4,296,471
Cash	6,750,473	6,866,087	Surplus	939,443	915,989
Deferred expenses	------	192	Total (each side)	$7,065,477	$7,194,515

a Authorized and issued, 3,500,000 shares of no par value of 50 cents per share.—V. 127, p. 2244.

Pacific Western Oil Corp.—*Earnings.*—

Earnings for Six Months Ended June 30 1929.

Gross income	$3,759,263
Costs and expenses	1,296,027
Taxes	169,408
Depreciation	278,058
Depletion	451,152
Interest	499,462
Net profit	$1,065,156
Earns. per sh. on 1,000,000 shs. com. stock (no par)	$1.07

—V. 129, p. 646.

Packard Electric Co.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.
Net income after charges	$293,042	$223,243
Earnings per share on common stock	$2.18	$1.66

Balance sheet as of June 30 1929 shows current assets of $1,569,007 as against current liabilities of $326,565. Cash and United States Treasury certificates totaled $706,883, or over twice the total of current liabilities.—V. 128, p. 4171.

Packard Motor Car Co.—*Changes Fiscal Year.*—
It was recently announced that the company has changed its fiscal year to correspond with the calendar year. Previously the fiscal year ended Aug. 31. A report will be issued, however, for fiscal year ending Aug. 31 1929, it is stated.—V. 129, p. 140.

Pantex Pressing Machine Inc.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Net profit	$171,499	$123,027

—V. 129, p. 296.

Paraffine Companies.—*Listing—Acquisition.*—
The San Francisco Stock Exchange has authorized the listing of 6,120 additional shares of no par common stock. This brings total listed shares to 464,290. The additional listing is for the purpose of acquiring an interest in the Cott-A-Lap Co. of Somerville, N. J.—V. 129, p. 812.

Paramount Cab Mfg. Corp.—*Earnings.*—
The company reports for the period from Oct. 1 1928 to June 30 1929 (nine months), net income of $1,215,766 after charges but before taxes, equivalent to $4.86 a share on the 250,000 no par capital shares outstanding.

Consolidated Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Cash	$609,065	Capital stock	x$1,500,000
Notes receivable	2,010,810	Notes payable	200,000
Accounts receivable	96,700	Accounts payable	78,236
Loans receivable	17,643	Accrued expenses	4,134
Inventories	126,426	Res. for Federal taxes	145,500
Patterns, dies, jigs, tools, &c	25,000	Appropriated surplus	54,040
Furniture & fixtures	6,954	Paid-in surplus	141,785
Deposits & securities	340	Earned surplus	770,266
Unexpired insurance	1,021		
		Total (each side)	$2,893,961

x Represented by 250,000 no par shares.—V. 128, p. 2823.

Parker Rust Proof Co.—*10% Stock Dividend.*—
The directors have declared a 10% stock dividend on the no par value pref. stock, payable Aug. 20 to holders of record Aug. 10.—V. 128, p. 3528

Park Utah Consolidated Mines Co.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.	1927.
Total income	$1,466,835	$1,676,930	$2,369,815
Expenses and ordinary taxes	1,193,401	1,144,110	1,316,400
Depreciation	56,344	59,305	55,869
y Other charges	------	23,648	------
x Net profit	$217,090	$449,867	$997,546
Dividends	837,400	837,400	837,400
Deficit	$620,310	$387,533	sur$160,146

x Before depletion and Federal taxes. y Additional Federal taxes for prior years and interest.—V. 128, p. 2105.

Peck, Stow & Wilcox Co.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily paid Aug. 15 on the common stock. On May 15 last a quarterly distribution of 37½c. per share was made on this issue.—V. 125, p. 1592.

Pennok Oil Corp.—*Control.*—
As of June 30 1929 the Simms Petroleum Co. owned 93.9% of the outstanding stock of the company.—V. 128, p. 2285.

(J. C.) Penney Co., Inc.—*Gross Sales.*—

1929—*July*—1928.		*Increase.*	1929—*7 Mos.*—1928.		*Increase.*
$14,553,644	$11,734,299	$2,819,345	$97,639,898	$83,488,166	$14,151,732

—V. 129, p. 296.

Peoples Drug Stores, Inc.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—*7 Mos.*—1928.		*Increase.*
$1,309,202	$933,689	$375,513	$8,434,500	$6,129,444	$2,305,056

—V. 129, p. 296.

Petroleum Corp. of America.—*Calls Stock Payment.*—
The corporation on Aug. 6 announced that it had elected to call for payment on Oct. 1 of the balance of $14 a share on a subscription of its stock (see V. 128, p. 574). The original offering of 3,250,000 shares of no par value capital stock was made on the basis of $20 a share paid in, with $14 a share subject to call. The payment of this balance will add more than $40,000,000 cash to the treasury of the company, a part of which will pay indebtedness incurred for purchases already made, with the balance available for future development. The sum of $14 per share must be paid to the corporation on or before Oct. 1 1929 in New York funds at the Bank of America, N. A., 44 Wall St., N. Y. City, or in Boston funds at the National Rockland Bank of Boston, Boston, Mass.

The initial investments exceeding $47,000,000 were made in the capital stock of the Prairie Oil & Gas Co. and the Prairie Pipe Line Co. Since then additional investments have been made in 8 or 9 other companies. As of June 30 the cost of investments stood at over $59,000,000, while their market value exceeded $61,500,000.

The corporation in its first financial statement, shows net cash income of $1,384,163 for the period from the date of its organization Jan. 21 to June 30. These earnings, derived from dividends and interest, do not include appreciation of $2,161,885 on the corporation's holdings.

The balance sheet at June 30 showed total assets of $62,354,138, including cash of $2,247,772. Paid in surplus amounted to $22,750,000 and earned surplus, $1,384,163. The uncalled balance of $14 per share on the capital stock will be divided equally between capital and paid in surplus. The report points out that the net cash income for the period represents a return on the net cash paid in, namely $55,250,000, at the annual rate of about 5¾%.—V. 128, p. 1748.

Philadelphia Insulated Wire Co.—*Earnings.*—

6 Mos. Ended June 30—	1929.	1928.	1927.	1926.
Indicated earnings after charges	$145,102	$50,226	$65,352	$76,420
Earned per share	$5.80	$2.01	$2.61	$3.05

Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant & property	$836,185	$828,018	Capital stock (25,000 shares)	$1,393,641	$1,393,641
Cash	165,769	72,861	Accounts payable	------	1,421
Liberty bds. & int.	175,218	175,218	Accrued wages	7,644	4,825
Call loans	150,000	150,000	Bonus	6,906	2,223
Due from United States treasury	------	1,795	Reserve for taxes	30,237	17,594
Acc'ts & notes rec.	193,156	182,351	Dividends	62,500	50,000
Inventory	368,937	332,015	Surplus	398,601	281,796
Accrued interest	2,251	------			
Prepaid ins. & tax	8,011	9,241	Total (each side)	$1,899,531	$1,751,502

—V. 128, p. 4172.

Phillips Petroleum Co.—*New Well.*—
The company's number four Palmer, located in the Northwest corner of its East Eighty Acres, section 31, Gray County, Texas, blew in late on Aug. 1 and is flowing at the rate of more than 20,000 barrels per day of high gravity crude oil.

The well started off at 500 barrels per hour from sand at 2,952 feet to 2,955 and has increased hourly. The oil is accompanied by 45,000,000 feet of gas. This is the second large well completed by Phillips in this area in the last few days. The company's number five, Joe Dan also came in Aug. 1 and is averaging 150 barrels per hour, the company reported.—V. 129, p. 812, 646.

Phoenix Oil Co., Pittsburgh.—*Recapitalization.*—
At a special meeting of the stockholders an amendment of the company's certificates was unanimously approved. Under the amendment the issued no par preferred stock becomes cum. pref. stock, par $1 per share and the unissued no par preferred stock will be cancelled. The common stock will be changed from no par to a norminal par value of 25 cents per share. This will result in a large saving to the stockholders in the expense to purchasers for transfer tax payable on the sale of common stock.—V. 128, p. 2285.

Pierce Governor Co.—*Earnings.*—

Earnings for Six Months Ended June 30 1929.

Sales	$331,295
Net profits before taxes	130,086
Earnings per share on 65,000 shares common stock outstanding	$2.00

—V. 128, p. 4172.

Pines Winterfront Co.—*Stock Dividend.*—
The directors have declared a 2% stock dividend and the regular quarterly cash dividend of 25c. per share on common stock, payable Sept. 3 to holders of record Aug. 17. Like amounts were paid on June 1 last.—V. 128, p. 4172.

Pilot Radio & Tube Corp.—*Sales Increase.*—

Six Months Ended June 30—	1929.	1928.	*Increase.*
Sales	$706,399	$552,110	$154,289

—V. 128, p. 4017.

Pittsburgh Steel Foundry Corp.—*Acquisition.*—
The corporation has acquired the Sharon Foundry Co. of Sharon, Pa., according to a Pittsburgh dispatch. It was reported that the price paid was $300,000. A special meeting of the stockholders of the Pittsburgh corporation has been called for Sept. 30 to vote upon a proposed increase in the common stock from 30,000 shares of no par to 60,000 shares of no par. The increase in the stock is for the purpose of raising money to cover the purchase price of the Sharon plant and rights will be offered stockholders.—V. 128, p. 125.

Pittsburgh Terminal Coal Corp.—*Earnings.*—

Period—	*Quarter Ended* *June* 30 '29.	*Quarter Ended* *Mar.* 31 '29.	*6 Mos. End.* *June* 30 '29.
Net loss after deprec., deplet., &c	$224,717	$96,648	$321,365

—V. 128, p. 3367.

Plymouth Plan Co. of America, Inc.—*Receiver.*—
Supreme Court Justice John B. Johnston in Brooklyn appointed July 31 a receiver to take charge of the affairs of the company, and its six subsidiary corporations. He also continued a temporary injunction forbidding sale of stock of the company pending trial of the suit brought by Attorney General Hamilton Ward against the company and its subsidiaries on the charges of defrauding the public in the sale of their stock. Edward Ward McMahon, an attorney of 165 Broadway, was appointed receiver and took charge of the property of the corporations.

The temporary injunction was secured last January on the application of Deputy Assistant Attorney General William H. Milholland. The Plymouth Plan Co. of America has offices at 245 Broadway and 103 Park Ave., New York; 60 Park Place, Newark, N. J., and West Hempstead, L. I.

Its subsidiary corporations are the Plymouth Plan Finance Co., the Plymouth Plan Securities Corp., Plymouth Plan Co. of New York, Inc., Plymouth Plan Industrial Loan Co. of New Jersey, Plymouth Plan Employment Service, and Plymouth Plan Employment Service of New Jersey. These companies, Mr. Milholland told the court, are capitalized at sums varying from $15,000 to $7,000,000, and were formed by pyramiding on the stock of the original company, an employment agency formed in 1924, with a capital at that time of $5,000.

Pollak Manufacturing Co.—*Stock Offered.*—Marlon S. Emery & Co., New York, are offering 20,000 shares common stock at the market (about $11 per share). This stock is offered as a speculation.

Registrar, Equitable Trust Co. of New York. Transfer agent, Irving Trust Co., New York.

Capitali;ation—	*Authori;ed.*	*Outstanding.*
Common stock (no par value)	120,000 shs.	120,000 shs.

Data from Letter of Leo L. Pollak, President of the Company.

Company.—Organized in New Jersey in 1923. Is one of the principal manufacturers of airplane parts in the country, supplying its many and varied parts, devices and equipment to airplane manufacturers, airplane operating companies and flying field companies. The Air Service of the United States Army has been purchasing from the company a very large and assorted number of items from small fuel line fittings to towling for use on their large bombing planes. Company is one of the largest manufacturers of welded aluminum tanks both for fuel and oil and is now working on production orders from some of the most important airplane producers. Besides the above, among the many items being produced are exhaust manifolds, electrical equipment, night flying equipment, the new NACA towling recommended by the Department of Commerce, and lavatory sets for airplanes.

The company upon the completion of the present financing will own all of the assets of the Avon Tool & Machine Co. of Dayton, Ohio, which has been specializing in a line of airplane accessories which parallels but does not conflict with the lines produced by the Pollak Mfg. Co.

Earnings.—Because of the geographic position of the two plants to be operated by the company, one in the East and the other in the Middle West, the broadened market which will be available as a result of the acquisition of the assets of Avon Tool & Machine Co., and especially because of the commercial possibilities of the Earth Induction Compass, it is believed, that the company for the year following this financing should show satisfactory earnings, with excellent prospects for the future.

Purpose.—Proceeds from the sale of 20,000 shares of this stock will be used to acquire the assets of the Avon Tool & Machine Co., and to supply additional capital.

Listing.—Application will be made for the listing of this stock on the New York Curb Exchange.—V. 127, p. 2382.

Poor & Co.—*Permanent Stk. Ctfs. Ready.*—
Permanent class B stock certificates are now ready and exchangeable for temporary stock certificates at the Seaboard Bank of the City of New York, transfer agent, 59 Broad St., N. Y. City. (See offering in V. 127, p. 2548).—V. 129, p. 646.

Prairie Pipe Line Co.—*Crude Oil Shipments.*—

(*In Barrels*)—	1929.	1928.	1927.	1926.	1925.
January	5,914,554	5,394,759	4,850,792	4,187,390	4,441,289
February	5,203,883	5,006,573	4,736,228	4,071,405	4,322,446
March	5,880,545	5,253,096	5,494,688	4,588,038	4,923,928
April	5,952,637	4,901,433	5,484,826	4,332,971	4,415,855
May	6,098,692	5,480,557	5,641,514	4,342,259	4,719,835
June	6,482,036	5,294,564	5,505,551	4,215,416	4,716,114
July	7,048,297	5,701,370	5,788,134	4,234,294	4,822,612

—V. 129, p. 812.

Pratt & Whitney Aircraft Corp.—*New Plant.*—
Don L. Brown, Vice-President, in charge of manufacturing, announced that a steel construction contract for the manufacturing unit of the motor division of the company's new $2,000,000 plant in East Hartford, Conn., had been awarded to Levering & Garriques of New York and Hartford. Steel construction work, Brown said, would start Sept. 12, and according to the terms of the contract, would be completed by Oct. 7.—V. 128, p. 4335.

Procter & Gamble Co.—*Listing—Grants Options.*—
The New York Stock Exchange has authorized the listing of 6,250,000 shares common stock (no par value) on official notice of issuance in exchange for outstanding certificates of the par value of $20 each, in the ratio of five no par shares for each share of $20 par value, with authority to add 250,000 shares on official notice of issuance to bankers and payment in full thereof, making total applied for 6,500,000 shares.

At a special meeting of all of the shareholders Aug. 3 1929 the articles of incorporation were amended, whereby the maximum number of shares of common stock (no par value) which the company is authorized to have outstanding was fixed at 7,500,000; 1,250,000 shares of common stock of the par value of $20 each, heretofore authorized and outstanding, were changed into 6,250,000 shares without par value out of the 7,500,000 shares, on the basis of one share of common stock of the par value of $20 being changed into five shares of common stock without par value. The common shareholders released their preemptive rights in accordance with law to 250,000 additional shares of common stock without par value and authorized the directors to issue and sell the shares and to fix the amount of consideration for which the shares were to be sold. The company has entered into a contract with New York bankers [J. P. Morgan & Co.] to issue and sell to them 150,000 shares of the common stock, without par value, released from preemptive 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 preemptive right, at $80 per share.

It will be the policy of the company, if in the judgment of the directors conditions continue to justify it, to make the annual rate of dividend upon the new common shares $2 per share (being the equivalent of $10 per share upon the present common shares), commencing with the Nov. 15 1929 dividend.—V. 129, p. 647, 812.

Producers & Refiners Corp. (& Subs.).—*Earnings*.—

6 Mos. Ended June 30—	1929.	1928.	1927.
Gross operating profit	$1,784,326	$1,447,586	$1,360,544
Expenses	335,789	347,455	393,805
Net earnings	$1,448,537	$1,100,131	$966,739
Other income	26,909	42,652	27,832
Total income	$1,475,446	$1,142,783	$994,571
Interest	372,514	462,472	462,022
Depreciation	901,198	1,208,014	1,136,105
Depletion	193,308	------	------
Intang. develop. costs	492,146	------	------
Net loss	$483,720	x$527,703	x$603,556

x Before depletion, surrendered leases, abandoned wells and extraordinary losses.—V. 128, p. 3012.

Professional Building Co.—*Earnings*.—

Six Months Ended June 30 1929.

Rent income	$51,040
Telephone, electricity and gas	14,971
Total income	$66,011
Cost of service	12,309
Operating expenses and taxes	26,751
Interest on first mortgage bonds	12,440
Balance	$14,511

The above net earnings available for interest on the company's 1st mtge. bonds amount to approximately 2.2 times requirements for the period.

On June 30 1929 the outstanding 1st mtge. bonds had been reduced through sinking fund operation to $404,000, as against $413,000 outstanding Jan. 1. Additional sinking fund retirements are being made monthly with a corresponding reduction in fixed charges.

As the amount of the 1st mtge. bonds outstanding is substantially under the assessed value of the property, these bonds are still fully tax exempt in Massachusetts and the income need not be reported on State tax returns.—V. 128, p. 4335.

Public Utility Investing Corp.—*Allotment Certificates Offered*.—

Associated Gas & Electric Securities Co. is offering at $100 and div. 20,000 shares $5.50 interest bearing allotment certificates, with warrant attached, exchangeable for $5 dividend preferred stock and Associated Gas & Electric Co. debenture rights.

Each allotment certificate will entitle the holder to receive, on and after March 31 1930, one share of $5 dividend pref. stock of Public Utility Investing Corp., and one debenture right of Associated Gas & Electric Co., and will carry a non-detachable warrant entitling the holder to purchase, on or before March 31 1930, one additional deb. right of Associated Gas & Electric Co. for $20. Allotment certificates will bear interest at the rate of $5.50 per annum payable on Oct. 1 and April 1 for each share of pref. stock deliverable thereunder. Transfer agent: F. E. Taylor & W. L. Freund, 61 Broadway, New York. Registrar: Chase National Bank, New York.

Business.—Corporation was organized in 1917 and re-incorp. in 1921. Is engaged in investing primarily in stocks and other securities of public utility holding and operating companies. Its investments on Feb. 28 1929, aggregated at cost approximately $5,900,000. The current market value of these securities exceeds $9,000,000, of which $5,700 are free and unpledged. Included in such investments are stocks and other securities of the following:

American Gas & Electric Co.	New England Gas & Elect. Assn.
American Light & Traction Co.	North American Co.
American Power & Light Co.	North Boston Lighting Properties.
Amer. Telephone & Telegraph Co.	Peoples Gas Light & Coke Co.
Associated Gas & Electric Co.	Shawinigan Water & Power Co.
Brooklyn Union Gas Co.	United Gas Improvement Co.
Commonwealth & Southern Corp.	Utilities Power & Light Corp.
Consolidated Gas Co. of New York	The Chase National Bank of the City of New York
Columbia Gas & Electric Co.	
Continental Gas & Electric Corp.	Equitable Trust. Co. of New York
Eastern Utilities Investing Corp.	Fidelity Trust Co. of New York
Electric Investors, Inc.	First Nat. Bank of the City of New York
General Gas & Electric Corp.	
Long Island Lighting Co.	Guaranty Trust Co. of New York
Massachusetts Gas Companies	Nat. Bank of Commerce in N. Y.
Middle West Utilities Co.	New York Trust Co.

[Capitalization as at Feb. 28 1920, after giving effect to this financing.]

Common stock, 15,000 shares, no par value	$1,500,000
Pref. stock, $5 dividend series, 20,000 shares, no par value represented by allotment certificates (this issue)	2,000,000
Collateral trust 5% gold bonds, due 1948	2,000,000

Earnings.—Earnings for calendar years ended 1926, 1927 and 1928, and the estimated annual earnings of the corporation based on the securities owned at Feb. 28 1929, are as follows:

	1926.	1927.	1928.	Est. Annual Earnings.
Div. inc. incl. recurring stock dividends:				
Public utility stocks	$121,725	$181,251	$232,658	$331,982
Bank stocks	5,704	22,966	25,000	28,320
Miscellan. stocks	748	754	228	228
Int. on pub. util. bonds	23,884	10,695	24,718	66,403
Miscellaneous interest	26,427	5,813	3,919	767
Total income	$178,488	$221,479	$286,523	$427,700
Tot. exps. & taxes incl. Federal income taxes	24,593	4,314	14,106	25,000
Net income	$153,895	$217,165	$272,417	$402,700
Annual interest on collateral trust 5% gold bonds				100,000
Balance				$302,700
Ann. div. require. on 20,000 shs. $5 div. pref. stock represented by allotment certificates (this issue)				$100,000

Income as above excludes realized profits from sales of securities and special earnings (after deduction therefrom of Federal income taxes) of $82,358 during 1926, $43,487 during 1927 and $264,364 during 1928. Such profit during 1929 to date of Feb. 28 exceeded $408,000.

Balance Sheet Feb. 28 1929 (After Present Financing). Capitalization.

Assets—		Liabilities—	
Investment securities (at cost)	$5,890,349	Com. stk. (15,000 shs. no par)	$1,500,000
Cash	356,374	$5 preferred stock	x2,000,000
Interest & divs. receivable	2,915	Collateral trust 5s, 1948	2,000,000
		Int. accr. on coll. trust 5s	41,667
		Reserves	31,440
		Surplus	676,532
Total	$6,249,638	Total	$6,249,638

x 20,000 shares, no par value, represented by allotment certificates.

Preferred Stock.—The preferred stock is entitled to cumulative dividends payable Q.-F. in preference to the common stock, at the rate of $5 per share per annum and, on dissolution, liquidation or winding up, to $100 per share and divs. It is redeemable at $102 per share and divs. This stock is without par value and non-voting except in case of default in payment of dividends and while the arrearages in dividends equal $10 per share.

Bond Warrants.—The debenture rights of Associated Gas & Electric Co. are traded in under that name on the New York Curb Exchange. Each such debenture right entitles the holder to purchase on or before Jan. 2 1931, 16-25ths of one share of class A stock and 9-25ths of one share of common stock of Associated Gas & Electric Co. for $40.

Purpose.—The proceeds from the sale of these allotment certificates will be used to liquidate indebtedness, including indebtedness incurred in connection with the acquisition of securities, to acquire additional investments and for other corporate purposes.—V. 128, p. 4335.

Pullman Inc.—*Earnings*.—

Period End. June 30—	1929—3 Mos.—	1928.	1929—6 Mos.—	1928.
Net income after chgs., deprec. & Fed. taxes	$3,924,208	$3,777,450	$7,562,993	$6,340,698
Earns. per sh. on 3,375,000 shs. com. stk. (no par)	$1.16	$1.11	$2.24	$1.87

—V. 128, p. 3367.

Purity Bakeries Corp.—*Larger Common Dividend*.—

The directors have declared a quarterly dividend of $1 per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. From June 1 1928 to June 1 1929, incl. quarterly dividends of 75 cents per share were paid.—V. 129, p. 647.

Radio-Keith-Orpheum Corp.—*Earnings*.—

Period—	—Quarter Ended— June 30 '29.	Mar. 31 '29.	6 Mos. End. June 30 '29.
Operating profit	loss$28,154	$181,373	$153,219
Profit from other sources	54,509	486,836	541,345
Total income	$26,355	$668,209	$694,564
Provision for Federal taxes	3,995	60,000	63,995
Net income	$22,360	$608,209	$630,569

—V. 129, p. 812.

Railroad Shares Corp., Boston.—*Stock Offered*.—

The shareholders have approved an increase in the authorized capital stock from 5,000 common shares to 1,000,000 common shares, and the issuance of 499,997 of these shares at $20 a share.

Real Silk Hosiery Mills.—*Earnings*.—

Period End. June 30—	1929—3 Mos.—	1928.	1929—6 Mos.—	1928.
Net profit after charges, incl. deprec. but before Federal taxes	$622,232	$242,459	$1,041,000	$588,086

—V. 129, p. 141.

Reiter-Foster Oil Corp.—*Initial Dividend*.—

The directors have declared an initial dividend of 10 cents per share on the no par value capital stock, payable Sept. 1 to holders of record Aug. 15.

Earnings for Six Months Ended June 30 1929.

Production profit	$273,250
Expenses, losses through abandonment of property, bad accounts, and sale of assets	56,393
Operating profit	$216,857
Other income	9,436
Net operating profit	$226,293

—V. 128, p. 3700.

Ritter Dental Mfg. Co., Inc.—*Earnings*.—

Period—	—3 Months Ended— June 30 '29.	Mar. 31 '29.	6 Mos. End. June 30 '29.
Net income after charges, depreciation and Federal taxes	$322,274	$218,155	$540,429
Earnings per share on 160,000 shares common stock	$1.74	$1.09	$2.83

Should the present volume of business continue, the company will earn between $7 and $8 per share on the common stock this year, according to President E. L. Wayman. Shipments for July, he points out, were approximately 50% greater than for the same month last year, and for the seven months period ending July 31 were approximately 15% ahead of shipments for the same period of 1928.

Earnings of $2.83 per common share for the first half year were approximately 20% more than the $2.35 earned for the corresponding period of 1928, according to Mr. Wayman. Last year the company earned $6.59 per share on the common stock.—V. 128, p. 3700.

Republic Brass Corp.—*Earnings*.—

Earnings for Six Months Ended June 30 1929.

Profit after depreciation	$3,789,562
Miscellaneous charges	127,168
Interest	299,777
Federal taxes	405,000
Inventory reserve	720,000
Net profit	$2,237,617
Earns. per sh. on 509,241 shs. com. stk. (no par)	$2.66

Comparative Balance Sheet.

Assets—	June 30 '29. $	Dec. 31 '28. $	Liabilities—	June 30 '29. $	Dec. 31 '28. $
Prop., plant & eq.	y2,508,095	2,202,170	7% pref. stock	10,000,000	10,000,000
Bldgs., mach. & eq.	20,528,124	19,958,379	Class A and common stocks	x9,949,976	9,771,396
Cash	4,495,857	4,958,767	Sink. fd. gold bds.	10,000,000	10,000,000
Call loans	1,700,000	------	Notes payable	------	700,000
Demand loans	500,000	------	Acc'ts payable	1,627,690	1,608,170
U. S. Govt. secur.	417,991	427,991	Accr'd int. & divs. payable	374,180	708,333
Notes & acc'ts rec.	4,077,204	3,952,830	Federal taxes pay.	421,934	------
Inventories	10,648,262	11,242,014	Res've for Fed. tax.	405,000	646,985
Prepaid expenses	162,286	253,405	Res've for plant & equipment	3,834,708	3,834,708
Miscel. inv. & adv.	475,854	436,212	Depreciation res've	962,383	424,294
Sinking fund assets	43,458	------	Inventory reserve	1,900,000	1,000,000
Good-will	1	1	Profit & loss surp.	6,081,261	4,737,883
Total	45,557,132	43,431,769	Total	45,557,132	43,431,769

x Represented by 250,630 no-par shares of class A and 509,241 no-par shares of common stock. y After depreciation.—V. 128, p. 2648.

(Hartley) Rogers Trading Corp. (Calif.).—*Organized*.—

Formation of this corporation is announced by Hartley Rogers, President and head of the Pacific Coast investment banking house bearing his name. Formation of the Trading corporation is in line with the trend now prevailing in investment banking field, whereby many leading investment banking houses are forming share corporations to permit their customers to participate to a greater degree in the firm's financial activities.

Management of Hartley Rogers Trading Corp. will be under the direction of Hartley Rogers, President, and J. H. Zucker, Vice-President and Treasurer.

Financing in connection with the formation is expected shortly, upon completion of which the corporation will have total paid-in capital in excess of $1,000,000, of which the management will have paid in over half. Capitalization will consist of 40,000 shares of class A common stock and 80,000 shares class B common stock, all of which will be presently outstanding.

Hartley Rogers & Co. are southern California representatives of Insuranshares Corp. of New York and have charge of distribution of all of their issues in this territory.

(Helena) Rubinstein, Inc.—*Earnings*.—

Earnings for Six Months Ended June 30 1929.

Operating profit	$565,990
Depreciation and amortization charges	13,983
Net earnings	$552,007
Miscellaneous earnings	16,402
Total earnings	$568,409
Provision for Federal income taxes	68,209
Net income	$500,200
Earnings per share on 289,070 shares common stock	$1.07

The company's balance sheet as of June 30 1929 shows current assets of $1,276,182 and current liabilities of $201,228, a ratio of over 6 to 1. Cash and call loans amounted to $700,574, which alone is more than three times current liabilities.

Sales for the second quarter increased 28% over the corresponding period of 1928 largely as a result of closer contact with dealers and consequent improved trade relations, Charles Shekl, Vice-President and General Manager, announced. Expansion plans are under way in Canada and South America, he said, and the company has approved plans for the opening of a new salon in Detroit.—V. 128, p. 3530.

Royal Typewriter Co.—*Earnings.*—

Earnings for Six Months Ended June 30 1929.

Operating profit after depreciation	$991,178
Miscellaneous deductions	39,499
Interest	28,000
Federal taxes	124,579
Net profit	$799,100
Earnings per share on 134,309 shares com. stock (no par)	$4.97

Consolidated Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Real estate, mach'y & equip.	$2,401,658	Preferred stock	$3,769,750
Cash	1,408,813	Common stock	x3,357,725
Notes, drafts & acc'ts receiv.	2,872,850	Notes, accounts, commissions and royalties payable	605,540
Inventories	1,677,161	Accrued items	110,571
Invest. in foreign subsidiaries	208,344	Accrued Federal & State taxes	246,251
Patents, licenses and good-will	5,664,992	Funded debt	800,000
Deferred charges	206,362	Contingent reserve	173,932
		Surplus	5,376,411
Total	$14,440,180	Total	$14,440,180

x Represented by 134,309 no-par shares.—V. 129, p. 297.

Safeway Stores, Inc.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Sales	$50,618,097	$24,899,417	$94,022,452	$47,598,794
Net profit after taxes	1,538,722	728,435	2,915,589	1,412,354
Preferred dividends	141,766	132,909	279,373	221,970
Balance for common	$1,396,956	$595,526	$2,636,216	$1,190,384
Earned per sh. on average shs. com. stk. outstanding during period	$2.25	$1.73	$4.31	$3.47

Sales for Month and Seven Months Ended July 31.

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$18,971,315	$8,852,670	$10,118,645	$112,993,767	$56,451,464	$56,542,303

—V. 129, p. 491, 297.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Gross earnings	$497,977	$631,716	$1,139,930	$1,335,200
Cost, expenses & taxes	377,200	468,859	840,363	981,023
Interest charges	52,961	53,305	106,111	106,792
Res. for depr. & depl.,&c.	62,517	66,540	127,038	133,680
Net income	$5,298	$43,013	$66,416	$113,705

—V. 128, p. 3012.

Santa Cecilia Sugar Corp.—*Plan.*—

Holders of certificates of deposit of Irving Trust Co. issued under the readjustment plan, dated Feb. 9 1929, for the first mortgage 6% sinking fund gold bonds, have been notified by the committee in charge that the plan has been amended so that the new bonds referred to in the plan shall bear interest at the rate of 6% annually. The amendment also stipulates that the new mortgage securing the new bonds shall provide for their amortization at par and interest at the rate of $33,600 principal amount in each year, 1933-1940, incl., and at the rate of $32,800 in each year 1941-1944, incl. Holders of certificates shall be considered to have consented to the amendment unless they withdraw their bonds within 20 days after first pulbication of this notice, which was made Aug. 6. Compare plan in V. 128, p. 1246.

Savage Arms Corp.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net profit after deprec. and res. for taxes, &c.	$259,731	$234,831	$266,337	$237,840
Earns. per sh. on 174,948 shs. com. stk. (no par)	$1.46	$1.32	$1.48	$1.32

—V. 128, p. 3849, 3204.

Schulte-United 5c. to $1 Stores, Inc.—*Sales.*—

The corporation reports sales of $1,418,363 for the month of July. Total sales for the first 7 months of 1929 were $7,530,408. Compare V. 129, p. 141.

Scott Paper Co.—*Earnings.*—

6 *Months Ended June 30*—	1929.	1928.	1927.
Net sales to customers	$3,912,254	$3,448,426	$2,966,115
Production cost of goods sold	2,337,502	1,979,808	1,710,573
Reserve for depreciation	132,428	119,936	111,257
Repairs to plant & equipment	84,417	87,034	60,991
Expenses	863,160	836,090	759,465
Taxable income	$494,747	$425,559	$323,829
Estimated U. S. income tax	59,822	51,329	47,569
Net income	$434,926	$374,230	$276,260
Preferred dividends	83,753	69,648	71,646
Common dividends	111,000	75,000	45,000
Balance for surplus	$240,172	$229,582	$159,614
Earns. per share on common stock	$2.29	$2.03	$1.36

—V. 129, p. 648.

Second General American Investors Co., Inc.—*Merger.*

See General American Investors Co., Inc., above.—V. 128, p. 3204.

Second Southern Bankers Securities Corp.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of 30,000 shares of no par value common stock.

This concern was incorp. April 6 1929, in Delaware, as an investment trust of the management type, having the same officers and directors as the Southern Bankers Securities Corp., with broad and general powers to invest and reinvest its capital as fully set forth in the certificate of incorporation.

Its capital consists of an authorized issue of 200,000 shares of no par value common stock, of which 30,000 shares are outstanding. Stock is represented by partially paid certificates.

Officers are: Heyward E. Boyce, Pres.; Julian S. Stein, C. Prevost Boyce, Clarence K. Bowie, Vice-Presidents; W. O. Peirson, Sec. & Treas.; L. A. Cover, W K. Manley, H. C. Evans, and Maxwell Cone, Assistant Secretaries. The location of the office is 6 S. Calvert St., Baltimore, Md.

Financial Statement as of June 25 1929.

Assets—		*Liabilities*—	
Cash	$337	Common stock—25% paid	$397,500
Demand loans	300,000	Prepayments on common stock	63,064
Investments	106,199		
Accounts receivable	31,255		
Deferred charges	22,500		
Accrued int. on sec. purch	272	Total (each side)	$460,565

—V. 128, p. 2481.

Seneca Copper Mining Co.—*Earnings.*—

Earnings for Quarter Ended June 30 1929.

Copper produced (895,544 lbs.)	$160,858
Miscellaneous income	5,852
Total income	$166,710
Operating expenses	130,874
Miscellaneous expenses	20,050
Profit from operations	$15,786
Capital expenditures	41,114
Loss before depreciation and depletion	$25,328

—V .128, p. 3368.

Shaffer Oil & Refining Co.—*Merchandising Program.*—

John L. Gray, Vice-President and General Manager, has announced the completion of negotiations between this company and the Ethyl Gasoline Corp. whereby the Shaffer company has obtained a contract which licenses this company to manufacture and distribute Ethyl gasoline in North and South Dakota, Minnesota, Arkansas, Indiana, Illinois, Iowa, Nebraska, Kansas, Missouri, Oklahoma and Wisconsin. This product will be marketed as "Kant-Nock" Ethyl gasoline.

Completion of these negotiations has widened the field of operation for the distribution of Deep Rock products.

The Shaffer company has also announced that for the past three weeks on all orders received for shipment, every station in the Deep Rock organization has been supplied with a 60-62 400 end point gasoline. This is the gasoline which in former years has sold at a premium price of three cents per gallon over and above the retail price of Deep Rock gasoline. While Deep Rock gasoline always has been considered one of the best gasolines, the company through its laboratories and refining facilities has improved it to such an extent that it is now considered outstanding among competitive gasolines on the market at the same prices as ordinary gasoline.

For the past six months the company's research facilities at the refinery as well as its merchandising facilities have been devoted to the improvement of Deep Rock motor oils and greases. The oils have now been developed and will be marketed under the trade name of "Certified Deep Rock Prize Oil." These oils compare in specification and utility with the best that had previously been produced and offered on the market. Every drum of these new certified sealed and registered products will be numbered and registered in the company's books as to the customer purchasing the oils.—V. 128, p. 3013.

Shaffer Stores Co.—*Admitted to Trading.*—

The common stock recently offered publicly by a banking group headed by C. Lester Horn & Co., Inc., was last week added to the stocks traded on the Philadelphia Stock Exchange. The company operates a chain of 83 grocery stores, including 63 meat markets in central Pennsylvania, having recently acquired the 25 stores of the Oriole system and the Tyrone Home Dressed Meat Co., which will produce the manufactured meat products sold for the company's markets. The President of the company states that the expansion program contemplates the addition of a substantial number of new units during the current year.—V. 128, p. 3531.

Sharp & Dohme, Inc.—*To Consolidate with H. K. Mulford Co.—Listing—Earnings.*—

The corporation announces that it will make an offer to the stockholders of the H. K. Mulford Co. of Philadelphia for an exchange of stock that will consolidate the activities of these two nationally known concerns. For each share of Mulford company stock, three shares of common stock, 3-5 shares of $3.50 cum. conv. series A preference stock, of Sharpe & Dohme, Inc. and $61.50 cash will be given.

It is stated that the proposal has the unanimous approval of the board of directors of the Mulford company all of whom have agreed to exchange their stock. Stockholders of the Mulford company, wishing to exchange their shares should deposit their shares with the Tradesmen's National Bank & Trust Co., Philadelphia, depositary.

These two corporations, when affiliated, will have not only a well-rounded line of drugs and pharmaceuticals, but also will be one of the leading factors in the biological field. The demand for vaccines and serums in connection with the prevention and treatment of disease is increasing rapidly and the Mulford company does a large business in both these products.

The New York Stock Exchange has authorized the listing of 162,500 shares of $3.50 cum. conv. pref. stock, series A (no par value).

Income Statement 6 Months Ended June 30 1929.

Manufacturing profit before depreciation	$1,759,242
Selling and administrative expense	1,086,219
Depreciation	24,034
Trading profit after depreciation	$648,989
Other income	37,869
Total income	$686,858
Other deductions	57,920
Federal income taxes	75,473
Net after taxes	$553,466
Earnings per share on preference stock	$3.40

—V. 129, p. 648.

(Frank G.) Shattuck Co.—*Earnings.*—

Period Ended June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net income after Federal taxes, &c.	$589,245	$596,585	$1,212,285	$1,138,709
Earns. per share on 350,000 shs. com. stk. (no par)	$1.68	$1.70	$3.46	$3.25

—V. 129, p. 813.

Signal Oil & Gas Co.—*Earnings.*—

Earnings for Six Months Ended June 30 1929.

Gross income	$2,586,800
Costs and expenses	1,654,691
Operating income	$932,109
Other income	16,398
Total income	$948,507
Depreciation, depletion and Federal taxes	249,290
Minority interests	32,835
Net profit	$666,382
Dividends	181,554
Surplus	$484,828
Earnings per sh. on 207,490 combined cl. A & B stock. (par $25)	$3.21

The statement as of June 30 1929 shows total assets of $7,446,461, current assets of $971,665, and current liabilities of $533,694.—V. 128, p 3013.

Signode Steel Strapping Co.—*Earnings.*—

Earnings for Six Months Ended June 30 1929.

Net sales	$1,350,690
Gross profit	474,062
Net profit after taxes, &c	202,604

The net profit of $202,604 in 1929 compares with $132,174 in the same period of 1928.—V. 128, p. 4019.

(Isaac) Silver & Bros., Inc.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$649,583	$461,746	$187,837	$3,816,502	$3,082,046	$734,456

—V. 129, p. 141.

Simms Petroleum Co.—*Balance Sheet June 30.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Leasehold, active	2,319,514	2,381,504	Capital stock	y8,389,620	6,906,180
do. inactive	2,226,325	2,214,605	Gold notes	297,500	3,313,500
Physical equip't	a 7,089,878	7,659,994	Accts., &c., pay'le.	585,101	721,211
Inv. in capital stk. of and advances to other cos	1,194,244	557,055	Notes payable	------	10,000
Sinking fund	7,166	20,280	Accr.int.,taxes, &c	176,614	209,327
Cash	355,731	317,876	Due affiliated cos.	522	------
Notes, accts., &c., receivable	1,054,808	874,727	Reserve for abandonm't of leases, &c	914,199	1,026,512
Inventories	x4,175,066	4,301,823	Res. for Fed. tax	160,000	160,000
Def'd debit items	177,955	217,325	Res. for curr. lease abandonment	2,094	11,082
			Surplus	z8,075,039	6,187,377
Total	18,600,688	18,545,189	Total	18,600,688	18,545,189

a After deducting $6,197,703 reserve for depreciation. x Crude oil inventory, $2,815,060; materials and supplies inventory, $628,200; refined products inventory, $731,807. y Capital stock authorized, 1,000,000 shares par value $10; issued, 868,052 shares; in treasury, 29,090 shares; outstanding, 838,962 shares. z Surplus includes: Capital surplus, $3,703,051; surplus from operations, $4,371,988.

As of June 30 1929 the company owned 93.9% of the outstanding stock of Pennok Oil Corp.—V. 129, p. 814.

Simmons Co.—*July Sales.*—

1929—July—1928		Increase.	1929—7 Mos.—1928.		Increase.
$4,139,604	$2,896,716	$1,242,888	$27,150,639	$19,905,345	$7,245,294

—V. 129, p. 297.

(A. G.) Spalding & Bros.—*Common Stock Placed on a $2 Annual Dividend Basis.*—The directors have declared a quarterly dividend of 50c. a share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 28, and the regular quarterly dividends of 1¾% on the 1st pref. stock and 2% on the 2d pref. stock, payable Sept. 3 to holders of record Aug. 17.

On April 15 and July 15 last quarterly dividends of 40c. a share were paid on the common stock.—V. 129, p. 141.

Spicer Manufacturing Corp.—*Earnings.*—

6 Mos. End. June 30—	1929.	1928.	1927.	1926.
Gross profit	$2,131,464	$1,107,626	$909,819	$1,291,659
Miscellaneous income	78,455	52,976	56,376	37,838
Total profit	$2,209,919	$1,160,602	$966,195	$1,329,497
Admin., sell. & gen. exp.	657,095	305,647	252,564	250,690
Interest and discount	------	------	------	37,257
Net profits before Fed. taxes	$1,552,824	$854,955	$713,631	$1,041,550

—V. 128, p. 3369.

Spiegel, May, Stern & Co., Inc.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Sales (net)	$11,391,430	$9,015,133
Costs, expenses and depreciation	10,618,349	x8,407,489
Operating profit	$773,081	$607,644
Other income	125,665	167,515
Total income	$898,746	$775,159
Interest and Federal tax	168,448	y218,044
Net profit	$730,298	$557,115
Earns. per share on 175,000 shs. com. stk. (no par)	$2.87	$1.88

x Does not include depreciation. y Includes depreciation.

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Cash	1,839,984	1,277,338	Accts. payable	931,628	811,542
Accounts receiv	12,990,153	10,759,892	Accrued payroll, interest, &c.		17,868
Inventories	2,240,805	1,531,270	Notes payable	3,000,000	------
Value of life ins. pol	7,935	12,741	Federal taxes	240,563	149,100
Due from employ.	18,807	------	General taxes		14,000
Capital assets	1,634,002	1,213,672	Pref. divs. payable	------	113,750
Deferred charges	606,842	372,671	Com. divs. payable		131,250
			Res. for conting.	895,465	831,965
			6½% pref. stock	7,000,000	7,000,000
			Com. (175,000 shs. no par)	5,000,000	5,000,000
			Initial surplus	2,270,872	1,098,108
Total	19,338,528	15,167,584	Total	19,338,528	15,167,584

—V. 128, p. 4021.

Stahl-Meyer, Inc.—*Expansion, Sales, &c.*—

As part of its expansion program, the corporation announces that it has let a contract for the construction of an additional story to the plant of the former Louis Meyer Co. at Wyckoff and Cooper Aves., Brooklyn, N. Y. The addition will cost approximately $125,000 and will provide 30,000 additional square feet of manufacturing floor space. In addition, the company is making alterations in the former F. A. Ferris & Co. plant, 262 Mott St., Manhattan, which will provide greatly improved economies of operation.

Net sales for the first 6 months of 1929 were $4,627,570, an increase of 13.24% over the $4,086,319 sales reported for the same period in 1928. Net income available for common stock, after all charges, was $218,937, an increase of 46.14% over the first 6 months of 1928.—V. 129, p. 814, 492.

Standard Oil Co. of Kansas.—*Earnings.*—

Earnings for 6 Months Ended June 30 1929.

Sales	$3,897,954
Cost of sales (raw material)	2,792,323
Gross profit from sales	$1,105,631
Other income	52,812
Gross earned income	$1,158,443
Operating costs and general expenses	553,493
Taxes	37,437
Depreciation reserve	107,573
Net profit	$459,939
Earnings per share on 320,000 shares capital stock (par $25)	$1.44

—V. 128, p. 1925.

Standard Oil Co. of Nebraska.—*25c. Extra Dividend.*

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 62½c. per share, both pyable Sept. 20 to holders of record Aug. 24. Like amounts were paid on June 20 last. An extra distribution of 50c. per share was made on Sept. 20 and Dec. 20 1928.—V. 128, p. 3205.

Starrett Corporation.—*Earnings—Acquisition.*—

For the quarter ended June 30 1929 consolidated net earnings statement of the corporation and its subsidiaries, after allowance for interest, amortization, depreciation, taxes, including Federal income tax, and pref. stock dividends, shows a balance of $297,673 available for the common stock. This is equivalent to an annual rate of $3.13 a share on the outstanding common stock.

The report discloses that on May 1 of this year the corporation acquired the controlling interest in the Forty Wall Street Corp., which will own the new Bank of the Manhattan Co. Building now being erected by Starrett Brothers, Inc., a subsidiary of the corporation, in the block bounded by Wall, Nassau, Pine and William Streets, New York City. The Starrett Investing Corp., a wholly-owned subsidiary, is also making a substantial investment in the Forty Wall Street Corp. "Based upon conservative estimates of the earning power of the new building," the report says, "we anticipate that the earnings of the completed building will augment the earnings of our outstanding common stock by $1.50 per share."

The Wall and Hanover Street Building, which is owned by The Starrett Corp. and was ready for occupancy on May 1, is 100% rented to a tenancy which includes some of the most important banking institutions and law firms in the United States. "This building," the report points out, "is now earning at a rate which will show net earnings for your ocrporation of over $460,000 a year."

In this report, the first submitted to stockholders, Colonel Starrett outlines the progress of the new skyscraper in Wall Street. "The amount of work accomplished since May 1 on this large undertaking," he says, "is particularly satisfactory. To July 1 $1,205,155 of construction work has been completed. Only partial possession was secured on May 1 1929 of the site, which contained 5 office buildings ranging in size from 5 to 13 stories. Complete possession was obtained on May 18 when the last and largest of these buildings was taken over. Wrecking operations were then commenced coincidentally with the open caisson work for the foundations. The work progressed 24 hours every day, with the result that the foundations were practically complete when demolition was accomplished. The building, when completed, will be the tallest office building in the world and one of the largest.

"On June 26 the first structural steel was delivered to the site, and, at this writing, the steel work is practically complete to the second story, with incidental lines of work well under way. We expect to have the building ready for occupancy on May 1 1930. The leases already made, together with the large inquiries for space, indicate that the building will be practically entirely rented at the time of completion.

"On June 24 of this year the Forty Wall Street Corp. was the successful bidder for the United States Assay Office site, which adjoins the Bank of the Manhattan Co. Building now under construction. With the acquisition of this site the Forty Wall Street Corp. will own a plot having a frontage of over 236 feet on Wall Street and containing over 40,000 square feet. Upon securing possession we propose to erect upon this site an addition to the building now under construction.

"The other operations of Starrett Brothers, Inc., the building organization, are making excellent progress and are all on schedule, and the prospects for new buildings are good. Unfinished business, on which construction work is now in progress as of July 1 was $40,760,152, which compares with $24,859,092 a year ago.

"It is most gratifying to be able to report to our new stockholders such satisfactory results for this quarter's operation. We have every reason to believe that present earnings will be substantially increased by new contruction work which is now in process of negotiations."—V. 128, p. 2824.

State Street Investment Corp.—*Stock Increased.*—

The shareholders have approved a proposal to increase the authorized class B shares from 200,000 to 300,000.—V. 129, p. 492.

State Title & Mortgage Co.—*Balance Sheet.*—

Balance Sheet June 30 1929.

Assets—		Liabilities—	
Cash	$1,697,676	Capital stock	$8,300,000
Bonds & 1st mtges	10,181,838	Surplus	1,200,000
Investments	934,761	Undivided profits	575,357
Net int. due & accrued	290,437	Div. payable July 1 1929	207,500
Accounts receivable	22,783	Bills payable	2,259,400
Company's building	191,000	Res. for taxes & accr. exps.	654,226
		Mtges. sold, not delivered	32,816
		Agency accounts	89,195
Total	$13,318,495	Total	$13,318,495

—V. 128, p. 4337.

(H. O.) Stone & Co. (Del.).—*Organized.*—

See H. O. Stone & Co. (Ill.) below.

(H. O.) Stone & Co. (Ill.).—*Recapitalization Approved.*—

The stockholders on Aug. 1, approved a plan for the complete change of the company's corporate structure.

This plan, permitting extensive expansion and development of the company's investment, bond and real estate business, was submitted by the board of directors, who declared that the present Illinois corporation had completely outgrown its present capital structure and was impeding the company's growth. The gross assets of the company to-day were reported as $18,279,000 as compared to $751,000 in 1919.

This announcement has just been made by H. D. Bennett, executive Vice-President, who asserts that the company is now in a position to engage in all phases of real estate development and financing; from the buying of the land to the completion and selling of the buildings, including construction. He said this would mean increased profits.

Stockholders have also received the company's financial report for the first 6 months of 1929, which showed an upward trend in earnings. Net profits for the period ending June 30, were $429,956 as compared to $416,829 in the same period a year ago and $317,372 in the last 6 months of 1928. Common stock after providing for taxes and dividends on the preferred, earned approximately $8 per share during the first half of the year, which is a slight increase over the same period a year ago. The book value of the common stock is approximately $109.76 as compared to $105.89 last year, although there has been an increase in the amount of shares issued.

Announcement is also made that for the first time since 1919, the common stock would be offered by the company to the public. Only a limited amount will be made available. Application will also be made for listing of both the common and preferred stock on the Chicago Stock Exchange.

The new capitalization plan, as approved, provides for the formation of a new Delaware corporation to absorb the present company, which will be known as H. O. Stone & Co. It will have an authorized capital of 25,000 shares of 7% cumul. conv. pref. stock of $100 par value and 500,000 shares of no par value common stock. This parent organization will have 6 subsidiary or affiliated corporations and trusts which will take over the assets and liabilities of the various departments of the present company, founded in 1835.

Present preferred stock will be exchanged for the new o an even basis and the common stock 3-for-1. A dividend of 43¾c. will be declared on the common stock of the new company, payable to stockholders of record Oct. 1 1929, thus placing the new common stock on a $1.75 per share annual dividend basis.

Officers of the new parent company were elected as follows: Henry F. Norcott, President; H. D. Bennett, executive Vice-President; Claude C. Niles, Vice-President; Charles P. Packer, Jr., Treasurer; and M. W. George, Secretary.

The subsidiary and affiliated corporations are to be organized immediately and will be as follows: H. O. Stone Securities Co., H. O. Stone Subdividers, Inc.; H. O. Stone Management Co.; H. O. Stone Assets Co.; H. O. Stone Finance Co.; H. O. Stone Investment Co., and the H. O. Stone Investment Trust. See also V. 129, p. 493.

Studebaker Corp. of America.—*General Price Reduction—Two New Models Introduced.*—

Price reductions ranging from $20 to $250 below former levels on more than 30 Studebaker models were made effective Aug. 5. With this new schedule, the five-passenger President Eight Sedan will be offered at $1,735; and the seven-passenger President Sedan at $1,995; the Commander Eight Sedan at $1,475; Commander Six Sedan at $1,325; the Dictator Eight Sedan at $1,235, and a Dictator Six Sedan at $1,095.

These new prices in conjunction with the introduction of the new Dictator Six series, July 10, at reductions ranging from $150 to $250, brings Studebaker prices to a level predicted several months ago, when the corporation announced a policy of intensive economy and consolidation in production as part of its one-profit program. These reductions have now been made possible by increasing volume and by the concentration of all Studebaker manufacturing operations at South Bend, Ind., it was announced.

Co-incidental with the Aug. 5 price schedule, Studebaker also announced a new seven-passenger Commander Eight Sedan priced at $1,635, and a President Limousine at $2,175, thus adding two new eight units to its eight-cylinder line.

Price reductions on the President Eight (135-inch wheelbase) range from $155 to $225, as follows: Brougham for five, $2,350 to $2,195; Sedan for seven, $2,175 to $1,995; State Sedan for seven, $2,350 to $2,175; State Limousine for seven, $2,575 to $2,350. On the 125-inch wheelbase, President model reductions range from $20 to $50, as follows: Sedan for five, $1,785 to $1,735; State Sedan for five, and Convertible Cabriolet for four, $1,895 to $1,875; State Roadster for four (five wire wheels), $1,785 to $1,735, and Victoria for four, $1,895 to $1,875.

In the Commander Eight line, reductions range from $20 to $100, as follows: Sedan for five, $1,525 to $1,475; Regal Sedan for five, $1,645 to $1,625; Brougham for five, $1,675 to $1,650; Victoria for four, $1,525 to $1,475; Convertible Cabriolet for four, $1,645 to $1,595; Coupe for two, $1,495 to $1,445; Coupe for four, $1,550 to $1,495; Regal Tourer for five, $1,595 to $1,545; Tourer for five, $1,495 to $1,445; Regal Roadster for four (five wire wheels), $1,595 to $1,495.

Commader Six reductions range from $50 to $105, as follows: Sedan for five, $1,375 to $1,325; Regal Sedan for five, $1,495 to $1,445; Brougham for five, $1,525 to $1,475; Victoria for four, $1,375 to $1,325; Convertible Cabriolet for four, $1,495 to $1,445; Coupe for two, $1,350 to $1,245; Coupe for four, $1,425 to $1,325; Regal Roadster for four (five wire wheels), $1,450 to $1,395.

Dictator Eight reductions are from $50 to $100, as follows: Sedan for five, $1,335 to $1,235; Club Sedan for five, $1,235 to $1,185; Regal Sedan for five, $1,435 to $1,335; Tourer, $1,285 to $1,235

Studebaker Cuts Replacement Costs $8.23 in 7 Years.—

Through experimental work on its $1,000,000 proving ground, the corporation reduced replacement costs to $7.49 per car in operation in 1928 compared to $15.72 per car in 1921. Results obtained in tests on new models this year indicate that the replacement cost per car will be cut to a still lower figure, according to report issued by company engineers —V. 129, p. 815, 790.

Sun Investing Co., Inc.—*Earnings.*—

In its first report since organization the company shows total income from dividends and interest, arbitrage transactions and sale of securities of $128,153 for the 5 weeks from April 24 to July 1 of this year. Net income, after expenses, other income charges and taxes, was $102,570 for the period, or at the annual rate of more than $1,000,000.

As of July 1 the company had investments totaling $3,546,220 with total assets, including securities long in arbitrage account and call loans of $7,248,584. Its authorized capitalization consists of 250,000 shares of $3 convertible no par pref. stock and 750,000 shares of no par common stock. —V. 129, p. 493.

Sunray Oil Corp.—*Stock Offering.*—

Dillion, Read & Co. have underwritten an offering of stock to stockholders of the corporation. Each stockholder has the right to subscribe to one share of stock at $10 a share for every 3 shares owned. Each share of stock will be accompanied with a warrant to buy an additional share for a period of one year, the first 6 months at $10 and the balance of the year at $12.

M. M. Donan of Tulsa, Okla. and Chauncey Waddell of Dillion, Read & Co. will be elected to the board of directors.

The corporation (incorporated in Delaware) operates in the mid-continent field with field officers at Tulsa, Okla.

(The) Symington Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—	—1928.	1929—6 *Mos.*—	—1928.
x Net after expenses	$53,608	$50,965	$112,701	$126,129
Other income	33,864	6,350	43,341	10,680
Total income	$87,472	$57,315	$156,042	$136,809
Interest	------	------	------	12,500
Profit	$87,472	$57,315	$156,042	$124,309
Earns. per sh. on 200,000 shs. cl. A stk. (no par)	$0.44	$0.28	$0.78	$0.60

x After deducting depreciation, selling and general expenses, provisions for reserves and for State and Federal taxes.—V. 128, p. 2825.

Syracuse Washing Machine Corp.—*Transfer Agent.*—

The Equitable Trust Co. of New York has been appointed transfer agent for the stock of the corporation.—V. 128, p. 4022.

Telautograph Corp.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—	—1928.	1929—6 *Mos.*—	—1928.
Gross income	$241,687	$217,683	$476,445	$430,841
Exp. & taxes (other than Federal)	112,893	99,340	227,155	203,806
Depreciation	34,927	31,909	69,126	63,281
Federal taxes (est.)	11,264	9,212	21,620	19,650
Net profit	$82,604	$77,222	$158,544	$144,103
Earns. per sh. on 192,000 shs. com. stock	$0.37	$0.33	$0.69	$0.61

—V. 129, p. 143.

Tennessee Copper & Chemical Corp.—*Bonds Called.*—

All of the outstanding 15-year 6% conv. debenture gold bonds, series A, due Oct. 1 1941, have been called for payment Oct. 1 next, at 105 and int. at the Bank of America, National Association, trustee, 44 Wall St., N. Y. City.

The holder of any of the bonds have the right to convert such bonds into common stock by depositing such bonds and giving notice of election to convert the same at any time on or before, but not after, the 10th day next preceding the redemption date.—V. 128, p. 2288.

Tennessee Enterprises, Inc., Knoxville, Tenn.—*Bonds Offered.*—Caldwell & Co., Nashville, Tenn., are offering at 100 and int. $450,000 1st mtge. leasehold 6½% serial gold bonds.

Dated July 1 1929; due serially July 1 1932-1944. Principal and int. (J. & J.) payable at Chemical National Bank, New York, without deduction for normal Federal income tax not exceeding 2% per annum. Compnay agrees to refund upon timely application the following taxes levied on these bonds: The State of Kentucky 5 mills tax; District of Columbia 5 mills tax; State of Maryland 4½ mills tax; State of Conn. 4 mills tax; State of Penn. 4 mills tax; and the State of Mass. income tax not exceeding 6% of the income thereon, for any one year. Red. all or part, on any int. date, upon 60 days' notice at 102 and int. on or before July 1 1934; at 101½ and int. on or before July 1 1939; and at 101 and int. thereafter to maturity. Trustee, Bank of Tennessee, Nashville, Tenn.

Company.—Organized in 1920 in Delaware. Owns or controls under lease 7 leading motion picture theatres in Chattanooga, Tenn., and 5 leading theatres in Knoxville, Tenn., the latest addition being the Tennessee Theatre at Knoxville, which was opened to the public in Oct. 1928. Company is controlled through stock ownership by Paramount Famous Lasky Corp.

Building & Equipment.—The Tennessee Theatre Building is situated in the heart of the business district of Knoxville, Tennessee, occupying over one-fourth of a city block and is adjacent to the leading hotels and retail stores. The building, erected in 1928, is a modern brick, tile, steel and concrete structure, containing a 2,000 seat theatre and 6 desirable store units. The theatre contains several dressing rooms and spacious lounge rooms with all modern conveniences, and is completely equipped with an organ, vitaphone apparatus, projection machines and other equipment necessary for a modern motion picture theatre.

The Tennessee Theatre Building has been leased to Paramount Famous Lasky Corp. for a term of 21 years from July 1 1929.

Security.—The bonds are direct obligations of Tennessee Enterprises, Inc. and are secured by a first closed mortgage on the Tennessee Theatre Building, equipment, and leasehold estate consisting of the 99-year leases on the land occupied by the Theatre Building. The total actual cost of construction and equipment of the Tennessee Theatre Building, as certified to by Paramount Famous Lasky Corp. amounted to $844,774, or over $1,800 per $1,000 bond of this issue, without assigning any value to the 99-year leasehold estates on the land.

Earnings.—Tennessee Enterprises, Inc. reported net profits, after operating expenses, of $79,516 for the year ended Dec. 31 1928. This is equivalent to over 2.70 times the maximum annual interest requirements on this issue. Annual earnings of the Tennessee Theatre are estimated by Paramount Famous Lasky Corp. at $83,395 after depreciation available for interest charges on this issue, which alone is equivalent to 2.85 times maximum annual interest requirements.—V. 117, p. 791.

Thatcher Manufacturing Co.—*Earnings.*—

Six Months Ended June 30—	1929.	1928.
Operating profit	$606,418	$487,900
Other income	48,217	18,047
Total income	$654,635	$505,947
Depreciation	$151,859	$162,034
Federal taxes, &c	65,000	45,000
Royalties, losses, &c	76,975	51,909
Net profit	$360,801	$247,004
Preferred dividends	8,925	8,969
Preferred dividends	237,573	237,456
Surplus	$114,303	$579
Earnings per sh. on 120,000 shs. com. stock (no par)	$0.95	$0.01

The company has called for redemption on Sept. 1 1929 all of its outstanding 7% cum. pref. stock, after which there will remain outstanding 132,000 shares conv. preference stock (without par value, annual dividend rate $3.60 a share) and 131,836 shares of common stock (without par value).

The balance sheet as of June 30 1929 shows cash, call loans and U. S. Treasury certificates aggregating $1,501,104 compared with total current liabilities, excluding reserves, of $146,737.—V. 129, p. 494.

Thermoid Co.—*Earnings.*—

The company reports for the 6 months to June 30 balance of $572,777, after all prior charges and preferred dividends equal to $2.42 a share on 236,000 common shares. This includes $154,926 income of the Southern Asbestos Co.

Net earnings of the Thermoid Co., excluding Southern Asbestos Co. earnings, for the first 6 months of 1929 were $587,792 after depreciation, but before interest charges and Federal taxes.—V. 129, p. 298.

Timken Detroit Axle Co.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.
Net profit after charges, deprec. & Fed. taxes	$880,708	$716,410
Shares common stock outstanding (par $10)	992,026	834,596
Earnings per share	$0.76	$0.70

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., &c., less deprecia'n	6,479,053	6,028,720	7% pref. stock	3,697,000	3,842,100
Good-will & pats	1	1	Common stock	9,920,960	8,345,960
Dies, jigs, fixtures and patterns	1	1	Accr. exps., incl. Federal inc. tax	434,191	356,307
Cash	1,033,554	1,276,266	Accounts payable	1,136,128	742,409
Notes & accts. rec.	3,033,839	2,040,001	Other reserves	533,430	719,636
Inventories	4,659,183	4,122,148	Surplus	4,316,429	3,584,755
Sinking fund	178,200	156,322			
4% demand ctfs. on deposit and interest thereon	2,930,420	2,567,301			
Miscellaneous	1,504,529	1,295,364			
Deferred assets	219,358	105,039	Total (ea. side)	20,038,138	17,591,167

—V. 128, p. 3850.

Transamerica Corp.—*Earnings.*—

The company earned $49,185,172 in the 6 months ended June 30, equal to $5.47 a share on the 8,988,631 shares average number of shares outstanding in the period.—V. 128, p. 4338.

Travel Air Co.—*Offer for Stock Made.*—

The stockholders of this company are offered until Aug. 15 1929 to exchange one share of Travel Air stock for 1¾ shares of common stock of Curtiss-Wright Corp.

The Travel Air Co. has 100,000 shares of stock outstanding.—V. 128, p. 2651.

Travelers Insurance Co.—*Stock Increase—Rights.*—

The stockholders on July 29 voted that the outstanding capital stock be increased from $17,500,000 to $20,000,000, the new shares to be issued in the ratio of one new share for each seven held to stockholders of record June 28 at par ($100). Rights expire Sept. 18.

The stockholders also approved an amendment to the company's charter passed by the last session of the General Assembly, increasing the amount of authorized capital stock from $25,000,000 to $50,000,000.—V. 129, p. 144.

Truax-Traer Coal Co. (& Subs.).—*Earnings.*—

Earnings for 6 Months Ended June 30 1929.

Net profit	$522,990
Provision for depreciation and depletion	202,301
Interest on debenture	97,500
Federal income taxes	26,782
Net income	$196,407
Earnings per share on 245,000 shares com. stock (no par)	$0.80

—V. 128, p. 2288.

Unit Corp. of America.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.
Net income after all charges	$268,617	$240,225
Earns. per sh. on 140,000 shs. $2 partic. pref. stock	$1.01	$1.71

—V. 128, p. 4023.

United Carbon Co.—*Earnings.*—

Period—	3 *Months Ended* *Mar.* 31 '29	*June* 30 '29.	6 *Mos. End.* *June* 30 '29.
Oper. profit after deduct. manuf., sell., gen. & adminis. expenses	$821,554	$827,418	$1,648,971
Other income	80,397	86,492	166,889
Total income	$901,951	$913,909	$1,815,860
Depreciation & depletion	384,915	383,616	768,530
Bond interest & discount	24,149	21,889	46,039
Provision for contingencies	20,000	22,500	42,500
Provision for Federal income tax	60,000	60,000	120,000
Net profit	$412,887	$425,904	$838,791
Balance, Jan. 1 1929			$1,349,305
Sundry adjustments for prior years			11,178
Total surplus			$2,199,273
Dividend on preferred stock			187,708
Balance			$2,011,565
Earnings per share on 237,661 shares common stock			$1.85

—V. 129, p. 298.

United Cigar Stores Co. of America (& Subs.).—*Sales.—New Director.*—

Month of July—	1929.	1928.	*Increase.*
Sales	$7,087,759	$6,619,541	$468,218

A. L. Sylvester, formerly President of the American Cigar Co., has been elected a director.—V. 129, p. 817, 651.

United Milk Crate Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 8c. per share in addition to the regular quarterly dividend of 50c. per share on the class A $2 cum. no par partic. and conv. stock, both payable Sept. 1 to holders of record Aug. 15. Like amounts have also been declared payable Sec. 1 to holders of record Nov. 15.—V. 127, p. 563.

U. S. Distributing Corp. (& Subs.).—*Earnings.*—

Period Ended June 30—	1929—3 *Mos.*—	—1928.	1929—6 *Mos.*—	—1928.
Net profit after deplet., deprec., int. & Fed. tax	$217,171	$149,961	$538,867	$286,769
Earns. per sh. on 384,434 shs. com. stk. (no par)	$0.07	Nil	$0.42	Nil

—V. 128, p. 3534.

U. S. Industrial Alcohol Co.—*Earnings.*—

Six Months Ended June 30—	1929.	1928.
Operating profit	$2,528,196	$1,840,023
Depreciation	600,865	489,905
Federal taxes	231,280	162,014
Net profit	$1,696,051	$1,188,104
Preferred dividends	------	270,385
Surplus	$1,696,051	$917,719
Shares common stock outstanding (no par)	320,000	240,000
Earnings per share	$5.30	$3.82

—V. 129, p. 651.

United States Rubber Co.—*New Director.*—

Carle C. Conway, President of the Continental Can Co. has been elected a director, succeeding Henry F. Miller, resigned.—V. 128, p. 4338.

United States Shares Financial Corp.—*Stock Offer d.*—United States Shares Corp., Tooker & Co. and Orton, Ken & Co., New York, are offering at $17.50 per share 500,000 shares capital stock (without par value), with perpetual stock purchase warrants.

Registrar, the Bank of America National Association. Transfer agent Central Hanover Bank & Trust Co.

Capitalization—	*Authorized.*	*Issued.*
Capital stock (no par)	2,000,000 shs.	*500,000 shs

* In addition 500,000 shares are reserved against exercise of attached warrants and of like separate warrants issued to initial subscribers.

Upon sale of the stock now offered the initial cash resources of the United tates Shares Financial Corp. will exceed $7,800,000. Of the above ssue, 160,000 shares have been purchased for cash by United States hares Corp. and its associates, netting the Financial corporation $2,400,000.

Business.—Corporation has been formed in Delaware, with broad powers o buy, sell, trade in or hold securities of any kind and to participate in nderwritings and in syndicates. The charter imposes no investment estrictions upon the management but the present investment policy f the management provides for substantial holdings of bank and insurance ompany stocks. It is also intended to take advantage of special situations rising in the general securities market.

Management.—The business of the corporation will be managed, subject o its own board of directors, by the United States Shares Corp., an exerienced investment trust operating organization.

Management Contract.—United States Shares Financial Corp. has made management contract with United States Shares Corp., under the terms f which United States Shares Corp. is entitled to receive annually up o 20% of the net profits of United States Shares Financial Corp., subject o the limitation, however, that such compensation shall not exceed one-half f the amount of dividends received by the stockholders of the Financial orporation. Accordingly, dividends to stockholders are to be not less han twice the amount paid for management.

For the purpose of computing annual net profits, the Financial corporaon's investment assets are to be inventoried at not more than cost or arket value, whichever is lower.

The management contract provides that stockholders of the Financial orporation may terminate the management contract at any time by ajority vote. If any director shall be elected to the board of the Financial orporation without the approval of United States Shares Corp., the management contract may be terminated by the latter. Upon termination of e management contract, the Financial corporation shall, at the request United States Shares Corp., change its name so as to eliminate all referce to United States Shares Corp.

Perpetual Warrants.—With every 2 shares of capital stock now offered, rchasers will receive an attached option warrant entitling them to purchase any time after July 15 1930 (unless sooner authorized by the corporation), e share of additional stock at $25 per share. This warrant is not detachae prior to July 15 1930, unless earlier authorized by the board of directors. s the time is unlimited within which warrants may be exercised, these arrants in effect give a perpetual "call" to buy stock at $25 per share as en constituted (subject to certain provisions against dilution). Aside from arrants issued or to be issued in the discretion of the board of directors stockholder has any preemptive right to subscribe to any additional stock.

Listing.—Application will be made to list this stock on the New York rb Exchange. Compare also V. 129, p. 651.

Utah-Idaho Sugar Co.—*New President, &c.*—

W. H. Wattis, formerly Vice-President, has been elected President, cceeding Herbert J. Grant, who has been elected Chairman. W. T. nnon, President of the Lynch-Cannon Engineering Co., has been elected ce-President, succeeding Mr. Wattis.—V. 128, p. 4175.

Vacuum Oil Co.—*Not Interested in Offering.*—

Secretary G. V. Holton, in a letter to the stockholders, Aug. 6 said: 'Our attention has been called to circulars from stock brokers addressed o the Stockholders of Vacuum Oil Co.' These circulars usually extend an itation to participate in an offering of stock of some other oil company. "We wish to advise that the Vacuum Oil Co. is in no way interested in and s no connection with any of the companies whose stock is thus offered. y communication that the Vacuum Oil Co. may have to make to its ckholders will be addressed to them by the company itself."—V. 128, 4339.

Vick Chemical Co.—*Annual Report.*—

Years End. June 30—	1929.	1928.	1927.	x1926.
t earnings	$4,221,378	$2,817,269	$2,525,718	$2,460,880
preciation	28,029	26,642	26,150	18,759
eral & State taxes	488,742	367,215	355,941	320,986
Net income	$3,704,607	$2,423,412	$2,143,626	$2,121,136
vidends paid	1,600,000	1,600,000	1,400,000	1,050,000
Balance	$2,104,607	$823,412	$743,626	$1,071,136
nings per share	$9.26	$6.06	$5.36	$5.30

x Earnings per period of 11 months.

Consolidated Balance Sheet June 30.

ssets—	1929.	1928.	Liabilities—	1929.	1928.
p. & pltns	$547,272	$513,485	Capital stock	x$2,002,900	$2,002,900
nks. & gd-will	1	1	Accounts payable	37,831	33,913
h	570,619	213,140	Res. for Federal & State taxes	500,476	372,280
estments	2,412,279	3,491,637	Res. for deprec, &c	242,633	215,594
held for empl.	836,495	3,192	Surplus	2,719,846	2,638,174
s. recievable	237,536	182,823			
entories	845,061	782,241			
r. int., prep'd surance, &c	54,422	76,341	Total (ea. side)	$5,503,686	$5,262,861

x Represented by 400,000 shares of no par value.—V. 129, p. 496.

Vitamins Inc.—*Incorporated.*—

This company was incorporated in Delaware July 20 1929 with an horized capital stock of 314,000 shares of no par value, to deal in food ducts of all kinds. Incorporators are: Chauncey B. Ives, Marvin Bower Frederick Sheffield—all New York.

Vulcan Detinning Co.—*Earnings.*—

eriod End. June 30—	1929—3 Mos.—1928.		1929—6 Mos.—1928.	
s	$1,288,150	$1,045,074	$2,985,851	$2,292,413
. of finished products	88,539	29,274	54,700	91,131
er income	8,875	5,849	22,717	9,410
otal	$1,385,564	$1,080,197	$2,953,868	$2,210,692
ts. & gen. expenses	1,197,018	996,305	2,566,025	2,074,854
erves and other exps.	32,658	14,225	67,391	23,660
ferred dividends	42,339	42,339	84,678	84,678
alance	$113,550	$27,328	$235,774	$27,501
ns. per sh. on combined 24,194 shs. 7% ref. class A pref. stks.	$6.44	$2.87	$13.24	$4.63

. 129, p. 818.

Waitt & Bond, Inc.—*Larger Class B Dividend.*—

he directors have declared a quarterly dividend of 35c. a share on the s B stock, payable Oct. 1 to holders of record Sept. 16, in addition to regular quarterly dividend of 50c. a share on the class A stock, payable . to to holders of record Aug. 15. This action places the B stock on an ual basis of $1.40 a share, compared with previous disbursements of a share quarterly.—V. 128, p. 4339.

Waldorf System, Inc.—*July Sales.*—

1929—July—1928.		Increase.	1929—7 Mos.—1928.		Increase.
57,865	$1,105,083	$152,782	$9,144,066	$8,355,639	$788,427

. 129, p. 818, 299.

Walgreen Co.—*July Sales.*—

1929—July—1928.		Increase.	1929—7 Mos.—1928.		Increase.
11,438	$2,638,429	$1,373,009	$25,011,680	$16,071,076	$8,140,604

. 129, p. 818, 299.

Washington (D. C.) Consolidated Title Co.—*Merged.*

e Mortgage Bond & Title Corp. above.—V. 125, p. 2543.

Western Continental Utilities, Inc.—*Class A Div.*—

he directors have declared a regular quarterly dividend of 32½c. per e on the class A common stock, no par value, payable Sept. 1 to holders cord Aug. 15. The class A stockholders are offered the right to utilize dividend for the purchase of additional class A shares or scrip for fracl shares at a price of $13 a share.—V. 128, p. 3826.

Wheeling Steel Corp.—*Resumes Common Div.*—

he directors have declared a quarterly dividend on the common stock % or $1 per share, payable Sept. 1 to holders of record Aug. 12. This is irst dividend on the common stock since 1921.

According to President I. M. Scott, the payment is being made owing to the splendid conditions of the company and the optimistic outlook. The regular quarterly dividends of 2% on the preferred A and 2½% on the preferred B stock were also declared.

Period End. June 30—	1929—3 Mos.—1928.		1929—6 Mos.—1928.	
Net inc. after Fed. tax	$3,810,604	$2,955,763	$6,834,546	$5,232,412
Deprec. & min. exp	1,037,086	887,709	1,921,200	1,772,745
Interest	431,223	537,929	775,808	905,329
Net profit	$2,342,295	$1,530,125	$4,137,538	$2,554,338
Preferred A dividends	99,400	99,400	198,800	198,800
Preferred B dividends	563,920	563,920	1,127,840	1,127,840
Surplus	$1,678,971	$866,805	$2,810,898	$1,227,698
Earns. per sh. on 394,837 shs. com. stk. (no par)	$4.25	$2.19	$7.12	$ 3.10

—V. 128, p. 3207.

Westinghouse Air Brake Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1929—3 Mos.—1928.		1929—6 Mos.—1928.	
Net income after depreciation and Fed. taxes	$2,123,539	$1,492,382	$4,048,432	$2,930,350
Earns. per sh. on 3,172,111 shs. com. stk. (nopar)	$0.67	$0.47	$1.27	$0.92

—V. 128, p. 3207.

White Motor Co. (& Subs.).—*Earnings.*—

6 Months Ended June 30—	1929.	1928.	1927.
Gross sales	-------	$24,159,954	$26,708,300
Net profit after inventory adj. and Federal taxes	$1,404,575	1,161,829	870,369
Dividends	400,000	400,000	1,600,000
Surplus	$1,004,575	$761,829	def$729,631
Previous surplus	6,802,165	5,781,352	9,476,693
Profit and loss, surplus	$7,806,740	$6,543,181	$8,747,062
Earns. per share on 800,000 shs (par $50) capital stock	$1.75	$ 1.45	$1.08

Consolidated Balance Sheet June 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Bldgs., r'l est., &c.	a9,467,248	9,362,750	Capital stock	40,000,000	40,000,000
G'd-will, pats., &c.	5,388,910	5,388,910	Acc'ts payable	3,122,641	2,673,504
Inv. in affil. cos	2,542,628	2,243,293	Deposits	------	48,891
Inventories	14,657,401	14,208,526	Accr'd taxes, &c. / Fed'l taxes reserve	1,017,719	409,286 / 107,000
White Motor Securities Corp	200,254	62,364	Purch. money obleg	44,165	------
U. S. Govt. secur.	4,522,931	1,717,587	White Motor Realty Co	99,418	147,137
Notes receivable	1,983,153	2,737,682	Contingencies res.	1,147,753	647,753
Acc'ts receivable	5,362,911	5,311,012	Surplus	7,806,741	6,543,181
Cash	6,303,310	6,506,478			
Miscell. accounts receivable, &c	191,721	133,961			
Stock of other cos.	2,050,708	2,371,848			
Prepaid rentals, taxes, int., &c	567,271	532,341	Total (each side)	53,238,437	50,576,752

a After depreciation.—V. 129, p. 299.

Winn & Lovett Grocery Co. (Fla.).—*July Sales.*—

1929—July—1928.		Increase.	1929—7 Mos.—1928.		Increase.
$467,853	$371,168	$96,685	$3,566,174	$2,736,418	$829,756

—V. 128, p. 2852, 1928.

Wizard, Inc.—*Stock Offered.*—Bennett, Converse & Schwab, Inc., New York, are offering 60,000 shares class A common stock (with detachable warrants), priced at market.

Class A stock will have preference in any fiscal year over class B stock as to dividends of $1 per share per annum, cumulative to the extent earned; class B stock will then be entitled to dividends of 33 1-3 cents per share per annum; and thereafter both class A and class B stock will participate equally share for share as to dividends declared in such year. Preferred over class B stock as to assets to the extent of $17.50 per share in event of liquidation or dissolution and after class B stock has received $17 50 per share, participates equally share for share with class B stock as to remaining assets. Noncallable. Full paid and non-assessable. Dividends exempt from present normal Federal income tax.

Class A shares will carry a detachable warrant entitling the holder thereof to purchase one share of class B stock for every four shares of class A stock purchased, at the price of $15 per share of such class B stock to July 1 1930, thereafter at the price of $17.50 per share to July 1 1931, thereafter at the price of $20 per share to July 1 1932, thereafter at the price of $22.50 per share to July 1 1933, thereafter at the price of $25 per share to July 1 1934, and thereafter such warrants shall be without value or effect.

Authorized Capitalization.

Class A common stock (no par value)	100,000 shs.
Class B common stock (no par value)	*100,000 shs.

* 25,000 shares to be reserved for purchase under warrants.

Transfer agent, The Chase National Bank, New York. Registrar, Irvin Trust Co., New York.

Business.—Corporation owns all outstanding shares of the Midway Chemical Co. and manufactures and markets the famous "Wizard" household products, consisting of mops, dusters, sprayers and other cleaning, polishing, disinfecting and exterminating apparatus; polishes for floors, furniture, automobiles and silver and other metals; insecticides, drain pipe, wall paper and carpet cleaning compounds; liquid wax, lighter fluid, machine oil, bluing, ammonia, &c.

Company's products have been known for nearly a quarter of a century. They are nationally advertised, demonstrated and distributed. Among the company's customers are practically all of the great chain store systems and department stores. Company has its main office and a factory located in the heart of the central manufacturing district of Chicago. The plant is of sufficient size to allow expansion of the business to the extent now proposed. The corporation has another factory in Atlanta, Ga., and maintains warehouses in several other districts for the purpose of carrying stocks so that prompt deliveries may be made.

Earnings.—The net earnings for 1927 and for 1928 were in excess of $42,000 each year. Against net earnings for 1928, moreover, non-recurring charges amounting to over $17,500 were made. The gross sales for the first half of 1929 show a net increase of 9½% over the first half of the preceding year, and indicate a volume for the year of $1,125,000 with net earnings of $105,000 or 1½ times the requirements for dividends on the class A stock of $1 per year.

The management estimates that with the additional permanent working capital the net earnings for the first year after its introduction will exceed $130,000, or twice the dividend requirements for class A shares, and expects to declare the initial quarterly dividend on the class A stock at the next regular due date.

Market for Issue.—Of the 65,000 shares of this issue that will be outstanding upon completion of this financing, officers and directors of the company have made subscription for 15,000 shares. The issue has been approved for listing by the Chicago Curb Exchange and application for listing on the New York Curb Exchange will be made upon request by the bankers.

(F. W.) Woolworth Co.—*July Sales.*—

	1929.	1928.	1927.
Month of July	$22,521,611	$20,586,963	$20,174,652
First 7 months	158,331,442	145,868,318	136,942,191

The gain in old stores for July amounted to $892,303, or 4.34% over July last year, and for the 7-month period $5,236,374, or 3.64% over the same period a year ago.—V. 129, p. 299, 145.

Wright Aeronautical Corp.—*Earnings.*—

Period End. June 30—	1929—3 Mos.—1928.		1929—6 Mos.—1928.	
Gross sales	------	------	$6,084,235	$3,579,823
Net profit after taxes	$820,572	$621,978	$1,354,497	$1,092,875
Shares com. stock outstanding (no par)	600,000	300,000	600,000	300,000
Earnings per share	$1.36	$2.07	$2.25	$3.64

—V. 129, p. 299.

Yale & Towne Manufacturing Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net earnings	$836,794	$597,181	$1,618,211	$1,123,143
Depreciation	121,017	94,881	238,739	188,886
Income tax reserve	96,568	50,510	186,409	109,378
Dividends	440,000	438,115	880,000	838,115
Surplus	$179,209	$13,675	$313,063	def$13,236
Shares of capital stock outstand. (par $25)	440,000	400,000	440,000	400,066
Earns. per sh. on cap.stk	$1.41	$1.13	$2.71	$2.06

—V. 129, p. 819.

(L. A.) Young Spring & Wire Corp.—*Stock Increased.*—*Declares 25% Stock Dividend.*—

At a meeting of the stockholders, held Aug. 1 it was voted to increase the authorized number of shares of common stock (w'thout par value) from 330,000 shares to 1,000,000 shares and after such increase has become effective to pay a 25% stock dividend on Aug. 15 1929 to holders of record Aug. 2 1929, so that the ho.ders of each four shares of stock now outstanding will receive certificates for one additional share. Non-voting non-dividend bearing scrip certificates wil. be provided for fractional interests and such scrip certificates may be consolidated into full shares on or before Aug. 15 1930.

It is the intention of the d:rectors that the stock to be outstanding after the stock dividend will be placed upon a regu'ar annua. dividend basis of $3 per share commencing with the next quarterly dividend due Oct. 1. On the old capitalization, the company in January, April and Ju y last paid quarterly dividends of 50 cents per share and in addition paid an extra of 25 cents each quarter. (See also V. 128, p. 3536.)

Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Bldgs., lds., mach. & eqp. &c.	$3,987,662	Capital stock	y$4,515,000
Bank acct., call loan acct	1,987,348	Accounts payable	269,741
U. S. treasury certificates	399,438	Accrued pay roll	112,155
Accounts receivable (net)	1,691,862	Unclaimed wages	1,751
Notes receivable	19,265	Divs. payable July 2d	247,500
Inventories	1,561,239	Miscellaneous	2,222
Cash value life ins. policies	60,718	Deferred liabilities—	
Miscellaneous	9,602	Res. for int. on bds.,taxes, &c.	73,292
Investments	5,863	Res. for Fed. inc. tax, 1928-29	328,898
Deferred assets—		Res. for bonds & miscell	76,817
Prepd. taxes, insur. & exp	142,495	Res. for miscel. items	24,334
Sinking fund	10,498	Funded debt	688,190
House contracts & m scell	52,529	Surplus	4,092,708
Intangible assets—			
Patents & good-will	504,088		
Total	$10,432,607	Total	$10,432,607

x After $1,619,015 depreciation. y Represented by 330,000 shares of no par value.—V. 129, p. 653.

CURRENT NOTICES.

—de Saint-Phalle & Co., internationally known investment banking house and members of the New York Stock and other exchanges, announce that on Aug. 13 the firm will inaugurate a branch office business on the "Ile de France," to be followed by the opening of similar offices on the "Paris" and the "France," of the Compagnie Generale Transatlantique. So far as is known this is the first time such facilities have been provided for oceanic travelers and it means that the investor, banker or speculator will be able to buy and sell securities just as if he were at home, having the same facilities for "following the market" and with very little if any delay in the transmission of orders by wireless. de Saint-Phalle Co. maintain offices in New York and Philadelphia, and in Paris, London, Berlin, Brussels, Antwerp and Zurich. The new offices on the French Line boats will be known by the names of the respective vessels.

—An increase of 122% in the volume of business transacted by the Universal Insurance Co. during the first half of 1929 is revealed in an analysis of the company prepared by Harvey Fisk & Sons, 120 Broadway, New York, which shows that during the six months, gross premiums aggregated $2,875,993 as compared with $1,295,175 for the first half of 1928. Net premiums for the six months amounted to $1,544,479, an increase of more than 117% over the $711,215 reported for the corresponding period a year ago. The company has increased its agencies from 176 on July 7 last year to more than 1,150 at the present time, its insurance business now coming from 32 States as against eight States in 1927. During the first quarter of 1929, gross premiums increased more than 157% and net premiums 162%.

—In a recently published circular, Clokey & Miller, 52 Broadway, New York, say that "financial reports of many of the prominent Insurance companies are now being made public and in practically every instance a substantial increase in earnings is being shown over the similar period of 1928 which was considered a banner year. The market for insurance stocks in July was generally strong, the averages advancing 7 points to the highest prices since May 14th. Taking into consideration recent advances, the market price for the shares of the majority of insurance companies is now only slightly above the liquidating value of the respective companies, while in some instances the present market price is acutally below commercial values."

—Pynchon & Co., 111 Broadway, New York, have prepared a circular descriptive of General Gas & Electric Corp. common stock class A which shows that the total assets of the system aggregate more than $145,700,000, computing securities owned at the present market value and other assets as shown in the balance sheet of May 31. Net assets on this basis were equivalent to over $92 per share of common stocks class A and class B now outstanding. This compares with a book value of approximately $80 per share based on assets shown in the system's April 30 balance sheet.

—Peabody & Co. (Successor to Peabody, Houghteling & Co., Established 1865), 10 South La Salle St., Chicago., announces that in order to provide for investors a more comprehensive range of securities, and also to enlarge the scope of their security service to dealers, they have acquired the business, good will and personnel of the investment banking concerns formerly doing business as Thomson-Laadt & Co. and Stevenson & Co.

They also announce that the name of Peabody, Hennings & Co. has been changed to that of Peabody & Co.

—The Equitable Securities Co., Inc., a subsidiary of the Equitable Trust Co., of New York, has moved its Washington office from the Edmonds Building to ground floor space in the new Southern Railway Building at 922-15th Street, N. W. This office with its direct wire communication facilities with the main office in the center of financial New York provides a ready means for the rapid transaction of New York banking business. Stanly Carr is in charge of the local office.

—I. G. Osterweil announces the formation of the investment banking firm of Osterweil & Co., 52 William St., New York, for the purpose of transacting a brokerage, corporate financing and general investment securities business, specializing in bank and insurance stocks. Mr. Osterweil, with Alfred B. Cerf, was formerly a partner in the firm of Osterweil & Cerf of the same address, which has been dissolved by mutual consent.

—Clinton Gilbert, 120 Broadway, N. Y., have published a circular on New York City bank consolidations from 1926-1929. They have also published a Comparative Table of New York City banks and trust companies from June 1928 to June 1929.

—Announcement is made of the formation of a new firm doing a genera investment business, specializing in bank and insurance stocks, compose of Max, Fred, Jacob and Murray Kaplan, who have been in the manufac turing and textile business for the past 30 years, and Benjamin E. Arnold formerly a member of the New York Curb Market, under the firm name o Kaplan Bros. Arnold with offices at 29 Broadway, New York.

—Henry W. Wessells Jr. and Hans Froelicher Jr., as general partne and R. Maurice Snyder, as limited partner, have formed a limited partne ship to be known as R. M. Snyder & Co. The new firm will continu the investment business as heretofore conducted under the same name a 1520 Locust Street, Philadelphia.

—Eugene E. Ailes, since 1916 an Assistant Vice-President of the Nationa City Co., has resigned to become a member of the New York Stock Ex change firm of Carter and Co., effective Oct. 1. The firm of Carter & Co formerly Tilghman, Handley & Co., was established more than 50 year ago by Edwin Morgan Carter.

—Jacob Kulp & Co., Inc., Chicago, announce the opening of a corpora tion securities department under the management of Raymond A. Eddy The firm has been successfully identified for many years with the financin of properties under lease to the United States Government Post Offic Department.

—John W. Lee Jr. and Robert E. Benjamin have been elected Vic Presidents of Stone, Seymour & Co., Inc., Syracuse, N. Y. Mr. Lee ha been associated with Stone, Seymour & Co. as director of sales and M Benjamin has been resident manager of the firm's Utica office.

—Clark Williams & Co., members of New York Stock Exchange, hav opened their second uptown office located in the Equitable Life Assuran Society Building at 32nd St. and 7th Ave. The office will be in charge Fred W. Kuhlman, lately associated with Henry Hentz & Co.

—The Chemical Bank & Trust Co. has been appointed transfer age for 500,000 shares of capital stock of General Empire Corp., and of 200 000 shares of class A stock and 100,000 shares of class B stock of Conti nental Metropolitan Corp.

—John H. Wolfarth, Robert G. Ilsley, Timothy F. Allen, Jr., and Jo S. Gellert, have formed the firm of Wolfarth & Ilsley, with offices at Broad St., N. Y., for the transaction of a general investment and brokera business.

—Ward, Gruver & Co., 20 Broad St., New York, have issued a circul on the Pennsylvania RR. Co., pointing out that net income is running at new high rate and indications are that 1929 will be another record year.

—The recent food company mergers are discussed in a special analy prepared by Clark, Dodge & Co., 61 Wall St., New York, with spec studies of Standard Brands, General Foods and Gold Dust corporations.

—Critchfield & Co., advertising agency, Chicago, announce the electi of John Clark Sims as a Vice-President and the opening of offices at 2 South Broad St., Philadelphia, under his supervision and management.

—Newman, Brooks & Co., bank and insurance stock dealers, announ that their offices will hereafter be with Degener & Co., members of t New York Stock Exchange, at 20 Broad Street, New York.

—Drumheller, Ehrlichman & White, of Seattle and Tacoma annou the election of John E. Tribke of their Seattle staff and James G. Fow of their Tacoma staff as assistant Vice-Presidents.

—George H. Burr & Co., 57 William St., New York, have issued special statistical analysis of the G. C. Murphy Co. showing the growth the company during the past five years.

—Emanuel & Co., members of New York Stock Exchange, 32 Broadw N. Y., announce that Arthur F. Thompson, Jr. and Andrew F. Thomp have become associated with them.

—E. W. Clucas & Co., 60 Wall Street, New York City, announce t Thompson M. Barker, member of the New York Curb Exchange, has b admitted to partnership in the firm.

—Leonard A. Quill, formerly Manager of the Chicago office of W. B. Foshay Co., has joined F. A. Brewer & Co., Inc., as retail s manager (in the Chicago office).

—Potter & Co., members of the New York Stock Exchange, 5 Na St., New York, have issued a special circular on the Chatham Ph National Bank and Trust Co.

—Bear, Stearns & Co., members of the New York Stock Excha announce that Harry Cohen has become associated with them in charg the statistical department.

—O'Brian, Potter & Stafford, members of the New York Stock change, 63 Wall St., New York, have prepared a circular on Nati Dairy Products Corp.

—The Bank of Montreal, 64 Wall St., N. Y., has ready for distribu the current crop report giving the present crop conditions in all of Canadian Provinces.

—Bauer, Pogue, Pond & Vivian, 20 Pine St., New York, announce Andrew Winston Shuman and Fred C. Anderson have become associa with their organization.

—Toerge & Schiffer, members of the New York Stock Exchange, nounce that John Davidson has been admitted to the firm as a gen partner.

—Block, Maloney & Co., members of New York Stock Exchange, Broadway, N. Y., have issued a circular on International Hydro-Elec System.

—The Chatham Phenix National Bank & Trust Co. has been appoin registrar for common capital stock, no par value, of the Effron St Corp.

—Adams & Peck, specialists in aviation securities, 63 Wall St., N. have published a review of the Consolidated Instrument Co. of Amer Inc.

—Callaway Fish & Co., members of the New York Stock Excha 15 Broad St., New York, have prepared a circular on Standard Brands

—Link-Ford Co., investment dealers, Houston, Tex., announce the moval of their offices to the Gulf Building, corner Main St. and Rusk Av

—H. W. Jennys & Co. announce that effective Aug. 8 1929 the firm been admitted to membership on the New York Stock Exchange.

—Hoit, Rose & Troster, 74 Trinity Place, New York, have prepared distribution a special analysis of bank and insurance stocks.

—Wm. Carnegie Ewen, 2 Wall St., N. Y., have issued for distributi circular on New York Railways Corp. 6% income bonds.

—Smith, Graham & Rockwell, members of New York Stock Excha have prepared an analysis of Standard Brands, Inc.

—The Equitable Trust Co. of New York has been appointed regis for the stock of the Manufacturers Trust Co.

—Lorenzo E. Anderson & Co., St. Louis, have opened an office in Republic Bank Building, Dallas, Texas.

—Prince & Whitely, 25 Broad St., New York, are distributing an ana of Chrysler Corp.

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."

Friday Night, Aug. 9 1929.

COFFEE on the spot was dull and nominal at 22 to 22½c. for Santos 4s, 15¾c. for Rio 7s and 15c. for Victoria 7-8s. Fair to good Cucuta, 20 to 21c.; washed, 22¼ to 23c.; Colombian, Ocana, 19½ to 20c.; Bucaramanga natural, 21½ to 22c.; washed, 22½ to 23c.; Honda, Tolima and Giradot, 22½ to 23c.; Medellin, 24 to 24½c.; Manizales, 22¾ to 23¼c.; Mexican washed, 24 to 24½c.; Mandheling, 34 to 37c.; genuine Java, 31½ to 33c.; Robusta washed, 20¼c.; Mocha, 26½ to 27½c.; Harrar, 25 to 26c.; Abyssinian, 21½ to 22c. Of mild coffees it was said that the demand was poor and prices declined even though they were exceptionally cheap compared with those for Santos. Some roasters now eliminate Santos entirely from their blends, and claim that they are able to get a better result at less cost. Brazil is helping other coffee growing countries. Brazil is sort of playing philanthropist to the rest of the coffee producing world, just as England did in the rubber trade. It shook the bush and others caught the bird. England abandoned the role of shaker of the bush. Brazil sticks to it.

On the 6th inst. cost and freight offers from Brazil were generally lower and irregular. For prompt shipment they included Santos Bourbon 2-3s at 21½c. to 22¼c.; 3s at 22.10c.; 3-4s at 21c. to 21¼c.; 3-5s at 19.80c. to 21¼c.; 4-5s at 19½c. to 20¼c.; 5s at 19¾c. to 20c.; 5-6s at 18.55c. to 19½c.; 6s at 17½c. to 18.55c.; 6-7s at 17.90c.; 7s at 17.95c; 7-8s at 14.60 c. to 1755c.; Part Bourbon 3s at 21¾c.; 3-5s at 20c.; 5s at 18c.; 6s at 18c.; Peaberry 2-3s at 21¼c.; 3-4s at 20c. to 21c.; 4s at 20½c.; 4-5s a 20¼c.; 5s at 19.85c.; rain-damaged 3-5s at 18¾c.; 4-5s at 18.80c.; 5s at 18½c.; 5-6s at 18¼c.; 6s at 16.60c.; 6-7s at 16.35c. to 17.40c.; 7s at 16.05c. to 16¼c.; 7-8s at 14.15c. to 15¼c.; Rio 3-6s at 15.65c.; Rio 7s at 14¾c.; 8s at 14.20c.; Victoria 7s at 13.95c.; 7-8s at 13½c. On the 7th inst. there was a good spuply of cost and freight offers from Brazil at unchanged to lower prices. For prompt shipment, Santos Bourbon 2-3s were quoted at 22c. to 22¼c.; 3s at 21c. to 21½c.; 3-4s at 20c. to 20¾c.; 3-5s at 20¼c. to 20½c.; 4-5s at 19.45c. to 20¼c.; 5s at 18.85c. to 19¾c.; 5-6s at 18.30c. to 19c.; 6s at 17½c. to 19c.; 6-7s at 17.60c. to 18.20c.; 7-8s at 14½c. to 17.55c.; part Bourbon 3-5s at 19¾c. to 19.80c.; 5s at 18c. to 20½c.; 6s at 18c.; Peaberry 2-3s at 21¼c.; 3-4s at 20c. to 21c.; 4-5s at 19¾c. to 20¼c.; 5-6s at 18½c.; rain-damaged 3s at 20c.; 4-5s at 18½c. to 18.55c.; 5s at 18c.; 5-6s at 18c.; 6s at 16c.; 6-7s at 15¾c. to 16.85c.; 7s at 15¼c.; 7-8s at 15c. to 15.15c.; Rio 7s at 14.65c.; 7-8s at 14.35c.; Victoria 7-8s at 13.85c. Victoria 7-8s were offered at 13.55c. for August-October shipment, 13.60 for September-November and 13.65c. for October-December.

The New York Coffee & Sugar Exchange stated the world's visible supply on Aug. 1 at 4,319,103 bags against 4,398,998 on July 1 and 4,276,730 on Aug. 1 last year. Afloat for the United States on Aug. 1, 1,129,300 against 953,400 on July 1 and 992,900 on Aug. 1 last year, making the total visible 5,448,403 against 5,352,398 on July 1 and 5,269,630 last year. The deliveries of Brazil coffee in the United States last week were 138,042 bags against 167,400 the previous week and 168,432 last year. For mild there was a fair demand late in the week. Futures on the 5th inst. closed 2 to 3 points lower to 2 to 3 points higher, which gives a plain enough hint of the market's narrowness. Brazil bought and shorts covered. This acted as a brake on any declining tendency to European selling and local liquidation.

It was remarked that the spot demand was limited to urgent wants. Prices were very irregular, lower and nominal. The decline since Feb. 15 is approximately 3c. and unless some decidedly bullish factor intervenes some expect a still further drop. At one time on the 6th inst. there was selling by coffee houses supposed to be hedging against purchases of milds. This pressure weakened prices. On the 7th inst. futures declined 5 to 13 points on Santos and were unchanged to 15 points off on Rio with sales of 32,750 bags of Santos and 34,000 bags of Rio. Brazil was reported to be selling early but later gave support. Futures on the 8th inst. ended 3 to 10 points net higher for Rio and unchanged to 20 points higher for Santos; total sales of the two were 43,750 bags. Rio, Santos and European markets were comparatively steady. This accounted in some measure for the covering. Liquidation was only moderate. It was well taken. Today futures were irregular. The chief demand was from Brazil and the selling was mostly by Europe. The ending today was 5 lower to 1 point higher on Rio with sales of 21,000 bags; Santos was 1 to 7 points lower with sales of 37,000 bags. Final prices show a decline of 17 to 24 points for the week on Rio and 22 to 34 on Rio.

Rio coffee prices closed as follows:

Spot unofficial ---- 15¾	Dec ------ 13.40@13.42	May ----- 12.75@ nom
Sept ------ 14.05@ ----	March ---- 13.05@ ----	July ------ 12.50@ ----

Santos coffee prices closed as follows:

Spot unofficial --------	Dec ------ 19.45@ ----	May ----- 18.31@ nom
Sept ------ 20.34@ ----	March ---- 18.72@ ----	July ------ 18.00@ ----

COCOA to-day closed unchanged to 5 points lower with sales of 201 lots. Warehouse stocks to-day were 398,592 bags against 465,650 a month ago and 382,364 last year. August ended at 10.60c.; September at 10.75c.; October 10.80 to 10.81c.; November 10.62c.; December 10.48c. to 10.49c.; and March at 10.58c. Final prices for the week are unchanged to 4 points lower.

SUGAR.—Prompt Cuban was quiet early in the week at 2⅛ to 2 3-16c. bid and asked. On the 5th inst. futures at one time were 1 to 3 points higher but in a dull market ended 1 lower to 1 higher with sales of 21,950 tons. Local traders covered and Europe bought. It was said that President Hoover favors the sliding scale tariff. Late last week 3,000 tons Philippine duty free sold at 3.89c., or 2⅛c. c. & f. On the 6th inst. it is estimated 250,000 bags of Cuban raw sugars for August and September shipment were sold at 2⅛c. c. & f., the buyers named being New York and New Orleans refiners. In addition 7,000 tons of Philippines sold to outport refiners on the same basis, or 3.89c. delivered. With the exception of two cargoes sold to the Gulf, it is believed that all of this sugar was sold by a large operator with Cuban connections. The Porto Rican outturn was placed at 530,116 long tons, against 670,831 tons last year's crop. The severe cyclone of last September is said to have been the cause of the decrease. Refined was 5.50c. with a rather better new business.

Havana cabled the following: "Receipts 40,087 tons; exports, 99,583 tons and stocks, 881,520 tons. The exports were: to New York, 19,821 tons; Boston, 4,071 tons; Baltimore, 3,582; New Orleans, 19,702; Savannah, 2,686; Galveston, 3,086; Interior United States, 804; Canada, 2,929; United Kingdom, 25,990; France, 7,571; Sweden, 3,300; Shanghai, 6,020 and Panama 21 tons." Receipts at Cuban ports for the week were 36,775 tons against 46,503 same week last year; exports, 105,081 tons against 80,228 last year; stock (consumption deducted), 978,543 tons against 981,987 last year; centrals grinding, none. Of the exports 32,823 went to Atlantic ports, 23,315 to New Orleans, 753 to Interior United States, 3,134 to Galveston, 2,728 to Savannah, 2,902 to Canada, 20 to Panama and 39,406 to Europe. In the sugar trade it is hoped that Senator Smoot and his colleagues will abandon the sliding scale of duties and recommend an ad valorem rate. Receipts at United States Altantic ports for the week were 68,961 tons against 54,372 in previous week and 36,295 same week last year; meltings, 72,056 tons against 71,866 in previous week and 71,000 last year; importers' stocks, 397,810 tons against 394,042 in previous week and 323,375 last year; refiners' stocks 244,181 against 251,044 in previous week and 131,939 last year; total stocks 641,991 against 645,086 in previous week and 455,314 last year.

One view was that so much uncertainty exists concerning the results which may be achieved by the newly established Cuban co-operative export agency, the action of the United States Congress in regard to proposed changes in the tariff on sugar and the success of the efforts which are now being made to form an international sugar cartel, that speculative support seems to have been withdrawn from the market. On the 7th inst. futures ended 3 to 5 points lower with sales of 40,400 tons. Weakness of raws and rumors that some financial difficulties will have to be adjusted before the Single Selling plan can operate smoothly were the depressing factors. Some 250,000 bags of Cuban sold, it was reported, at 2⅛c. for August and September shipment. On the 7th inst. offerings were free at 2⅛c. but it was reported that 2 1-16c. would have been accepted. Financial problems said to be in the way of a smooth working of the Co-operative Selling Agency, may be overcome by the appointment of a Sugar Finance Committee as was done when the last similar plan was tried eight years ago.

Futures on the 8th inst. closed 1 to 3 points higher on covering with sales of 20,650 tons. It is not believed now that the sliding scale of duties will be adopted. Late on the 7th inst. a small cargo of prompt Cubas sold at 2⅛c. The Java crop was estimated by the Java Producers' Association at 2,913,000 tons, against the last official estimate of 2,-952,000 tons and 2,939,000 tons last year. A Porto Rico cable estimated the crop at 530,116 long tons against 670,831 tons last year. Three thousand bags of Porto Rican raw sugars sold late on the 8th inst. at 2c. c. & f. loading Aug. 12th or 3.77c. delivered. To-day futures ended unchanged to 3 points lower with sales of 50,900 tons. Final price show a decline for the week of 7 to 13 points.

Sugar prices were as follows:

Spot unofficial	2.00	Jan	2.18@ ----	July	2.37@ ----
Sept	2.04@ 2.05	March	2.23@ ----		
Dec	2.16@ 2.17	May	2.30@ ----		

LARD on the spot was lower late last week; prime Western 12.55 to 12.65c.; refined Continent 13c.; South America, 13½c.; Brazil, 14½c. Later prime Western was 12.35 to 12.45c.; refined Continent 12¾c.; South America 13¼c.; Brazil 14¼c. Futures on the 3d inst. showed little net change. Liverpool was closed in observance of the bank holidays. Ribs were dull. A few September bellies fell 5 points. Hog receipts at Western points were 33,200 against 22,700 last year. On the 5th inst. futures advanced 15 points then reacted and closed unchanged to 3 points off. For hogs were 15 to 25c. lower and grain prices fell. The receipts were 110,000 against 114,400 a week before and 90,000 a year ago. On the 7th inst. futures ended unchanged to 5 points higher. Hog markets were steady and grain advanced. Receipts of hogs were 81,900 against 68,000 a week ago and 86,300 last year. Cash lard markets were generally unchanged. But ribs were 25 points lower. Futures on the 8th inst. fell 30 to 35 points closing 12 to 23 net lower. Liquidation was heavy, partly on stop orders. Unsettled grain markets had some effect; also the weakness of cash lard with a poor domestic and export demand. To-day futures ended 10 to 12 points lower despite steady hogs. Commission houses were selling and there was not a little long liquidation. Final prices show a decline for the week of 32 to 37 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	12.05	12.05	12.00	12.02	11.85	11.75
October	12.20	12.20	12.15	12.17	11.97	11.85
December	12.30	12.27	12.24	12.27	12.07	11.95

PORK steady; Mess, $32; family, $37; fat back, $25.50 to $29. Ribs, Chicago, 13c. Beef firm; Mess, $26; packet, $25 to $27; family, $28 to $30; extra India mess, $42 to $45; No. 1 canned corned beef, $3.10; No. 2, six lbs., South America, $16.75; pickled tongues, $75 to $80 per barrel. Cut meats steady; pickled hams, 10 to 20 lbs., 22½ to 24c.; pickled bellies, 6 to 12 lbs., 18¾ to 22c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 16½c.; 14 to 16 lbs., 16¾c. Butter, lower grades to high scoring 38 to 44½c. Cheese, flats, 22½ to 29½c.; daisies, 22½ to 28c. Eggs, medium to extras, 30 to 36½c. closely selected, 37 to 38½c.

PETROLEUM.—Gasoline recently was easier. Large refiners were asking 9½c. but it was rumored that business was done at as low as 9c. Competition is keen. Kerosene was in better demand and steady despite the steady increase in crude oil production. Prices were 7¾ to 8c. in tank cars, local refineries. Export inquiry was better. Grade C bunker oil was steady at $1.05 f. o. b. New York harbor refineries. Domestic heating oils were also steady. The spot demand lags but the inquiry for forward delivery was good. Diesel oil was $2 at refineries. Pennsylvania lubricating oils were in good demand.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

OILS.—Linseed was in better demand and firm at 13.2c. for raw oil in carlots, cooperage basis. For single barrels 14c. was asked; 5-bbl. and 10-bbl. lots 13.6c.; single tank wagons or more, 12.5c.; tank cars, 12.4c. Consumption is up to normal and contract deliveries are rather large. Cocoanut, Manila, coast tanks, 6¾ to 6⅞c.; spot N. Y. tanks, 7⅛ to 7¼c. Corn, crude, bbls., tanks, f.o.b. mills, 8c. Olive, Den., $1.35 to $1.40. Chinawood, N. Y. drums, carlots, spot, 14¼ to 15c.; Pacific Coast tanks, futures, 13½ to 13⅝c. Soya bean, tanks, coast, 9½c. Edible, olive, 2.25 to 2.30c. Lard, prime, 14¾c.; extra strained winter, N. Y., 12¼c. Cod, Newfoundland, 62c. Turpentine, 51¼ to 57¼c. Rosin, $8.52½ to $9.50. Cottonseed oil sales to-day, including switches, 17,300 bbls. Prices closed as follows:

Spot	9.35@ ----	Oct	9.12@ ----	Jan	9.28@ 9.31
Aug	9.15@ 9.35	Nov	9.15@ 9.25	Feb	9.32@ 9.40
Sept	9.14@ 9.11	Dec	9.24@ 9.25	March	9.44@ 9.43

RUBBER.—On the 5th inst. prices were 10 to 20 points higher but quiet with a bank holiday in London; and Singapore was also closed. The sales here were 72 lots or 180 long tons. Selling on last week's bearish monthly Malaya statistics some say went too far whatever may be said about the July exports from British Mayala. Trading was small without London co-operation and also, it is believed, because not a few prefer to await the statistical report for the month of July. Estimates of the July consumption range from 37,000 to 40,000 tons with the lesser figure favored in not a few quarters. The actual total will compare with 43,223 long tons consumed in June and 37,032 tons in July last year. New York closed on the 5th inst. with September, 21.10 to 21.20c.; October, 21.40 to 21.50c.; December, 22.20 to 22.30c.; January, 22.40 to 22.50c.; March, 22.80 to 22.90c. May, 23.40c.; June, 23.60 to 23.70c. Outside prices: Ribbed smoked sheets, spot, 20⅞ to 21⅛c.; August, 21 to 21¼c.; September, 21⅛ to 21⅜c.; October-December, 21⅞ to 22⅛c.; January-March, 22⅝ to 22⅞c. Spot, first latex crepe, 21⅞ to 22⅛c.; thin pale latex, 22⅛ to 22⅜c.; clean, thin, brown crepe, 17⅞ to 18⅛c.; specky crepe, 17½ to 17¾c.; rolled, brown crepe, 12⅞ to 13⅛c.; No. 2, 18⅛ to 18⅜c.; No. 3, 17⅞ to 18⅛c.

On the 6th inst. New York trading was small at a decline of 10 points with sales of 67 lots or 167 long tons. London's stock was 770 tons larger than a week before; now 30,937 tons. Liverpool's stock decreased 67 tons to 4,729 tons. New York ended on the 6th inst. with Sept. 21c.; Oct. 21.30 to 21.40c.; Dec. 22.10 to 22.20c.; Mar. 22.70 to 22.80. Outside prices: Ribbed smoked sheets spot 20⅞ to 21⅛c.; Aug. 21 to 21¼c.; Sept. 21⅛ to 21⅜c.; Oct.-Dec. 21⅞ to 22⅛c.; Jan.-Mar. 22⅝ to 22⅞c.; Spot, first latex crepe 21⅞ to 22⅛c.; thin pale latex 22⅛ to 22⅜c.; clean thin brown crepe 17⅞ to 18⅛c.; specky crepe 17½ to 17¾c.; rolled brown crepe 12⅞ to 13⅛c.; No. 2 amber 18⅛ to 18⅜c.; No. 3, 17⅞ to 18⅛c.; No. 4, 17⅝ to 17⅞c. Paras, upriver fine spot 22 to 22½c.; coarse 11½ to 12c.; Acre fine spot 22½ to 22¾c.; Caucho Ball-upper 11½ to 12c. Rubber invoiced for shipment to the United States for the week ended Aug. 3rd according to vise figures of the Department of Commerce totalled 6,825 tons or a decrease of 2,319 tons compared with the preceding week.

On the 7th inst. September liquidation caused a decline of 10 to 20 points net. London moreover fell ⅛d. and Singapore 1-16 to ⅛d. Downtown dealers were good buyers on the decline. Some were evening up on the eve of the July statistical statement. September here on the 7th inst. ended at 21c.; December, 22c.; January, 22.20c.; March, 22.50 to 22.60c. Outside prices: Ribbed smoked sheets spot, 20¾ to 21c.; August, 20⅞ to 21⅛c.; September, 21 to 21¼c. Spot first latex crepe, 21⅞ to 22⅛c.; thin pale latex, 22⅛ to 22⅜c.; clean thin brown crepe, 17¾ to 18c.; rolled brown crepe, 12¾ to 13c.; No. 2 amber, 18 to 18¼c.; No. 3 amber, 17¾ to 18c. On the 8th inst. price ended 10 points lower to 10 higher. September was off 10 points with liquidation still in progress with sales of 252 lots or 630 long tons. Local traders and commission houses sold nearby months and bought later ones. New York closed on that day with September, 20.90 to 21c.; October, 21.20 to 21.30c.; January, 22.10 to 22.20c.; March, 22.50 to 22.60c. Outside prices were unchanged. London ended 1-16d. to ⅛d. lower. Spot and August, 10¾d.; September, 10 13-16d.; Oct.-Dec., 11⅛d.; Jan.-Mar., 11⅜d. Singapore August, 10 1-16d.; Oct.-Dec., 10⅞d., prices off 1-16 to ⅛d. To-day futures here ended unchanged to 20 points lower with sales of 305 lots. Final prices are 30 to 40 points lower than a week ago. London to-day ended at a decline of 1-16 to ⅛d. with spot-Aug. at 10 1-16d.; September, 10¾d.; Oct.-Dec., 10 15-16d.; Dec.-March, 11¼d.; April-June, 11½d. London stocks are expected to increase about 200 tons. The present stock is 30,937 tons.

HIDES.—On the 5th inst. prices in a dull market declined ending at the Exchange unchanged to 20 points off with sales of 160,000 lbs. September ended at 17 to 17.50c. December, 18.05 to 18.15c.; January, 18.15 to 18.25c. March, 18.25c.; April 18.30c. With sole leather trade better in Chicago, River Plate prices were firm. Frigorifico steers were held at 17⅜c. with bids 17¼c., the past price paid. Sales last week included 27,000 Argentine steers at prices ranging from 17⅛ to 17¼c. City packer hides were quiet with native and branded hides well sold to the first of the month. Native bulls, 12½c. Country hides were in rather better demand at unchanged prices. Common dry hides were dull. Common, Central America, 19c.; Savanillas, 18½c.; Santa Marta, 19c., butt all rather nominal. Packer, native steers, 18c.; butt brands, 17½c.; Colorados, 16½c. New York City calfskins 5-7s, 1.80 to 1.85c.; 9-12s, 3.15c. 7-9s, 2.30c.

On the 8th inst. prices declined 25 points on some months while ending unchanged on others; sales at the Exchange were 360,000 lbs. Frigorifico Argintine were quiet and steady Recently 25,000 frigorifico steers sold at 17⅜c., a gain of ⅛c. over the last previous business. At Chicago heavy native steers sold at an advance. Heavy cows sold at 18c. Heavy steer prices seemed to be tending upwars. At the Exchange here on the 8th inst. Sept. ended at 16.80c.; Oct. 17.10c.; Nov. 17.40c.; Dec. 17.75c. to 17.80c.; Jan. 17.85c.; May 18.45 to 18.60c. Common dry hide quiet; Cent. America 19c.; Savanillas 18½c.; Santa Marta 19c.; Packer hides; butt brands 17½c. New York City calfskins, 5-7s, 1.80 to 1.85; 9-12s 3.15; 7-9s 2.30c. To-day at one time Aug. sold at 16c.; Sept. 17c. asked; Oct. 17.20c.; Nov. 17.50c.; Dec. 17.50 to 17.75c.; Jan. 17.75 to 17.90c.; Feb. 18.30c.; April and May 18.50c.; June 18.40 to 18.65c. The ending was 10 points lower to 5 points higher. May ended at 18.35c.; June 18.35c.; Aug. 16c. and Dec. 17.80c.

OCEAN FREIGHTS.—The Bank holidays interfered with business early in the week. Sugar was more active.

CHARTERS included: Sugar—Cuba to U. K., Aug., 17s. 6d.; Cuba to Sweden, Aug., 22s. Tankers—Two consecutive voyages, Gulf to north of Hatteras, with other options, end of Aug. loading, crude oil, 39c.; 3,942 to net, California to north of Hatteras, not east of New York, dirty, Oct. loading, 88c.; 3,449 tons net, California to Australia, clean, Sept., 35s. Oil cake—1,375 tons net, Gulf to two or three Danish ports, Aug., $7. Deals—Nova Scotia to U. K., Aug., 65s. Time—Seven Seas, trader, British, 2,028 net, one West Indies round, $1.45; 2,790 tons net, trip across, end of Aug., $1.40. Staple shipments—Minnewaska, cleared Aug. 3 for London with 88 boxes bacon, 50 tierces lard, 100 pails lard, 110,000 bushels of wheat; Dakarian, cleared Aug. 3 for Manchester, with 156 tierces lard, 2,700 boxes lard, 1,148 bbls. lubricating oil, 32,000 bushels wheat and 800 sacks of flour; Majest, cleared July 31 for Antwerp with 15 boxes bacon, 530 boxes lard, 419 bbls. lubricating oils and 623 bags oil cake; Saturnia, cleared Aug. 1 for Trieste with 385 boxes bacon, 1,500 boxes lard, 203 bbls. lubricating oils and 900 sacks flour.

COAL has been in fair demand for this time of the year and there is no talk of any marked, if indeed of any, changes in prices. Anthracite f.o.b. mines, grate, $8.20 to $8.30; Stove, $9; Pea, $4.70 to $4.80; buckwheat, domestic, $3.25; barley, $1.50; egg, $8.10; chestnut, $8.50; buckwheat, $2.50

to $2.75. Bituminous, navy standard piers, $5.10 to $525; high volatile steam, $4.30 to $4.40; high grade medium volatile, $4.50 to $4.65.

TOBACCO.—The Senate Finance Committee refused to accept the 40% increase in duty imposed upon cigar wrapper tobacco by the House of Representatives. That is the committee struck out the schedule raising the duty from $2.10 to $2.50 per pound on unstemmed tobacco and from $2.75 to $3.15 on stemmed tobacco. The Cuban crop is said to be good and of fine quality. Oxford, N. C. to the U. S. Tobacco "Journal:" "The weather for the past week has been favorable to the crop. The early primings do not show quite as much length as last year, but considerably more quality. Some second pullings also show good quality and a fair amount of body. With favorable weather conditions, it now looks as though there will be a crop of good quality, plenty of color and a fair amount of body." Richmond, Va., to the Department of Agriculture: "Bright leaf tobacco sales on the 53 floors in South Georgia the first week of the 1929 season totalled 16,940,688 lbs. at an average price of $19.50 per 100 pounds. First week sales totalled 6,534,266 pounds more than for the same period last year, when an average of $12.69 was paid. Havana business was increasing. Week's sales were 5,693 bales. Kentucky wired that seemingly it will produce one of the largest crops in its history this year based on Government reports according to which the 1929 acreage of tobacco of all types in Kentucky is approximately 19% greater than that of 1928. Based on the records of previous yields in Kentucky, this year's area of 461,700 acres, with average conditions, until cured, would produce around 403,341,000 lbs. of all types of leaf grown in the State against 300,600,000 last year and a five year average of 369,695,000 lbs. The Virginia acreage is about 4% less this year than in 1928, 174,000 acres now under cultivation comparing with 180,800 acres harvested last year, according to the monthly report of the Federal Reserve Bank of Richmond.

COPPER was rather quiet. August and September deliveries were the most wanted. For domestic 18c. was quoted and 18.30c. for export. Many are awaiting July statistics. In London on the 7th inst. spot standard advanced 3s. 9d. to £73 15s.; futures up 5s. to £74 12s. 6d.; sales, 50 tons spot and 750 futures. Electrolytic unchanged at £84 5s. for spot and £84 15s. for futures. At the second London session standard advanced 1s. 3d.; total sales for the day, 1,000 tons. Futures showed little or no change. Later business increased a little. Export sales on the 8th were 1,200 tons, making 1,700 in two days. The demand was readiest for September. Closing prices on the 8th inst. were 5 points higher on September and December; August and September closed at 17.70 to 17.85c.; October, 17.45 to 17.65c.; November, 17.45c.; December, 17.40 to 17.50c. In London on the 8th inst. standard advanced 1s. 3d. to £73 16s. 3d. for spot and £74 13s. 9d. for futures; sales 150 tons spot and 650 futures. Electrolytic £84 5s. spot and £84 15s. futures; further advances of 1s. 3d. were made at the second London session with total sales for the day of 1,300 tons. In London today copper was 6s. 3d. higher for spot and futures.

TIN was quiet and of late easier. On the 7th inst. Straits tin was ¼c. lower. Spot Straits sold at 47c.; Oct. nominally 47⅜c. and Nov. 47⅝c. Futures on the exchange ended 15 to 30 points lower. Oct. ended at 46.90 to 47.05.c; Nov. 47.10 to 47.30c. and Dec. at 47.40c. In London on the 7th inst. spot standard fell 15s to £212 2s 6d.; futures of 12s 6d. to £216 5s; sales 100 tons spot and 300 futures. Spot Straits dropped 15s. to £215 12s. 6d.; Eastern c.i.f. London unchanged at £220 5s.; sales 275 tons. Standard at the second London session fell 7s. 6d. and 5s. on sales of 200 tons. London cabled Aug. 7: "The London Tin Syndicate, a prominent member of the Anglo-Oriental group which has world-wide interests, made an offer to-day for Ropp Tin, Ltd., which holds big areas in the heart of the Nigerian Plateau. The London Tin Syndicate, increasing its capital from $3,000,000 to $5,000,000 proposes to give 140,000 new £1 shares for the Ropp company." Later business was better at lower prices; 125 tons sold at the Exchange here. Spot and August Straits tin sold at 46⅞ to 47c. and September at 47 to 47⅛c. In London on the 8th inst. spot standard dropped £1 to £211 7s. 6d.; sales, 50 tons spot and 500 futures. Sopt Straits fell £1 to £214 12s. 6d.; Eastern c. i. f. London dropped £1 5s. to £219 on sales of 400 tons. At the second London session standard advanced 7s. 6d. on sales of 15 tons of futures. To-day futures ended 25 to 35 points lower. The unofficial London closing reported an advance of 10s. in standard spot tin and 15s. in futures spot, £210; futures, £214. Final prices here show a decline of 70 points on Decemer for the week. August ended at 46.15c.; October, 46.60c.; November, 46.90 to 46.95c.; December, 47 to 47.10c. and January, 47c.

LEAD demand at one time slackened a little but sales are not small by any means. Most of the demand was for August shipment. Prices were firm at 6.55c. East St. Louis and 6.75c. New York. In London spot fell 1s. 3d. to £23 7s. 6d.; futures unchanged at £23 6s. 3d.; sales 200 tons spot and 600 futures. Latterly trade has been good with premiums at as high as 7½ points. In London prices were unchanged on the 8th inst. at 23 7s. 6d. for spot and 23 6s. 3d. for futures; sales 150 tons spot and 250 futures.

ZINC was rather quiet. East St. Louis 6.75 to 6.80c. The world output of zinc in June was estimated at 134,475 short tons by the American Bureau of Metal Statistics against 140,379 in May and 136,107 in April. In London spot was unchanged on the 7th inst. at £25 1s. 3d.; futures off 1s. 3d. to £25 6s. 3d.; sales 250 tons spot and 250 futures. Latterly trade has been slow . Unfilled orders for slab zinc at the end of July were over 28,000 tons against 17,000 tons a year ago. Zinc ore is said to be strong. In London prices on the 8th inst. fell 2s. 6d. to £24 18s. 9d. for spot and £25 3s. 9d. for futures; sales 300 tons spot and 275 futures.

STEEL.—Pittsburgh reported the demand for automobile steel somewhat smaller. If there is to be an increased output of automobiles this month it has not suggested itself in buying of strip steel. Pittsburgh district mill backlogs have decreased rather sharply although unfilled business in other widths will keep mills busy enough for a month to a month and a half. But operators now are slightly below capacity. Producers have plenty of semi-finished steel. Hot strip remained at 1.90c. with 2.75c. the minimum on cold-rolled material. Youngstown reported a slight increase in the demand for tin plate. Mid-West outturn of tin plate is said to be at 90%. In the Youngstown district it was said Chevrolet and Ford orders take up most of the product there. Prices are reported steady at 2c. per pound for narrow stock, 1.90c. for the wide and 2.75c. for cold-rolled material. This, to be sure, is declared to be $2 per ton less than producers had hoped to obtain for the third quarter. Recent specifications in Chicago have been unprecedently large for this time of year. Sheet mills there have been hampered by hot weather and a lack of sheet bars. Sheet orders are noticeably smaller at Pittsburgh and Youngstown. Nails have been tending downward with a slackening demand. Other wire products have been firm. The big corporation's subsidiaries have been running at 99 to 100% and independents at 91 to 92%. Galvanized and black sheets are lower. Plates and shapes in the Pittsburgh district are 1.95c. Scrap was 25c. higher at Pittsburgh for No. 1 heavy with sales at $18.75.

PIG IRON.—It is said that some 20,000 to 25,000 tons were sold in the New York district last week, about half of which was taken by the radiator industry from an Alabama maker to be delivered to Western radiator plants. Later the demand seems to have slackened to slender proportions. Birmingham was quoted at $14.50 to $15, Buffalo $17.50 to $18, but with some cuts it is said in silicon grades. July output was nearly 25% larger than in the same month last year; it was not far below the high record. The total for July was 3,782,511 tons against 3,898,082 in May this year, 3,072,711 in July last year and 2,951,000 in 1927. Rail freights are lower; now 76c. to $1.16 from the South to North Atlantic points and Birmingham iron is still it is said $13.50 for Northern markets.

WOOL.—Boston reported a better demand and firmer, adding that 64s and finer strictly combing fleece wools are a case in point. Heavy wools sold at 37c. in the grease. Scoured basis prices were said to be on about the same level. The bulk of the sales of 58-60s strictly combing wools were at 44c.; some sold 1c. above or 1c. below this, according to estimated shrinkages. Clothing wools of these grades were firmer. Sales of 64s and finer territory wools have been at steady prices. Much of it was good French combing and average strictly combing wools from which clothing had been graded out. Such brought 92c. to 93c. scoured basis. some strictly combing 64s and above grade from New Montana wools have sold at 93 to 95c., scoured basis. Strictly combing 58-60s territory was strong at 92 to 95c. scoured basis. Combing and clothing 56s and 48-50s were firmer. Trade was light in foreign crossbreds and prices mostly unchanged. Moderate quantities of domestic original bag mohair sold at steady prices.

Philadelphia wired that a fair business was being done on medium grades but prices though called firm cannot be advanced. Buyers resist. On worsted wools the range for three-eighths medium territories is well stabilized between 88c. and 89c. clean basis, average fine are bringing 90c. and upward, with choice fine staple 95c. Twelve months Texas wools are holding between 93c. and 95c. Ranges on fleeces are: ¼ bloods, 41c. to 42c.; ⅜s, 42 to 45c., and ½s, 41 to 43c.

In Boston of late the demand seems to have increased. Choice wools were the cheapest in the market. Half-blood combing was selling at 95 to 96c. A good deal of 65s is said to have been sold at steady prices. It is stated that in the bright wools, half-blood Ohios have been sold at 45c. for choice, with average lots at about 44c. For the best ⅜s Ohio and Michigan combing 45c. is a minimum price now, with some disposition to ask more. Good ¼-blood is firmly held at 43c. and very ordinary probably would fetch 42½c. Low ¼s are quoted at 39 to 40c. with com. and braid at 36c.

SILK to-day closed unchanged to 3 points higher with sales of seven lots of old and 27 lots of new contracts. August ended at $4.88 to $4.90; Sept. at $4.83 to $4.86; Oct. at $4.84 and Dec. at $4.84 to $4.85.

COTTON

Friday Night, Aug. 9 1929.

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 49,834 bales, against 38,730 bales last week and 15,609 bales the previous week, making the total receipts since Aug. 1 1929 52,522 bales, against 26,376 bales for the same period of 1928, showing an increase since Aug. 1 1929 of 26,146 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	69	320	699	750	814	198	2,850
Texas City	----	----	----	----	----	71	71
Houston	162	235	348	336	88	679	1,848
Corpus Christi	----	----	19,406	5,376	5,911	6,805	37,498
New Orleans	259	822	543	1,503	1,013	835	4,975
Mobile	----	----	256	151	75	467	949
Savannah	20	31	240	84	38	30	443
Charleston	----	----	162	----	----	45	207
Wilmington	----	16	----	----	----	----	16
Norfolk	17	----	42	93	206	60	418
Baltimore	----	----	----	----	----	559	559
Totals this week	527	1,424	21,696	8,293	8,145	9,749	49,834

The following table shows the week's total receipts, the total since Aug. 1 1929 and stocks to-night, compared with last year:

Receipts to Aug. 9.	1929.		1928.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1929.	1928.
Galveston	2,850	3,289	5,778	7,104	71,275	78,103
Texas City	71	71	69	69	1,106	3,219
Houston	1,848	2,651	5,858	7,419	133,719	130,029
Corpus Christi	37,498	37,498	----	------	55,436	30,400
Port Arthur, &c.	----	------	----	------	------	------
New Orleans	4,975	5,193	6,712	7,599	38,338	136,660
Gulfport	----	------	----	------	------	------
Mobile	949	1,401	124	127	11,969	4,043
Pensacola	----	------	----	------	400	------
Jacksonville	----	------	----	------	674	613
Savannah	443	583	639	851	19,204	16,124
Brunswick	----	------	----	------	------	------
Charleston	207	207	583	1,048	15,800	15,629
Lake Charles	----	------	----	------	60	522
Wilmington	16	32	44	92	3,335	7,634
Norfolk	418	881	339	1,139	25,842	24,971
N'port News, &c.	----	------	----	------	------	------
New York	----	------	150	150	133,990	53,614
Boston	----	------	----	------	1,254	3,116
Baltimore	559	716	778	778	729	815
Philadelphia	----	------	----	------	4,485	4,432
Totals	49,834	52,522	21,074	26,376	517,616	509,924

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1929.	1928.	1927.	1926.	1925.	1924.
Galveston	2,850	5,778	13,401	22,382	13,199	17,742
Houston*	1,848	5,858	29,535	30,584	13,078	24,078
New Orleans	4,975	6,712	9,029	14,041	7,537	3,452
Mobile	949	124	655	333	765	1,075
Savannah	443	639	4,131	1,935	5,770	1,235
Brunswick	------	------	------	------	------	89
Charleston	207	583	3,578	1,487	1,634	994
Wilmington	16	44	118	87	140	15
Norfolk	418	339	470	2,217	677	474
N'port N., &c.	------	------	------	------	------	------
All others	38,128	997	23,105	803	454	548
Total this wk.	49,834	21,074	84,022	73,869	43,254	49,702
Since Aug. 1	52,522	26,376	116,000	104,971	84,461	65,975

* Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 32,459 bales, of which 4,035 were to Great Britain, 2,456 to France, 9,978 to Germany, 2,089 to Italy, 4,900 to Russia, 4,443 to Japan and China, and 4,558 to other destinations. In the corresponding week last year total exports were 42,199 bales. For the season to date aggregate exports have been 47,669 bales, against 73,025 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 9 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	38	846	1,939	----	560	1,839	5,222
Houston	----	858	2,084	150	----	3,320	2,229	8,641
Corpus Christi	2,639	----	----	----	4,900	----	50	7,589
New Orleans	1,196	310	1,473	----	----	----	100	3,079
Norfolk	150	----	----	----	----	----	----	150
New York	----	100	5,575	----	----	----	340	6,015
Baltimore	----	1,150	----	----	----	----	----	1,150
Los Angeles	50	----	----	----	----	563	----	613
Total	4,035	2,456	9,078	2,089	4,900	4,443	4,558	32,459
Total 1928	11,851	5,076	7,215	7,064	5,050	700	5,243	42,199
Total 1927	5,282	9,825	18,800	2,128	----	8,384	2,400	38,819

From Aug. 1 1929 to Aug. 9 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	------	38	846	1,939	----	560	1,839	5,222
Houston	1,378	1,504	2,084	1,874	----	6,467	2,790	16,097
Corpus Christi	2,639	----	------	----	4,900	----	50	7,589
New Orleans	1,859	310	1,873	650	----	1,650	126	6,468
Savannah	1,658	----	------	----	----	----	----	1,658
Charleston	100	----	------	----	----	----	----	100
Norfolk	150	----	------	----	----	----	----	150
New York	------	200	7,524	----	----	----	898	8,622
Baltimore	------	1,150	------	----	----	----	----	1,150
Los Angeles	50	----	------	----	----	563	----	613
Total	7,834	3,202	12,327	4,463	4,900	9,240	5,703	47,669
Total 1928	15,976	5,076	8,675	7,164	17,108	10,746	8,280	73,025
Total 1927	9,694	13,279	17,367	2,128	14,300	24,835	9,568	91,171

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:

Aug. 9 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	2,500	1,500	2,500	7,500	2,000	16,000	55,275
New Orleans	236	400	1,547	929	----	3,112	35,226
Savannah	----	----	----	----	----	----	19,204
Charleston	----	----	----	----	179	179	15,621
Mobile	----	----	----	3,000	13	3,013	8,956
Norfolk	----	----	----	----	----	----	25,842
Other ports *	500	500	2,000	3,000	----	6,000	329,188
Total 1929	3,236	2,400	6,047	14,429	2,192	28,304	489,312
Total 1928	4,142	3,757	5,414	13,988	1,700	29,001	480,923
Total 1927	5,491	8,251	11,215	23,830	3,917	52,704	855,562

* Estimated.

Speculation in cotton for future delivery declined sharply owing to a crop estimate of 15,543,000 bales by the Government, which was larger than many had expected. On the 3rd inst. prices advanced on covering of shorts and scarcity of contracts, re-enforcing the effect of continued hot, dry weather in Texas and more or less rain East of the Mississippi River. Moreover, the forecast was for further showers in the Eastern belt and nothing more than showers in Texas and Oklahoma, both of which need rain. Texas needed it especially. Showers would not be enough. It needs generous soaking rains, effectually relieving the prolonged drought in the West and Northwestern sections. Shedding was reported in parts of Texas, and weevil and worm damage in its Southern section. Texas had 105 degrees over much of the State, and Oklahoma. The average crop estimate of eight reports was 15,392,000 bales. The range was 14,845,000 bales to 15,810,000. The average condition was 70.3%; the range was 68.1 to 73.1. Spot markets advanced. Liverpool was closed not to reopen until the following Tuesday, August 6th. On the 5th inst. prices declined about a dozen points as pre-bureau liquidation offset dry, hot conditions in Texas and Oklahoma. Some of the selling was rather large. There was some rain in the Eastern belt, and temperatures were low for this time of the year. But a moderate decline attended the long liquidation in preparation for the event of the 8th inst. Still, the weather was bad enough to hold the decline in check.

On the 6th inst. prices advanced moderately on dry, hot weather in Texas, some rain in the Central and Eastern belts, and more or less trade buying, including some by the Japanese. Shorts covered. The technical position was better. Much pre-bureau liquidation had recently been done. A couple of crop estimates were 300,000 to 400,000 bales below the average of recent reports of 15,400,000 bales. Boston (Garside) put the crop at only 15,080,000 bales against 14,478,000 as estimated by the Government last year, 12,950,000 in 1927, 17,977,000 in 1926, and 16,104,000 in 1925. The condition was given as 59.3%, or 2% above the 10-year average. The Cochran Bureau estimated the crop at 15,022,000 bales and the condition at 70 against 67.9 a year ago, 69.5 in 1927, and 69.8 in the high record year of 1926. The Eastern belt rains, however, had died down, and with some more pre-bureau selling the advance was kept down to 10 to 12 points. Yet reports insisted that the weevil infestation in the belt was far greater than it was a year ago.

On the 7th inst. prices opened somewhat higher with the cables firm and Texas and Oklahoma still hot and dry. Later came a reaction, and the ending was unchanged or a few points lower, as the weekly report was largely favorable and the Eastern belt had little rain. It is true that showers were predicted for that portion of the belt, and nothing more than showers for Texas and Oklahoma. The weekly report comments on Texas, moreover, were not by any means entirely favorable. The summary of the weekly report on the 7th inst. said: "Temperatures averaged slightly above normal in Central and Eastern cotton belt, and decidedly above average in Northwest. Slight to moderate showers were the rule from the Mississippi Valley eastward and generally dry weather to the westward. On the whole, it was a favorable week for cotton, though moisture is needed in considerable portions of the Western belt. Showers favored weevil activities in only local areas, while weather elsewhere was mostly favorable for holding them in check, especially the warmth and dryness West of the Mississippi River. East of the river progress was poor in some Central and Southern portions of Mississippi and Alabama. In a few wet counties of Georgia there were complaints of shedding rather badly, but elsewhere in this area progress was mostly good."

On the 8th inst. the Government estimate of the crop at the unexpectedly high total of 15,543,000 bales, or 1,065,000 bales larger than that of last year's final total, caused a decline of 48 to 60 points on enormous selling, and little of this was recovered. The amount of weevil damage seems to have been misjudged, or at least misunderstood. The infestation of the pest is said to be much larger and more widespread than it was last year, but it had been often reported that no serious damage had yet been done by it; that the amount of damage would depend on the weather in August. Nevertheless, it had been assumed from some reports that actual damage of a more or less serious character had been done by the weevil. The comments after the report appeared on some of the previous weevil advices were a bit acrid. Yet the Government report said on this subject: "The weevils are present in practically all parts of the belt, and are a real menace to the crop, but the ultimate losses, due to this insect, will depend largely on weather conditions during the remainder of the fruiting season." As the case stands, the crop is estimated at 15,543,000 bales against 14,291,000 last year, 14,478,000 the final last year, 12,955,000 in 1927, 17,977,000 in 1926, 16,104,000 in 1925, 13,628,000 in 1924, and 10,139,000 in 1923, a weevil year. The condition was stated at 69.6% against the average private report of 70%, 67.9 a year ago, 69.5 in 1927, 69.8 in 1926, and 59.7 in the very bad weevil year of 1921, and finally 67.3 the 10-year average for August 1st. The yield per acre is estimated at 159.3 pounds against 152.2 a year ago, 152.9 the final last year, 154.5 in 1927, and 181.9 in the high record year of 1926. It was 124.5 in 1921, the big weevil year. The ginning up to August 1st was 86,970 bales against 88,761 for the same time last year, and 162,283 two years ago. Wall Street, the West, New Orleans, the South Atlantic States, the South generally, and Liverpool sold on a memorable scale. It was a day indeed that will not soon be forgotten.

On the other hand, Texas and Oklahoma were for the most part still hot and dry. The crop of Texas was estimated in the Government report at 4,798,000 bales against 5,106,000 last year; North Carolina at 787,000 against 836,000 last year. Texas' condition was 64% against 70% last year, but 64% is the 10-year average. North Carolina was 68% against 73% a year ago, and a 10-year average of 74%. After the close appeared the report of the Merchants' Textile Association for July stating sales of standard cloths as 12.1% above production, which had been curtailed; shipments 7.8% abovt it; stocks decreased during the month 4.6% and unfilled orders increased 2.8%. The June report showed sales only 79.8% of a full production, shipments 88.1%, stocks increased 9.2%, and unfilled orders decreased 6.2%. In May sales were 81.5 only; shipments 95.5; stocks agained 4.3; unfilled orders decreased 11.1. In other words, the July report was unexpectedly favorable. To-day prices declined 25 to 30 points from the after-effects of the Government report on the 8th inst. It was widely received as substantially correct. The prestige of the Washington report has been increased in recent years by the nearness which they have come to the actual yield in the end. Liverpool prices were lower than due, Alexandria's fell 60 to 127 points. Worth Street was reported steady, but Manchester was dull. Liverpool was lower than due owing to liquidation traceable to the Washington report. Spot markets were lower. The exports were small. There was a decline in stocks following the increase in the rediscount rate of the Federal Reserve Bank of New York to 6%. This had some indirect effect on cotton. Wall Street, the West, the South, New Orleans, Liverpool and local interests were selling. There were reports of 1 to 2 inches of rain in Western Texas, but they were not confirmed by the official sheets here. But at 13 points in Texas out of about 65 reporting there were some rains, including 1.30 inches in the Texas Panhandle.

Indications seemed to point to further rains. On the other hand, the technical position was better after the thoroughgoing liquidation which has been under way for the last week, especially within the last few days. Moreover, a decline in two days of some $4 to $4.50 a bale, some thought, discounted for the time being any bearish factors in the situation. There is no doubt, however, that general sentiment here has changed. It has veered to the bear side. The tendency is to increase the short account. Final prices show a decline for the week of 66 to 74 points. Spot cotton ended at 18.10c. for middling, a decline of 75 points for the week.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug. 15 1929.

Differences between grades established for delivery on contract Aug. 15 1929. Figured from the Aug. 8 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade	Color	Difference	
.32	.89	Middling Fair	White	.81 on	Mid.
.32	.90	Strict Good Middling	do	.63	do
.31	.89	Good Middling	do	.49	do
.31	.89	Strict Middling	do	.35	do
.31	.89	Middling	do	Basis	
.29	.83	Strict Low Middling	do	.76 off	Mid.
.25	.73	Low Middling	do	1.60	do
		Good Middling	Extra White	.49 on	do
		Strict Middling	do do	.35	do
		Middling	do do	even	do
		Strict Low Middling	do do	.73 off	do
		Low Middling	do do	1.60	do
.25	.77	Good Middling	Spotted	.28 on	do
.25	.77	Strict Middling	do	.01 off	do
.24	.75	Middling	do	.76	do
.22	.64	Strict Good Middling	Yellow Tinged	.04 off	do
.22	.64	Good Middling	do do	.45	do
.22	.64	Strict Middling	do do	.92	do
.22	.64	Good Middling	Light Yellow Stained	1.08 off	do
.22	.64	Good Middling	Yellow Stained	1.42 off	do
.21	.61	Good Middling	Gray	.69 off	do
.21	.61	Strict Middling	do	1.08	do

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 3 to Aug. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	19.00	18.90	18.95	18.95	18.35	18.10

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 3.	Monday, Aug. 5.	Tuesday, Aug. 6.	Wednesday, Aug. 7.	Thursday, Aug. 8.	Friday, Aug. 9.
Aug.— Range	—	—	—	—	—	—
Closing	18.68 —	18.58 —	18.64 —	18.62 —	18.04 —	17.85 —
Sept.— Range	—	—	—	—	—	—
Closing	18.82 —	18.72 —	18.80 —	18.77 —	18.69 —	17.95 —
Oct.— Range	18.99 —	18.92-18.98	18.94-19.06	18.94-19.03	18.40-19.04	18.10-18.30
Closing	19.03 —	18.98 —	19.00 —	18.97 —	18.40 —	18.15 —
Oct. (new) Range	18.81-18.99	18.83-19.04	18.85-18.98	18.86-19.03	18.32-19.00	18.02-18.27
Closing	18.98 —	18.88-18.90	18.94 —	18.91-18.92	18.33-18.35	18.10-18.12
Nov.— Range	—	—	—	—	—	—
Closing	19.11 —	19.00 —	19.06 —	19.05 —	18.46 —	18.30 —
Nov. (new) Range	—	—	—	—	—	18.30 —
Closing	19.11 —	19.00 —	19.06 —	19.05 —	18.46 —	18.30 —
Dec.— Range	19.07-19.25	19.10-19.30	19.10-19.24	19.11-19.27	18.59-19.25	18.29-18.55
Closing	19.24-19.25	19.13-19.14	19.19-19.21	19.19-19.20	18.59-18.61	18.38-18.40
Jan (1930) Range	19.06-19.24	19.07-19.26	19.10-19.22	19.10-19.25	18.59-19.25	18.31-18.54
Closing	19.22-19.24	19.10 —	19.19-19.21	19.18-19.19	18.60 —	18.41-18.42
Feb.— Range	—	—	—	—	—	—
Closing	19.31 —	19.20 —	19.28 —	19.27 —	18.70 —	18.51 —
Mar.— Range	19.21-19.40	19.23-19.45	19.29-19.40	19.28-19.40	18.79-19.40	18.53-18.75
Closing	19.40 —	19.29-19.30	19.37 —	19.36 —	18.80 —	18.60-18.62
Apr.— Range	—	—	—	—	—	—
Closing	19.47 —	19.37 —	19.45 —	19.44 —	18.87 —	18.68 —
May— Range	19.38-19.60	19.39-19.60	19.45-19.53	19.44-19.55	18.90-19.55	18.67-18.87
Closing	19.55-19.60	19.45-19.46	19.53 —	19.52 —	18.94 —	18.76-18.77
June— Range	—	—	—	—	—	—
Closing	19.52 —	19.42 —	19.52 —	19.50 —	18.93 —	18.70 —
July— Range	19.34-19.38	19.37 —	19.51 —	19.48 —	19.00 —	18.65-18.80
Closing	19.49 —	19.40 —	19.51 —	19.48 —	18.93 —	18.65 —

Range of future prices at New York for week ending Aug. 10 1929 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Aug. 1929	------ ------	------ ------	18.00 July 15 1929	20.53 Mar. 6 1929
Sept. 1929			17.97 July 16 1929	20.63 Mar. 8 1929
Oct. 1929	18.02 Aug. 9	19.06 Aug. 6	17.95 July 15 1929	20.72 Mar. 15 1929
Nov. 1929	18.30 Aug. 9	18.30 Aug. 9	18.30 Aug. 9 1929	20.38 Mar. 13 1929
Dec. 1929	18.29 Aug. 9	19.30 Aug. 5	18.23 July 15 1929	20.70 Mar. 15 1929
Jan. 1930	18.31 Aug. 9	19.26 Aug. 5	18.23 July 15 2929	20.66 Mar. 15 1929
Feb. 1930			18.82 July 10 1929	18.82 July 10 1929
Mar. 1930	18.53 Aug. 9	19.45 Aug. 5	18.44 July 15 1929	20.25 Apr. 1 1929
April 1930			18.71 July 9 1929	18.82 July 8 1929
May 1930	18.67 Aug. 9	19.60 Aug. 3	18.51 July 8 1929	20.00 July 19 1929
June 1929				
July 1930	18.65 Aug. 9	19.37 Aug. 5	18.65 Aug. 9 1929	19.80 Aug. 1 1929

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.

Aug. 9—	1929.	1928.	1927.	1926.
Stock at Liverpool ....bales	770,000	690,000	1,147,000	846,000
Stock at London	------	------	------	------
Stock at Manchester	91,000	59,000	118,000	76,000
Total Great Britain	861,000	749,000	1,265,000	922,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	235,000	337,000	452,000	103,000
Stock at Havre	128,000	176,000	190,000	114,000
Stock at Rotterdam	4,000	6,000	11,000	1,000
Stock at Barcelona	43,000	97,000	108,000	66,000
Stock at Genoa	33,000	42,000	24,000	12,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	443,000	658,000	785,000	296,000
Total European stocks	1,304,000	1,407,000	2,050,000	1,218,000
India cotton afloat for Europe	151,000	98,000	70,000	64,000
American cotton afloat for Europe	127,000	178,000	233,000	197,000
Egypt, Brazil, &c., afloat for Europe	128,000	120,000	127,000	145,000
Stock in Alexandria, Egypt	205,000	192,000	295,000	185,000
Stock in Bombay, India	964,000	1,151,000	557,000	435,000
Stock in U. S. ports	a517,616	a509,924	a908,266	a616,511
Stock in U. S. interior towns	a196,207	a286,255	a359,809	a522,013
U. S. exports to-day	------	3,500	------	5,023
Total visible supply	3,592,823	3,945,679	4,600,075	3,387,547
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	365,000	429,000	826,000	450,000
Manchester stock	51,000	40,000	98,000	63,000
Continental stock	366,000	603,000	729,000	223,000
American afloat for Europe	127,000	178,000	233,000	197,000
U. S. port stocks	a517,616	a509,924	a908,266	a616,511
U. S. interior stocks	a196,207	a286,255	a359,809	a522,013
U. S. exports to-day	------	3,500	------	5,023
Total American	1,622,823	2,049,679	3,154,075	2,076,547
East Indian, Brazil, &c.—				
Liverpool stock	405,000	261,000	321,000	396,000
London stock	------	------	------	------
Manchester stock	40,000	19,000	20,000	13,000
Continental stock	77,000	55,000	56,000	73,000
Indian afloat for Europe	151,000	98,000	70,000	64,000
Egypt, Brazil, &c., afloat	128,000	120,000	127,000	145,000
Stock in Alexandria, Egypt	205,000	192,000	295,000	185,000
Stock in Bombay, India	964,000	1,151,000	557,000	435,000
Total East India, &c	1,970,000	1,896,000	1,446,000	1,311,000
Total American	1,622,823	2,049,679	3,154,075	2,076,547
Total visible supply	3,592,823	3,945,679	4,600,075	3,387,547
Middling uplands, Liverpool	10.16d.	10.33d.	10.40d.	9.35d.
Middling uplands, New York	18.10c.	19.30c.	19.40c.	17.80c.
Egypt, good Sakel, Liverpool	17.50d.	19.10d.	20.90d.	16.70d.
Peruvian, rough good, Liverpool	14.50d.	13.00d.	11.50d.	16.00d.
Broach, fine, Liverpool	8.45d.	8.95d.	9.35d.	8.15d.
Tinnevelly, good, Liverpool	9.60d.	9.90d.	9.75d.	8.70d.

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 81,000 bales.

The above figures for 1929 show a decrease from last week of 58,255 bales, a loss of 352,856 from 1928, a decrease of 1,007,252 bales from 1927, and a gain of 205,276 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Aug. 9 1929. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 9.	Movement to Aug. 10 1928. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 10.
Ala., Birming'm	10	10	282	429	3	9	707	1,335
Eufaula	21	21	5	1,219	----	7	8	4,501
Montgomery	67	67	231	5,839	99	99	636	5,548
Selma	692	692	----	2,350	582	882	----	4,789
Ark., Blytheville	60	60	374	3,506	----	------	154	3,143
Forest City	----	------	----	1,319	3	12	43	2,482
Helena	----	------	245	1,845	----	------	----	3,705
Hope	----	------	3	344	----	2	----	1,498
Jonesboro	----	------	----	726	----	------	20	761
Little Rock	21	21	79	3,861	7	14	316	5,027
Newport	----	------	----	206	1	1	303	617
Pine Bluff	55	55	130	3,384	----	82	1,036	5,644
Walnut Ridge	----	------	----	206	1	1	----	441
Ga., Albany	860	860	105	1,448	----	------	----	1,577
Athens	----	------	----	2,079	3	3	40	892
Atlanta	645	645	947	7,052	359	369	1,108	11,783
Augusta	763	874	2,028	29,509	1,427	1,617	3,763	19,284
Columbus	120	120	1,000	6,779	80	140	136	604
Macon	156	156	341	967	7	43	189	1,591
Rome	----	------	300	2,555	80	355	400	8,239
La., Shreveport	150	150	46	7,004	6	6	162	8,913
Miss., Clark'dale	25	25	175	4,037	82	82	643	12,777
Columbus	----	------	----	85	1	1	466	338
Greenwood	----	------	123	6,332	80	140	1,542	24,107
Meridian	116	116	----	671	12	12	9	587
Natchez	----	------	15	1,565	173	173	78	10,896
Vicksburg	1	1	----	289	----	48	50	1,338
Yazoo City	----	------	27	656	2	2	71	4,397
Mo., St. Louis	2,072	2,491	3,331	7,868	2,003	3,398	2,243	1,886
N.C., Greensb'o	100	100	300	7,996	1	5	894	6,079
Oklahoma— 15 towns*	39	53	266	3,589	86	125	1,512	8,630
S. C., Greenville	2,088	5,096	4,568	17,290	4,429	4,479	6,026	13,022
Tenn., Memphis	5,115	16,744	7,008	42,010	5,233	7,253	9,337	71,465
Texas, Abilene	----	------	----	467	----	------	59	288
Austin	7	20	----	195	----	------	----	186
Brenham	21	21	110	2,055	48	56	70	10,354
Dallas	343	343	763	1,984	375	397	531	15,320
Paris	----	------	10	34	----	------	80	606
Robstown	4,000	4,000	2,000	11,007	2,000	5,193	500	4,758
San Antonio	1,137	1,510	270	2,446	1,000	1,371	700	2,360
Texarkana	10	10	10	785	2	2	50	676
Waco	490	490	57	2,219	62	62	190	3,817
Total, 56 towns	19,184	24,751	25,149	196,207	18,247	26,441	34,072	286,255

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 1,345 bales and are to-night 90,048 bales less than at the same time last year. The receipts at all towns have been 937 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 9 for each of the past 32 years have been as follows:

1929	18.10c.	1921	13.30c.	1913	12.00c.	1905	10.85c.
1928	18.95c.	1920	39.00c.	1912	12.30c.	1904	10.65c.
1927	19.95c.	1919	32.65c.	1911	12.40c.	1903	12.75c.
1926	18.15c.	1918	32.05c.	1910	16.00c.	1902	9.00c.
1925	24.35c.	1917	27.80c.	1909	12.40c.	1901	8.00c.
1924	30.35c.	1916	14.45c.	1908	10.75c.	1900	9.81c.
1923	24.25c.	1915	9.45c.	1907	13.40c.	1899	6.25c.
1922	20.45c.	1914		1906	10.60c.	1898	6.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 15 pts. adv.	Firm			
Monday	Quiet, 10 pts. decl	Steady			
Tuesday	Quiet, 5 pts. adv.	Steady			
Wednesday	Quiet, unchanged	Very steady			
Thursday	Easy, 60 pts. decl.	Steady		400	400
Friday	Quiet, 25 pts. decl.	Steady			
Total				400	400
Since Aug. 1			23	400	423

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:

Aug. 9— Shipped—	1929 Week.	Since Aug. 1.	1928 Week.	Since Aug. 1.
Via St. Louis	3,331	3,752	2,243	3,685
Via Mounds, &c	410	470	150	250
Via Rock Island	----	----	----	----
Via Louisville	248	248	267	584
Via Virginia points	3,559	4,716	3,778	5,949
Via other routes, &c	3,210	4,510	3,700	7,300
Total gross overland	10,758	13,696	10,138	17,768
Deduct Shipments—				
Overland to N. Y., Boston, &c	559	716	928	928
Between interior towns	329	449	361	577
Inland, &c., from South	5,523	7,404	8,339	13,796
Total to be deducted	6,411	8,569	9,628	15,301
Leaving total net overland*	4,347	5,127	510	2,467

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,347 bales, against 510 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 2,660 bales.

In Sight and Spinners' Takings.	1929 Week.	Since Aug. 1.	1928 Week.	Since Aug. 1.
Receipts at ports to Aug. 9	49,834	52,522	21,074	26,376
Net overland to Aug. 9	4,347	5,127	510	2,467
Southern consumption to Aug. 9	116,000	156,000	90,000	140,000
Total marketed	170,181	213,649	111,584	168,843
Interior stocks in excess	*1,345	*12,712	*16,075	*28,245
Came into sight during week	168,836	------	95,509	------
Total in sight Aug. 9	----	200,937	------	140,598
North. spinn's's takings to Aug. 9	16,632	20,639	7,350	15,906

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Aug. 13	189,195	1927	327,453
1926—Aug. 14	125,172	1926	191,573
1925—Aug. 15	123,694	1925	221,216

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 Aug. 9.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	18.95	18.85	18.90	18.90	18.30	18.05
New Orleans	19.00	18.92	18.96	18.91	18.36	18.12
Mobile	18.35	18.35	18.35	18.35	17.85	17.65
Savannah	18.88	18.80	18.84	18.41	17.84	17.61
Norfolk	19.25	19.13	19.25	19.25	18.63	18.38
Baltimore	19.80	19.45	19.30	19.35	19.35	18.60
Augusta	19.00	18.88	18.94	18.94	18.31	18.13
Memphis	18.25	18.15	18.20	18.20	17.60	17.35
Houston	18.80	18.70	18.75	18.75	18.15	17.95
Little Rock	18.23	18.23	18.23	18.23	17.60	17.36
Dallas	18.45	18.35	18.35	18.30	17.75	17.50
Fort Worth		18.35	18.35	18.30	17.75	17.50

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, Aug. 3.	Monday, Aug. 5.	Tuesday, Aug. 6.	Wednesday, Aug. 7.	Thursday, Aug. 8.	Friday, Aug. 9.
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	18.83-18.85	18.77-18.79	18.81-18.83	18.79-18.81	18.25-19.26	18.01-18.02
November	—	—	—	—	—	—
December	19.02-19.05	18.97-18.98	19.00-19.02	19.01 —	18.47-18.48	18.24-18.26
January '30	19.95 Bid	18.97-18.98	19.03 Bid	19.03 Bid	18.50 —	18.27-18.28
February	—	—	—	—	—	—
March	19.24 Bid	19.13-19.14	19.22 —	19.21-19.22	18.67 —	18.47 —
April	—	—	—	—	—	—
May	19.39 Bid	19.28 Bid	19.35 Bid	19.34-19.36	18.80-18.83	18.60 Bid
June	—	—	—	—	—	—
July	—	—	—	—	—	—
Aug. (1930)	—	—	—	—	—	—
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Easy	Quiet.
Options	Very st'dy	Steady	Steady	Steady	Easy	Steady.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE, CONDITION AND PRODUCTION.—The Agricultural Department at Washington on Thursday of this week (Aug. 8) issued its report on cotton acreage, condition and production as of Aug. 1. It places the area in cultivation at 46,695,000 acres, the condition at 69.6% and the probable yield of lint cotton at 15,543,000 500-lb. bales. Actual production in 1928 was 14,478,000 bales, in 1927, 12,955,000 bales and in 1926, 17,977,000 bales. The condition of 69.6% of normal on Aug. 1 this year compares with a condition of 67.9% a year ago and a ten-year average condition of 67.4%. None of the figures take any account of linters. The report is as follows:

The Crop Reporting Board of the United States Department of Agriculture, from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges, makes the following estimates:

State.	Area in Cultivation July 1 '29, Less 10-yr. Aver. Abandonment.	Aug. 1 Condition 10-yr. Aver. 1918-1927a	1928.	1929.	Yield per Acre. 10-yr. Aver. 1918-1927.	1928.	Indicated 1929. b	Production (Ginnings) 500-lb. gross wt. bales. 1928 Crop. c	1929 Crop Indicat. by Condition Aug. 1.
	Acres.	P. C.	P. C.	P. C.	Lbs.	Lbs.	Lbs.	Bales.	Bales.
Virginia	87,000	73	82	77	246	265	250	44,000	46,000
N. Carolina	1,880,000	74	73	68	260	215	200	836,000	787,000
So. Carolina	2,347,000	63	64	68	185	147	185	726,000	909,000
Georgia	3,773,000	62	62	69	140	132	150	1,030,000	1,182,000
Florida	105,000	64	62	70	105	97	115	19,000	25,000
Missouri	320,000	76	55	81	248	210	260	147,000	174,000
Tennessee	1,093,000	74	68	81	181	185	205	428,000	468,000
Alabama	3,713,000	67	59	71	145	150	170	1,109,000	1,317,000
Mississippi	4,271,000	69	66	76	177	175	215	1,475,000	1,921,000
Louisiana	2,134,000	63	66	69	152	166	160	691,000	715,000
Texas	17,968,000	64	70	64	133	138	128	5,106,000	4,798,000
Oklahoma	4,371,000	72	71	72	148	136	140	1,205,000	1,275,000
Arkansas	3,958,000	72	67	73	166	162	175	1,246,000	1,449,000
New Mexico	116,000	d86	85	86	d289	360	376	88,000	91,000
Arizona	221,000	d91	87	86	283	357	330	149,000	153,000
California	315,000	d97	90	86	282	378	338	172,000	223,000
All other	23,000	--	62	81	d194	152	201	7,000	10,000
U. S. total	46,695,000	67.4	67.9	69.6	155.8	152.9	159.3	14,478,000	15,543,000
Lower Calif. (Old Mex.) e	149,000	--	95	85	---	239	257	80,000	80,000

a Prior to 1924 interpolated from July 25 and Aug. 25 reports. b Indicated by condition Aug. 1 on area in cultivation July 1, less 10-year average abandonment. c Allowances made for cross State ginnings. d Less than a 10-year average. e Not included in California figures nor in United States total.

CROP REPORTING BOARD.
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Approved:
C. F. Marvin,
Acting Secretary.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Aug. 8 also added the following comments:

A cotton crop of 15,543,000 bales is indicated by the condition of 69.6% of normal on Aug. 1, according to the August cotton crop report of the United States Department of Agriculture. The indicated yield per acre on harvested acreage, allowing for average abandonment, is given at 159.3 lbs. The condition of 69.6 reported is 2.2 points above the average condition on Aug. 1.

While the crop is earlier than in 1928, it is about three days later than the average of the past five years for the belt as a whole. The advancement of the crop in Louisiana and Mississippi is about average, but Oklahoma and Arkansas are about seven days late, and the other States two to four days late. Fruiting is more advanced than last year, but is less advanced than the average of the past five years. Fruiting in Louisiana and Mississippi is more advanced than average at this date, Georgia is about average and the other States less advanced than average for this date.

In interpreting condition as an indication of probable yields the Board has made allowance for probable loss due to the boll weevil, in accordance with its current reports on weevil activity. These reports indicate that if usual weather prevails during the remainder of the season there will be more weevil damage this year than last in all States except Oklahoma and Arkansas. For the United States as a whole present indications point to weevil losses similar to 1927, in which year crop correspondents reported that the average yield was reduced 18.5% because of weevils. During the past ten years the loss due to weevils as reported has ranged from 4.1% in 1925 to 31.2% in 1921, the average annual loss for the period being 15.8%. Weevils are present in practically all parts of the belt, and are a real menace to the crop, but the ultimate losses due to this insect will depend largely upon weather conditions during the remainder of the fruiting season.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Thursday (Aug. 8) their consolidated cotton report, which is as follows:

Ginnings to Aug. 1.	*Indicated Total Production.*	*Condition Aug. 1.*	*Indicated Yield of Lint Cotton.*
86,970	15,543,000	69.6	159.3
running bales	bales, 500-lbs. gross	per cent of normal	lbs. per acre for harvest

Bureau of the Census.—Census report shows 86,970 running bales (counting round as half bales) ginned from the crop of 1929 prior to Aug. 1, compared with 88,761 for 1928 and 162,283 for 1927.

Department of Agriculture.—An estimated condition of 69.6% of normal on Aug. 1, with an indicated United States production of 15,543,000 bales (500-lbs. gross weight), is shown by the Crop Reporting Board of the United States Department of Agriculture.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather as a whole has continued to be generally favorable for the growing cotton crop. Rainfall has been scattered and precipitation has ranged from light to moderate. Showers favored weevil activity in only local areas, while the weather elsewhere held them in check. Some localities are in need of rain. Progress and condition have been as a rule satisfactory.

Texas.—Progress of cotton continues mostly good except that the drought in some sections is causing shedding. The weather has been ideal for picking and ginning in the south.

Mobile, Ala.—There have been only scattered showers in the interior and the crop has made good progress. Bolls are opening rapidly. Picking is light, a few new bales having been reported. Slight damage by shedding and boll weevil is indicated.

Memphis, Tenn.—Cotton prospects are generally good in Memphis territory.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas	1 day	0.05 in.	high 89	low 78	mean 84
Abilene, Texas		dry	high 92	low 76	mean 84
Brenham, Texas		dry	high 100	low 66	mean 83
Brownsville, Texas		dry	high 92	low 76	mean 84
Corpus Christi, Texas		dry	high 92	low 76	mean 84
Dallas, Texas		dry	high 102	low 76	mean 89
Henrietta, Texas		dry	high 110	low 72	mean 91
Kerrville, Texas		dry	high 96	low 62	mean 79
Lampasas, Texas		dry	high 104	low 70	mean 87
Longview, Texas	1 day	0.54 in.	high 104	low 72	mean 88
Luling, Texas		dry	high 100	low 72	mean 86
Nacogdoches, Texas	1 day	0.72 in.	high 102	low 72	mean 87
Palestine, Texas		dry	high 98	low 72	mean 85
Paris, Texas		dry	high 102	low 74	mean 88
San Antonio, Texas		dry	high 98	low 72	mean 85
Taylor, Texas		dry	high 96	low 72	mean 84
Weatherford, Texas		dry	high 106	low 70	mean 88
Ardmore, Okla		dry	high 105	low 73	mean 89
Altus, Okla		dry	high 108	low 70	mean 89
Muskogee, Okla		dry	high 108	low 68	mean 88
Oklahoma City, Okla		dry	high 106	low 69	mean 88
Brinkley, Ark	2 days	2.35 in.	high 102	low 60	mean 81
Eldorado, Ark	1 day	0.40 in.	high 99	low 73	mean 86
Little Rock, Ark	2 days	0.08 in.	high 102	low 67	mean 85
Pine Bluff, Ark		dry	high 101	low 66	mean 84
Alexandria, La	1 day	0.30 in.	high 98	low 73	mean 86
Amite, La	3 days	1.48 in.	high 93	low 70	mean 82
New Orleans, La	4 days	3.07 in.	high --	low --	mean 85
Shreveport, La		dry	high 101	low 76	mean 89
Columbus, Miss	1 day	0.06 in.	high 100	low 61	mean 81
Greenwood, Miss	1 day	0.14 in.	high 98	low 64	mean 81
Vicksburg, Miss		dry	high 93	low 74	mean 84
Mobile, Ala	3 days	1.92 in.	high 93	low 72	mean 84
Decatur, Ala	2 days	0.35 in.	high 97	low 60	mean 79
Montgomery, Ala	2 days	0.15 in.	high 97	low 68	mean 83
Selma, Ala	2 days	1.78 in.	high 95	low 65	mean 80
Gainesville, Fla	4 days	2.92 in.	high 93	low 70	mean 82
Madison, Fla	3 days	0.88 in.	high 95	low 72	mean 84
Savannah, Ga	2 days	0.62 in.	high 96	low 73	mean 84
Athens, Ga		dry	high 97	low 63	mean 80
Augusta, Ga	1 day	0.22 in.	high 96	low 68	mean 82
Columbus, Ga	1 day	1.22 in.	high 99	low 66	mean 83
Charleston, S. C	2 days	0.71 in.	high 96	low 72	mean 84
Greenwood, S. C	2 days	0.51 in.	high 95	low 61	mean 79
Columbia, S. C	1 day	0.88 in.	high 98	low 66	mean 82
Conway, S. C	1 day	0.42 in.	high 97	low 65	mean 81
Charlotte, N. C	2 days	1.03 in.	high 94	low 59	mean 79
Newbern, N. C	3 days	0.44 in.	high 95	low 66	mean 81
Weldon, N. C	2 days	1.40 in.	high 94	low 54	mean 74
Memphis, Tenn	2 days	2.05 in.	high 95	low 69	mean 81

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:

		Aug. 9 1929. Feet.	*Aug. 10 1928. Feet.*
New Orleans	Above zero of gauge	3.4	11.0
Memphis	Above zero of gauge	13.0	15.7
Nashville	Above zero of gauge	8.7	8.4
Shreveport	Above zero of gauge	6.9	12.2
Vicksburg	Above zero of gauge	18.2	29.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
May									
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	742,667	------	68,977	47,278
17	27,000	84,323	73,651	481,152	620,320	710,044	------	55,354	41,028
24	31,129	59,759	67,486	446,703	587,760	656,451	------	27,199	13,893
31	30,429	54,183	68,264	418,598	558,886	613,917	2,319	25,309	25,730
June									
7	24,368	37,809	56,037	523,208	523,060	575,095	Nil	2,083	17,215
14	17,318	38,902	51,460	352,656	493,693	534,914	Nil	9,535	11,279
21	18,466	26,447	45,396	324,575	463,240	503,000	Nil	Nil	13,482
28	13,090	30,851	36,843	303,805	437,961	471,669	Nil	5,572	5,512
July									
5	10,769	36,994	38,801	276,723	407,726	449,131	Nil	6,759	16,263
12	30,368	27,419	34,623	252,555	386,332	412,498	6,200	6,025	Nil
19	13,203	19,932	30,270	234,392	356,443	392,277	Nil	Nil	10,043
26	15,609	18,771	35,602	224,790	328,470	374,492	6,007	----	17,823
Aug.									
2	38,730	28,393	45,276	197,552	302,330	376,345	11,492	2,253	47,129
9	49,834	21,074	84,022	196,207	286,255	359,809	48,489	4,999	67,486

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 49,120 bales; in 1928 were 4,999 bales, and in 1927 were 102,857 bales. (2) That, although the receipts at the outports the past week were 49,834 bales, the actual movement from plantations was 48,489 bales, stocks at interior towns having decreased 1,345 bales during the week. Last year receipts from the plantations for the week were 4,999 bales and for 1927 they were 67,486 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1929.		1928.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 2	3,651,078	------	4,056,219	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Aug. 10	168,836	200,937	95,509	140,598
Bombay receipts to Aug. 8	19,000	23,000	10,000	14,000
Other India ship'ts to Aug. 8	30,000	30,000	10,000	11,000
Alexandria receipts to Aug. 7	------	------	400	400
Other supply to Aug. 7 * *b*	14,000	14,000	10,000	19,000
Total supply	3,882,914	4,003,894	4,182,128	4,360,478
Deduct— Visible supply Aug. 9	3,592,823	3,592,823	3,945,679	3,945,679
Total takings to Aug. 9 *a*	290,091	411,071	236,449	414,799
Of which American	239,091	342,071	211,049	332,399
Of which other	51,000	69,000	25,400	82,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 156,000 bales in 1929 and 140,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 255,071 bales in 1929 and 274,799 bales in 1928, of which 186,071 bales and 192,399 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

August 8. Receipts at—	1929.		1928.		1927.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	19,000	23,000	10,000	14,000	19,000	31,000

Exports from—	*For the Week.*				*Since August 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1929	2,000	25,000	29,000	56,000	2,000	27,000	34,000	63,000
1928	1,000	8,000	18,000	27,000	1,000	12,000	35,000	48,000
1927	1,000	----	9,000	10,000	3,000	5,000	60,000	68,000
Other India								
1929	1,000	29,000	----	30,000	1,000	29,000	------	30,000
1928	----	10,000	----	10,000	------	11,000	------	11,000
1927	1,000	10,000	----	11,000	1,500	13,000	------	14,500
Total all—								
1929	3,000	54,000	29,000	86,000	3,000	56,000	34,000	93,000
1928	1,000	18,000	18,000	37,000	1,000	23,000	35,000	59,000
1927	2,000	10,000	9,000	21,000	4,500	18,000	60,000	82,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record an increase of 49,000 bales during the week, and since Aug. 1 show an increase of ,34000 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, Aug. 8.	1929.		1928.		1927.	
Receipts (cantars)—						
This week	------		1,500		10,000	
Since Aug. 1	------		1,500		10,000	
Export (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	1,000	1,000	1,750	1,750	----	2,500
To Manchester, &c	3,000	3,000	2,500	2,500	1,500	3,200
To Continent and India	11,000	11,000	5,750	7,750	5,700	8,500
To America	2,000	2,000	2,250	3,250	100	500
Total exports	17,000	17,000	12,250	15,250	7,300	14,700

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 7 were nil cantars and the foreign shipments 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Manufacturers are generally complaining. 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. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
April—	d. d.	s.d s. d.	d.	d. d.	s. d. s. d.	d.
26	15 @16	13 0 @13 0	10.23	16 @17½	14 1 @14 4	11.61
May—						
3	14¾ @15¾	12 7 @13 1	10.02	16¼ @17¾	14 2 @14 4	11.60
10	14¾ @15¾	12 7 @13 1	10.08	16¼ @17¾	14 3 @14 5	10.08
17	14¾ @15¾	12 7 @13 1	10.26	16 @17¼	14 3 @14 5	11.71
24	14¾ @15¾	12 7 @13 1	10.11	16 @17¼	14 3 @14 5	11.46
31	14¾ @15¾	12 7 @13 1	10.20	16 @17¼	14 3 @14 5	11.47
June—						
7	14¾ @15¾	12 7 @13 1	10.27	16 @17¼	14 3 @14 5	11.45
14	14¾ @15¾	12 7 @13 1	10.33	16 @17½	14 2 @14 4	11.39
21	14¾ @15¾	12 7 @13 1	10.25	16¼ @17¾	14 3 @14 5	11.65
28	14¾ @15¾	12 7 @13 1	10.33	16¾ @18¼	14 6 @15 0	12.49
July—						
5	14½ @15½	12 6 @13 0	10.28	17 @18½	14 6 @15 0	12.53
12	14½ @15½	12 6 @13 0	10.21	17 @18½	14 6 @15 0	12.14
19	14¾ @15¾	12 7 @13 1	10.54	16¾ @18¼	14 2 @14 4	11.81
26	14¾ @15¾	12 7 @13 1	10.58	16½ @18	14 1 @14 3	11.73
August—						
2	14⅞ @15⅞	12 7 @13 1	10.65	16 @17½	13 6 @14 0	10.80
9	14¾ @15¾	12 7 @13 1	10.16	16 @17½	13 6 @14 0	10.32

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,459 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Japan—Aug. 2—Sangstad, 388---Aug. 3—Liberator, 1,937	2,325
To China—Aug. 2—Sangstad, 390---Aug. 3—Liberator, 605	995
To Barcelona—Aug. 1—Aldecoa, 1,829	1,829
To Malaga—Aug. 1—Aldecoa, 400	400
To Venice—Aug. 5—Burma, 150	150
To Bremen—Aug. 5—Tannenfels, 1,196	1,196
To Hamburg—Aug. 5—Tannenfels, 888	888
To Havre—Aug. 6—Michigan, 749	749
To Dunkirk—Aug. 6—Michigan, 109	109
GALVESTON—To Genoa—Aug. 1—Marina Odero, 1,939	1,939
To Havre—Aug. 5—Michigan, 38	38
To Bremen—Aug. 2—Tannenfels, 846	846
To Barcelona—Aug. 6—Aldecoa, 1,559	1,559
To Japan—Aug. 1—Sangstad, 300---Aug. 5—Liberator, 23	323
To Malaga—Aug. 6—Aldecoa, 100	100
To China—Aug. 5—Liberator, 237	237
To Gothenburg—Aug. 6—Tortugas, 80	80
To Copenhagen—Aug. 6—Tortugas, 100	100
NEW ORLEANS—To Liverpool—Aug. 2—Duquesne, 675	675
To Manchester—Aug. 2—Duquesne, 471	471
To Havre—Aug. 2—Gand, 60---Aug. 6—Iowa, 200	260
To Dunkirk—Aug. 2—Gand, 50	50
To Antwerp—Aug. 2—Gand, 100	100
To Bremen—Aug. 2—Effna, 1,173	1,173
To London—Aug. 6—West Celeron, 50	50
To Hamburg—Aug. 7—Riol, 300	300
NORFOLK—To Liverpool—Aug. 5—Artigas, 150	150
NEW YORK—To Bremen—Aug. 2—Republic, 2,500---Aug. 6—President Harding, 2,200---Aug. 7—Muenchen, 875	5,575
To Gothenburg—Aug. 2—Drottningholm, 340	340
To Havre—Aug. 6—Waukegan, 100	100
LOS ANGELES—To Manchester—Aug. 3—Pacific Grove, 50	50
To Japan—Aug. 3—Toba Maru, 563	563
CORPUS CHRISTI—To Liverpool—July 31—Collingsworth, 2,100	2,100
To Manchester—July 31—Collingsworth, 539	539
To Oporto—July 31—Collingsworth, 50	50
To Murmansk—Aug. 1—Aalsum, 4,900	4,900
BALTIMORE—To Havre—Aug. 2—Vincent, 1,150	1,150
Total	32,459

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 19.	July 26.	Aug. 2.	Aug. 9.
Sales of the week	20,000	15,000	13,000	11,000
Of which American	9,000	8,000	7,000	7,000
Sales for export	1,000	1,000	1,000	5,000
Forwarded	52,000	49,000	21,000	17,000
Total stocks	759,000	738,000	762,000	770,000
Of which American	373,000	353,000	371,000	365,000
Total imports	31,000	30,000	32,000	39,000
Of which American	8,000	9,000	8,000	5,000
Amount afloat	129,000	121,000	119,000	109,000
Of which American	21,000	16,000	17,000	15,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds			10.59d.	10.55d.	10.52d.	10.16d.
Sales	HOLI	DAY	2,000	2,000	6,000	2,000
Futures. Market opened			Steady 5 to 8 pts. decline.	Q't but st'y 3 to 6 pts. advance.	Quiet, 1 pt. decl. to 1 pt. adv.	Steady 2 to 4 pts. decline.
Market, 4 P. M.			Quiet, 6 to 8 pts. decline.	Q't but st'y 2 to 3 pts. decline.	Barely st'y 27 to 31 pts decline.	Steady 4 to 8 pts. decline.

Prices of futures at Liverpool for each day are given below:

Aug. 3 to Aug. 9.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p .m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August					10.14	10.11	10.15	10.13	10.12	9.84	9.76	9.77
September					10.10	10.07	10.10	10.09	10.07	9.79	9.70	9.71
October					10.09	10.07	10.11	10.09	10.07	9.79	9.71	9.72
November					10.06	10.04	10.07	10.06	10.04	9.77	9.69	9.71
December					10.07	10.05	10.09	10.07	10.05	9.78	9.70	9.72
January (1930)					10.07	10.06	10.09	10.08	10.06	9.79	9.71	9.73
February		HOL	IDA	Y	10.09	10.07	10.11	10.10	10.08	9.81	9.73	9.75
March					10.13	10.11	10.15	10.13	10.12	9.85	9.77	9.79
April					10.13	10.11	10.15	10.13	10.12	9.85	9.77	9.79
May					10.16	10.14	10.18	10.16	10.15	9.88	9.81	9.83
June					10.15	10.13	10.17	10.15	10.14	9.87	9.81	9.82
July					10.16	10.14	10.18	10.16	10.15	9.88	9.82	9.84
August (1930)					10.11	10.09	10.13	10.11	10.10	9.84	9.78	9.80

BREADSTUFFS

Friday Night, Aug. 9 1929.

Flour prices veered about with those for wheat, but whether higher or lower, business here kept within its old bounds. That is, the trading was, as a rule, small. Recently the mills are said to have done a good business both with the domestic trade and with exporters. Mills business direct, that is to say, was said to have been good. Early in the present week prices declined sharply. On the 16th inst. it was said that the Southwest sold 500,000 barrels. Chicago wired, August 6th, that enormous flour sales were reported at Kansas City. On the 6th inst. prices were weak despite sales reported within 10 days of 2,000,000 barrels. Wheat fell nearly 7c. on that day. On the 7th inst. there were reports from Minneapolis of large sales of flour.

Wheat declined sharply on an overbought position. Besides, rains have fallen at times in the Northwest and Canada, hedge sales have been heavy, and receipts very large. The export has lagged. On the 3rd inst. prices fell some 3c., and then rallied somewhat, closing 1⅞ to 2⅜c. net lower. New low levels were reached on this movement. Cash trade was dull. Hedge sales increased. Receipts were very large. The crop news from the American Northwest and Canada was unfavorable, but for the time being fell flat. Alberta, Canada, was reported to have had good rains. The forecast was for cooler weather. The pressure of the active wheat told on prices. River Plate was offering wheat at lower prices. Export business was reported dull. Only a small business in hard Winter at the Gulf was reported. On the 5th inst. prices declined 3 to 3½c., with the United States visible supply increased no less than 17,510,000 bushels, or about double that of the same week last year. The total is now 137,730,000 bushels against 62,316,000 last year. Good rains, for another thing, fell in the American Northwest and in Canada. The forecast was for more rains in the American belt, as well as scattered showers for Canada. The Canadian National and Canadian Pacific Railway crop reports were more optimistic without suggesting any material improvement in Canadian prospects. A decline in cash markets at the Southwest counted against futures at Chicago. Stocks of wheat were reported as very large. To all appearance the peak of the movement had not been reached. Export demand was slow. World's shipments were 10,878,000 bushels against 11,000,000 a week ago. On the other hand, some advices said that the crest of the crop movement had passed; the worst was over. But liquidation was the world. Spot orders were met. The dullness of cash wheat was stressed. The markets in Chicago and Winnipeg have set high records in trading, said Chicago reports. In Chicago sales of wheat for future deliveries during the month of July were 2,431,961,000 bushels. Sales last week were 531,732,000 bushels, or almost 64,000,000 less than in the previous week, and compared with 391,995,000 last year. Open interest of futures in the Chicago market at the close last Friday was the largest on record, amounting to 216,427,000 bushels. A year ago it was 103,778,000 bushels. This represents hedging spreading and all classes of trading. It includes a visible supply of around 130,000,000 bushels, the largest on record.

Chicago wired that pressure of cash wheat from the Southwest and the Middle West recently increased discounts to 7 to 9c. a bushel on contract grades of hard and red Winter wheats, as compared with September. At the same time, September was 8c. under December. Under ordinary conditions, the cash markets would have had decided weight upon futures, but its influence was weakened by large speculative buying on all the breaks. Threshing returns from the Northwest, said a wire to the New York "Times," indicate that the yields will be considerably under the Government estimates. Southern Minnesota will have one of the best all-around crops in years, but Northern Minnesota, Northern and Western Dakotas and Montana will have a poor return. Production of farming machinery will be curtailed to some extent. Winnipeg wired, August 5th: "The condition of wheat in Western Canada is 48% against 67% three weeks ago, as compared with the 10-year average. This suggests a crop of 200,000,000 as compared with 508,000,000 last year. The above indicates the character of the crop information received daily. The deterioration in that country and in the American Northwest has exceeded the ideas of the most optimistic bull. The movement of Winter wheat has been very large, and the demand has not kept pace. Accumulating stocks have forced large cash discounts, and this has unsettled confidence."

On the 6th inst. prices on rains, big receipts, big hedge selling and heavy liquidation fell 6½ to 7c., and had regained but little of the loss at the close. There was a drop of some 7½ to 8c. from the high early in the day, or 20c. below the recent high. Rains in Canada hastened the decline. For a time reports of sales of 1,000,000 barrels or more of flour had a bracing effect. But unfortunately the export demand for wheat was small. Cash wheat premiums were very weak. Offerings were said to be at 8 to 9c. under Chicago September. They were the largest discounts thus far. The buying was largely by shorts and holders of bids. The Northwest and the East sold. Liquidation was very large on stop orders. The talk was that damage to the crop had been exaggerated. On the 7th inst. prices advanced 3 to 3⅜c. at Chicago, and 1 to 1¾c. at Winnipeg, owing to better cables than due from Liverpool, larger export sales, and the firmness of cash wheat. Export sales were estimated at 1,000,000 bushels. Dry weather continued in the Northwest and in Canada. The Government weekly report was unfavorable. And the forecast did not promise any relief. Rain was needed in both Australia and the Argentine.

To-day prices ended ¼c. lower to ⅛c. higher. Winnipeg was ¼ to ⅝c. lower, while Minneapolis was ¼ to ⅜c. higher. Early prices were lower at Chicago owing to disappointing cables, a slackening in the export demand, weakness at Winnipeg and reports of rains in the Argentine. Selling was general. But it was readily absorbed by commission houses. This fact, together with unfavorable crop accounts from Australia, brought about a recovery. Gulf premiums were fully 1c. higher. Country offerings were small. The cash markets were firm. The movement was smaller. Shipments from the Southern hemisphere were large. Bradstreet's total North American shipments for the week were 5,586,000 bushels, indicating world's exports this week of 13,101,000 bushels. The weather in Canada was still dry, and the forecast promised fair weather with possible local showers. There was some evening up before the Government crop report, which is expected to be slighly under the average of private estimates. Final prices show a decline for the week of 8⅝ to 9⅛c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard winter	149⅜	146⅜	1[illegible]8⅞	136⅞	137⅛	139

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	141¼	138⅛	131⅝	134⅝	134⅞	134⅞
December	149¼	146	140	143	142⅞	143
March	155	151¼	144¾	148	147¾	147¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	165⅛	-----	1[illegible]4	155⅝	154⅜	154⅛
December	160⅞	-----	1[illegible]1	152¾	151⅝	151⅜
May	165½	-----	1[illegible]5⅝	157⅜	156½	156

Indian corn declined, partly in sympathy with wheat, but there was no such fall in corn prices as in those for wheat, for the corn belt has suffered for rain. On the 3rd inst. prices declined some 2 to 2½c., owing to the fall of beneficial rains, larger country offerings and the decline in wheat. The dullness of the cash trade also counted. On the 5th inst. prices declined 1½ to 2c., partly in sympathy with the decline in wheat. The United States visible statement had nothing to do with it. It decreased last week 1,501,000 bushels against an increase in the same week last year of 1,317,000 bushels. The total is now 8,902,000 bushels against 13,267,000 a year ago. Meantime the wires reported very good weather. Iowa had rain. No rain, it is true, fell in the Southwest. But temperatures were lower there. The forecast was for showers. On the other hand, country offerings were very small. The cash demand was reported better. The weekly Government report that the bulk of corn crops in the central stage of development and late areas are badly in need of rains. It is said that corn has been badly parched in parts of the Southwest; also there was damage in parts of Iowa. There has been injury from excessive heat and lack of moisture in other sections where large crops are usually raised.

On the 6th inst. prices ended 1½ to 2c. off after a rise early of 2 to 3c. on hot, dry weather in the Southwest and damage to the crop. But rains in the Central West and a decline in wheat caused a drop from the early high of some 4 to 4½c. But cash demand was better. The crop movement was light, owing to threshing work. The forecast was for showers all over the belt. On the 7th inst. prices closed 2 to 3⅜c. higher, with wheat up, the weather still generally hot and dry, and a better shipping demand. Offerings of cash corn were small. September was the strongest.

To-day prices ended ¾c. lower to ⅛c. higher. Early prices were lower on reports of scattered showers, but they rallied with wheat. Later there was renewed selling on the forecast of possible showers over the belt. But a good shipping demand and small country offerings caused buying. There was some evening up before the Government report, which is expected to be in line with the average of private estimates. Final prices show a decline for the week of 1⅛ to 8¼c., the latter on March.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	119	117¼	115¼	118⅞	120⅞	121

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	100⅞	99⅛	97⅜	100¾	102¾	108⅛
December	97⅞	96⅛	94¼	96⅜	96¾	96¼
March	100⅜	98⅞	97⅛	99¼	99¾	99⅝

Oats declined with other grain, despite the crop failure in Canada. On the 3rd inst. a net decline occurred of ½ to 1⅜c., with corn off, beneficial rains and trade light. On the 5th inst. prices declined ¾ to 1¼c., feeling the drop in other grain. On the decline, however, a good class of buying appeared. Offerings were promptly taken. Cash demand was readier at the decline in prices. In fact, there was a good consumptive demand. The United States visible supply increased last week 238,000 bushels against 534,000 a year ago. The total was 7,641,000 bushels against 2,377,000 at this time in 1928.

The weekly Government report stated that harvesting of oats is under way, but the yields, especially from Ohio Valley, are spotted. On the 6th inst. prices ended 1½c. net lower. Early in the day they were 1 to 1⅛c. higher. Later the effect of the lower prices for other grain was plain. The consumptive demand, however, was larger. The crop movement was expected to be fairly large. On the 7th inst. prices ended 1 to 1⅝c. higher on the strength of other grain and lighter country offerings. The demand was better. To-day prices ended unchanged to ¼c. lower. The action of wheat largely dominated the oats market. Cash oats were steady. There was quite a little evening up before the Government report. Final prices are 2½ to 3c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	62	60½	59	60	60	60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	49½	48⅞	47⅜	48½	48¾	48⅝
December	54½	53¼	51⅞	53	52⅞	52⅝
March	57	55¾	53⅞	55¼	55	55⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	71¼	----	68¾	69⅝	69⅜	69⅞
December	69	----	66⅝	67½	67⅜	67¾
May	72	----	69⅛	70¼	70	70⅝

Rye declined in response to the drop in wheat, though the decline was not so marked. On the 3rd inst. prices fell 1 to 1¼c., with trade dull and wheat lower. On the 5th inst. prices fell 1½ to 3c., hit by the decline in wheat besides the lack of any stimulating demand for cash rye or any great stir in the speculation. The United States visible supply last week was 5,544,000 bushels against 834,000 a year ago. On the 6th inst. prices ended 2½ to 3c. lower, with no individual features of interest. Rye took its cue largely from wheat. The lack of an export demand is one of the drawbacks in the situation, going far, at times, to offset the decrease in the crop. On the 7th inst. prices advanced 2½ to 3c. in sympathy with other grain. To-day prices closed ¼c. lower to ¾c. higher, being influenced largely by other grain. Many were awaiting the Government report. Final prices show a decline for the week of 2⅛ to 3¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	111½	109½	106⅜	109⅜	109	108¾
December	117½	116	113⅝	116½	116¼	116½
March	122	118½	115¾	118¼	118¾	121½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.35	No. 2 white	60
No. 2 hard winter, f.o.b	1.39	No. 3 white	58½
Corn, New York—		Rye, New York—	
No. 2 yellow	1.21	No. 2 f.o.b	1.18¾
No. 3 yellow	1 20	Barley, New York—	
		Malting	81⅛

FLOUR.

Spring pat. high protein	$7.80@$8.30	Rye flour, patents	$6.85@$7.10
Spring patents	7.30@ 7.80	Semolina No. 2, pound	4½
Clears, first spring	6.30@ 6.90	Oats goods	2.85@ 2.90
Soft winter straights	6.20@ 6.80	Corn flour	2.80@ 2.85
Hard winter straights	6.60@ 6 80	Barley goods—	
Hard winter patents	7.10@ 7.60	Coarse	3.60
Hard winter clears	5.85@ 6.35	Fancy pearl Nos. 1, 2, 3 and 4	6.50@ 7.00
Fancy Minn. patents	9.00@ 9.50		
City mills	8.95@ 9.65		

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.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	219,000	7,105,000	1,495,000	918,000	225,000	30,000
Minneapolis	------	3,228,000	196,000	482,000	617,000	170,000
Duluth	------	1,253,000	72,000	6,000	198,000	48,000
Milwaukee	57,000	1,598,000	682,000	359,000	238,000	5,000
Toledo	------	1,286,000	25,000	44,000	1,000	------
Detroit	------	61,000	10,000	10,000	------	------
Indianapolis	------	1,219,000	546,000	242,000	------	6,000
St. Louis	102,000	4,086,000	581,000	462,000	35,000	10,000
Peoria	28,000	166,000	819,000	390,000	128,000	------
Kansas City	------	7,692,000	301,000	82,000	------	------
Omaha	------	5,512,000	243,000	356,000	------	------
St. Joseph	------	2,112,000	151,000	20,000	------	------
Wichita	------	1,826,000	13,000	10,000	------	------
Sioux City	------	238,000	133,000	266,000	84,000	------
Total wk. '29	406,000	37,382,000	5,267,000	3,647,000	1,526,000	269,000
Same wk. '28	476,000	24,870,000	8,275,000	4,026,000	1,115,000	105,000
Same wk. '27	416,000	24,373,000	2,741,000	3,150,000	504,000	198,000
Since Aug. 1—						
1929	406,000	37,382,000	5,267,000	3,647,000	1,526,000	269,000
1928	476,000	24,870,000	8,275,000	4,026,000	1,115,000	105,000
1927	416,000	24,373,000	2,741,000	3,150,000	504,000	198,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 3, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
New York	275,000	680,000	12,000	38,000	334,000	65,000
Portland, Me.	------	------	------	------	------	------
Philadelphia	35,000	120,000	2,000	16,000	1,000	------
Baltimore	17,000	871,000	7,000	6,000	27,000	1,000
Newp't News	1,000	------	------	------	------	------
Norfolk	3,000	------	------	------	------	------
Mobile	------	------	------	------	------	------
New Orleans *	57,000	301,000	72,000	23,000	------	------
Galveston	------	995,000	------	------	------	------
Montreal	------	------	------	------	------	------
St. John, N B	------	------	------	------	------	------
Boston	29,000	------	------	19,000	------	------
Total wk. '29	417,000	2,967,000	93,000	102,000	362,000	66,000
Since Jan 1 '29	15,449,000	110,847,000	15,324,000	11,451,000	20,751,000	3,001,000
Week 1928	464,000	10,129,000	104,000	632,000	531,000	38,000
Since Jan. 1 '28	13,786,000	118,222,000	9,083,000	19,153,000	17,627,000	10,931,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 3 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	664,000	------	33,864	------	------	75,000
Boston	------	------	8,000	------	------	------
Philadelphia	40,000	------	------	------	------	------
Baltimore	64,000	------	------	------	------	------
Norfolk	------	------	3,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	33,000	17,000	24,000	------	------	------
Galveston	2,309,000	------	7,000	------	------	50,000
Montreal	1,542,000	------	56,000	104,000	52,000	329,000
Houston	304,000	------	2,000	------	------	------
Total week 1929	4,956,000	17,000	134,864	104,000	52,000	454,000
Same week 1928	6,039,882	255,000	158,480	542,000	225,799	322,164

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

Exports for Week and Since July 1 to—	Flour. Week Aug. 3 1929.	Flour. Since July 1 1929.	Wheat. Week Aug. 3 1929.	Wheat. Since July 1 1929.	Corn. Week Aug. 3 1929.	Corn. Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	48,835	316,970	2,096,000	8,262,000	------	------
Continent	72,029	332,920	2,851,000	13,347,000	------	------
So. & Cent. Amer.	4,000	34,000	9,000	47,000	------	4,000
West Indies	10,000	50,000	------	1,000	17,000	86,000
Other countries	----	50,066	------	38,000	------	------
Total 1929	134,864	783,956	4,956,000	21,695,000	17,000	90,000
Total 1928	158,480	926,535	6,039,882	25,470,289	255,000	606,750

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 3 were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	103,000	27,000	45,000	12,000	61,000
Boston	------	------	4,000	2,000	------
Philadelphia	838,000	3,000	90,000	9,000	7,000
Baltimore	3,461,000	31,000	49,000	3,000	74,000
New Orleans	990,000	81,000	64,000	6,000	258,000
Galveston	2,290,000	68,000	------	------	206,000
Fort Worth	5,346,000	64,000	278,000	2,000	153,000
Buffalo	4,309,000	2,842,000	936,000	26,000	107,000
" afloat	372,000	58,000	------	------	------
Toledo	2,256,000	60,000	93,000	------	5,000
Detroit	182,000	15,000	42,000	10,000	------
Chicago	22,520,000	2,014,000	1,572,000	2,739,000	654,000
Hutchinson	1,617,000	68,000	------	------	------
Milwaukee	1,247,000	742,000	379,000	490,000	157,000
Duluth	19,619,000	33,000	140,000	2,143,000	512,000
Minneapolis	24,905,000	333,000	2,341,000	1,110,000	2,779,000
Sioux City	554,000	133,000	286,000	------	27,000
St. Louis	3,702,000	459,000	51,000	4,000	------
Kansas City	21,986,000	527,000	6,000	20,000	162,000
Wichita	7,730,000	2,000	------	------	------
St. Joseph, Mo	4,390,000	393,000	1,000	------	27,000
Peoria	27,000	24,000	320,000	------	206,000
Indianapolis	814,000	307,000	507,000	------	------
Omaha	7,388,000	396,000	437,000	30,000	89,000
On Lakes	891,000	222,000	------	------	------
On Canal and River	193,000	------	------	------	------
Total Aug. 3 1929	137,730,000	8,902,000	7,641,000	6,606,000	5,544,000
Total July 27 1929	120,220,000	10,403,000	7,403,000	6,537,000	5,593,000
Total Aug. 4 1928	62,316,000	13,267,000	2,377,000	2,095,000	834,000

Note.—Bonded grain not included above: Oats, New York, 96,000 bushels; Philadelphia, 3,000; Baltimore, 4,000; Buffalo, 221,000; Duluth, 17,000; total, 341,000 bushels, against 12,000 bushels in 1928. Barley, New York, 1,026,000 bushels; Baltimore, 1,245,000; Buffalo afloat, 6,000; on Lakes, 96,000; total, 2,373,000 bushels, against 26,000 bushels in 1928. Wheat, New York, 3,406,000 bushels; Boston, 1,239,000; Philadelphia, 3,353,000; Baltimore, 3,494,000; Buffalo, 10,362,000; Buffalo afloat, 215,000; Duluth, 57,000; Canal, 733,000; total, 22,858,000 bushels, against 16,534,000 bushels in 1928.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	6,369,000	------	2,183,000	533,000	1,102,000
Ft. William & Pt. Arthur	47,111,000	------	8,110,000	1,918,000	3,935,000
Other Canadian	10,721,000	------	2,108,000	324,000	638,000
Total Aug. 3 1929	64,201,000	------	12,401,000	2,775,000	5,675,000
Total July 27 1929	64,876,000	------	11,564,000	2,824,000	5,196,000
Total Aug. 4 1928	38,938,000	------	3,257,000	993,000	501,000
Summary—					
American	137,730,000	8,902,000	7,641,000	6,606,000	5,544,000
Canadian	64,201,000	------	12,401,000	2,775,000	5,675,000
Total Aug. 3 1929	201,931,000	8,902,000	20,042,000	9,381,000	11,219,000
Total July 27 1929	185,096,000	10,403,000	18,967,000	9,391,000	10,789,000
Total Aug. 4 1928	101,254,000	13,267,000	5,634,000	3,088,000	1,335,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 2 and since July 1 1929 and 1928, are shown in the following:

Exports.	Wheat. 1928-29. Week Aug. 2	Wheat. 1928-29. Since July 1.	Wheat. 1927-28. Since July 1.	Corn. 1928-29. Week Aug. 2.	Corn. 1928-29. Since July 1.	Corn. 1927-28. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,884,000	39,246,000	44,501,000	90,000	504,000	1,161,000
Black Sea	208,000	456,000	48,000	43,000	52,000	613,000
Argentina	2,602,000	17,466,000	11,043,000	4,339,000	21,517,000	42,260,000
Australia	592,000	5,744,000	5,800,000	------	------	------
India	16,000	48,000	944,000	------	------	------
Oth. countr's	568,000	2,848,000	3,432,000	400,000	2,221,000	3,272,000
Total	10,870,000	65,808,000	65,768,000	4,872,000	24,294,000	47,306,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &C.—A summary of report of the Department of Agriculture showing the condition of the cereal crops on Aug. 1, as issued on Friday, Aug. 9, will be found in an earlier part of this issue in the department entitled "Indications of Business Activity." The report in full will be given in our issue of next week.

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 6.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 6, as follows:

The first part of the week was very warm generally east of the Rocky Mountains, but the latter part was cool from the upper Mississippi Valley eastward. The table on page 3 shows that the period, as a whole, was considerably cooler than normal from the Ohio River northward and northeastward, and that the temperatures averaged near the normal in the Southeast and much above normal in the Great Plains States, as well as in the Northwest. High maximum temperatures were reported generally over the area between the Mississippi River and the Rocky Mountains, especially from Missouri and Kansas southward to northern Texas and Louisiana where the highest readings for the week ranged from 100 deg. to 106 deg., the latter being reported from Wichita, Kans. Temperatures of 100 deg., or higher, were reported locally also from the northern Great Plains and the interior of the far Northwest.

Chart II shows that generous rains occurred rather generally in the Ohio and upper Mississippi Valleys, and also in other smaller areas in the Eastern States. West of the Mississippi Valley precipitation was mostly light, except in the southern half of the Rocky Mountain area where generous to rather heavy falls occurred. In the Southwest, from Nebraska southward to the Rio Grande Valley, the week was nearly rainless, which was also the case in the more western States.

Timely and beneficial rains, generous in many sections, greatly improved the agricultural situation, particularly as regards corn, over a considerable area in the interior of the country. This was especially true in the Ohio Valley, the middle Appalachian Mountain sections, and in parts of the upper Mississippi Valley. In the middle and north Atlantic area showers were also helpful, but were insufficient in many places, and a good general rain is badly needed from Virginia northward to New England.

In the Northwest warm, dry, weather intensified the drought, with moisture needed throughout practically the entire Plains area and also in northern Rocky Mountain sections. It continued dry also in some trans-Mississippi States, especially in Missouri, Arkansas, and northern Louisiana. On the other hand, good rains materially improved the situation over a considerable area of the Southwest, including much of the States of Colorado, New Mexico, Arizona, and Utah. In the Southeast there is local need of rain, but in the main a good growing week was experienced.

Farm work made satisfactory advance rather generally throughout the country, there being only local delays by rains; threshing especially made good progress, as well as harvest in the spring grain sections of the Northwest, though the hot weather was trying on man and beast in some interior portions.

SMALL GRAINS.—Harvest of winter wheat is now nearly completed to the northern limits of the belt in central sections and is in full swing in the Northwest; the weather generally favored this work, with only local interruption from showers. Threshing is well along to central parts, with much completed in the Ohio Valley and Kansas. Plowing is well advanced in south-central and southwestern Kansas, but the soil is hard and dry; some plowing has been done also in the lower Ohio Valley.

In the main spring wheat area the weather also favored harvest and threshing, but yields of grain vary widely, ranging from poor to fair in drier areas to excellent in some parts of South Dakota. The crop is ripening fast in Montana, with some cut; some has been abandoned and other fields seriously burned on dry lands. Material injury by drought was reported from Wyoming. Harvesting and threshing oats progressed rapidly in most parts, especially in the Ohio Valley, but yields are generally spotted. Harvest of early rice has begun in the west Gulf area, and grain sorghums are mostly doing well, except that the hot weather in the southern Plains checked growth.

CORN.—The bulk of the corn crop is in the critical stage of development, and large areas are badly in need of moisture. In the Ohio Valley and in much of Iowa timely rains were very beneficial and the situation was largely relieved, although some sections continued too dry. The crop is still doing well also in most of South Dakota and Nebraska, but there is need of a general rain in these States. In the Southwest, including Missouri, Kansas, Oklahoma, northern Texas, Arkansas, and northern Louisiana, droughty conditions were intensified and high temperatures were unfavorable; the crop suffered severely in most of this area. In the Middle and North Atlantic States showers were beneficial, but here, too, a general and substantial rain is much needed, with considerable damage already apparent.

COTTON.—The temperature averaged slightly above normal in the central and eastern Cotton Belt and decidedly above in the northwest. Light to moderate showers were the rule from the Mississippi Valley eastward, and generally dry weather to the westward. On the whole, it was a favorable week for cotton, though moisture is needed in considerable portions of the western belt. Showers favored weevil activity in only local areas, while the weather elsewhere was mostly favorable for holding them in check, especially the warmth and dryness west of the Mississippi River.

East of the Mississippi River progress was poor in some central and southern parts of Mississippi and Alabama, and a few wet counties of Georgia where there were complaints of shedding, rather badly in some sections, but elsewhere in this area progress was mostly good; the first bale was reported picked in South Carolina on August 5. In Louisiana conditions were less favorable, with rain needed in the north and considerable shedding reported in the south. In Arkansas progress was very good to excellent, except where too dry and hot in parts of the west.

Cotton is needing rain in Oklahoma, with some shedding, though growth is still fairly good. In Texas there was very little rain and progress continued mostly good, except that the drought is causing some shedding and top blooming in parts of the west and north, and fruiting is only fair in many sections; plants are mostly hardy and well rooted, with the weather ideal for picking and ginning in the south.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Moderate temperatures; light to moderate showers in some sections benefited farm crops, but rain needed in most of interior. Week favorable for hay harvest, but soil too dry for plowing. Corn and cotton fair to excellent; tobacco mostly good and curing begun.

North Carolina.—Raleigh: Week favorable for crops and farm work. Progress of cotton good; crop late, but condition good on clay soil and fair on sandy land. Tobacco and corn good to excellent advance; tobacco mostly harvested in east. Sweet potatoes, peanuts, and other crops doing well.

South Carolina.—Columbia: Rain needed in northwest, but ample elsewhere. Cotton made very good progress generally, with squares and bolls forming freely, but plants are tender and rather sappy; first bale ginned at Sycamore on 5th, one week earlier than normal; conditions favorable for reduced weevil activity, with poisoning active. Tobacco curing nearing completion and marketing progressing. Corn, sweet potatoes, field truck, and minor crops improved.

Georgia.—Atlanta: Rains very irregularly distributed, with too much only in some southern counties; heat checked weevil activity considerably elsewhere. Week mostly very favorable and general progress and condition of crops very good. Progress and condition of cotton very good, except in few wet counties where some shedding; plants fine and vigorous and fruiting well; bolls opening as far up-State as Macon. Late corn being laid by; fodder pulling continues.

Florida.—Jacksonville: Progress of cotton fair and condition poor to fair; much shedding; picking advanced. Rain in central benefited cane, peanuts, sweet potatoes, strawberries, and citrus, but more needed locally and in south. Field work good progress; much hay and corn harvested. Citrus holding and developing satisfactorily.

Alabama.—Montgomery: Averaged warm, but cool at close; scattered showers. Progress and condition of corn, sweet potatoes, truck, pastures, and minor crops mostly fair to very good, but needing rain in many localities. Fruit doing well in coast section, but mostly poorly elsewhere. Progress and condition of cotton varied from poor to good in south and central and fair to very good in more northern counties; complaints of crop shedding badly and deteriorating in many localities of south and central; opening in south and picking progressing locally; first bales reaching markets.

Mississippi.—Vicksburg: Progress of cotton rather poor to fairly good; considerable shedding in south and central. Progress of corn poor to fair; rain needed in parts of north and central. Progress of pastures fair to good.

Louisiana.—New Orleans: Rain quite general first two days and continued thereafter in southeast, but too hot and dry last half in northwest. Cotton deteriorated in places and made poor to only fair progress generally, due to drought and shedding in north and shedding in south; opening to northern border and picking progressing in some southern localities. Weather excellent for cane, which is making superior showing. Early rice maturing and harvest begun; crop generally doing well.

Texas.—Houston: Hot in north and west, but moderate elsewhere; scattered showers. Progress of pastures, truck, late corn, feed, and minor crops ranged from poor to good, depending on soil moisture; condition averaged fairly good. Condition of rice fair and harvesting started. Progress of cotton mostly good, although dryness causing some shedding and top blooming in portions of west and north and fruiting only fair in many sections; plants healthy and well rooted and general condition fairly good; weather favorable for checking weevil activity and poisoning resumed; conditions ideal for picking and ginning, which made rapid progress in south.

Oklahoma.—Oklahoma City: Clear skies, intensely hot, and no rain. All crops more or less damaged by intense heat, scant soil moisture, and hot, dry winds. Progress of corn mostly poor; burning, especially on uplands; condition of early generally very good and maturing, but late-planted very poor on uplands and mostly only fair on bottom lands. Progress of cotton generally fairly good, but needing rain; some shedding reported; unfavorable for weevil actvity; condition spotted, ranging from fair to very good and probably averaging fairly good.

Arkansas.—Little Rock: Progress of cotton very good to excellent except in west where too warm and dry; blooms and bolls forming rapidly; very unfavorable weevil activity; conditiln very good, except in north-central and west where fairly good. Early corn about matured; late damaged in west and north by hot, dry weather; elsewhere fair to very good.

Tennessee.—Nashville: Showers favorable, but a general rain would improve conditions. Progress and condition of late corn excellent, except in sections needing rain. Progress and condition of cotton excellent in some counties; fair in others, but improving; full bolls in southern counties and half grown in northern; rain needed in sections.

Kentucky.—Louisville: Heavy rains in most districts of west and crops improved; moderate falls locally in east of some benefit, but much more needed; light to none in north-central where drought intensified. Corn and tobacco firing on uplands and some deteriorating; condition and progress of corn mostly very good in east, fair in west, and poor to fair in central. Growth of tobacco irregular; late badly retarded. Favorable for cotton; progress in threshing good.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 9 1929.

Textile markets as a rule continue to enjoy a satisfactory volume of business. Woolen goods appear to be on a more stable basis, which has encouraged buyers to operate freely on the new season's goods. As a result, sentiment has been better and predictions are now current that both the approaching Fall and the coming Winter and Spring seasons will be most favorable, as sales are expected to be large and prices more satisfactory. Similar developments have characterized the floor covering division where, according to reports, the buying has been assuming a more permanent basis. The new lines which were recently opened have apparently met with instant popularity and both jobbers and retailers desire to cover their needs more in advance than usually has been the case. This manner of ordering in advance performs the two-fold purpose of providing manufacturers with more time to plan their manufacturing schedules, and allows for more economical operations which, if continued, will in turn be passed on the retail market. In the silk division, consumption has continued to forge ahead. According to the Silk Association, 53,852 bales of silk were delivered to American mills during July, or say upwards of 13,000 more than during July a year ago. Conservative estimates of the total were about 5,000 bales short of the official figure, as July is normally a month of curtailment. A large number of buyers from all sections of the country are in the market to secure goods for their Fall lines, and purchases have been of a very satisfactory volume, with preferences noticeable for the better types and styled merchandise.

DOMESTIC COTTON GOODS.—Although markets for domestic cotton goods have ruled steady during the past week, there has been little activity. Prior to the Government cotton crop report, published at noon on Thursday, buyers generally displayed a disposition to stand aside. However, scattered small lot purchasing was noted in several directions, and particularly for medium combed yarn and rayon mixtures for converting purposes. The Government report turned out to be more favorable than many had anticipated. In addition to placing the condition of the growing crop as of August 1st at 69.6%, compared with 67.9 the same time a year ago, a production of 15,543,000 bales against an estimated yield of 14,291,000 bales on August 1 1928 was indicated. This showing resulted in a sharp decline in prices for the raw material, and encouraged cloth buyers to either hold off or purchase very moderately in the hope of lower levels. Furthermore, there will be many who will now be inclined to await actual field developments during the critical crop month of August. In fact, it will not be surprising if buying on a large scale is deferred until after the September Government report is out of the way, and more definite ideas as to the ultimate yield can be formed. Thus, the official document was not a stimulating factor in the way of increasing sales. On the other hand, some encouragement was found in the statistical report of production, sales and shipments of standard cotton cloths during the month of July made public by the Association of Cotton Textile Merchants of New York. According to this report production during July represented a decrease of more than 20% from the June output; sales for the same period were equal to 112.1% of production, while stocks on hand at the end of the month showed a decrease of 4.6%. Hence, the statistical position of cotton cloths appears to be growing stronger. It is a known fact that buyers will need goods early in September, consequently the outlook for greater activity later in the season is considered encouraging. Print cloths 28-inch 64x60's construction are quoted at 5⅜c., and 27-inch 64x60's at 5⅛c. Gray goods 39-inch 68x72's construction are quoted at 8⅜c., and 39-inch 80x80's at 10⅛c.

WOOLEN GOODS.—Conditions in the markets for woolens and worsteds continue highly favorable. The number of buyers in the market has been large and the business they have placed thus far is said to have exceeded corresponding totals last year. Initial orders for the tropical weights which were recently opened have been most satisfactory, and prospects for the new season are encouraging. At a meeting of the Wool Institute, held this week, it was decided to open the popular priced men's wear woolens and worsteds for Spring during the week of August 26th, and the high grade suitings about three weeks later. Sentiment appears to favor reductions of approximately 2½% on the popular priced fabrics and from 2½ to 3% on the higher priced goods. Prices generally appear to be on a more stable basis, which is one of the most favorable factors influencing a more active business.

FOREIGN DRY GOODS.—Fundamentally, the local linen markets have shown but little change. Orders continue relatively small, and although retail channels have succeeded in materially depleting their stocks through the medium of sales, such reductions in merchandise on hand has failed to find appreciable reflection among first hands. The situation in the burlap market is very unusual. Despite the shrinkage of stocks in Calcutta since the spread of the mill strikes there quotations for future shipments have fluctuated widely. Stocks on hand on August 1st amounted to 92,000,000 yards, or some 40,000,000 below the total which prevailed when the 60-hour week schedule became effective on July 1st. August shipments are no longer guaranteed and prices are very irregular, being largely dominated by re-sellers. Light weights are quoted at 6.75c., and heavies at 8.75-8.80c.

State and City Department

NEWS ITEMS

Connecticut.—*Voided Laws Repassed by Special Session.*—The State Legislature in special session on Aug. 6 passed measures designed to end the serious situation which had been brought about as the result of the recent Supreme Court decision invalidating over 1,500 laws—V. 129, pp. 670 and 834. The General Assembly adopted six bills recommended by eminent lawyers in various States, within two hours after the start of the session. The six bills were then engrossed and shortly after 5.30 p. m., they had all been signed by Gov. Trumbull who then adjourned the special session sine die. The description of the six approved bills, as given in the Hartford "Courant" of Aug. 7, was as follows:

The first of the bills adopted was the general re-enacting measure, the first section of which reads as follows:

"Each bill for a public or private act heretofore passed by both houses of the General Assembly at any session and signed or approved by the Governor more than three days, Sundays excepted, after it was presented to him or after the adjournment of the General Assembly at which such bill was passed, as such bill appears in the official record of the acts passed by the General Assembly on file in the office of the Secretary of the State, is, in the order or priority of its signature or approval by the Governor, enacted and declared to have the force and effect to which it would be entitled by its term and by the order of its priority, subject, however, to the effect of any judgment heretofore rendered holding any specific act invalid in whole or in part."

Priority Necessary.

The priority referred to, it was explained, is necessary in order that statutes which have been amended may be made effective in their proper order.

This bill contained 15 sections, the further provisions being:

Making all measures as they relate to or affect civil rights, effective from the date of approval, eliminating the late approval of laws as a cause of action, or ground of claim or defense in civil actions at law or in equity or in proceedings before public tribunals; validating actions taken under or in compliance with laws signed late; preventing escape from consequences of unlawful acts performed under such measures; reenacting corporation charters from date of approval; validating actions taken by corporations under such charters; re-enacting all municipal charter amendments effective from date of approval and validating all actions taken under them; re-enacting laws effecting the State and its officials and validating actions taken under them; ratifying, confirming and validating all tax laws; validating court judgments under laws signed late; providing that the laws signed late shall continue to be known by the designations which they have had in the past; providing no one shall be liable for any act done in good faith under the laws signed late; declaring a decision that one part of the re-enacting law is unconstitutional will not make the rest of the act unconstitutional, and making the measure effective upon its adoption.

Criminal Law Covered.

The second bill to be adopted does for the criminal law practically the same that the first bill did for the other law. It was explained by the majority leaders that this bill is believed to be free from conflict with the ex post facto law prohibition because the laws intended to be re-enacted by it apparently were in effect, and any person convicted under them cannot now be surprised to find that there is, beyond question, such a statute.

The third bill declares the official record of acts passed as filed in the office of the Secretary of the State shall be "presumptive evidence" of compliance with all constitutional requirements and that the faith and credit for the record shall not be attacked except by a mandamus action to compel the Secretary to correct the record. This, it was explained, does not bar anyone raising the constitutional question, but prescribes the method that shall be followed in raising it.

The fourth bill validates the bills, following the language of the 1911 law validating acts which began with "be it resolved" instead of with "be it enacted," the only precedent for a validating act which could be discovered.

Carries Averill Theory.

The fifth bill carries out the theory of presentment of bills to the Governor advanced in the opinion of Col. Averill, declaring all bills recorded as approved by the Executive in the records of the Secretary of the State are presumed to have been presented to him within three days before he signed them and validating and confirming any irregularity of presentment as to time, place and manner.

The sixth bill re-writes the 1929 law making the 1930 revision of the general statutes effective on Sept. 30 of next year to include in the laws effective on that date those adopted at this special session. Each of the laws adopted Tuesday, in addition, was made effective upon its adoption.

Gov. Trumbull's message which included the opinion of Col. Averill, probably is the longest which has ever been delivered to a special session. The Governor read his actual message himself, delegating to Clerk J. Frederick Baker of the joint convention the task of reading the Averill opinion.

Florida.—*Court Sustains Right of County Commissioners to Issue Bonds.*—In an opinion handed down in the Circuit Court of Tampa on Aug. 2 by Judge L. L. Parks, given in a suit brought by local property owners attacking the validity of a bond issue of $2,760,000 for paving purposes, the right of county commissioners to issue bonds for that purpose when certain known conditions have been observed was upheld. The following Associated Press dispatch in the Florida "Times-Union" of Aug. 3 gives the gist of the decision:

County commissioners in Florida may issue bonds guaranteeing paving in outlying districts under certain conditions and with approval of two-thirds of the property owners, as provided for in a State legislative act passed in 1925, according to Circuit Judge L. L. Parks.

His opinion was set forth in a decision sustaining a demurrer filed to an amended bill and in effect upheld the constitutionality of the act.

J. H. Whitney, for himself and other property owners, attacked the validity of a bond issue of about $2,760,000, issued for the purpose named. He contended the law gave county commissioners illegal authority, making it possible for them to levy county-wide taxes to benefit a few individuals. Counsel for the county commission upheld the legality of the measure.

Complainants' counsel announced an immediate appeal to the State Supreme Court.

New Jersey—*Governor Larson Calls Special Session.*—On Aug. 3 a proclamation calling for a special session of the State Legislature to begin on Aug. 12 was issued by Governor Larson. It is understood to be the purpose of the session to reconsider the Wise Act. The extra session had been planned for some time, as noted in the "Chronicle" of July 6, page 158. The Newark "News" of Aug. 3 commented on the call as follows:

The proclamation does not mention the Wise Act, merely setting forth that "public interests" require the session. The time fixed is 12 o'clock noon, standard time.

Telegrams were sent by Secretary of State Fitzpatrick to members of both houses of the Legislature advising them of the session.

The Wise Act relates to bridges and viaducts used by public utilities on State highways.

The Governor issued the call for the session despite expressions from several members of the Senate that they felt a special session was not necessary.

The Legislature, in all probability, will be guided in whatever action it takes by the opinion given by Attorney General Stevens to Governor Larson. The attorney general suggested that the law be repealed and that another act be adopted containing the same provisions as the county act of 1918 covering the division of costs for maintenance, repair and replacement of bridges.

The special session also will act on the Wolber Law permitting the merger of savings banks. The law has been declared worthless because the bonded copy signed by Governor Larson did not contain the title of the act.

New York City.—*Court of Appeals Holds New Dwelling Law Constitutional.*—On Aug. 8, by a vote of 5 to 2, the Court of Appeals declared that the multiple dwelling law, passed by the last Legislature as a measure calculated to improve tenement house conditions in New York City, was constitutional, thereby reversing the decision given by Supreme Court Justice Richard P. Lydon on June 25, as reported in these columns—V. 128, p. 4355. The complaint was dismissed with costs in the trial court and the Court of Appeals. The prevailing opinion was written by Judge Crane and separate opinions were prepared by Chief Judge Cardozo and Judge Pound in concurrence. Dissenting opinions were written by Judges O'Brien and Lehman. We quote in part from the New York "Herald-Tribune" of Aug. 9 as follows:

The case reached the highest Court directly from the Supreme Court without going to the Appellate Division. It was an action instituted by Ernest N. Adler against William F. Deegan as Tenement House Commissioner of New York City, seeking to enjoin Commissioner Deegan from enforcing certain provisions of the law on the ground that the statute was passed in violation of the home rule amendment and statute.

It was intended that the multiple dwellings law should supplant the tenement house law of 1900. New standards of buildings are provided in the new law, with the regulation of ventilation in new structures and the improvement of sanitation. Every room in a tenement building is to be ventilated by either a window or a shaft and buildings are not to each such heights as to shadow one another and render a large number of their rooms dark in the day time.

This contention, however was thus disposed of in Judge Crane's opinion:

"The police power of the State has never been questioned when it dealt directly with hygienic conditions of a community. Unless the intent is clear or reasonably certain it should not now be limited or whittled away by the reform known as home rule for cities.

"The fact remains that the police power of the State, in so far as it dealt with the health of the people of the State, including those in the large cities, has ever since, if not always, been considered a State affair, a matter in which the people of the State as a whole were interested, as contrasted with a local affair, in which the people of the cities had the first and final say. No point was made that the Tenement House Act was an affair of the city."

Says City Had Right.

He then adds: "It is beyond the power of the imagination that such an important matter as the health of people in tenements should have been left by the people in this State beyond the power of the Legislature or the city, except as an emergency measure. Either the State had the power to deal with it, or the city had, and to my mind this is the only reasonable way of looking at it. The Corporation Counsel seems to insist that the city has no power to pass as a local measure a multiple dwelling law. I for one cannot follow him. If the State has not the power, the city must have it. Power of this important and vital nature would not be left to inference or indirection.

"The fact is that the State Legislature, in drafting those provisions which subsequently, by the vote of the people, became the home rule measure in the Constitutio[illegible]d realized that the words, 'property, affairs or government of cit[illegible]s,' [illegible]ot include health measures or those already governed by the tenem[illegible]ouse law, which of its nature is a health measure."

The opinion concludes as follow[illegible]: "The multiple dwelling law, here under discussion before us, is the te[illegible]ement house law with another name. It is a result of the remodeling of the Tenement House Act, after a careful study by a commission appointed for the purpose of surveying the entire field, and adopting the best known measures for the safety and health of the people of New York

"Reason as well authority justifies a conclusion that these health measures must be a matter of State concern," the ruling continues. "The City of New York may justly be proud of its position as the largest and greatest city of this country. Size, however, is of minor importance; its position makes it the great port of entry for the people of this entire land. Emigrants from all over the world, of all classes and descriptions, land at Ellis Island and virtually enter the City of New York. It has been the first introduction to American life which most of those of foreign birth have had. Many of these people settle here, either permanently or temporarily before going West. More than this, a mere look at the daily press will give some idea of how many thousands of people—men, women and children—from all over the United States and Canada come to New York City to depart upon steamers for Europe and the East.

"It has been said, and perhaps truly, that the theatres of New York are maintained almost entirely by the finances of those non-residents who frequent New York City during some portion of the year. The business of the country, if not the world, is more or less centred in New York City. The point of all this is, that New York City, with its millions is made up very largely of those who pass through it, or temporarily reside in it. It is a disease, anything that affects the health and the welfare of the City of New York, touches almost directly the welfare of the State as a whole.

"The police power of the State has never been questioned when it dealt directly with hygienic conditions of a community. Unless the intent is clear or reasonably certain, it should not now be limited or whittled away by the reform known as home rule for cities. Let us recognize in our decision the useful division which custom and practice have made beetween those things which are considered State affairs and those which are purely the affairs of cities."

New York State.—*Proposed Sale of* $20,000,000 4% *Notes.*—The following is taken from the Aug. 3 issue of the New York "Herald Tribune:"

Formal announcement is expected to be made in the course of the coming week by Comptroller Morris S. Tremaine of the short financing contemplated by the State of New York to carry out the State program for hospitals, parks and similar purposes. It is understood the State will sell $20,000,000 of notes or certificates, bearing interest at 4%, to be dated around the middle of August and maturing March 14 1930.

This financing will take the place of the long-term bond issue customarily sold at this time of the year to carry on the State program. No formal applications for the notes have yet been made, of course but it is understood that tentative applications so far submitted indicate the issue will be subscribed ten times over. The notes are to be issued in denoms. of $50,000 to $100,000 each, with interest payable at maturity. They will be eligible to secure State deposits, and will be attractive to New York institutions for this reason and also because banks subscribing to the issue will receive consideration as depositaries for State funds.

Texas.—*Constitutional Amendments Defeated by Voters*—Contrary to the expectations raised by the early returns which showed a favorable attitude toward the proposed amendments to the State constitution—V. 129, p. 834—the complete but unofficial returns of the special election held on July 16 as gathered and published in the Dallas "News" of July 31, clearly show that both of the contemplated constitutional amendments were disapproved by the voters. The preliminary counts on the proposed measures are as follows: to increase the salary of the Governor to $10,000 a year,—48,548 "for" to 71,691 "against" and to increase the number of justices of the Supreme Court to nine,—48,745 "for" to 72,017 "against."

Westchester County, N. Y.—*Investigation of Fund Expenditures Started.*—A special dispatch from Albany to the New York "Times" of Aug. 8 reports that Gov. Roosevelt, after having received numerous protests against the action of the County Board of Supervisors, appointed Samuel Untermyer as his personal representative to investigate the recent purchase of land in White Plains by the above named board to be used as a site for new county buildings at a price said to be far more than its actual worth. The newspaper states that Mr. Untermyer is to report to the Governor whether the expenditure deemed so excessive by the citizens calls for civil or criminal action. It is also revealed that a grand jury investigation is contemplated should the Untermyer inquiry be obstructed in any way.

BOND PROPOSALS AND NEGOTIATIONS.

AKRON, Summit County, Ohio.—*ANNEX VILLAGE OF KENMORE.*—E. C. Galleher, Director of Finance, states that the City of Akron has annexed the Village of Kenmore, operative as of Jan. 1 1929, and has assumed the liabilities of the annexed village.

BOND SALE.—The Sinking Fund Commission has purchased an issue of $27,600 5% bonds.

AKRON, Summit County, Ohio.—*BOND SALE.*—The two issues of coupon or registered special assessment bonds aggregating $782,904.95 offered on Aug. 8—V. 129, p. 513—were awarded to Halsey, Stuart & Co. and E. H. Rollins & Sons, both of New York, at a price of 100.31, a basis of about 5.14%.

$598,618.74 street improvement bonds sold as 5¼s. Due on Oct. 1, as follows: $59,618.74, 1930; $59,000, 1931; and $60,000, 1932 to 1939 incl.

184,286.21 street improvement bonds sold as 5s. Due on Oct. 1, as follows: $36,286.21, 1930; and $37,000, 1931 to 1934 incl.

Both issues are dated Sept. 1 1929.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BONDS NOT SOLD.*—The $250,000 issue of county road bonds offered on Aug. 7 (V. 129, p. 671) was not sold as all the bids received were rejected. Dated Sept. 1 1929. Due $25,000 from 1935 to 1944, inclusive.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Sealed bids will be redeived by Clarence A. Brooks, County Treasurer, until 10 a. m. on Aug. 31, for the purchase of $8,700 4½% road construction bonds. Due semi-annually in from 1 to 10 years.

BARTLESVILLE, Washington County, Okla.—*BOND SALE.*—The five issues of semi-annual bonds aggregating $168,400, offered for sale on July 29—V. 129, p. 671—were jointly awarded to the First National Bank, and the Union National Bank, both of Bartlesville, as 4¾s. The issues are divided 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 1953 incl.
20,000 fire equipment bonds. Due $2,000 from Jan. 1 1934 to 1943 incl.
7,000 street sweeper bonds. Due $500 from Jan. 1 1934 to 1947 incl.
6,400 traffic signal bonds. Due $400 from Jan. 1 1934 to 1949 incl.

BELLVIEW SCHOOL DISTRICT (P. O. Ashland), Jackson County, Ore.—*MATURTIY.*—The $15,000 issue of 5½% school bonds awarded at par to the Mortgage & Securities Co. of Portland—V. 129, p. 315—is due as follows: $500, 1932 to 1936; $1,000, 1937 to 1942 and $1,500, 1943 to 1947, all incl.

BENNETT INDEPENDENT SCHOOL DISTRICT (P. O. Bennett), Cedar County, Iowa.—*BOND SALE.*—A $35,000 issue of school bonds has been purchased by local investors.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—Sealed bids will be received by Sigel H. Freeman, County Treasurer, until 2 p. m. on Aug. 30, for the purchase of $16,990 4½% Union Township road construction bonds. Due $849.50, July 15 1930; $849.50, Jan. and July 15 1931 to 1939, incl., and $849.50, Jan. 15 1940. These bonds were offered unsuccessfully on July 27—V. 129, p. 835.

BENTON HARBOR, Berrien County, Mich.—*NO BIDS.*—H. H. Crow, City Clerk, reports that no bids were received on Aug. 5, for the following issues of improvement bonds, aggregating $56,005 offered for sale.—V. 129, p. 835.

$19,850 4½% Fair Ave. paving bonds. Due $1,985, Jan. 1 1930 to 1939 incl.
15,000 4½% Ogden paving bonds. Due $1,500, Jan 1 1930 to 1939 incl.
13,000 4½% Division St. paving bonds. Due $1,300, Jan. 1 1930 to 1939 inc.
3,740 4½% Superior St. paving bonds. Due Jan. 1, as follows: $500, 1930 to 1936 incl.; and $240, 1937.
1,925 4½% Alley paving, Water and Park Sts. bonds. Due Jan. 1, as follows: $200, 1930 to 1938 incl.; and $125, 1939.
1,095 4½% Cross St. sanitary sewer bonds. Due Jan. 1, as follows: $100, 1930 to 1938 incl.; and $195, 1939.
500 5% Fair Ave. sanitary sewer bonds. Due $100, Jan 1 1930 to 1934 incl.
495 5% Edgecumbe ve. sidewalk bonds. Due Jan. 1, as follows: $100, 1930 to 1933 incl ; and $95, 1934.
400 5% Division St. sanitary sewer bonds. Due $100, Jan. 1 1930 to 1933 incl.

All of the above bonds are issued as of Jan. 1 1929.

BERKLEY, Oakland County, Mich.—*BOND OFFERING.*—Edward Parkin, Village Clerk, will receive sealed bids until 7:30 p. m. (eastern standard time) on Aug. 12, for the purchase of the following coupon bonds aggregating $24,000:

$15,000 special asst. sidewalk bonds. Due $3,000, Aug. 15 1930 to 1934, incl.
5,000 special asst. water lateral bonds. Due $1,000, Aug. 15 1930 to 1934, incl.
5,000 sewer lateral bonds. Due $1,000, Aug. 15 1930 to 1934, incl.
3,000 water lateral bonds. Due $1,000, Aug. 15 1931 to 1933, incl.
1,000 sewer lateral bonds. Due on Aug. 15 1932.

Rate of interest is to be named in bid. A certified check for 10% of the bonds bid for, payable to the order of the Village, must accompany each proposal.

BLUE MOUNDS, Dane County, Wis.—*ADDITIONAL INFORMATION.*—The $40,000 issue of road graveling bonds that was reported sold—V. 129, p. 835—was purchased at par by local investors. The bonds are 5½s and are due in 1939.

BOLTON, Warren County, N. Y.—*BOND OFFERING.*—Bert W. Lamb, Town Supervisor, will receive sealed bids until 12 m. (daylight saving time) on Aug. 15, for the purchase of $22,500 coupon highway bonds. Rate of interest is to be named in bid and is not to exceed 6%. The bonds are dated Aug. 1 1929. Denoms. $1,000 and $500. Due Feb. 1 as follows: $2,500, 1930; and $2,000, 1931 to 1940 incl. Prin. and semi-annual int. (F. & A. 1) payable in gold at the Bolton National Bank. A certified check for $500, payable to the order of the above-mentioned official, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater of New York, whose opinion will be furnished to the successful bidder.

BOONVILLE, Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by J. A. Bateman, Village Clerk, until 8 p. m. on Aug. 19, for the purchase of $12,500 fire truck bonds. Rate of interest is to be named in bid and is not to exceed 6%. The bonds are dated Oct. 1 1929. Denom. $2,500. Due $2,500, from 1930 to 1934 incl. Int. payable semi-annually. A certified check for 5% of the bonds bid for is required.

BREVARD COUNTY (P. O. Titusville), Fla.—*BOND SALE.*—Two issues of bonds aggregating $1,250,000, are reported to have been purchased by Wright, Warlow & Co. of Orlando as follows: $1,000,000 bridge bonds at 95, and $250,000 highway and bridge bonds at 96.

BROOKLYN SCHOOL DISTRICT (P. O. Brooklyn), Poweshiek County, Iowa.—*BONDS SALE.*—A $3,000 issue of 4¾% school bonds has recently been purchased by the Poweshiek County Savings Bank of Brooklyn.

BUNKER HILL, Russell County, Kan.—*PRICE PAID.*—The $30,000 issue of 4¾% semi-annual water works bonds that was purchased by the Central Trust Co. of Topeka—V. 129, p. 835—was awarded at a discount of $2,229, equal to 92.57, a basis of about 5.70%. Dated Aug. 1 1929. Due in from 1 to 20 years. The other bidders and their bids were as follows:

Bidder—	*Discount.*
Shawnee Investment Co.	$2,250
Columbia Title & Investment Co.	2,451

BURKE COUNTY (P. O. Morgantown), N. C.—*BOND OFFERING.*—Sealed bids will be received by C. G. Hicks, Chairman of the Board of County Commissioners, until noon on Aug. 19 for the purchase of an issue of $120,000 funding bonds. Int. of the bonds will be determined by the highest bid for the lowest interest rate upon which a legal offer is made, and bidders may bid upon different rates of interest in multiples of ¼ of 1%. Dated Aug. 1 1929. Due on Aug. 1 as follows: $8,000, 1932 to 1936 and $10,000, 1937 to 1944, all incl. Prin. and int. payable in gold at the Central Hanover Bank & Trust Co. in New York City. A certified check for 2% par of the bid, payable to the County, is required.

BURKE COUNTY (P. O. Bowbells), N. Dak.—*CERTIFICATE SALE.*—The $20,000 issue of certificates of indebtedness offered for sale on July 29—V 129, p. 672—was sold to the First National Bank of Bowbells as 6½s Due in one year.

CALDWELL, Canyon County, Ida.—*BOND SALE.*—An $11,200 issue of improvement bonds has been purchased by the Caldwell State Bank, at par.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BONDS REGISTERED.*—An issue of $1,000,000 6% serial water works bonds was registered on July 29 by the State Comptroller.

CARBON COUNTY SCHOOL DISTRICT NO. 27 (P. O. Dixon), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 5, by W. L. Jones, District Clerk, for the purchase of a $9,000 issue of 5½% school building bonds. Due in 10 years.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m on Aug. 19 by the County Treasurer, for the purchase of $59,000 4½% road construction bonds. Dated Aug. 1 1929. Denom. $1,000 and $900. Due $3,000 May 1 and $2,900 Nov. 1 from 1930 to 1939 incl. Prin. and semi-ann. int. payable at the office of the County Treasurer.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Knightstown), Henry County, Ind.—*BOND SALE.*—The $63,800 5% school bonds offered on July 31—V. 129, p. 514—were awarded to the Rushville National Bank, of Rushville, at 102.10, a basis of about 4.69%. Premium paid was $1,340. The bonds are dated July 1 1929. Due $2,200, July 1 1930; $2,200, January and July 1 1931 to 1939, incl.; and $2,200, Jan. 1 1940.

CHALFONT, Bucks County, Pa.—*BOND OFFERING.*—Paul G. Locke, Borough Secretary, will receive sealed bids until 6 p. m. (Eastern standard time) Aug. 28 for the purchase of $35,000 4½% coupon borough bonds. Dated April 1 1929. Denom. $1,000. Due $5,000 on April 1 in 1935, 1940, 1943, 1946, 1949, 1951 and 1954. The bonds are registerable as to principal only and are stated to be free of State tax. Int. payable semi-annually. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The bonds are issued subject to the approving opinion of Townsend, Elliott & Munson of Philadelphia as to their legality

CHARLES COUNTY (P. O. La Plata), Md.—*BOND SALE.*—The $60,000 5% coupon school bonds offered on Aug. 6—V. 129, p. 835—were awarded to Townsend Scott & Son, of Baltimore, at par, plus a premium of $158 equal to 100.26, a basis of about 4.975%. The bonds are dated Aug. 1 1929 and mature $2,000 on Aug. 1, from 1932 to 1961 incl.

CHARLESTON, Charleston County, S. C.—*PRICE PAID.*—The $125,000 issue of 4½% coupon refunding sewerage bonds purchased jointly by J. H. Hilsman & Co. and the Citizens & Southern Co., both of Atlanta, on Aug. 1—V. 129, p. 835—was awarded to them at a discount of $4,250, equal to 96.60, a basis of about 4.88%. Due from Oct. 1 1932 to 1949 incl. The other bidders and their bids were as follows:

Bidder—	*Price Bid.*
Seasongood & Mayer, Cincinnati, Ohio	$117,257.00
N. S. Hill & Co., Cincinnati, Ohio	117,812.50
South Carolina National Bank, Charleston, S. C.	118,837.50
Peoples Security Co., Charleston, S. C.	119,437.50

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—The $500,000 issue of 4¾% suburban improvement bonds offered for sale on Aug. 7—V. 129, p. 672—was awarded to the Hamilton National Bank, of Chattanooga, and associates, for a premium of $1,000, equal to 100.20, a basis of about 4.74%. Dated Aug. 1 1929. Due in 30 years.

CHEYENNE, Laramie County, Wyo.—*BOND SALE.*—Two issues of 6% paving bonds aggregating $36,000, have recently been taken over at par by the A. H. Reed Construction Co., of Cheyenne. It is reported that the bonds will be handled by Geo. W. Vallery & Co., of Denver. The issues are: $24,000 paving district No. 11 and $12,000 paving district No. 12 bonds. Due on or before 10 years.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—George Groher, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 12 for the purchase of $13,500 5% Alfred D. Austin et al. Jeffersonville Twp. road construction bonds. Dated May 6 1929. Denom. $337.50 Due $337.50 July 15 1930; $337.50 Jan. 15 and July 15 1931 to 1949 incl., and $337.50 Jan. 15 1950. Int. payable semi-annually on Jan. 15 and July 15.

CLEMENTON, Camden County, N. J.—*BOND SALE.*—The $10,000 street improvement bonds, issue of 1929, offered on Aug. 5—V. 129, p. 672—were awarded as 5½s, at 100.10, a basis of about 5.47%, to the Camden Fire Insurance Association, of Camden. The bonds are dated Jan. 1 1929. Due Jan. 1, as follows: $1,000, 1930 to 1936, incl.; and $1,500, 1937 and 1938.

NO BIDS.—S. Wayne Clark, Borough Clerk, reports that no bids were submitted for the $89,000 assessment bonds offered on the same day. Rate of interest was not to exceed 6%. The bonds are dated Jan. 1 1929. Due on Jan. 1, as follows: $9,000, 1930 to 1938, incl.; and $8,000, 1939.

CLOSTER, Bergen County, N. J.—*NO BIDS.*—There were no bids received on July 30, for the following coupon or registered bonds offered for sale. Rate of interest was not to exceed 6%.—V. 129, p. 673.

$74,000 public improvement bonds. Due July 1, as follows: $6,000, 1931 and 1932; $8,000, 1933; and $9,000, 1934 to 1939 incl.
45,000 assessment bonds. Due July 1, as follows: $4,000, 1931 to 1934, incl.; $5,000, 1935; and $6,000, 1936 to 1939, incl.

Both issues are dated July 1 1929.

COLUMBUS, Muskogee County, Ga.—*BOND OFFERING.*—Sealed bids will be received until noon on Aug. 26 by H. B Crawford, City Manager, for the purchase of seven issues of 4½% coupon or registered bonds, aggregating $385,000, as follows:

$154,000 sewer bonds. Due $14,000 from Sept. 1 1930 to 1940 incl.
99,000 street impt. bonds. Due $9,000 from Sept. 1 1930 to 1940 incl.
65,000 incinerator bonds. Due on Sept. 1 as follows: $3,000, 1930 to 1934 and $2,000 from 1935 to 1959 incl.
27,000 public school bonds. Due $9,000 from Sept. 1 1930 to 1940 incl.
15,000 aviation field bonds. Due $1,000 from Sept. 1 1930 to 1944 incl.
15,000 municipal building bonds. Due $1,000 from Sept. 1 1930 to 1944 incl.
10,000 park bonds. Due $2,000 from Sept. 1 1930 to 1934 incl..

Denom. $1,000. Dated Sept. 1 1929. Prin. and int. (M. & S.) payable in Columbus. The legal approval of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. A certified check for 1% of the bonds bid for, payable to the city, is required.

(This report supplements that given in V. 129, p. 836.)

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—The $210,000 promissory notes offered on Aug. 5—V. 129, p. 836—were awarded as 5½s, to W. P. Reiter, of Columbus, at 100.04, a basis of about 5.47%. Premium paid was $99.33. The notes are dated Aug. 15 1929. Due on Feb. 15 1931.

CONWAY, Faulkner County, Ark.—*BOND DESCRIPTION.*—The $35,000 issue of paving bonds that was purchased by the Union Trust Co., of Little Rock—V. 129, p. 673—is more fully described as follows: 5% coupon bonds in denominations of $500 and $1,000. Dated Aug. 1 1929. Due from Aug. 1 1930 to 1944. Int. payable on Feb. & Aug. 1. Price paid was 98.50, a basis of about 5.23%.

CUMBERLAND (P. O. Valley Falls) Providence County, R. I.—*BOND SALE.*—The $35,000 5% coupon school bonds offered on Aug. 6—V. 129, p. 836—were awarded at 100.03 to Harris, Forbes & Co. of Boston. Interest cost basis about 4.99%. Only one bid was received. The bonds are dated Aug. 1 1929 and mature on Aug. 1 as follows: $4,000, 1930 to 1934, incl., and $3,000, 1935 to 1939, incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—F. J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) on Aug. 24, for the purchase of $4,116,400 coupon bonds, consisting of $2,128,600 county portion bonds, as follows:
$273,000 Green Road No. 4 impt. bonds. Due Oct. 1 as follows: $27,000, 1930 to 1936, incl., and $28,000, 1937 to 1939, incl.
253,600 State Road No. 9 impt. bonds. Due Oct. 1 as follows: $24,600, 1929; $25,000, 1930 to 1934, incl., and $26,000, 1935 to 1938, inclusive.
240,500 Lorain Road impt. bonds. Due Oct. 1 as follows: $24,500, 1929, and $24,000, 1930 to 1938, incl.
165,600 North Miles Road impt. bonds. Due Oct. 1 as follows: $17,600, 1929; $18,000, 1930 to 1933, incl., and $19,000, 1934 to 1937, inclusive.
165,500 Brookpark Road impt. bonds. Due Oct. 1 as follows: $16,500, 1930; $16,000, 1931 to 1934, incl., and $17,000, 1935 to 1939, inclusive.
131,000 Warrensville Center Road No. 2 bonds. Due Oct. 1 as follows: $13,000, 1929 to 1937, incl., and $14,000, 1938.
121,500 Hilliard Boulevard impt. bonds. Due Oct. 1 as follows: $11,500, 1929; $12,000, 1930 to 1936, incl., and $13,000, 1937, and 1938.
116,500 Babbitt Road impt. bonds. Due Oct. 1 as follows: $11,500, 1930; $11,000, 1931 to 1933, incl., and $12,000, 1934 to 1939, inclusive.
115,500 North Woodland Road impt. bonds. Due Oct. 1 as follows: $11,500, 1929; $11,000, 1931 to 1933, incl., and $12,000, 1934 to 1938, incl.
70,000 Smith Road No. 2 bonds. Due Oct. 1 as follows: $7,000, 1929 to 1938, incl.
69,900 Sprague Road No. 4 impt. bonds. Due Oct. 1 as follows: $6,900, 1929, and $7,000, 1930 to 1938, incl.
69,900 Anderson Road No. 2 impt. bonds. Due Oct. 1 as follows: $6,900, 1929; and $7,000, 1930 to 1938, incl.
88,800 Brecksville Road No. 2 impt. bonds. Due Oct. 1 as follows: $8,800, 1930; $8,000, 1931, and $9,000, 1932 to 1939, incl.
66,000 South Woodland Road No. 2 bonds. Due Oct. 1 as follows: $6,000, 1929 to 1932, incl., and $7,000, 1933 to 1938, incl.
62,600 Wagar Road No. 2 impt. bonds. Due Oct. 1 as follows: $5,600, 1930; $6,000, 1931 to 1936, incl., and $7,000, 1937 to 1939, incl.
62,300 Wooster Road impt. bonds. Due Oct. 1 as follows: $6,300, 1929; $6,000, 1930 to 1936, incl., and $7,000, 1937 and 1938.
59,200 Lee Road No. 8 impt. bonds. Due Oct. 1 as follows: $5,200, 1929, and $6,000, 1930 to 1938, incl.
50,900 Chestnut Road impt. bonds. Due Oct. 1 as follows: $4,900, 1930; $5,000, 1931 to 1938, incl., and $6,000, 1939.
36,300 Emery Road Extension impt. bonds. Due Oct. 1 as follows: $3,300, 1930; $3,000, 1931 to 1933, incl., and $4,000, 1934 to 1939, incl.

And $1,897,800 assessment portion bonds, as follows:
$273,000 Green Road No. 4 impt. bonds. Due Oct. 1 as follows: $27,000, 1930 to 1936, incl., and $28,000, 1937 to 1939, incl.
165,500 Brookpark Road impt. bonds. Due Oct. 1 as follows: $16,500, 1930; $16,000, 1931 to 1934, incl.; and $17,000, 1935 to 1939, inclusive.
161,200 North Miles Road impt. bonds. Due Oct. 1 as follows: $17,200, 1929, and $18,000, 1930 to 1937, incl.
153,500 State Road No. 9 impt. bonds. Due Oct. 1 as follows: $17,500, 1929, and $17,000, 1930 to 1937, incl.
131,000 Warrensville Center Road No. 2 bonds. Due Oct. 1 as follows: $13,000, 1929 to 1937, incl., and $14,000, 1938.
125,600 Lorain Road impt. bonds. Due Oct. 1 as follows: $13,600, 1929, and $14,000, 1930 to 1937, incl.
121,500 Hilliard Boulevard impt. bonds. Due Oct. 1 as follows: $11,500, 1929; $12,000, 1930 to 1936, incl., and $13,000, 1937 and 1938.
116,500 Babbitt Road impt. bonds. Due Oct. 1 as follows: $11,500, 1930; $11,000, 1931 to 1933, incl., and $12,000, 1934 to 1939, inclusive.
108,500 North Woodland Road impt. bonds. Due Oct. 1 as follows: $11,500, 1929; $12,000, 1930 to 1936, incl., and $13,000, 1937.
69,900 Anderson Road No. 2 impt. bonds. Due Oct. 1 as follows: $6,900, 1929, and $7,000, 1930 to 1938, incl.
66,000 South Woodland Road impt. bonds. Due Oct. 1 as follows: $6,000, 1929 to 1932, incl., and $7,000, 1933 to 1938, incl.
62,600 Wagar Road No. 2 impt. bonds. Due Oct. 1 as follows: $5,600, 1930; $6,000, 1931 to 1936, incl., and $7,000, 1937 to 1939, incl.
62,300 Wooster Road impt. bonds. Due Oct. 1 as follows: $6,300, 1929; $6,000, 1930 to 1936, incl., and $7,000, 1937 and 1938.
59,200 Brecksville Road No. 2 impt. bonds. Due Oct. 1 as follows: $4,200, 1930, and $6,000, 1931 to 1939, incl.
59,200 Lee Road No. 8 impt. bonds. Due Oct. 1 as follows: $5,200, 1929, and $6,000, 1930 to 1938, incl.
50,900 Chestnut Road impt. bonds. Due Oct. 1 as follows: $4,900, 1930; $5,000, 1931 to 1938, incl., and $6,000, 1939.
54,700 Sprague Road No. 4 impt. bonds. Due Oct. 1 as follows: $5,700, 1929; $6,000, 1930 to 1936, incl., and $7,000, 1937.
29,200 Smith Road No. 2 impt. bonds. Due Oct. 1 as follows: $2,200, 1929, and $3,000, 1930 to 1938, incl.
27,500 Emery Road Extension impt. bonds. Due Oct. 1 as follows: $2,500, 1930; $2,000, 1931 and 1932, and $3,000, 1933 to 1939, inclusive.

All of the special assessment and county portion bonds are dated Sept. 1 1929.

All of the said bonds to draw interest from their date at the rate of five and one-half per centum (5½%) per annum, payable semi-annually on the first days of April and October of each year. Bids may be submitted on a lower rate of interest, provided, however, that where a fractional rate of interest is bid, such fraction shall be one-quarter of one per cent or multiples thereof. If bids are received based upon a lower rate of interest than above specified, the bonds will be awarded to the highest bidder offering not less than par and accrued interest based upon the lowest rate of interest.

Said bonds and interest coupons shall be payable at the office of the County Treasurer in Cleveland, Ohio. Said bonds shall be sold to the highest bidder for not less than par and accrued interest to date of delivery and will be delivered at the office of said Board.

All bids shall be made on a blank form furnished on application, by the Clerk and must state the number of bonds bid for. A uniform rate of interest must be bid for all issues except that one rate may be bid for all assessment portion issues and a different rate for all County Portion issues.

All bids, to be accompanied by a bond or certified check on some bank other than the one making the bid, payable to the County Treasurer of said County for one per cent (1%) of the amount of the bonds bid for.

The proceedings incident to the proper authorization of these bonds have been taken under the direction of Messrs. Squire, Sanders & Dempsey, whose opinion as to the legality of the same may be procured by the purchaser at his own expense, and only bids so conditional or wholly unconditional bids will be considered.

DALLAS, Dallas County, Texas.—*WARRANTS NOT SOLD.*—The $1,200,000 issue of 4½% general fund warrants offered on Aug. 7 (V. 129, p. 836) was not sold as the only bid submitted—an offer of 95 by the National Bank & Trust Co., of Dallas, was rejected. Dated July 1 1929. Due $60,000 from 1930 to 1949 incl.

DAYTON, Liberty County, Tex.—*BOND SALE.*—A $50,000 issue of 5½% water works construction bonds was awarded at par on Aug. 1 to E. S. McFarland, of Beaumont. Due in 40 years

DEARBORN TOWNSHIP (P. O. Inkster), Wayne County, Mich.—*BOND OFFERING.*—William G. Querfield, Township Clerk, will receive sealed bids until 8 p. m. on Aug 16, for the purchase of the following issues of coupon bonds aggregating $37,000:
$28,000 special assessment Water Main District No. 9 bonds. Denom. $1,000. Due on Jan. 1, as follows: $2,000, 1931 and 1932; and $3,000, 1933 to 1940, incl.
9,000 special assessment Water Main District No. 8 bonds. Denoms. $1,000 and $500. Due on Jan. 1, as follows: $1,000, 1931 to 1938, incl.; and $500, 1939 and 1940.

All of the above bonds are dated Sept. 1 1928. Rate of interest is to be named in bid. A certified check for 5% of the bonds bid for is required.

DeKALB COUNTY (P. O. Auburn) Ind.—*BOND OFFERING.*—Ward Jackman, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 24, for the purchase of $14,920.87 6% drain construction bonds. Dated Aug 15 1929. Due in equal annual amounts on Nov. 15, from 1930 to 1934 incl. Interest payable semi-annually on May and Nov. 15.

DELAWARE CITY SCHOOL DISTRICT, Delaware County, Ohio.—*BOND OFFERING.*—Martha W. Battenfield, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 14, for the purchase of $400,000 5½% school building construction bonds. Dated Aug. 1 1929. Denom. $1,000. Due $8,000, March 1, and $9,000, Sept. 1 1930 to 1945, incl.; and $8,000, March and Sept. 1 1946 to 1953, incl. Prin. and semi-annual interest (Mar. & Sept. 1) payable at the office of the above-mentioned official. A certified check for $4,000, payable to the order of the Board of Education, must accompany each proposal. These bonds were orginally scheduled to have been sold on Aug. 6.—V. 129, p. 673.

Anyone desiring to do so may present a bid or bids for said bonds based upon a different rate of interest than specified, provided, however, that where a fractional interest rate is bid such fraction shall be one-fourth of 1% or multiples thereof. All bids must be unconditional and said bonds will be sold to the highest bidder for not less than par and accrued interest.

DELAWARE SCHOOL TOWNSHIP, Hamilton County, Ind.—*BOND OFFERING.*—Frank Klingensmith, Township Trustee, will receive sealed bids until 10 a.m. on Aug. 22, at the Fishers National Bank, Fishers, Ind., for the purchase of $42,000 4¾% school building construction bonds. Dated Sept. 1 1929. Due $3,000, Aug. 1 1930; $3,000, Feb. and Aug 1 1931 to 1943 incl., and $3,000, Feb. 1 1944. Principal and semi-annual interest (Feb. and Aug. 1) payable at the Fishers National Bank.

DE SOTO, Jefferson County, Mo.—*BOND SALE.*—An issue of $110,000 sewer bonds has been purchased by the Boatmen's National Bank, of St. Louis.

DOVER, Tuscarawas County, Ohio.—*BOND SALE.*—The $8,800 storm sewer construction bonds offered on July 30—V. 129, p. 316—were awarded as 5½s to Breed, Elliott & Harrison, of Cincinnati, at par and accrued interest, plus a premium of $25.52 equal to 100.29, a basis of about 5.43%. The bonds are dated July 1 1929 and mature as follows: $300, April 1, and $500, Oct. 1 1930, and $500, April and Oct. 1 1931 to 1938 inclusive.

BOND SALE.—The bond issues below aggregating $12,400 offered on July 31—V. 129, p. 316—were awarded as 5½s to the Davies-Bertram Co., Cincinnati, as follows:
$9,800 water line extension bonds sold at par, plus a premium of $39.20 equal to 100.40, a basis of about 5.42%. Due $300, April 1, and $500, Oct. 1 1930, and $500, April and Oct. 1 1931 to 1939 incl.
2,600 jail remodeling bonds sold at par, plus a premium of $10.40, equal to 100.40, a basis of about 5.36%. Due on Oct. 1 as follows: $600, 1930, and $500, 1931 to 1934 inclusive.

The two issues above are dated July 1 1929.

EAST DETROIT SCHOOL DISTRICT (P. O. Detroit) Wayne County, Mich.—*MATURITY.*—The $300,000 5% school bonds awarded on June 20 at 100.125 to the First National Co. of Detroit, and the Union Trust Co., both of Detroit, jointly—V. 129, p. 515—mature on May 1, as follows: $5,000, 1932 to 1935 incl.; $10,000, 1936 to 1942 incl.; $5,000, 1943; $10,000, 1944 to 1950 incl., and $15,000, 1951 to 1959 incl. Interest cost basis about 4.99%.

EAST PALESTINE, Columbiana County, Ohio.—*BOND SALE.*—The following bond issues aggregating $12,016.76 offered on July 29—V. 129, p. 515—were awarded at par and accrued interest to the City Sinking Fund, the only bidder:
$9,064.35 5½% special assessment street improvement bonds. Due Oct. 1, as follows: $964.35, 1930; and $900, 1931 to 1939, incl.
2,952.41 4½% special assessment street improvement bonds. Due Oct. 1, as follows: $552.41, 1929; and $600, 1930 to 1933, incl.

Both issues are dated Feb. 1 1929.

EDGEFIELD COUNTY (P. O. Edgefield) S. C.—*BOND SALE.*—The $140,000 issue of semi-annual highway bonds offered for sale on July 25—V. 129, p. 515—was awarded to the South Carolina National Bank of Columbia, as 5½s, for a premium of $26.50, equal to 100.01

EGG HARBOR TOWNSHIP SCHOOL DISTRICT (P. O. McKee City), Atlantic County, N. J.—*BOND OFFERING.*—James B. Brown, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 22, for the purchase of $85,000 coupon school bonds Rate of interest is to be stated in a multiple of ¼ of 1% and is not to exceed 6%. The bonds are dated July 1 1929. Denom. $1,000. Due $5,000 on July 1, from 1931 to 1947 incl. Prin. and semi-annual interest (J. & J. 1) payable at the First National Bank, Somers Point. 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 order of the Board of Education, must accompany each proposal. Proceedings incident to the issuance of these bonds were approved on June 20, 1929 by N. A. Stevens, Attorney-General of the State of New Jersey. These are the bonds for which no bids were received on July 23. Coupon rate at that time was 5%.—V. 129, p. 673.

ELKHART, Elkhart County, Ind.—*BOND SALE.*—The $50,000 4½% Fire Equipment and Alarm System bonds offered on Aug. 2—V. 129, p. 673—were awarded to the First National Bank, of Elkhart, at 100.24, a basis of about 4.48%. Premium paid was $121.00. The bonds mature 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.

A bid of par and accrued interest was submitted by the Fletcher American Co., of Indianapolis.

EL PASO, El Paso County, Tex.—*BOND SALE.*—The sixteen issues of 5% coupon bonds aggregating $619,000, offered for sale on Aug. 1 (V. 129, p. 316), were awarded to a syndicate composed of Lehman Bros. and E. H. Rollins & Sons, both of New York; B. F. Dittmar & Co. of San Antonio, and the Dallas Union Trust Co. of Dallas at a price of 100.582, a basis of about 4.94%, without redemption before maturity. The issues are described as follows:
$80,000 public school bonds. Due from 1931 to 1959, incl.
100,000 water works bonds. Due from 1930 to 1959, incl.
50,000 fire station sites, buildings and improvement bonds. Due from 1931 to 1959, incl.
50,000 park extension and impt. bonds. Due from 1931 to 1959, incl.
37,000 College of Mines land bonds. Due from 1931 to 1959, incl.
200,000 funding bonds. Due from 1930 to 1959, incl.
20,000 city hall remodeling bonds. Due $1,000 from 1931 to 1950, incl.
17,000 airport bonds. Due $1,000 from 1931 to 1947, incl
10,000 street drainage bonds. Due $1,000 from 1931 to 1940, incl.
8,000 sewer extension and impt. bonds. Due $1,000 from 1931 to 1938, incl.
5,000 street and alley impt. and grading bonds. Due $1,000 from 1931 to 1935, incl.
7,000 street paving bonds. Due $1,000 from 1931 to 1937, incl.
13,000 funding bonds. Due from 1930 to 1936, incl.
12,000 funding bonds. Due from 1930 to 1938, incl.
6,000 funding bonds. Due $1,000 from 1930 to 1935, incl.
4,000 funding bonds. Due $1,000 from 1930 to 1933, incl.

Denom. $1,000. Dated June 1 1929. Prin. and int. (J. & D.) payable at the U. S. Mortgage & Trust Co. in N. Y. City, or at the office of the City Treasurer.

(These bonds were registered by the State Comptroller on July 31).

BONDS OFFERED FOR INVESTMENT.—The purchasers are now offering the above bonds for public subscription at prices to yield from 5.00 to 4.75%, according to maturity. The other bidders and their bids for the bonds were:

Bidder—	*Price Bid.*
First National Bank, El Paso, & Associates	$99.09
Roger H. Evans Co., Dallas; Morris Mather & Co., N. Y.; Stifel, Nicolaus & Co., St. Louis; John Nuveen & Co., Chicago; Taylor, Wilson & Co., Cincinnati; and Walter, Woody & Heimerdinger, Cincinnati	99.03
J. W. McNear & Co., N. Y.; Stern Brothers & Co., Kansas City; Mercantile Securities Co. of Dallas; Caldwell & Co. of Nashville	99.125

FAIRFIELD, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 3 by G. C. Culpepper, City Clerk and Treasurer, for the purchase of an issue of $105,000 6% sanitary sewer series A bonds Denom. $1,000. Dated Sept. 1 1929. Due on Sept. 1 as follows: $11,000, 1930 to 1934, and $10,000, 1935 to 1939, all incl. Prin. and int. (M. & S.) payable at the Chemical Bank & Trust Co. in N. Y. City. Storey, Thorndike, Palmer & Dodge of Boston will supervise the preparation of the bonds and furnish the legal approval. A $5,000 certified check, payable to the City Treasurer, is required.

FALL RIVER, Bristol County, Mass.—*NO BIDS.*—No bids were received on Aug. 6 for the $70,000 4½% coupon Technical High School bonds offered for sale.—V. 129, p. 837. The bonds are dated Aug. 1 1929 and mature on Aug. 1 as follows: $6,000, 1930 to 1934 incl.; and $4,000, 1935 to 1944 incl.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 5 (P. O. Kalispell), Mont.—*BOND SALE.*—The $98,000 issue of 5% school building bonds offered for sale on Aug. 2—V. 129, p. 515—was awarded at par to the State Land Board. Denom. $1,000. Dated June 15 1929. Due on June 15 1949. Optional after 5 years. Int. payable on June and Dec. 15.

FLORIDA INLAND NAVIGATION DISTRICT (P. O. Jacksonville), Fla.—*BONDS NOT SOLD.*—The two issues of 4% bonds aggregating $1,887,000, offered on Aug. 1—V. 129, p. 160—were not sold as there were no bids received. It is reported that negotiations are under way for private disposal of the bonds. The issues are described as follows:

$1,137,000 right of way purchase bonds. Due $76,000 from 1934 to 1945 and $75,000, 1946 to 1948, all incl.
750,000 canal purchase bonds. Due $50,000 from 1934 to 1948, incl.

FORDSON SCHOOL DISTRICT (P. O. Detroit) Wayne County, Mich.—*BOND SALE.*—The $240,000 coupon school bonds offered on Aug. 7—V. 129, p. 837—were awarded to the First National Co. of Detroit, and the Detroit & Security Trust Co., both of Detroit, as 5s, at par, plus a premium of $1,900, equal to 100.79. The bonds are dated Aug. 15 1929 and mature serially in 30 years.

FRANKLIN COUNTY SCHOOL DISTRICT NO. 53 (P. O. Pasco), Wash.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Aug. 10 (to be opened at 2 p. m.) by E. F. Redd, County Treasurer, for the purchase of a $20,000 issue of school bonds. Interest rate is not to exceed 6%. Denom. $500. Dated Sept. 1 1929. Due in from 2 to 20 years. Prin. and annual int. payable at the office of the County Treasurer, the State Treasurer or the State's fiscal agency in N. Y. City.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BONDS REGISTERED.*—Two issues of 5% bonds aggregating $800,000 were registered on Aug. 1 by the State Comptroller. The issues are divided as follows: $700,000 serial road and $100,000 serial court house and jail bonds. (These bonds were approved by the Attorney General on the same day).

GARDNER, Worcester County, Mass.—*BOND SALE.*—Harris, Forbes & Co. of Boston, bidding 102.41, were the successful bidders on Aug. 7 for an issue of $12,000 5% sewer bonds. Dated Aug. 1 1929. Due $1,000 from 1930 to 1941 incl. The following bids were also submitted:

Bidder—	*Rate Bid.*
E. H. Rollins & Sons	102.40
Grafton Co	102.20
R. L. Day & Co	102.19

GENESEE COUNTY (P. O. Flint), Mich.—*BOND OFFERING.*—A. H. Reid, County Drain Commissioner, will receive sealed bids until 11 a. m. (eastern standard time) on Aug. 12, for the purchase of the following coupon bonds aggregating $23,300:

$12,500 Long Lake Drain bonds. Due $2,500, April 15 1931 to 1935, incl.
6,800 Hawkshaw Drain bonds. Due $1,700, April 15 1931 to 1934, incl.
4,000 Callahan Drain bonds. Due $1,000, April 15 1931 to 1934, incl.

All of the above bonds are dated Aug. 15 1929. Denoms. to suit purchaser. Rate of interest is to be named in bid and is not to exceed 6%. Successful bidder is to furnish printed bonds. A certified check for $500 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, as to the legality of the bonds, will be furnished to the successful bidder.

GIBSON COUNTY (P. O. Princeton), Ind.—*BONDS NOT SOLD.*—S. G. Marshall, County Auditor, states that the $24,160.50 6% dranage bonds offered on July 1.—V. 128, p. 4042—were not sold, as an injunction was obtained restraining the county officials from negotiating for the sale of the issue.

GLADSTONE, Clackamas County, Ore.—*BONDS NOT SOLD.*—The $29,101.19 issue of improvement bonds offered for the second time on Aug. 6 (V. 129, p. 317) was not sold, as there were no bids received. Dated Jan. 15 1929.

GOLDEN VALLEY COUNTY SCHOOL DISTRICT NO. 6 (P. O. Ryegate), Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 27 by H. G. Todd, Clerk of the Board of School Trustees, for the purchase of a $6,000 issue of school bonds. Interest rate is not to exceed 6%. Either serial or amortization bonds may be bid upon. A $6000 certified check, payable to the above clerk, is required.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The $28,500 4½% coupon road bonds offered on July 19 (V. 129, p. 516) were awarded at par and accrued interest to the Fletcher American Co., Indianapolis. Only one bid was received. The bonds are dated June 15 1929. Due $1,425 July 15 1930, $1,425 Jan. and July 15 1931 to 1939 incl., and $1,425 Jan. 15 1940.

GREAT BARRINGTON, Berkshire County, Mass.—*BOND SALE.*—Harris, Forbes & Co. of Boston, bidding 100.31, were the successful tenders on Aug. 2 for an issue of $25,000 4¾% school bonds. The issue is dated Aug. 1 1929. Due $5,000 on Aug. 1 from 1930 to 1934 incl. Interest cost basis about 4.64%. R. L. Day & Co., also of Boston, were the only other bidders, offering 100.03 for the bonds.

GREENWOOD SCHOOL DISTRICT (P. O. Greenwood), Greenwood County, S. C.—*BOND OFFERING.*—Sealed bids will be received until Sept. 11, by W. E. Black, Acting Secretary, for the purchase of a $95,000 issue of 4½ or 5% school bonds.

GRIFFITH SCHOOL DISTRICT, Lake County, Ind.—*NO BIDS.*—There were no bids received on July 29 for the $6,000 5% school bonds offered for sale.—V. 129, p. 674. The bonds are dated June 10 1929 and mature as follows: $500, July 10 1930; $500, Jan. and July 10 1931; $500, Jan. 10 and $2,000, July 10 1932; and $2,000, Jan. 10 1933.

GUADALUPE GRAMMAR SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BONDS NOT SOLD.*—The $105,000 issue of 5% school bonds re-offered on Aug. 5 (V. 129, p. 160) was not sold, as there were no bids received. Dated June 3 1929. Due $5,000 from June 3 1930 to 1950, inclusive.

GUNTERSVILLE, Marshall County, Ala.—*BOND SALE.*—A $65,000 issue of 6% sanitary sewerage system bonds has been purchased by the General Securities Corp. of Birmingham, at a discount of $2,892.50, equal to 95.55, a basis of about 7.01%. Due on April 1, as follows: $6,000, 1930 to 1934 and $7,000, 1935 to 1939, all incl.

HAMBURG, Erie County, N. Y.—*BOND SALE.*—A $100,000 issue of 6% coupon school property and building bonds was sold on Aug. 1, to the Peoples Bank, of Hamburg, at a price of 104.00. The bonds are dated Jan. 1 1929. Denoms. $1,000, $500 and $100. The bonds mature in from 25 to 30 years. Interest payable in Jan. and July.

HAMLIN INDEPENDENT SCHOOL DISTRICT (P. O. Hamlin), Jones County, Tex.—*BONDS NOT SOLD.*—The $125,000 issue of 5% school bonds offered on June 27—V. 128, p. 4192—was not sold as there were no bids received for the bonds. Due serially in 40 years.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on Aug. 7—V. 129, p. 838—was awarded to Salomon Bros. & Hutzler of Boston, on a discount basis of 5.22%, plus a premium of $5. The loan is dated Aug. 7 1929 and is payable on Nov. 7 1929.

HAMTRAMCK, Wayne County, Mich.—*BOND OFFERING.*—Michael J. Grajewski, Jr., City Clerk, will receive sealed bids until 4 p. m. on Aug. 13, for the purchase of the following issues of bonds aggregating $229,781.37:

$218,189.11 public improvement bonds. Due in from 1 to 5 years. A certified check for $5,000 is required.
11,592.26 special assessment pavement bonds. Due in from 1 to 5 years. A certified check for $1,000 is required.

Rate of interest is not to exceed 6% and is to be named in bid. The successful bidder is to pay the cost of printing the bonds and securing legal opinion. Checks should be made payable to the order of the City Treasurer.

HARMON COUNTY UNION GRADED SCHOOL DISTRICT NO. 1 (P. O. Hollis), Okla.—*BOND SALE.*—A $10,000 issue of school bonds has been purchased by the Piersol Bond Co. of Oklahoma City.

HATTIESBURG, Forrest County, Miss.—*BONDS NOT SOLD.*—The $250,000 issue of sewer system and water works bonds offered on Aug. 1—V. 129, p. 674—was not sold as all the bids were rejected.

HEARNE INDEPENDENT SCHOOL DISTRICT (P. O. Hearne), Robertson County, Tex.—*BOND OFFERING.*—Sealed bids will be received by J. W. Sanders, Secretary of the School District, until 8 p. m. on Sept. 10, for the purchase of an issue of $110,000 5% school bonds. Denom. $1,000. Dated April 1 1929. Due on April 1 as follows: $1,000, 1930 to 1939; $2,000, 1940 to 1949; $3,000, 1950 to 1959, and $5,000, 1960 to 1969, all incl. Prin. and int. (A. & O.) payable at the Hanover National Bank in New York City. Chapman & Cutler of Chicago, will furnish the legal approval to the purchaser. A $2,500 certified check, payable to the President of the District, must accompany the bid.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Roosevelt), Nassau County, N. Y.—*BOND SALE.*—The $400,000 coupon or registered school bonds offered on Aug. 6—V. 129, p. 674—were awarded as 5.20s, at 100.677, a basis of about 5.14%, to Roosevelt & Son, of New York. The bonds are dated June 15 1929 and mature $10,000 on June 15, from 1933 to 1972 incl. An official list of the other bids received, all for 5.40% bonds, follows:

Bidder—	*Rate Bid.*
Prudden & Co	100.178
Rapp & Lockwood	100.699
Edmund Seymour & Co	100.569
Dewey, Bacon & Co	100.88

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Woodmere) Nassau County, N. Y.—*BOND OFFERING.*—George D. Brower, District Clerk, will receive sealed bids until 8 p.m. on Aug. 20, for the purchase of $315,000 4¾, 5 or 5¼% coupon or registered school bonds. Dated July 1 1929. Denoms. $1,000 and $500. Due $10,500, on Jan. 1, from 1930 to 1959 incl. Principal and semi-annual interest payable at the Seaboard Bank, New York, or at the Hewlett-Woodmere National Bank, Woodmere. The Chemical Bank & Trust Co., New York, will supervise the preparation of the bonds and 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 order of the Board of Education, must accompany each proposal. Legality is to be approved by Hawkins, Delafield & Longfellow, of New York, whose opinion will be furnished to the successful bidder.

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND SALE.*—The $18,750 5% coupon highway improvement bonds offered on Aug. 5—V. 129, p. 516—were awarded to the Meyer-Kiser Bank, of Indianapolis, for a premium of $194.00 over their par value, equal to 101.03, a basis of about 4.80%. The bonds are dated July 15 1929 and mature as follows: $937.50, July 15 1930; $937.50, Jan. and July 15 1931 to 1939, incl.; and $937.50, Jan. 15 1940. The following is an official list of the bids received:

Bidder—	*Premium*
City Securities Corp., Indianapolis	$188.00
First National Bank, of Newcastle	25.00
A. P. Flynn, of Indianapolis	128.00
Campbell & Co., Logansport	61.00
Fletcher American Co., Indianapolis	152.00
Meyer-Kiser Bank, of Indianapolis	194.00

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—The $276,400 county road and bridge improvement bonds offered on Aug. 20—V. 129, p. 674—were awarded as 5¼s to Braun, Bosworth & Co. of Toledo, at a price of 100.31, a basis of about 5.17%. Premium paid was $856.84. The bonds are dated July 1 1929 and mature annually on Sept. 1 from 1930 to 1937 incl.

HENRY COUNTY (P. O. Paris), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Aug. 15 by D. T. Spaulding, County Judge, for the purchase of a $60,000 issue of 6% semi-annual highway bonds. Denom. $1,000. Dated July 1 1929. Due on July 1 1949.

HIDALGO AND CAMERON COUNTIES WATER CONTROL AND IMPROVEMENT DISTRICT NO. 9. (P. O. Mercedes), Tex.—*BOND ELECTION.*—On Sept. 7, a special election will be held for the purpose of passing approval upon a $3,500,000 bond issue for irrigation and refunding purposes.

HILL COUNTY SCHOOL DISTRICT NO. 13 (P. O. Box Elder), Mont.—*BOND SALE.*—The $24,000 issue of 6% school house bonds offered for sale on Aug. 1—V. 129, p. 161—was awarded at par to the State Board of Land Commissioners. Denom. $1,000. Dated Aug. 1 1929. Due in 20 years and optional after 5 years. Int. payable on Feb. & Aug. 1.

HILLSDALE SCHOOL DISTRICT (P. O. Eden) Jerome County, Ida.—*BOND SALE.*—A $16,000 issue of school building bonds has recently been purchased at par by the State of Idaho.

HOLLAND, Bell County, Tex.—*BOND SALE.*—The $50,000 issue of 5½% water works bonds offered for sale on Aug. 1—V. 129, p. 838—was awarded to Garrett & Co. of Dallas, at a price of 95, a basis of about 5.80%. Due in 40 years.

HOLLIS SCHOOL DISTRICT NO. 1 (P. O. Hollis), Harmon County, Okla.—*BOND SALE.*—A $10,000 issue of school bonds was recently purchased by the Piersol Bond Co. of Oklahoma City as follows: $7,800 as 6s and $2,200 as 5½s.

HOOD RIVER, Hood River County, Ore.—*BONDS NOT SOLD.*—The $25,000 issue of 4½% semi-annual water bonds offered for sale on Aug. 5—V. 129, p. 161—was not sold as all the bids were rejected. Dated July 1 1929. Due on July 1 as follows: $8,000 in 1957 and $17,000 in 1958.

HOOKER, Texas County, Okla.—*BOND OFFERING.*—Sealed bids will be received until Aug. 21 by Roy Cline, City Clerk, for the purchase of a $55,000 issue of 6% semi-annual sanitary sewer bonds. Due in 25 yrs.

HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston), Harris County, Tex.—*BOND SALE.*—The $931,000 issue of 4¾% school bonds offered for sale on Aug. 1—V. 128, p. 3878—was sold to the Continental Illinois Co. of Chicago, for a premium of $475, equal to 100.05, a basis of about 4.74%. Dated Aug. 1 1929. Due $133,000 from 1952 to 1958 incl.

BONDS OFERED FOR INVESTMENT.—The purchaser re-offered the above bonds for public subscription on Aug. 5 at prices to yield 4.65% on all maturities. The offering notice states that the bonds are direct obligations of the district and are payable from all advalorem taxes levied against all taxable property therein. The district includes the city of Houston and considerable adjacent territory. According to the last official report, the assessed valuation of the district is $340,000,000 and the net bonded debt, $12,737,839.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BONDS NOT SOLD.*—The $20,900 4½% road construction bonds offered on Aug. 3—V. 129, p. 674—were not sold, according to G. W. Studebaker, County Auditor, who says that "no regular bid was received." The bonds are dated July 15 1929. Due as follows: $1,045, July 15 1930; $1,045, Jan. and July 15 1931 to 1939, incl.; and $1,045, Jan. 15 1940.

HUNTINGTON WOODS (P. O. Detroit), Wayne County, Mich.—*BIDS.*—The following is a list of the other bids received on July 31 for the $50,000 bonds sold as 5¼s to Stranahan, Harris & Oatis, Inc. of Toledo, at 100.18, a basis of about 5.46%.—V. 129, p. 838.

Bidder—	*Int. Rate.*	*Prem.*
Detroit & Security Trust Co., Detroit	5¼%	$75.00
Bancdetroit Co., Detroit	5¼%	338.00
First National Co. of Detroit	6%	118.00

ILIFF DRAINAGE DISTRICT (P. O. Sterling) Colo.—*BOND SALE.*—The $50,000 issue of 6% coupon drainage system construction bonds offered for sale on June 10—V. 128, p. 3560—was awarded to Heath, Schlessman & Co., of Denver, at a price of 95, a basis of about 6.68%. Denom. $500. Dated July 1 1929. Due from 1935 to 1944 incl. Int. payable on January and July 1.

ILWACO, Pacific County, Wash.—*BOND OFFERING.*—Sealed bids will be received by S. C. Lochrie, Secretary, until 8 p. m. on Aug. 17 for the purchase of a $25,000 issue of semi-annual improvement bonds. Interest rate is not to exceed 6%. Due in from 2 to 20 years. A certified check for 5% of the bid is required.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—Sterling R. Holt, City Controller, will receive sealed bids until 12 m. on Aug. 21, for the purchase of all or any part of an issue of $24,000 4½% coupon Park District bonds. Dated Aug. 15 1929. Denom. $1,000. Due $1,000 on Jan. 1, from 1931 to 1954, incl. Prin. and semi-annual int. (Jan. & July 1) payable at the office of the City Treasurer. A certified check for 2½% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds constitute an obligation of the Park District of the City of Indianapolis.

INVERNESS, Citrus County, Fla.—*CERTIFICATE OFFERING.*—Bids will be received until 8 p. m. on Sept. 10 by Geo. T. Condrey, City Clerk, for the purchase of $25,000 of all the outstanding city tax certificates. The purchaser will take the interest of the City therein, and the City reserves the right to reject or accept such bids as the City Council desires.

IOWA, State of (P. O. Des Moines).—*BONDS VOTED.*—On Aug. 1 Winneshiek County voted the last of the 39 primary road bond issues that were passed on during the year. It is said that probably more of these county road bond elections will be held in the fall. The tabulation of those bonds that have been ratified, as it was given in the Des Moines 'Register'' of Aug. 2, is as follows:

Bonds Voted Previously.		Webster, May 27	1,900,000
Sixty-one counties	$66,535,657	Union, May 28	550,000
Bonds Voted This Year.		*Black Hawk, May 31	1,000,000
Storey, April 8	$1,300,000	*Montgomery, May 31	450,000
Shelby, April 11	800,000	Carroll, June 4	1,500,000
Audubon, April 17	750,000	*Fayette, June 4	660,000
Adams, April 24	450,000	Cass, June 6	1,500,000
*Page, May 1	550,000	*Pottawattamie, June 12	1,000,000
Dallas, May 9	1,500,000	Hamilton, June 12	1,350,000
*Fremont, May 9	415,000	*Franklin, June 12	650,000
Boone, May 15	1,300,000	Hardin, June 14	1,300,000
Taylor, May 16	750,000	*Bremer, June 14	400,000
*Mahaska, May 22	800,000	Grundy, June 20	1,230,000
Marion, May 22	1,300,000	*Appanoose, June 27	800,000
*Clarke, May 22	250,000	*Delaware, July 3	500,000
Guthrie, May 22	1,200,000	*Tama, July 17	800,000
Crawford, May 24	1,500,000	*Winneshiek, Aug. 1	600,000
*Dubuque, May 27	900,000		
*Van Buren, May 27	375,000	Total	$32,380,000
*Linn, May 27	1,700,000	Tot. voted by 78 counties	98,915,657

* Voting a second issue.

IOWA COUNTY (P. O. Marengo), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Aug. 14 by Morris Williams, County Treasurer, for the purchase of an issue of $150,000 primary road bonds. Int. rate is not to exceed 5%. Denom. $1,000. Dated Sept. 1 1929. Due $15,000, from May 1 1935 to 1944 incl. Optional atfer five years. Prin. and annual int. payable at the County Treasurer's office. Sealed bids will be opened only after all the open bids are in. Purchaser to furnish blank bonds. County will furnish approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the bonds offered, payable to the County Treasurer is required.

ISSAQUAH, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until noon on Aug. 23 by Fannie Gibson, Town Clerk, for the purchase of a $10,000 issue of town bonds. Int. rate is not to exceed 6%. A certified check for 5% of the bid is required.

JACKSBORO, Jack County, Tex.—*BONDS REGISTERED.*—A $99,000 issue of 5% serial independent school district bonds was registered by the State Comptroller on Aug. 2.
(The Attorney-General's Department approved these bonds on Aug. 2.)

JACKSON SCHOOL TOWNSHIP, Porter County, Ind.—*BOND OFFERING.*—An issue of $45,000 5% school building construction bonds is to be sold on Aug. 31 at 1:30 p.m. (Central Standard time). Sealed bids for the issue should be addressed to Edgar Eggleston, Township Trustee, Post Office address, R.F.D. No. 8, Valparaiso. The bonds are to be dated Aug. 31 1929. Denom. $500. Due $1,500k July 1 1930; $1,500, Jan. and July 1 1931 to 1942 incl.; $1,500, Jan. 1, and 31,000, July 1 1943, and $3,000, Jan. 1 1944. Principal and semi-annual interest (Jan. and July 1) payable at the Valparaiso National Bank, Valparaiso. A certified check for $1,175 must accompany each proposal.

JACKSON, Madison County, Tenn.—*BONDS VOTED.*—At the special election held on Aug. 1—V. 129, p. 516—the proposal to issue $750,000 in bonds to build a municipal power plant was approved by a count of 1,277 to 250.

JANESVILLE, Rock County, Wis.—*BOND DESCRIPTION.*—The $135,000 issue of coupon paving, sewer and water bonds that was purchased by local investors—V. 129, p. 674—was awarded to them at par. 5% bonds in denoms. of $1,000, $500 and smaller. Dated Aug. 1 1929. Due serially from 1930 to 1939. Int. payable on March 1.

JASPER COUNTY (P. O. Rensselaer) Ind.—*BOND SALE.*—The following issues of 6% bonds aggregating $20,466.51 offered on Aug. 5—V. 129, p. 516—were awarded as stated herewith:

$12,292.38 R. E. Davis et al ditch construction bonds sold to the LaFayette Loan & Trust Co. of LaFayette, at par and accrued interest, plus a premium of $25.00 equal to 100.20, a basis of about 4.95%. Due $1,492.38, Sept. 1 1930; $1,200, Sept. 1 1931 to 1939 incl.

4,947.82 Powers ditch construction bonds sold to the LaFayette Loan & Trust Co., of LaFayette, at par and accrued interest, plus a premium of $10.00 equal to 100.20, a basis of about 4.95%. Due Sept. 1, as follows: $447.82, 1930, and $500, 1931 to 1939 inclusive.

3,266.31 William D. Meyers et al ditch impt. bonds sold to William D. Meyers, of Wheatfield, at par and accrued interest, plus a premium of $21.00 equal to 100.63, a basis of about 4.83%. Due Sept. 1 as follows: $301.31, 1930; $325, 1931 to 1939 incl.

JAY COUNTY (P. O. Portland) Ind.—*BOND OFFERING.*—William P. Strohl, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 10, for the purchase of $6,000 4½% coupon road construction bonds. Dated Aug. 15 1929. Denom. $320. Due $320, July 15 1929; $320, Jan. and July 15 1931 to 1939 incl., and $320, Jan. 15 1940. Interest payable semi-annually on Jan. and July 15.

JEFFERSON COUNTY (P. O. Monticello), Fla.—*BONDS NOT SOLD.*—The $100,000 issue of 5% coupon road bonds offered on July 17—V. 128, p. 4359—was not sold as there were no bids received for the bonds. Dated Nov. 1 1925. Due from Nov. 1 1947 to 1950.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 50 (P. O. Waurika), Okla.—*BOND SALE.*—The $8,000 issue of semi-annual school bonds offered for sale on June 10—V. 128, p. 3878—was awarded to the Piersol Bond Co. of Oklahoma City, as 5½s, at par. Due $1,000 from 1932 to 1939, incl.

JOHNSON CITY, Washington County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by J. Allen Artz, City Recorder, until 2 p. m. on Aug. 15, for the purchase of four issues of bonds aggregating $415,000, as follows: $300,000 school; $60,000 fire department; $25,000 sewer and $30,000 water works bonds. Int. rate is not to exceed 5½%. Prin. and semi-annual int. payable at the Chemical Bank & Trust Co. in New York. Chapman & Cutler, of Chicago, will furnish legal approval. Printed bonds will also be furnished to the purchaser.

JOHNSON COUNTY (P. O. Olathe), Kan.—*BOND OFFERING.*—Bids will be received by W. H. Moore, County Clerk, until Aug. 14, for the purchase of an $82,000 issue of 4¼% road improvement bonds. Denom. $1,000. Dated Jan. 1 1929. Due serially in from 1 to 20 years. A certified check for 2% of the bid is required.

JOHNSTON COUNTY (P. O. Smithfield), N. C.—*NOTE SALE.*—The $75,000 issue of revenue anticipation notes offered for sale on July 29—V. 129, p. 674—was awarded to C. W. McNear & Co., of Chicago, at par. The $380,000 issue of anticipation notes offered on June 3—V. 128, p. 3720—was also purchased at par by the above named company.

JONES COUNTY (P. O. Anamosa), Iowa.—*BOND SALE.*—The $235,000 issue of annual primary road bonds offered without success on July 17—V. 129, p. 674—has since been purchased by the Lovell State Bank, of Monticello, as 5s, at par. Dated Aug. 1 1929. Due from May 1 1935 to 1944. Optional after May 1 1935.

JONES COUNTY (P. O. Trenton) N. C.—*BOND OFFERING.*—Sealed bids will be received by Geo. G. Noble, Clerk of the Board of County Commissioners, until 2 p.m. on Aug. 14, for the purchase of a $25,000 issue of 5½% funding bonds. Dated June 1 1929. Due $5,000 from June 1 1949 to 1953 incl. Prin. and semi-annual int. payable in gold at the Central Hanover Bank & Trust Co. in New York. A certified check for 2% of the bonds bid for, payable to the County, is required.

KEMPSVILLE MAGISTERIAL ROAD DISTRICT (P. O. Princess Anne) Princess Anne County, Va.—*INTEREST RATE-BASIS.*—The $293,000 issue of coupon road bonds that was sold to David Robison & Co., of Toledo, at a price of 100.238—V. 129, p. 838—bears interest at 6%, giving a basis of about 5.98%. Due from Aug. 1 1934 to 1957 incl.

KIRKMAN, Shelby County, Iowa.—*BOND SALE.*—The $2,000 issue of 5% coupon water works bonds offered for sale on July 29—V. 129, p. 675—was awarded at par to local investors. Denom. $200. Dated Aug. 1 1929. Due from Aug. 1 1932 to 1941, incl. Int. payable on Feb. & Aug. 1.

KNOX COUNTY (P. O. Vincennes) Ind.—*BOND SALE.*—The three issues of 5% bonds, aggregating $21,000 offered on July 31—V. 129, p. 517—were awarded to the J. F. Wild Investment Co., of Indianapolis, as stated herewith:

$10,000 Alva Kutch et al, Widner Twp. road bonds sold for a premium of $128.00 over their par value, equal to 101.28, a basis of about 4.75%. Due $500, July 15 1930; $500, Jan. and July 15 1931 to 1939 inclusive, and $500, Jan. 15 1940.

6,500 O. M. Rehwald et al, Johnson Twp. road bonds sold for a premium of $80.00 over their par value, equal to 101.23, a basis of about 4.76%. Due $325, July 15 1930; $325, Jan. and July 15 1931 to 1939 inclusive, and $325, Jan. 15 1940.

4,500 A. J. Westfall et al, Johnson Twp. road bonds sold for a premium of $51.00 over their par value, equal to 101.13, a basis of about 4.78%. Due $225, July 15 1930; $225, Jan. and July 15 1931 to 1939 incl. and $225, Jan. 15 1940.

All of the above bonds are dated July 15 1929. An official list of the bids received follows:

	—Issues—		
	$10.000	$6.500	$4,500
Bidder—	—Premiums—		
Inland Investment Co., Indianapolis	$75.00	$50.50	$32.50
Campbell & Co., Indianapolis	23.00	-----	-----
City Securities Corp., Indianapolis	102.00	-----	-----
Fletcher American Co., Indianapolis	87.00	53.00	36.00
J. F. Wild Investment Co., Indianapolis	128.00	80.00	51.00
Thomas D. Sheerin & Co., Indianapolis	115.00	-----	-----
Edward Watts, Princeton	20.00	13.00	9.00

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by John C. Borden, Director of Finance, until 10 a. m. on Aug. 27, for the purchase of a $235,000 issue of 4¾% coupon or registered improvement, series I bonds. Denom. $1,000. Dated Aug. 1 1929. Due on Aug. 1 as follows: $23,000, 1931 to 1935 and $24,000, 1936 to 1940, all incl. Prin. and int. (F. & A.) payable in gold in New York City. Provided an interest basis of 5½% is not exceeded, the law does not restrict the price at which these bonds may be sold. Masslich & Mitchell, of New York, will furnish the legal approval. A $4,500 certified check, payable to the City Treasurer, must accompany the bid.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Leonard H. Huffer, County Treasurer, will receive sealed bids until 2 p. m. on Aug. 16, for the purchase of $19,200 5% Thomas Poland et al. road construction bonds. Dated Aug. 15 1929. Denom. $960. Due $960, July 15 1930; $960, Jan. and July 15 1931 to 1939 inclusive, and $960, Jan. 15 1940. Interest payable semi-annually on Jan. and July 15.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The following issues of 4½% bonds aggregating $23,800 offered on June 20—V. 128, p. 3879—were awarded as stated herewith:

$12,800 George Sierke et al. road impt. bonds sold to the Inland Investment Co., of Indianapolis, at par, plus a premium of $1.00. Due $640, July 15 1930; $640, Jan. and July 15 1931 to 1939, incl.; and $640, Jan. 15 1940.

11,000 Clarence Swihart et al. road impt. bonds sold to A. P. Flynn, of Logansport, at a price of par. Due $550, July 15 1930; $550, Jan. and July 15 1931 to 1939, incl.; and $550, Jan. 15 1940.

Both issues are dated June 15 1929.

NO BIDS.—The County Treasurer reports that no bids were received for the remaining two issues of 4½% bonds aggregating $74,800 offered on the same date.—V. 128, p. 3879.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—An issue of $23,600 5% coupon road construction bonds was sold on July 26 to the City Securities Corp., of Indianapolis, at par, plus a premium of $241, equal to 101.02. The bonds are dated June 15 1929 and mature semi-annually in from 1 to 10 years. Interest payable in May and Nov.

LAFAYETTE, Lafayette Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 3, by J. Gilbert St. Julien, Mayor, for the purchase of a $25,000 issue of semi-annual civic improvement bonds. Interest rate is not to exceed 5%. Denom. $500 or $1,000, at the option of the purchaser. Due from Oct. 1 1930 to 1959, inclusive. A $1,000 certified check, payable to the above Mayor, must accompany the bid. (This report supplements that given in V. 129, p. 838.)

LAMAR, Prowers County, Colo.—*BOND OFFERING.*—Sealed bids will be received by A. J. Davey, City Clerk, until 8 p. m. on Aug. 19, for the purchase of two issues of bonds aggregating $320,000, as follows:

$274,000 5% water extension bonds. Dated July 1 1929. Due in 1944 and optional after 1939.

46,000 5½% sanitary sewer district No. 2 bonds. Dated Sept. 1 1929. Due on or before Sept. 1 1951.

A certified check for 10% must accompany the bid.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND SALE.*—The $133,000 issue of semi-annual refunding bonds offered for sale on July 26—V. 129, p. 318—was awarded to Saunders & Thomas, of Memphis, as 5½s, for a premium of $1,175, equal to 100.88, a basis of about 5.37%. Due on Aug. 1 as follows: $10,000, 1930 to 1942, and $3,000 in 1943.

LENAWEE COUNTY (P. O. Adrian), Mich.—*BOND OFFERING.*—Herbert E. Hodges, Clerk of the Board of County Road Commissioners, will receive sealed bids until 1:30 p. m. (eastern standard time) on Aug. 13, for the purchase of $160,000 special assessment road district bonds. Dated Aug. 1 1928. Rate of interest is to be named in bid and is not to exceed 6%. Prin. and semi-annual int. payable at the office of the Board of County Road Commissioners. A certified check for $500, payable to the aforementioned Board, must accompany each proposal. Legality is to be approved by Miller, Canfield, Paddock & Stone, of Detroit, whose opinion will be furnished to the purchaser.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $150,000 temporary loan was awarded on Aug. 8 to Faxon, Gade & Co., of Boston, on a discount basis of 4.98%. The loan is payable on April 8 1930. Other bidders were:

Bidder—	Discount Basis.
First National Bank of Boston	5.04%
Bank of Commerce & Trust Co	5.05%
Salomon Bros. & Hutzler	5.08%
Lexington Trust Co	5.08%

LIMA RURAL SCHOOL DISTRICT (P. O. Summit Station), Licking County, Ohio.—*BOND SALE.*—The $24,000 school bonds offered on Aug. 6—V. 129, p. 675—are reported to have been awarded as 5¾s to the First-Citizens Corp. of Columbus. Price paid not given. The bonds are dated Sept. 1 1929 and mature $1,000, March and Sept. 1 from 1930 to 1941 incl.

LINCOLN COUNTY SCHOOL DISTRICT NO. 1 (P. O. North Platte), Neb.—*BOND SALE.*—We are informed that a $480,000 issue of 4½% school building bonds has recently been purchased at par by C. W McNear & Co. of Chicago.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE.*—The $2,000,000 issue of 5% semi-annual flood control bonds offered for sale on Aug. 5—V. 129, p. 675—was awarded to a syndicate composed of R. H. Moulton & Co., of Los Angeles, the Harris Trust & Savings Bank, of Chicago, the Anglo-California Trust Co., of San Francisco, and the Security First National Co., of Los Angeles, at a price of 101.80, a basis of about 4.86%. Dated July 2 1924. Due on July 2, as follows: $57,000, 1930; $57,500, 1931 to 1952 and $56,500, 1953 to 1964, all incl. Newspaper reports stated that the second highest bid was 101.4414, submitted by a banking syndicate composed of the First National Bank of New York, the Anglo-London-Paris Company, Dean Witter & Co., the Bank of Italy and Eldredge & Co. A bid of 100.81 was the next in line, submitted by a group made up of the Continental Illinois Company, the American National Company, William R. Compton & Co., the Foreman Trust & Savings Bank and William R. Staats & Co.

Two additional bids were put in for the bonds. A syndicate composed of the National City Company, the Bankers Company, the California Securities Company, the Citizens National Company, Bond & Tucker & Goodwin, Inc., Heller, Bruce & Co. and E. R. Gundelfinger offered 100.3599 for the securities, while a group made up of the Security Company, the American Investment Company of Los Angeles, Estabrook & Co., Ames, Emerich & Co., the Northern Trust Company, Hannahs, Ballin & Lee, and the Minnesota Company submitted a bid of 100.327.

BONDS OFFERED FOR SUBSCRIPTION.—The above bonds are now being offered for subscription by public investment at prices to yield from 5.50 to 4.70%, according to maturity. The official offering notice states that the assessed valuation for taxation, as officially reported is $2,909,423,-115 and the total debt including this issue is $14,522,000. The bonds are issued for the purpose of protecting from storm or flood waters the harbors, waterways, public highways and property located in this district, and the conservation of such waters for beneficial purposes.

The bonds are offered subject to the opinion of counsel that they will be direct general obligations of the entire district and all the taxable real property therein will be subject to an unlimited tax for their payment both as to principal and interest.

McGREGOR SCHOOL DIST. (P. O. McGregor) Clayton Co., Iowa.—*BOND SALE.*—A $55,000 issue of 5% school bonds has been purchased by the White-Phillips Co. of Davenport, for a premium of $425, equal to 100.77.

MACON COUNTY (P. O. Lafayette), Tenn.—*WARRANT SALE.*—Two issues of 5% warrants aggregating $12,500, were purchased by a group composed of the Citizens Bank and the Farmers and Merchants Bank, both of Lafayette, and the Bank of Red Springs, at par. The issues are described as follows: $7,500 road warrants and $5,000 school warrants. Denom. $500. Due in 1930. Interest payable annually.
(This corrects the report given in V. 129, p. 675.)

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The following bonds aggregating $210,200 offered on Aug. 6—V. 129, p. 517—were awarded as 5¼s to the Guardian Trust Co., of Cleveland, at 100.43, a basis of about 5.15%:
$54,000 road bonds. Dated April 1 1928. Denom. $1,000. Due $6,000 on Oct. 1. from 1930 to 1938 incl.
54,000 road bonds. Dated April 1 1928. Denom. $1,000. Due $6,000 on Oct. 1 1930 to 1938 incl.
40,000 road bonds. Dated April 1 1928. Due on Oct. 1, as follows: $4,000, 1930; $5,000, 1931; $4,000, 1932; $5,000, 1933; $4,000, 1934; $5,000, 1935, $4,000, 1936 and 1937, and $5,000, 1938.
36,000 road bonds. Dated April 1 1928. Due $4,000 on Oct. 1 from 1930 to 1938 incl.
26,200 road bonds. Dated June 1 1928. Denom. $1,000, one bond for $200. Due on Oct. 1, as follows: $3,000, 1930 to 1933 incl.; $2,200, 1934, and $3,000, 1935 to 1938 incl.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A $300,-000 temporary loan was awarded on Aug. 3 to the Second National Bank, of Malden, on a discount basis of 5.135%. The loan is dated Aug. 5 1929 and is payable on Feb. 5 1930. The following is a list of the other bids submitted:

Bidder—	Discount Basis.
First National Bank of Boston (plus $4)	5.20%
First National Bank of Malden	5.24%
F. S. Moseley & Co. (plus $5)	5.25%
Faxon, Gade & Co., Boston	5.26%
Shawmut Corp., Boston	5.44%
Salomon Bros. & Hutzler, Boston	5.65%

MANSFIELD, Richmond County, Ohio.—*BOND OFFERING.*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on Aug. 19. for the purchase of $10,000 5½% storm sewer bonds. Dated Aug. 1 1929. Denom. $500. Due $500, April and Oct. 1, from 1930 to 1939 incl. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

MARION COUNTY (P. O. Ocala), Fla.—*BONDS NOT SOLD.*—We are informed that the $100,000 issue of coupon refunding bonds offered on June 18—V. 128, p. 4044—has not as yet been sold. Dated June 1 1929. Due from June 1 1932 to 1954, incl.

MARION COUNTY (P. O. Indianapolis), Ind.—*LOAN COUNTY $500,000 AT 6%.*—The following is taken from the Aug. 1 issue of the Indianapolis "News":

"Because revenues have not been as great as anticipated by county taxing officials, a temporary loan of $500,000 has been made through six Indianapolis financial institutions.

Of that sum, $350,000 will be placed in the county general fund and $150,000 in the sinking fund.

City banks declined to float the loan several days ago, but after a meeting call by Frank Stalnaker, President of the Indiana National Bank, it was agreed to lend the sum at 6% int., the money to be repaid Dec. 31.

Institutions participating in the loan are the Indiana National Merchants National and Fletcher American National banks and the Indiana Trust Co., Union Trust Co. and the Fletcher Savings & Trust Co."

MARION, Marion County, Ohio.—*BOND SALE.*—Three bond issues aggregating $118,356 were awarded on Aug. 2 to Stranahan, Harris & Oatis, Inc., of Toledo, as 5¼s, at par, plus a premium of $390.39 equal to a price of 100.33. The following bonds were included in the award:
$59,000 special assessment street improvement bonds. Dated Sept 1 1929. Due as follows: $2,000 March 1 and $3,000 Sept. 1 1930, and $3,000 March and Sept. 1 1931 to 1939 incl.
46,000 village's portion paving bonds. Dated June 1 1929. Due as follows: $3,000, Sept. 1 1929; $2,000, March and Sept 1 1930 to 1933, incl.; $3,000, March and Sept. 1 1934 to 1937 incl.; and $3,000, March 1 1938.

An official list of the bids received follows:

Bidder—	Rate of Int.	Premium.
The Provident Savings Bank & Trust Co	5¼%	$1,155.27
Detroit & Security Trust Co	5½%	521.00
The Guardian Trust Co	5½%	227.00
W. L. Slayton & Co	5¾%	348.00
Breed, Elliot & Harrison	5½%	355.00
Seasongood & Mayer	5½%	589.00
N. S. Hill & Co	5½%	790.00
The Herrick Co	5¼%	603.00
*Stranahan, Harris & Oatis, Toledo	5¼%	390.39

* Purchaser.

MARION COUNTY (P. O. Jasper), Tenn.—*BOND SALE.*—The $150,000 issue of semi-annual school and road bonds that was unsuccessfully offered for sale on July 1—V. 129, p. 162—was awarded at par to the First National Bank of South Pittsburgh. Due in 20, 25 and 30 years.

MARLIN, Falls County, Tex.—*BONDS REGISTERED.*—A $200,000 issue of 5% street improvement bonds was registered on Aug. 1 by the State Comptroller. Due in 40 years and optional after 10 years.
(The above bonds were approved on Aug. 2 by the Attorney General's Dept.)

MARTHA SCHOOL DISTRICT (P. O. Martha) Jackson County, Okla.—*BOND SALE.*—The $17,500 issue of school building bonds offered for sale on June 3—V. 128, p. 3721—was awarded to the Taylor-White Co. of Oklahoma City, as 5¼s, at par. Denom. $1,000. Dated June 15 1929. Due on June 15 1944. Int. payable on June and Dec. 1.

MAUD, Pottawattomie County, Okla.—*BONDS OFFERED.*—Sealed bids were received by Gladys B. Engle, City Clerk, until 8 p. m. on Aug. 7 for the purchase of three issues of bonds aggregating $95,000 as follows: $66,000 water works extension; $20,000 sewer extension and $9,000 fire equipment bonds.

MAYSVILLE, Mason County, Ky.—*MATURITY.*—The $60,000 issue of 5¼% refunding bonds awarded to Magnus & Co. of Cincinnati, at a price of 100.18—V. 128, p. 3561—is due as follows: $3,000, 1930 to 1937; $4,000, 1938 to 1941 and $5,000, 1942 to 1945, all incl., giving a basis of about 5.23%.

MAYSVILLE SCHOOL DISTRICT (P. O. Maysville), Mason County, Ky.—*MATURITY.*—The $119,000 issue of semi-annual school bonds awarded to Caldwell & Co., of Nashville, as 5s, at a price of 100.10—V. 128, p. 4193—is due on Jan. 1, as follows: $5,000 in 1930 and $6,000, 1931 to 1949, incl. Basis of about 4.98%.

MEADOWS DRAINAGE DISTRICT (P. O. Klamath Falls), Klamath County, Ore.—*BOND AWARD.*—The $73,500 issue of 6% semi-annual drainage bonds offered for sale on July 30—V. 129, p. 4193—was exchanged with the original purchaser of the funding bonds. Dated July 1 1929. Due from July 1 1944 to 1948.

MELBOURNE, Brevard County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 26, by Clair A. Inskeep, City Manager, for the purchase of a $69,000 issue of 6% refunding bonds. Denom. $1,000. Dated Aug. 1 1929. Due on Aug. 1, as follows: $3,000, 1932 to 1935; $15,000, 1936 to 1938 and $12,000 in 1939. Principal and semi-annual interest payable at the Hanover National Bank in New York City. A $1,000 certified check, payable to C. E. Shull, City Clerk, must accompany the bid.

MEMPHIS, Shelby County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until Sept. 20 by D. C. Miller, City Clerk, for the purchase of a $3,600,000 issue of improvement bonds. (These bonds were voted on July 18—V. 129, p. 676.)

MIAMI, Dade County, Fla.—*NOTE SALE.*—An issue of $1,500,000 6% anticipation revenue notes has recently been purchased by F. S. Moseley & Co., of Boston, at a price of 99. Denom. $100,000. Dated July 15 1929. Due on Oct. 15 1929.

MIAMI BEACH, Dade County, Fla.—*BONDS NOT SOLD.*—The two issues of coupon bonds not exceeding 6% bonds, aggregating $344,000, offered on Aug. 7—V. 129, p. 676—were not sold as all the bids were rejected. The issues are divided as follows:
$300,000 public improvement bonds. Due from July 1 1931 to 1940, incl.
44,000 improvement, series L, bonds. Due from July 1 1930 to 1934 incl.
It is stated that these bonds may be sold privately.

MIDDLETOWN SCHOOL DISTRICT, Butler County, Ohio.—*BOND OFFERING.*—R. H. Snyder, Clerk of the Board of Education, will receive sealed bids until 12 m.—to be opened at 1 p. m. (Eastern standard time)—on Aug. 23 for the purchase of $900,000 5% school bonds. Dated June 1 1929. Denom. $1,000. Due $36,000, Oct. 1 1930 to 1954, incl. Principal and semi-annual interest (April and Oct. 1) payable at the National Park Bank, New York. A certified check for 1% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. Legality is to be approved by Peck, Shafer & Williams of Cincinnati, whose opinion will be furnished to the successful bidder. These bonds were authorized by a vote of more than 2 to 1 at the election held in November 1928.—V. 127, p. 2857.

MIDDLETOWN, Middlesex County, Conn.—*BOND OFFERING.*—James P. Stow, City Clerk, will receive sealed bids until 3 p. m. (standard time) on Aug. 14, for the purchase of $274,000 4% coupon or registered refunding bonds, series A. The bonds are dated July 1 1929. Denom. $1,000. Due on July 1 as follows: $20,000, 1931 to 1943, incl., and $14,000, 1944. Principal and semi-annual interest (Jan. and July 1) payable in gold at the Old Colony Trust Co., Boston. The aforementioned Trust Co. will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The legality of the bonds is to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished to the purchaser.

MILLBURN TOWNSHIP (P. O. Millburn), Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on Aug. 12 of $194,000 coupon bonds, notice and particulars of which appeared in V. 129, p. 840, we are now in receipt of the following financial statement:

Assessed valuation taxable real property, 1929		$19,111,739.00
Assessed valuation taxable personal property, 1929		1,785,861.00
		$20,897,600.00
Bonded debt, including this issue	$460,000.00	
Temporary loan bonds or notes ultimately to be paid by the issuance of bonds excluding such bonds or notes to be paid from the proceeds of this issue	147,000.00	
Gross indebtedness		607,000.00
Special assessments actually collected and on hand, applicable to payment of indebtedness included in bonded debt	10,622.30	
Special assessments uncollected, applicable to payment of indebtedness included in bonded debt	61,605.50	
Sinking fund applicable to payment of bonded debt	72,442.27	
Total deductions		144,670.07
Net debt		$462,329.93

Population, U. S. census, 1920, 4,633; present population (estimated), 7,500.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received by S. H. Hendrix, City Clerk, until noon on Aug. 13 for the purchase of a $500,000 issue of 5% public improvement bonds, series I-J. Denom. $1,000. Dated Sept. 1 1929. Due $50,000 from Sept. 1 1930 to 1939, incl. Prin. and semi-ann. int. payable at the Irving Trust Co. in N. Y. City. Thomson, Wood & Hoffman of N. Y. City will furnish the legal approval. A $5,000 certified check, payable to the city, must accompany the bid.

MOBRIDGE, Walworth County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 26 by R. C. Riddell, City Auditor, for the purchase of a $6,000 issue of 5% semi-annual sewer bonds. Denom. $500. Due $2,000 from 1930 to 1932, incl.

MONROE, Orange County, N. Y.—*BOND OFFERING.*—Fred L. Jacquein, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) to-day, Aug. 9, for the purchase of the following coupon improvement bonds, aggregating $21,500:
$13,000 North Main Street bonds. Due $1,000 from 1930 to 1942 incl.
8,500 South Main Street bonds. Due $1,000 from 1930 to 1937, incl., and $500 in 1938.

Both issues are dated Aug. 1 1929. The bonds are to bear interest at 5¼%, or any lesser rate. Prin. and semi-ann. int. payable at the Citizens Bank, Monroe. A certified check for 10% of the bonds bid for, payable to the Village Treasurer, must accompany each proposal. Legality is to be approved by Thomson, Wood & Hoffman of New York. These are the bonds for which no bids were received on July 12. At that time the interest rate was 5% (V. 129, p. 518).

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—The following 4½% bonds aggregating $27,780 offered on June 29—V. 129, p. 4361—were awarded at par to the City Securities Corp. of Indianapolis:
$13,600 Wesley Duvall et al twp. road improvement bonds.
9,200 Alexander Oliver et al twp. road improvement bonds.
4,980 Fred Coffey et al twp. road improvement bonds.
The three issues are dated June 4 1929 and mature semi-annually on May and Nov. 15, from 1930 to 1939 incl.

MONTGOMERY, Montgomery County, Ala.—*BOND SALE.*—The three issues of 5% bonds aggregating $1,300,000, offered for sale at public auction on Aug. 6—V. 129, p. 676—were partially awarded as follows:
$255,000 of the $650,000 issue of sanitary and storm sewer bonds to Caldwell & Co. and Marx & Co., both of Birmingham, jointly, at par.
75,000 of the $150,000 issue of fire department bonds to the same purchasers, at par.
470,000 of the $500,000 issue of water works bonds were also purchased by the above account at par.
It is reported that the sale of the remaining $500,000 bonds was postponed.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—The $336,000 4½% school bonds offered on Aug. 5—V. 129, p. 518—were awarded to the National City Co., of New York, at 98.09, a basis of about 4.66%. The bonds are dated Aug. 1 1929. Due as follows: $4,000, 1939 to 1942, incl.; $5,000, 1943 to 1947, incl.; $10,000, 1948 to 1956, incl.; $15,000, 1957 to 1963, incl.; and $20,000, 1964 to 1968, incl.

The purchasers are reoffering the bonds for public investment at par and interest, yielding 4.50%. The offering notice says: "These bonds, issued for school purposes, are direct general obligations of the city, payable from unlimited taxes on all the taxable property therein. According to offical advices, the actual value of taxable property is estimated to be $150,000,000 and is assessed at $95,032,537, while the total bonded debt, including this issue, is $4,597,610. The population, according to the 1920 U. S. Census, was 34,921 and is estimated to be 55,000 at the present time.

The following bids were also submitted:

Bidder—	*Rate Bid.*
Mercantile Trust & Deposit Co., Baltimore and Stein Bros. & Boyce, also of Baltimore	97.42
Guaranty Co. of New York, and Hannahs, Ballin & Lee, both of of New York	95.809

MORGAN CITY SCHOOL DISTRICT (P. O. Morgan City), Leflore County, Miss.—*BOND SALE.*—A $10,000 issue of school building bonds has recently been purchased by local investors.

MOUND, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 13 by LeRoy V. Alwin, Village Recorder, for the purchase of an $8,000 issue of 5½% semi-annual funding bonds. Dated Aug. 1 1929. Due $1,000 from Aug. 1 1932 to 1939 incl.

MOUNT DESERT, Hancock County, Me.—*BOND SALE.*—E. H. Rollins & Sons of Boston, bidding 99.543, purchased an issue of $91,000 4½% coupon funding bonds on Aug. 1. Only one bid was received. The bonds are dated Aug. 1 1929. Denom. $1,000. Due on Aug. 1 as folllows: $2,000, 1930 to 1949, incl., and $51,000, 1950. Interest cost basis about 5.54%. Prin. and semi-annual int. (F. & A. 1) payable at the First National Bank of Boston in Boston. Legality is to be approved by Ropes, Gray, Boyden & Perkins of Boston:

Financial Statement July 16 1929.

Last assessed valuation	$3,877,410.00
Debt limit (5% of valuation)	193,870.50
Total debt (notes issued for construction of sewers, roads and schoolhouses. Proceeds of this issue to be applied in payment of these notes.)	96,355.67
Borrowing capacity after this issue	97,514.83

MURRAY CITY, Hocking County, Ohio.—*BOND OFFERING.*—Harry Frazee, Village Clerk, will receive sealed bids until 12 m. on Aug. 23 for the purchase of $2,500 6% water supply system construction bonds. Dated Sept. 1 1929. Denom. $250. Due $250 Sept. 1 from 1930 to 1939, incl. Interest payable semi-annually on March and Sept. 1.

NAVARRO COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Corsicana), Tex.—*BOND SALE.*—The $456,000 issue of 5% road bonds offered for sale on July 22—V. 129, p. 320—was awarded to Garrett & Co. of Dallas. Dated July 1 1927. Due $76,000 from April 1 1933 to 1938, inclusive.

NEEDLES SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND SALE.*—The $30,000 issue of 5% coupon school bonds offered for sale on March 18 without success (V. 128, p. 2155), has since been purchased at par by the San Bernardino Valley Bank. Due from 1934 to 1948, inclusive.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—A $500,000 temporary loan was awarded on Aug. 6 to the First National Bank of Boston, on a discount basis of 5.49%. The loan is dated Aug. 6 1929 and is payable on Nov. 22 1929. The Shawmut Corporation, of Boston, offered to discount the loan on a 5.57% basis.

NEW BRAUNFELS, Comal County, Tex.—*BONDS REGISTERED.*—Four issues of 5% bonds aggregating $140,000, were registered by the State Comptroller on Aug. 1. The issues are divided as follows: $35,000 city hall; $65,000 street improvement; $25,000 light system and $15,000 incinerator bonds. Due in 40 years. (These bonds were also approved by the Attorney-General's Dept. on Aug. 2.)

NEW HAMPSHIRE, State of (P. O. Concord).—*TEMPORARY LOAN.*—A $750,000 temporary loan was awarded on Aug. 8 to the Shawmut Corp. of Boston, on a discount basis of 5.33%. The loan is payable on Nov. 5 1929. Only one bid was received.

NEWTON, Catawba County, N. C.—*BOND OFFERING.*—Sealed bids will be received by Loy E. Sigmon, Town Clerk, until 2 p. m. on Aug. 20, for the purchase of two issues of coupon bonds aggregating $99,000, as follows:
$50,000 sewer bonds. Due on May 1, as follows: $1,000, 1931 to 1960; and $2,000, 1961 to 1970, all incl.
49,000 funding bonds. Due on May 1, as follows: $1,000, 1931 to 1941 $2,000, 1942 to 1960, all incl.
Int. rate is to be named by the bidder. Denom. $1,000. Dated May 1 1929. Prin. only of bonds may be registered. Prin. and int. (M. & N.) payable in gold in New York. Legal approval by Caldwell & Raymond of New York City and J. L. Morehead, of Durham. The town clerk will furnish the required bidding forms. A certified check for 2% must accompany the bid.

Official Financial Statement.

Floating debt, outstanding, to be retired from bonds offered		$49,000
Bonded debt outstanding:		
Water and light bonds	$183,000	
Fire apparatus bonds	3,000	
Sewer bonds	60,000	
Street improvement bonds	137,000	
		383,000
Bonds herewith offered:		
Funding bonds	$49,000	
Sewer bonds	50,000	
		99,000
Gross debt		482,000
Deductions:		
Water and light bonds, included in gross debt	$183,000	
Sinking funds for other than water and light bonds	25,145	
Amount of uncollected special assessments heretofore levied against property owners, which, when collected will be applied to the payment of part of the gross debt	67,486	
		275,631
Net debt		206,369
Assessed valuation, 1928		4,189,990

Population, 1920 census, 3,104. Estimated population, 1929, 5,200.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND OFFERING.*—Sealed bids will be received at the State College until 10 a. m. on Aug. 31 by H. L. Kent, President of the Regents of the Agricultural College, for the purchase of a $90,000 issue of New Mexico College of Agriculture and Mechanic Arts building and improvement, series A, bonds. Int. rate is not to exceed 6%. Denom. $500. Due on Sept. 1 as follows: $3,000, 1931 to 1940 and $6,000, 1941 to 1950, all incl. Prin. and semi-ann. int. payable at the Chase National Bank in New York City, or at the First National Bank of Las Cruces. Expenses of attorney and the printing of bonds to be paid by purchaser. A certified check for 5% of the bonds, payable to the Secretary-Treasurer of the Regents of the Agricultural College, is required.

NEW YORK MILLS, Oneida County, N. Y.—*BOND OFFERING.*—Arthur J. Martin, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 19, for the purchase of $15,000 coupon street improvement bonds. Date of interest is to be named in bid and is not to exceed 6%. The bonds are dated Sept. 1 1929. Denom. $1,000. Due $3,000 on Sept. 1 from 1930 to 1934, incl. Principal and semi-annual interest (March and Sept. 1) payable in gold at the Citizens Trust Co., Utica. The bonds may be registered. A certified check for $300, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished without cost.

NORRISTOWN, Montgomery County, Pa.—*BOND SALE.*—The $125,000 4½% coupon Borough bonds offered on Aug. 5—V. 129, p. 321—were awarded to Graham, Parsons & Co., of Philadelphia, at 101.575, a basis of about 4.38%. The bonds are dated July 1 1929 and mature on July 1, as follows: $40,000, 1939 and 1949; and $45,000, 1959.

OCONTO COUNTY (P. O. Oconto), Wis.—*BOND OFFERING.*—Sealed bids will again be received by Mildred Elliott, County Clerk, until 2 p. m. on Aug. 19, for the purchase of an issue of $102,000 4½% series A highway improvement bonds. Denom. $1,000. Due on May 1 1935. Int. payable on May and Nov. 1. (These bonds were previously offered on Aug. 1.—V. 129, p. 840.).

OKLAHOMA CITY, Oklahoma County, Okla.—*BONDS VOTED.*—At the special election held on July 30—V. 128, p. 4362—the voters gave their approval of the proposed issuance of $425,000 in airport bonds by a count of 2,071 for, as compared with 1,599 against. It is reported that the bonds will be offered for sale as early as possible. They mature $19,000 from Sept. 1 1932 to 1953, and $7,000 in 1954.

ONEKAMA TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Onekama), Manistee County, Mich.—*BOND SALE.*—The $53,000 school bonds offered on July 11—V. 129, p. 162—were awarded as 5s at par to the Grand Rapids Trust Co. of Grand Rapids. The bonds mature annually on June 1 as follows: $2,000, 1931 to 1934 incl. $2,500, 1935 to 1940 incl. $3,000, 1941 to 1945 incl. $3,500, 1946 and 1947, and $4,000, 1948 and 1949.

OPELIKA, Lee County, Ala.—*BOND OFFERING.*—A $31,000 issue of coupon paving and sewer extension bonds will be offered for sale at public auction by W. S. Harris, City Clerk and Treasurer, at 8 p. m. on Aug. 12. Denom. $1,000. Dated Sept. 1 1929. Due $3,000 from 1930 to 1938 and $4,000 in 1939. Prin. and int. (M. & S.) payable at the Central Hanover Bank & Trust Co. in New York City. Storey, Thorndike, Palmer & Dodge, of Boston, will furnish the legal approval. A $1,000 certified check must accompany the bid.

ORANGE COUNTY, (P. O. Orlando), Fla.—*BOND SALE.*—The $250,000 issue of 5% court house refunding bonds offered for sale on Aug. 6—V. 129, p. 840—was awarded at par to the County Bond Trustees. Dated July 1 1929. Due from July 1 1939 to 1959. No other bids were submitted.

OREGON SCHOOL TOWNSHIP, Clark County, Ind.—*BOND OFFERING.*—William E. Murrah, Township Trustee, will receive sealed bids until 10 a. m. on Sept. 3, for the purchase of $15,500 5% school building construction bonds. Dated June 18 1929. Denom. $500. Due $500, July 1 1930; $1,000, Jan. and July 1 1931 to 1938, incl., and $1,500, Jan. 1 1939. Interest payable semi-annually on Jan. and July 1.

OSCEOLA SCHOOL DISTRICT (P. O. Osceola Mills), Clearfield County, Pa.—*NO BIDS.*—District officials report that no bids were received on Aug. 5 for the $25,000 4½% school bonds offered for sale. V. 129, p. 676. According to the report an effort is to be made to dispose of the issue at private sale. The bonds mature on July 1 1959; optional on any interest payment date.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND SALE.*—A syndicate composed of the Guaranty Co. of New York, Kountze Bros., H. L. Allen & Co., all of New York, and J. S. Rippel & Co., of Newark, submitted the accepted tender of 101.578 on Aug. 7, for $960,000 of the $975,000 coupon or registered road and bridge bonds offered for sale—V. 129, p. 677. The syndicate offered to take the issue as 5% bonds. Int. cost basis about 4.79%. Dated Aug. 1 1929. Due on Aug. 1, as follows: $50,000, 1930 to 1943 incl.; $55,000, 1944 to 1947 incl.; and $40,000, 1948. The purchasers are reoffering the obligations for public investment at prices, according to maturity, to yield from 5.50 to 4.50%.

PAWTUCKET, Providence County, R. I.—*BONDS OFFERED FOR INVESTMENT.*—Eldredge & Co., of New York, are offering for public investment at prices to yield from 5.00 to 4.50%, according to maturity, $430,000 4¾% bonds maturing serially from 1930 to 1954 incl. The securities are reported to be legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut. These bonds were awarded on July 31 at 100.32, a basis of about 4.72%.—V. 129, p. 840.

PAXTON IRRIGATION DISTRICT (P. O. Paxton) Keith County, Neb.—*BONDS NOT SOLD.*—The $42,400 issue of 6% semi-annual irrigation bonds offered on June 20—V. 128, p. 4046—has not as yet been sold.

PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill) Westchester County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the scheduled sale on Aug. 12 of $50,000 school bonds, notice and description of which was given in V. 129, p. 519, the statistics below have been prepared. The District includes the major part of the Village of Peekskill.

Indebtedness.

Gross Debt:		
Bonds (outstanding, July 19 1929)	$915,500.00	
Floating debt (incl. temporary bonds outstanding)	None	
Net debt		$915,500.00
Bonds to be Issued:		
School district bonds	$50,000.00	
Floating debt to be funded by such bonds	None	
		50,000.00
Net debt, incl. bonds to be issued		$965,500.00

Assessed Valuation—School District.

Real property incl. improvements 1929	$19,029,900.37
Personal property assessment	None
Real property 1926	15,851,046.25
Real property 1927	17,636,402.37
Real property 1928	17,882,287.37

The ratio of the assessed value to the real value as fixed by the State Tax Commission is 69%.

Population.

Census of 1925 (Peekskill), 17,993; estimated, 1929, 19,000.

PENDLETON, Umatilla County, Ore.—*BOND SALE.*—The $10,000 issue of coupon semi-annual roundup, series B bonds, offered for sale on July 25—V. 129, p. 677—was awarded to the Atkinson-Jones Co., of Portland, as 5⅛s, for a price of 100.84, a basis of about 5.39% Dated Aug. 1 1929. Due $500 from Aug. 1 1930 to 1949, inclusive.

PERRY COUNTY (P. O. Marion), Ala.—*WARRANT SALE.*—A $42,000 issue of 6% coupon school warrants has been purchased by Ward, Sterne & Co., of Birmingham. Denom. $1,000. Dated May 1 1929. Due on May 1, as follows: $1,000, 1930 to 1932; $2,000, 1933 to 1942; $3,000, 1943 to 1947 and $4,000 in 1948. Prin. and int. (M. & N.) payable at the Marion Central Bank or at the office of the County Treasurer of Public School Funds. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

PETROLEUM COUNTY SCHOOL DISTRICT NO. 168 (P. O. Winnett), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 26, by Mrs. Jennie Lewis, District Clerk, for the purchase of an issue of $1,100 school bonds. Either serial or amortization bonds may be bid upon. A $55 certified check must accompany the bid.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 38 (P. O. Bowdoin), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 19, by Chas. Hales, District Clerk, for the purchase of a $2,800 issue of semi-annual school bonds. Int. rate is not to exceed 6%. Dated June 15 1929. Bonds to be either serial or amortization in form. A certified check for $140, payable to the Clerk, must accompany the bid.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND SALE.*—The Citizens' State Bank of Petersburg purchased an issue of $17,300 road construction bonds during July. The bonds bear int. at the rate of 4½%, payable semi-annually. The price paid was par and accrued int.

PLAINVIEW WATER DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—*BOND OFFERING.*—Charles E. Ransom, Clerk of the Town of Oyster Bay, will receive sealed bids until 3 p. m. (daylight saving time) on Aug. 20, for the purchase of $175,000 coupon or registered water district bonds. Interest rate either 4¾, 5, 5¼ or 5½%. Principal and semi-annual interest (Feb. and Aug. 1) payable in gold at the North Shore Bank, Oyster Bay, or at the option of the holder at the Chase National Bank, New York. A certified check for 2% of the bonds bid for, payable to the order of the Town of Oyster Bay, must accompany each proposal. Legality is to be approved by Hawkins, Delafield & Longfellow, of New York, whose opinion will be furnished to the purchaser.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—A. J. Fehrman, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 12 for the purchase of $35,200 5% road construction bonds. Dated Aug. 1 1929. Denom. $880. Due $1,760 July 15 1930 $1,760, Jan. 15 and July 15 1931 to 1939 incl., and $1,760, Jan. 15 1940. Int. payable semi-annually on Jan. 15 and July 15.

PROVO, Utah County, Utah.—*BOND SALE.*—An issue of $11,420.61 street lighting bonds has been awarded at par to the contractor.

PUNTA GORDA, Charlotte County, Fla.—*BONDS NOT SOLD.*—The two issues of 6% refunding bonds aggregating $107,000, offered on July 31—V. 129, p. 677—were not sold. We are informed that the bonds are now being offered for private sale. The issues are divided as follows: $57,000 series A and $50,000 series B bonds.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND OFFERING.*—Edward D. Stannard, County Treasurer, will receive sealed bids until 12 m. (daylight saving time) on Aug. 15, for the purchase of $340,000 4¾% coupon or registered highway bonds, series No. 21. The bonds are dated Sept. 1 1929. Denom. $1,000. Due on Sept. 1 as follows: $10,000, 1930 to 1933 incl.; and $15,000, 1934 to 1953, incl. Prin. and semi-annual int. (M. & S.) payable in gold at the First National Bank, Brewster. A certified check for $7,000, payable to the order of the above-mentioned official, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater of New York, whose opinion will be furnished to the purchaser.

RAVENNA, Portage County, Ohio.—*BOND SALE.*—The following Madison St. improvement bond issues aggregating $38,174.25 offered on Aug. 13—V. 129, p. 519—were awarded to the First-Citizens Corp., of Columbus, as stated herewith.

$32,973.74 special assessment bonds sold as 5¼s, at par, plus a premium of $52.80, equal to 100.15, a basis of about 5.20%. Due Sept. 1, as follows: $3,973.74, 1931; $4,000, 1932 to 1937, incl.; and $5,000, 1938.

5,200.51 Village's portion bonds sold as 5¾s, at par, plus a premium of $10.60, equal to 100.23, a basis of about 5.69%. Due Sept. 1, as follows: $1,200.51, 1931, and $1,000, 1932 to 1935, incl.

Both issues are dated Aug. 1 1929. An official list of the bids submitted follows:

Name of Bidder—	*Int. Rate.*	*Premium* $32,973.74	*Premium* $5,200.51	*Combined Issues.*
First Citizens Corp., Columbus	5¼%	$52.80		
First Citizens Corp., Columbus	5¾%		$10.60	
N. S. Hill & Co., Cincinnati	5½%			$300.00
Title Guarantee & Trust Co., Cinc.	5½%	270.39	No Prem.	
Breed, Elliott & Harrison, Cinc.	5½%	247.30	No Prem.	
The Herrick Co., Cleveland	5½%	63.00	3.00	
R. L. Durfee & Co., Toledo	5½%			57.00
Seasongood & Mayer Co., Cinc.	5½%	40.00	1.00	
Braun, Bosworth & Co., Toledo	5½%	No Prem.	No Prem.	
Stranahan, Harris & Oatis, Toledo	5¾%			248.13
W. L. Slayton & Co., Toledo	5¾%	206.75	32.50	
Otis & Co., Cleveland	5¾%			70.00
Provident Sav. Bk. & Tr. Co., Cinc.	5½%	3.30		
Provident Sav. Bk. & Tr. Co., Cinc.	5¾%		1.00	

RICHHILL TOWNSHIP (P. O. Graysville), Greene County, Pa.—*BOND OFFERING.*—J. L. Henderson, Township Secretary, will receive sealed bids until 2 p. m. (Eastern standard time) on Sept. 12 for the purchase of $125,000 4½% coupon or registered road bonds. Dated Sept. 15 1929. Denom. $1,000. Due on Sept. 15 as follows: $3,000, 1931 to 1934 incl. $5,000, 1935 to 1943 incl.; $6,000, 1944 to 1947 incl.; $7,000, 1948 to 1951 incl., and $8,000, 1952 to 1953. The bonds are reputed to be free of State tax. Prin. and semi-ann. int. (M. & S.) payable at the Union Deposit & Trust Co., Waynesburg. The bonds will be printed by the Security Bank Note Co. of Philadelphia and the approving opinion of Saul, Ewing, Remick & Saul of Philadelphia, as to their legality, will be furnished the successful bidder. A certified check for 2% of the bonds bid for is required. The sale of the issue is subject to the approval of the Department of Internal Affairs.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND SALE.*—The two issues of 4¼% bonds aggregating $41,000 offered on Aug. 5—V. 129, p. 677—were awarded as stated herewith:

$26,000 Wilbur Clayton et al road construction bonds sold to the Batesville Bank, at a price of par. Due $1,300, May and Nov. 15 1930 to 1939 incl.

15,000 Henry Behlmer et al road construction bonds sold at par to the Sunman State Bank of Sunman. The issue matures as follows: $750, July 15 1930; $750, Jan. and July 15 1931 to 1939 incl.; and $750, Jan. 15 1940.

Both issues are dated July 15 1929. The following bids were also received:

Bidder—	$26,000-$15,000 *Discount.*
Fletcher American Co., Indianapolis	$300.00-$175.00
City Securities Corp., Indianapolis	300.00- 175.00

ROANE COUNTY (P. O. Kingston), Tenn.—*BOND SALE.*—The $125,000 issue of semi-annual bridge bonds offered for sale on July 22—V. 129, p. 322—was awarded to Caldwell & Co. of Nashville, for a $750 premium, equal to 100.60. (Rate not stated.)

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The following notes aggregating $680,000 offered on Aug. 7—V. 129, p. 840—were awarded to Salomon Bros. & Hutzler of New York. Interest rate 5.49%. Premium paid $11.

$555,000 school construction notes.
45,000 transit subway notes.
25,000 Municipal Bldg. construction notes.
25,000 Municipal Aviation Field notes.
25,000 Municipal Land Purchase notes.

All of the above notes are dated Aug. 1 1929. Payable on March 12 1930, at the Central Union Trust Co., New York. The following is a list of the other bids received:

Bidder—	*Int. Rate.*	*Premium.*
Lincoln-Alliance Bank, Rochester	5.54%	
Rochester Trust & Safe Deposit Co., Rochester	5.69%	$4.00
S. N. Bond & Co., New York	5.94%	12.00

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND SALE.*—The $450,000 coupon sewer bonds, series B, offered on Aug. 7—V. 129, p. 677—were awarded to a syndicate composed of Harris, Forbes & Co., the National City Co., and the Bankers Co. of New York, all of New York, as 4¾s, at 100.469, a basis of about 4.72%. Premium paid was $2,110.50. The bonds are dated April 1 1929 and mature on April 1 as follows: $10,000, 1934 to 1951, inclusive, and $15,000, 1952 to 1969, incl. The purchasers are reoffering the bonds for public investment at prices, according to maturity, to yield 4.75 to 4.60%.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—The $38,.00 street improvement bonds offered on Aug. 6—V. 129, p. 520—were awarded as 5½s to the Provident Savings Bank & Trust Co. of Cincinnati, at par, plus a premium of $274.32, equal to 100.72, a basis of about 5.35%. The bonds are dated Aug. 1 1929 and mature on Oct. 1 as follows: $3,000, 1930; $4,000, 1931 to 1934, incl.; $2,000, 1935; $4,000, 1936 to 1938, incl., and $4,100, 1939. An official list of the bids received follows:

Bidder—	*Premium* 5¾%	*Premium* 5½%
First Citizens Corp., Columbus	$209.55	------
W. L. Slayton & Co., Toledo	112.00	------
Provident Savings Bank & Trust Co., Cincinnati	----	$274.32
Bohmer, Reinhart & Co., Cincinnati	190.50	------
Ryan, Sutherland & Co., Toledo	79.00	------
Seasongood & Mayer, Cincinnati	39.00	------
Guardian Trust Co, Cleveland	----	35.00
N. S. Hill & Co., Cincinnati	----	7.60

ROSEVILLE, Macomb County, Mich.—*BOND OFFERING.*—Harry R. McReavy, Village Clerk, will receive sealed bids until 7 p. m. on Aug. 19, for the purchase of $450,000 general obligation water bonds. Rate of int. is not to exceed 5% and is to be named in bid. The bonds mature annually as follows: $12,000, 1931 to 1935, incl., $13,000, 1936 to 1940, incl., $15,000, 1941 to 1950, incl., $20,000, 1951 to 1955, incl., and $25,000, 1956 to 1958, incl. A certified check for $7,500, payable to the order of the Village Treasurer, must accompany each proposal. These bonds were originally scheduled to have been sold on Aug. 5.—V. 129, p. 677.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—The $25,000 4¾% coupon sewer and water connection bonds offered on Aug. 1.—V. 129, p. 677—were awarded at par to the Second National Bank, of Saginaw, the only bidder. The bonds are dated Aug. 1 1929 and mature $5,000 on Aug. 1 from 1930 to 1934, incl.

SAGINAW, Saginaw County, Mich.—*BOND OFFERING.*—George C. Warren, City Controller, will receive sealed bids until 10 a. m. in the forenoon (Eastern standard time) on August 14, for the purchase of the following bonds aggregating $350,000:

$250,000 4¾% water bonds. Due $25,000, Aug. 1, from 1930 to 1939 incl.
100,000 5% sewer bonds. Due $20,000, Aug. 1 1930 to 1934 incl.

Both issues are dated Aug. 1 1929. Denom. $1,000. Prin. and semi-ann. int. (Feb. and Aug. 1) payable at the office of the City Treasurer or at the current official bank of the City in New York, at the option of the holder. Bids may be for either of said issues separately and or for both issues or none. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bonds will be sold subject to the approving opinion of Thomson, Wood & Hoffman, of New York, whose opinion will be furnished to the successful bidder without cost.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND OFFERING.*—Walter Morley, Chairman of the Board of County Commissioners, will receive sealed bids until 12.30 p. m. (Central standard time) on Aug. 13, for the purchase of the following road bond issues aggregating $89,000:

$65,000 Road District No. 132 bonds.
24,000 Road District No. 131 bonds.

Both issues are dated Aug. 1 1929. Denoms. to suit purchaser. Rate of interest is not to exceed 6% and must be named in bid. Successful bidder is to pay for the legal opinion and the printing of the bonds. Interest payable semi-annually.

ST. ALBANS, Franklin County, Vt.—*BOND OFFERING.*—B. M. Hopkins, City Treasurer, will receive sealed bids until 2 p. m. (Eastern standard time) on Aug. 15, for the purchase of $240,000 4% coupon street bonds. Dated Aug. 15 1929. Denom. $1,000. Due $12,000 Aug. 15 1930 to 1949, incl. Principal and semi-annual interest (Feb. and Aug. 15) payable at the First National Bank of Boston, in Boston. The offering notice says:

These bonds 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 Aug. 1 1929.

Total bonded debt	$706,000.00
Less: Water bonds	180,000.00
Net debt	$526,000.00
Total value of real and personal estates 1929	$4,951,484.00
Grand list last prefected	54,036.84

Population 1920, 7,588.

The city owns its own water system the value of which is conservatively estimated at $1,000,000.

ST. BERNARD PARISH WATER DISTRICT NO. 1 (P. O. Arabi), La.—*BOND OFFERING.*—Sealed bids will be received by Louis H. Folse, Secretary of the Board of Water Works Commissioners, until 7:30 p. m. on Sept. 16, for the purchase of an issue of $150,000 semi-annual public improvement bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Sept. 1 1929. Due from Sept. 1 1930 to 1949, incl. The purchaser will be furnished with the legal approval of B. A. Campbell, of New Orleans, and some other recognized bond attorney. A $5,000 certified check, payable to A. Sidney Nunez, President of the Board of Water Works Commissioners, must accompany the bid. (These are the bonds voted on July 24—V. 129, p. 841.)

ST. HELENS, Columbia County, Ore.—*ADDITIONAL DETAILS.*—The two issues of bonds, aggregating $35,000, that were purchased by the Commerce Mortgage Securities Co. of Portland, at a price of 98—V. 129, p. 677—bear interest at 5½%. Dated Aug. 1 1929. Due from Aug. 1 1930 to 1949, incl. Basis of about 5.75%.

ST. JOSEPH COUNTY (P. O. South Bend) Ind.—*BOND OFFERING.*—George A. Swintz, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 16, for the purchase of the following issues of 5% bonds aggregating $114,000:

$53,000 Mason Petro et al, Penn Twp. highway improvement bonds. Denom. $1,325. Due $2,650, July 15 1930; $2,650, Jan. and July 15 1931 to 1939 incl., and $2,650, Jan. 15 1940.

37,000 J. C. Lauber et al, Portage Township highway improvement bonds. Denom. $925. Due $1,850, July 15 1930; $1,850, Jan. and July 15 1931 to 1939 incl. and $1,850, Jan. 15 1940.

24,000 J. S. Stoeckinger et al, highway improvement bonds. Denom. $1,200. Due $1,200, May 15, from 1930 to 1949 incl.

The three issues are dated July 15 1929. Interest is payable semi-annually.

ST. JOSEPH, Berrien County, Mich.—*BOND SALE.*—The Union Banking Co., of St. Joseph, purchased an issue of $16,500 5% coupon sewer bonds at par, during July. The bonds mature on Oct. 15, as follows: $1,500, 1929 to 1937 incl.; and $3,000, 1938; with privilege reserved to call bonds at par on any interest due date on or after Oct. 15 1935. Reference to the impending award at private sale of these bonds was made in V. 129, p. 520.

SAND SPRINGS SCHOOL DISTRICT (P. O. Sand Springs) Tulsa County, Okla.—*BONDS NOT SOLD.*—The $41,000 issue of 5% coupon school bonds offered on July 29—V. 129, p. 677—was not sold as no par bid was received. They will be re-advertised in the near future. Dated Sept. 1 1929. Due from Sept. 1 1934 to 1954.

SAN FRANCISCO (City and County), Calif.—*BONDS RE-OFFERED.*—The three issues of 4½% bonds, aggregating $2,000,000, offered without success on July 22 (V. 129, p. 677) will now be placed on sale at the office of the Treasury of the City and County, according to a notice appearing in the San Francisco "Chronicle" of Aug. 2, which reads in part as follows:

"*Resolved*, As provided in Section 10 of Article XII of the Charter of the City and County of San Francisco, that all of the above described bonds advertised for sale and remaining unsold as aforesaid, be placed on sale and offered for sale at the City Treasury of the City and County of San Francisco, and the City Treasurer is hereby authorized to sell said above described bonds to any person desiring to purchase the same. That the price at which said bonds may be sold is the par or face value thereof, together with any and all interest that may have accrued thereon at the time of the delivery of the same to the purchaser."

SANGERFIELD AND MARSHALL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Waterville), Oneida County, N. Y.—*BOND OFFERING.*—B. G. Lawrence, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (Eastern Standard time) on Aug. 20, for the purchase of $225,000 coupon or registered school bonds. Rate of interest is not to exceed 5% and is to be named in bid. The bonds are dated April 1 1929. Denom. $1,000. Due on Oct. 1, as follows: $3,000, 1930 to 1935 incl.; $4,000, 1936 to 1941 incl.; $5,000, 1942 to 1945 incl.; $6,000, 1946 to 1949 incl.; $7,000, 1950 to 1952 incl.; $8,000, 1953 to 1955 incl.; $9,000, 1956 and 1957; $10,000, 1958 to 1960 incl.; $11,000, 1961 and 1962, and $12,000, 1963 and 1964. Principal and semi-annual interest (April and Oct. 1) payable in gold at the National Bank of Waterville. A certified check for $2,500, payable to Earl J. Conger, Treasurer of the Board of Education, must accompany each proposal. Legality as to be approved by Clay, Dillon & Vandewater, of New York.

SAN MATEO COUNTY SCHOOL DISTRICTS (P. O. Redwood City), Calif.—*BOND SALE.*—The two issues of bonds, aggregating $27,000 offered for sale on Aug. 5 (V. 129, p. 520) were awarded as follows:

$15,000 5% Belmont School District bonds to the Bank of Italy of San Francisco for a $28 premium, equal to 100.186, a basis of about 4.97%. Due $1,000 from July 15 1930 to 1944, inclusive.

12,000 5½% Las Lomitas School District bonds to the Freeman, Smith & Camp Co. of Portland for a premium of $192, equal to 101.60, a basis of about 5.20%. Due $1,000 from July 15 1930 to 1941, incl.

Denom. $1,000. Dated July 15 1929 Prin. and int. (J. & J. 15) payable at the office of the County Treasurer.

SANTA ANA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND SALE.*—The $465,000 issue of 5% school bonds offered for sale on Aug. 6—V. 129, p. 677—was jointly awarded to the Detroit Co. and the American National Co., both of San Francisco, for a premium of $8,038, equal to 101.70, a basis of about 4.72%. Dated Aug. 1 1929. Due $24,000 from 1930 to 1934 and $23,000 from 1935 to 1949, all incl.

SHARYLAND INDEPENDENT SCHOOL DISTRICT (P. O. Sharyland), Hidalgo County, Tex.—*BONDS REGISTERED.*—On Aug. 2 the State Comptroller registered a $25,000 issue of 5% school bonds. Due serially.

(On the same day the above bonds were approved by the Attorney General.)

SHERIDAN PAVING DISTRICT NO. 30 (P. O. Sheridan), Sheridan County, Wyo.—*BONDS OFFERED.*—Sealed bids were received until Aug. 8, by John A. Hoyt, District Clerk, for the purchase of a $65,000 issue of 6% paving bonds. Denom. $500. Due on or before Oct. 1 1939.

SHORTSVILLE, Ontario County, Ohio.—*NOTE SALE.*—The $3,000 fire truck purchase notes offered on Aug. 5—V. 129, p. 841—were awarded as 5s, at par, to the State Bank of Shortsville, the only bidder. The notes are dated Aug. 6 1929. Due $1,500, Aug. 1 1930 and 1931.

SOUTH PITTSBURGH, Marion County, Tenn.—*BOND DESCRIPTION.*—The $100,000 issue of 5% street improvement bonds awarded at par to Caldwell & Co. of Nashville—V. 129, p. 841—is more fully described as follows: Denom. $1,000. Dated July 1 1929. Due $10,000 from July 1 1940 to 1949, incl. Prin. and int. (J. & J.) payable at the Central-Hanover Bank & Trust Co. in New York. Chapman & Cutler of Chicago will furnish the legal approval.

SPENCER COUNTY (P. O. Rockport) Ind.—*BOND SALE.*—The $13,000 5% Emmet Parker et al., Grass Township road bonds offered on Aug. 6—V. 129, p. 520—were awarded to the Meyer-Kiser Bank, of Indianapolis, at par, plus a premium of $135.00, equal to 101.04. The bonds are dated Aug. 6 1929 and mature semi-annually in from 1 to 10 years. The following bids were also received:

Bidder—	Premium.
Richland State Bank	$100.00
Fletcher Savings & Trust Co	113.00
City Securities Corp	131.00
Fletcher American Co	113.00
Campbell & Co	41.00

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Aug. 5—V. 129, p. 841—was awarded to the First Stamford National Bank, on a discount basis of 5.84%, plus a premium of $1. Only one bid was received. The loan is dated Aug. 6 1929 and is payable on Oct. 4 1929.

STORY COUNTY (P. O. Nevada), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 12 by the County Treasurer, for the purchase of a $550,000 issue of coupon annual primary road bonds. Int. rate is not to exceed 5%. Dated Sept. 1 1929. Due $55,000 from May 1 1935 to 1944, incl. Optional after May 1 1935. Principal only of bonds may be registered. Purchaser to furnish blank bonds. County will furnish the approving opinion of Chapman & Cutler of Chicago. (This report corrects the notice given in V. 129, p. 841).

SUPERIOR, Douglas County, Wis.—*BOND SALE.*—The $100,000 issue of 4½% coupon school refunding bonds offered for sale on Aug. 1—V. 129, p. 520—was awarded to the Milwaukee Co. of Milwaukee, at a $3,500 discount, equal to 96.50, a basis of about 5.20%. Dated Sept. 1 1929. Due $10,000 from 1940 to 1949, incl.

SUPPLY JOINT CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Supply), Woodward County, Okla.—*ADDITIONAL DETAILS.*—The $27,000 issue of school bonds that was purchased by R. J. Edwards, Inc. of Oklahoma City, at a price of 100.055—V. 128, p. 3882—bears interest at 5½%.

TAUNTON, Bristol County, Mass.—*BOND SALE.*—Curtis & Sanger of Boston, bidding 100.427, were the successful tenderers on Aug. 8 for an issue of $90,000 4¾% permanent street improvement bonds. Dated June 1 1929 and payable from 1930 to 1934 incl. The following is a list of the other bids submitted:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Harris, Forbes & Co	100.42	F. S. Moseley & Co	100.053
Estabrook & Co	100.342	Old Colony Corp	100.017
R. L. Day & Co	100.11		

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Aug. 5—V. 129, p. 841—was awarded to Salomon Bros. & Hutzler of Boston, on a discount basis of 5.32%. The loan is dated Aug. 7 1929 and is due in about five months.

The following bids were also received:

Bidder—	Discount Basis.
Faxon, Gade & Co	5.34%
Blake Bros. & Co	5.37%
Shawmut Corp	5.38%
Old Colony Corp	5.41%

TETON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Alta), Wyo.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. on Aug. 24 by Amelia D. Green, District Clerk, for the purchase of a $5,000 issue of 5% semi-annual school bonds. Dated Aug. 1 1929. Due $1,000 from Aug. 1 1940 to 1944, inclusive.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following small issues of bonds were registered by the State Comptroller during the week ended Aug. 3:

$2,800 5% Houston County school house bonds. Due in 20 years.
4,000 5% Collin County road district No. 13 bomds. Due serially.
2,500 5% Mitchell County Cons. Sch. Dist. No. 3 bonds. Due in 10 years.
5,000 5% Mitchell County Cons. Sch. Dist. No. 23 bonds. Due in 40 years.
3,000 5% Baylor County Cons. Sch. Dist. No. 2 bonds. Due in 20 years.
3,500 5% Peoria Independent School District bonds. Due serially.
2,500 5% Kent County Cons. Sch. Dist. No. 21 bonds. Due serially.

TIOGA SCHOOL DISTRICT, Tioga County, Pa.—*BOND OFFERING.*—Melvin A. Barrett, Secretary of the Board of School Directors, will receive sealed bids until 2 p. m. on Aug. 31 for the purchase of $3,500 5% coupon school bonds. Dated Sept. 1 1929. Denom. $500. Due $500 Aug. 31 from 1932 to 1938, inclusive. Sale of the bonds is subject to the approval of the Department of Internal Affairs.

TIOGA TOWNSHIP SCHOOL DISTRICT (P. O. Tioga) Tioga County, Pa.—*BOND OFFERING.*—Lee H. Decker, Secretary of the Board of School Directors, will receive sealed bids until 2 p. m. on Aug. 31, for the purchase of $7,000 5% coupon school bonds. Dated Sept. 1 1929. Denom $1,000. Due $1,000 from 1932 to 1938, incl. Sale of the bonds is subject to the approval of the Department of Internal Affairs.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—*BOND OFFERING.*—Clyde F. Morgan, County Treasurer, will receive sealed bids until 2 p. m on Aug. 19, for the purchase of $26,000 5% Francis M. Buskirk et al. Wabash Twp. road construction bonds. Dated July 13 1929. Denom. $650. Due $1,300 July 15 1930; $1,300, Jan. and July 15 1931 to 1939, incl.; and $1,300, Jan. 15 1940. Interest payable semi-annually on Jan. and July 15.

TODD COUNTY (P. O. Elkton), Ky.—*PRICE PAID.*—The $100,000 issue of 5% semi-annual road and bridge bonds purchased by Caldwell & Co. of Nashville—V. 128, p. 3725—was sold at a $305 premium, equal to 100.305, a basis of about 4.96%. Dated Jan. 1 1929. Due from Jan. 1 1935 to 1951.

TORONTO, Jefferson County, Ohio.—*BOND SALE.*—The $43,061.89 street impt. bonds offered on Aug. 6—V. 129, p. 323—were awarded as 5½s to the Title Guarantee & Trust Co. of Cincinnati at par plus a premium of $223.92, equal to 100.51, a basis of about 5.34%. The bond are dated May 1 1929 and mature on Sept. 1 as follows: $5,061.89, 1930; $4,500, 1931· $5,000, 1932; $4,500, 1933; $5,000, 1934; $4,500, 1935; $5,000, 1936; $4,500, 1937, and $5,000, 1938. An official list of the other bids submitted follows:

Bidder—	Int. Rate.	Prem.
Breed, Elliott & Harrison, Cincinnati	5½%	$13.00
First-Citizens Corp., Columbus	5½%	144.00
The Guardian Trust Co., Cleveland	6%	360.00
Bohmer, Reinhart & Co., Cincinnati, Ohio	5¾%	223.92
The Provident Savings Bank & Trust Co., Cincinnati	5¾%	316.50
N. S. Hill & Co., Cincinnati	5½%	8.61
Seasongood & Mayer, Cincinnati	5½%	89.00
W. L. Slayton & Co., Toledo	5¾%	123.00
Weil, Roth & Irving, Cincinnati	6%	245.00

TUCKAHOE, Westchester County, N. Y.—*BOND OFFERING.*—John C. McDonnell, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 12 for the purchase of $52,000 general impt. bonds. Dated Aug. 1 1929. Denom. $1,000. Due as follows: $3,000, 1931 to 1945 incl.; $2,000, 1946 to 1948 incl., and $1,000, 1949. Rate of interest is to be named in bid. The bonds are to be registered as to principal; coupon or registered as to interest, at the option of the purchaser A certified check for 5% of the amount of bonds bid for, payable to the order of the village, must accompany each proposal.

TUSCARAWAS TOWNSHIP RURAL SCHOOL DISTRICT, Stark County, Ohio.—*BOND OFFERING.*—George W. Wampler, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 16, for the purchase of $28,000 5% school building construction bonds. Dated Sept. 1 1929. Denom. $1,000. Due on Sept. 1 as follows: $1,000, 1930 to 1934 icl.; $2,000, 1935; $1,000, 1936 to 1940 incl.; $2,000, 1941; $1,000, 1942 to 1946 incl.; $2,000, 1947; $1,000, 1948 to 1952 incl., and $2,000, 1953. Interest payable semi-annually.

Any one desiring to do so may present a bid or bids for said bonds based upon their bearing a different rate of interest than specified, provided, however, that where a fractional interest rate is bid such fraction shall be ¼ of 1% or multiples thereof.

Said bonds will be sold to the highest bidder, at the time and place above mentioned, at not less than par and accrued interest.

Bids may be made upon all or any number of bonds of this issue.

A certified check for $200, payable to the order of the Board of Education, must accompany each proposal.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND OFFERING.*—Sealed bids will be received until Aug. 13, by M. G. Kersh, City Clerk, for the purchase of two issues of bonds aggregating $43,000, as follows: $25,000 5% water, and $18,000 public improvement bonds.

UMATILLA COUNTY UNION HIGH SCHOOL DISTRICT NO. 6 (P. O. Pendleton) Ore.—*BOND SALE.*—The $25,000 issue of school bonds offered for sale on July 15—V. 129, p. 163—was awarded to the State as 5¼s, at a price of 100.43, a basis of about 5.20%. Dated July 1 1929. Due $1,000 from 1930 to 1939 and $1,500 from 1940 to 1949 all incl.

UNIONTOWN SCHOOL DISTRICT, Fayette County, Pa.—*BOND OFFERING.*—Secretary of the School Board A. E. Wright will receive sealed bids until 7:30 p.m. on Aug. 20, for the purchase of $135,000 4½% school bonds. Dated Aug. 1 1929. Denom. $1,000. Due annually on Oct. 1, from 1931 to 1957 incl. A certified check for $5,000 must accompany each proposal. Legality is to be approved by Burgwin, Scully & Burgwin of Pittsburgh.

VALHALLA FIRE DISTRICT (P. O. Valhalla), Westchester County, N. Y.—*BOND OFFERING.*—L. James Gilligan, Clerk of the Board of Fire Commissioners, will receive sealed bids utnil 8 p. m. (daylight saving time) on Aug. 23 for the purchase of $15,000 coupon or registered fire apparatus bonds. Dated Sept. 1 1929. Due $1,500 Sept. 1 from 1930 to 1939 incl. Rate of interest is to be named in bid and is to be stated in a mtuliple of ¼ of 1%. Prin. and semi-ann. int. (M. & S.) payable in gold at the Mount Pleasant Bank & Trust Co., Pleasantville. A certified check for 2% of the bonds bid for, payable to the order of the Board of Fire Commissioners, must accompany each proposal. Legality is to be approved by Reed, Hoyt & Washburn of New York.

VANDERBURGH COUNTY (P. O. Evansville) Ind.—*BOND OFFERING.*—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 30, for the purchase of $11,500 4½% highway impt. bonds. The bonds mature semi-annually on January and July 15, in from 1 to 10 years. Interest payable semi-annually.

VAN ZANDT COUNTY (P. O. Canton), Tex.—*BONDS VOTED.*—At the special election held on July 27—V. 128, p. 4364—the authorized electors passed approval upon the proposed issuance of $1,500,000 in bonds for highway paving bonds. The actual count was 2,332 "for" to 1,034 "against."

VIGO COUNTY (P. O. Terre Haute), Ind.—*BIDS REJECTED.*—The following is a list of the bids rejected on Aug. 5, for the $56,000 4½% road construction bonds offered for sale—V. 129, p. 678.

Bidder—	Discount.	Bidder—	Discount.
City Securities Corp., Ind	$495	Fletcher American Co., Ind	$600

WALLA WALLA, Walla Walla County, Wash.—*BOND SALE.*—The $50,000 issue of airport bonds offered for sale on Aug. 7—V. 129, p. 842—was awarded to the State, as 5s, at par. Due from 1931 to 1959, inclusive.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $150,000 temporary loan offered on Aug. 6—V. 129, p. 842—was awarded to Faxon, Gade & Co. of Boston, on a discount basis of 4.96%. The loan is dated Aug. 6 1929 and is payable on Feb. 25 1930. The following bids were also submitted:

Bidder—	Discount Basis.
Merchants National Bank	5.04%
F. S. Moseley & Co	5.10%
First National Bank	5.13%
Union Market National Bank	5.20%
Salomon Bros. & Hutzler (plus $3)	5.21%
Shawmut Corp	5.43%
Blake Bros	5.58%

WACO, McLennan County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Sept. 3, by Geo. D. Field, City Secretary, for the purchase of four issues of 4½ or 4¾% bonds aggregating $600,000, as follows:

$75,000 sewage disposal and sanitary sewer bonds. Due $2,000 from 1930 to 1944 and $3,000, 1945 to 1959 all incl.

200,000 school improvement bonds. Due as follows: $2,000, 1930 to 1939; $4,000, 1940 to 1949; $6,000, 1950 to 1959 and $8,000, 1960 to 1969, all inclusive.

225,000 city hall bonds. Due as follows: $3,000, 1930 to 1934; $4,000, 1935 to 1939; $5,000, 1940 to 1949 and $7,000, 1950 to 1969, all incl.

100,000 street improvement bonds. Due $2,000 from 1930 to 1949 and $3,000 from 1950 to 1969 all incl.

Denom. $1,000. Dated Oct. 1 1929. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co. in New York City. The city will furnish the required bidding forms. Bids must be unconditional, except on failure to furnish the legal approval of Thomson, Wood & Hoffman, of New York City. A certified check for 2% par of the bid, payable to the Mayor, is required.

(This report corrects that given in V. 129, p. 678).

Financial Statement as of May 31 1929.

Taxable Values—			
Assessed values of real estate for the year 1928, as shown by the last approved assessment rolls			$44,819,040.00
Assessed value of personal prop. for the year 1928 as shown by the last approved assessment rolls			14,467,830.00
Tax rate for the year 1928			2.40
Bonded Indebtedness—			
Total bonded debt, this issue not included			$6,492,500.00
Sinking Funds—			
General:			
Cash	$256,853.00		
Securities	600,700.00		
		$857,553.00	
Water works:			
Cash	99,394.76		
Securities	310,000.00		
		$409,394.76	
			$1,266,947.76
Net bonded indebtedness			$5,225,552.24

WARREN COUNTY (P. O. Indianola), Iowa.—*BOND OFFERING.*—Bids will be received by J. C. Hendrickson, County Treasurer, until 2 p. m. on Aug. 13 for the purchase of an issue of $120,000 annual primary road bonds. Denom. $1,000. Dated Sept. 1 1929. Due $12,000 from May 1 1935 to 1944, incl. Optional after 5 years. After all open bids are in, the sealed bids will be opened. Purchaser to furnish blank bonds The county will furnish the legal approval of Chapman & Cutler of Chicago. A certified check for 3% of the bonds offered, payable to the above Treasurer, is required.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 48 (P. O. Beaverton), Ore.—*BOND SALE.*—The $30,000 issue of 5¾% coupon semi-annual school bonds offered for sale on July 31—V. 129, p. 678—was awarded to a group composed of the Ira T. Walker Co., Ferris & Hardgrove and the Commerce Mortgage & Security Co., all of Portland, at a price of 101.31. The other bids were as follows:

Bidder—	*Price Bid.*
First National Bank of Portland	101.10
Geo. H. Burr, Conrad & Broom	100.15

WASHINGTON PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Franklinton), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 16 by F. B. Bateman, President of the Parish School Board, for the purchase of an issue of $125,000 semi-annual school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated Sept. 1 1929. Due from 1930 to 1949. The district will furnish the legal approval of B. A. Campbell of New Orleans and some other recognized bond attorney. A $4,000 certified check payable to the above President must accompany the bid.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—The $121,000 coupon lateral drain construction bonds offered on July 30—V. 129, p. 678—were awarded as 5½s to Ryan, Sutherland & Co. of Toledo. The bonds are dated July 1 1929 and mature on May 1 as follows: $10,000, 1931 to 1933 incl.; $15,000, 1934 to 1938 incl., and $16,000, 1939. The County Drain Commissioner sends us the following list of the other bidders; but does not state the price paid for the bonds by the successful bidder.

Bidder—	*Int. Rate.*	
Braun, Bosworth & Co	5¾%	$365.00 premium
Union Trust Co., Detroit	5¾%	437.50 premium
Watling, Lerchen & Hayes	5¾%	6,897.00 discount

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—A $100,000 temporary loan was awarded on Aug. 5 to the Wellesley National Bank on a discount basis of 5.04%. The loan is dated Aug. 5 1929 and is payable on Dec. 27 1929. Other bidders were:

Bidder—	*Discount Basis.*
First National Bank of Boston	5.07%
Old Colony Corporation	5.10%
Faxon, Gade & Co	5.195%
Salomon Bros. & Hutzler (plus $1.75)	5.21%
Shawmut Corporation	5.37%

WEST BATON ROUGE PARISH GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Kahns), La.—*BOND OFFERING.*—Sealed bids will be received by M. J Kahns, President of the Board of District Commissioners until 10 a. m. on Aug. 27 for the purchase of a $40,000 issue of coupon drainage improvement bonds. Int. rate is not to exceed 6%. Dated Mar. 1 1929. Due from Mar. 1 1930 to 1955, incl. Prin. and semi-annual int. payable at the Bank of West Baton Rouge in Port Allen, or at the Guaranty Trust Co. in New York. No bid is to be for less than the entire issue or below par. The legal approval of Chapman & Cutler of Chicago and F. J. Whitehead of Port Allen, will be furnished to purchaser. A certified check for 1% of the bid, payable to the President of the above board, is required.

WEST GREENVILLE (P. O. Greenville) Greenville County, S. C.—*BOND SALE.*—The $50,000 block of the $65,000 issue of coupon waterworks bonds offered for sale on July 29—V. 129, p. 678—was awarded to the South Carolina National Bank of Greenville. Dated July 1 1929. Due from July 1 1932 to 1961.

WEST SENECA (P. O. Ebenezer) Erie County, N. Y.—*BOND OFFERING.*—Peter Mildenberger, Town Supervisor, will receive sealed bids until 8:30 p. m. (daylight saving time) on Aug. 19, for the purchase of the following coupon or registered bonds, aggregating $134,000:

$91,000 paving bonds. Due on Aug. 1 as follows: $9,000, 1930 to 1938, incl., and $10,000, 1939.
24,000 judgment bonds. Due $2,000 Aug. 1 1934 to 1945, incl.
19,000 Sewer District No. 6 bonds. Due $1,000 Aug. 1 1930 to 1948, incl.

All of the above bonds are dated Aug. 1 1929. Denom. $1,000. Rate of interest is to be named in bid, stated in a multiple of ¼ of 1%, and is not to exceed 5%. Principal and semi-annual interest (Feb. and Aug. 1) payable in gold at the Seneca National Bank, West Seneca. A certified check for $3,000, payable to the order of the above-mentioned official, must accompany each proposal. Legality is to be approved by Clay, Dillon & Vandewater, of N. Y.

WEYMOUTH, Norfolk County, Mass.—*BOND SALE.*—The $170,000 4½% coupon school bonds offered on Aug. 2 (V. 129, p. 679) were awarded to R. L. Day & Co. of Boston at 101.719, a basis of about 4.26%. The bonds are dated July 1 1929 and mature $10,000 on July 1 from 1930 to 1946 inclusive. The following is a list of the other bids submitted:

Bidder—	*Rate Bid.*
Harris, Forbes & Co	101.66
E. H. Rollins & Sons	101.414
Old Colony Corporation	101.35
Estabrook & Co	101.149

WICHITA, Sedgwick County, Kans.—*BOND OFFERING.*—Sealed bids will be received by C.C. Ellis, City Clerk, until 1.30 p. m. on Aug. 12 for the purchase of a $45,904.85 issue of 4¾% coupon airport bonds Denoms. $1,000, $500, and one for $404.85. Dated Aug. 1 1929. Due in from 1 to 20 years. All bids are made and will be received subject to the following conditions:

First: That the said bonds are required by law to be submitted to the State's School Fund Commission which commission has the option to take or reject the same: if taken in whole or part by the School Fund Commission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds or whether he will take such portion thereof as has not been taken by the State School Fund Commission.

Second: All proposals and bid are subject to the right of the Board of Commissioners of the City of Wichita, to reject any and all of said bids. A certified check for 2% of the bonds offered must accompany the bid.

WINNESHIEK Co. (P. O. Decorah), Iowa.—*BONDS NOT SOLD.*—The $325,000 issue of not to exceed 5% annual primary road bonds offered on Aug. 6—V. 129, p. 679—was not sold as the only bid received was rejected. Dated Sept. 1 1929. Due from May 1 1935 to 1944, incl. Optional after May 1 1935.

WOOD-RIDGE SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—The $105,000 coupon or registered school bonds offered on Aug. 5 (V. 129, p. 679) were awarded as 5¾s to the Wood Ridge National Bank at 100.21, a basis of about 5.72%. Premium paid was $227. The bonds are dated Sept. 1 1929 and mature on Sept. 1 as follows: $6,000, 1930 to 1934, incl.; and $5,000, 1935 to 1949, incl.

YEADON SCHOOL DISTRICT, Delaware County, Pa.—*BOND OFFERING.*—George R. Anderson, Secretary of the School Board, will receive sealed bids until 7 p. m. (Eastern satdard time) on Aug. 20 for the purchase of $110,000 4½% coupon school bonds. Dated Aug. 1 1929. Denom. $1,000. Due on Aug. 1 as follows: $25,000, 1934 and 1939, and $15,000, 1944, 1949, 1954 and 1959. The bonds are registerable as to principal only. A certified check for 1% of the bonds bid for, payable to Charles H. Note, Treasurer of the School Board, must accompany each proposal. The bond sare issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia.

YUMA COUNTY (P. O. Yuma), Ariz.—*BOND SALE.*—The two issues of semi-annual bonds aggregating $400,000, offered for sale on Aug. 6—V. 129, p. 679—were awarded at par to the Industrial Commission. The issues are divided as follows: $375,000 highway and $25,000 aviation field bonds.

CANADA, its Provinces and Municipalities.

AMOS, Que.—*BOND OFFERING.*—J. A. Mireault, Secretary-Treasurer, will receive sealed bids until 8 p. m. on Aug. 9, for the purchase of $36,000 5% bonds. Dated May 1 1929. Bidders to state denominations desired. The bonds are payable at Amos, Quebec and Montreal.

DALHOUSIE, N. B.—*BOND SALE.*—The $160,000 5½% sewer debentures offered on July 31—V. 129, p. 324—were awarded at 97.01 to the Eastern Security Co., Ltd., St. John. The securities mature in 40 years. McLeod, Young, Weir & Co., of Toronto, bid 95.00 for the issue.

GREATER VANCOUVER WATER DISTRICT, B. C.—*PROPOSED BOND ISSUE.*—The district may enter the market this fall with an $800,000 bond issue, according to the Aug. 2 number of the "Monetary Times" of Toronto.

KAMLOOPS, B. C.—*BIDS REJECTED.*—All bids received on July 25 for the $29,000 5% permanent street improvement bonds and the $55,000 5% school bonds offered for sale (V. 129, p. 679) were rejected. The street improvement bond issue is due on June 15 1944; the school bonds are payable on July 31 1954.

PONTIEX, Sask.—*BOND SALE.*—An issue of $7,000 sidewalk bonds is reported to have been sold on July 20 to H. M. Turner & Co., of Regina, as 6½% bonds, at a discount of $208.00, equal to 97.02. The bonds mature in 15 years.

ST. BRUNO, Que.—*BOND OFFERING.*—J. L. Tremblay, Secretary-Treasurer, will receive sealed bids until 7 p. m. on Aug. 12, for the purchase of $6,000 5% bonds. Dated April 1 1929 and due serially to 1950. The bonds are payable at Herbertville Station, Quebec and Montreal.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS SOLD.*—The following bonds were reported sold by the Local Government Board during the week ended July 27, according to the Aug 2 issue of the "Monetary Times" of Toronto:

School Districts: Eatonia, $4,000 6% 15-years, to H. M. Turner & Co.; Whiska Creek, $4,300 6% 15-years to Waterman-Waterbury Mfg. Co.; Bergthal, $4,500 6¼% 15-years to G. Moorhouse & Co.; Plenty, $25,000 6% 20 years to H. J. Birkett & Co.