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The Financial Situation.

The most important happenings of the week in the financial world have been (1) the fact that the Bank of England on Thursday left its rate of discount unaltered at 5½%, notwithstanding that the Federal Reserve Bank of New York last week advanced its rate from 5 to 6%, leaving the Bank of England rate ½ of 1% lower than the rate at New York, instead of ½ of 1% higher, as was previously the case; (2) the complete reversal of the course of the stock market after its great break on Friday of last week following the announcement of the increase in the New York Reserve Bank rate, the market having come quickly to realize that the action of the New York Reserve Bank in moving up its rate betokens no further tightening of the money market; and (3) the easing of the money tension in face of the advance in the Federal Reserve rate.

Overmuch can be made of the fact that the discount rate of the Bank of England has not been raised. The position of the Bank has not been modified for the better, and still furnishes occasion for no little concern. The return of the Bank for the week ending Wednesday night showed a further loss in bullion of £743,648, reducing total gold holdings to £140,687,935 as compared with £150,000,000 which the Cunliffe Committee had suggested as a minimum, and moreover gold is again being taken in London for shipment to New York, while exchange rates at New York on London have displayed renewed weakness. This is the season of the year when sterling exchange would rule low in any event, besides which, if current reports are to be credited, there is a considerable flow of funds and of capital from the United Kingdom to this country, not alone to take advantage of the high money rates ruling here, but also because of a fear of adverse legislation by the Labor Ministry now in control of the British Government.

In these circumstances it is difficult to see how an advance in the Bank of England rate can much longer be avoided. The reluctance of the managers of the Bank to raise the rate can be easily understood. It is equally difficult, however, to see how the outflow of gold to New York can be checked without an advance in the Bank rate, and it is by no means certain that the outflow would end even if the rate were raised a full 1%, to 6½%. Through the amalgamation of the British currency the volume of Bank of England notes outstanding has been so immensely increased that the Bank no longer holds the indisputable control of the gold currents which it had before the event referred to.

There has been a renewal of the talk of an American credit to tide the Bank of England over its present very trying emergency. Montagu Norman, the Governor of the Bank, was quick to deny knowledge of anything of the kind, and Governor Young was no less emphatic in his disclaimer, and even grew resentful about it. There can, of course, be no objection to the granting of a credit to the Bank of England by private bankers and banking institutions in America, if such credit is desired by the Bank, and these banks and bankers, after a consideration of all the circumstances of the case, deem the credit advisable. Indeed, that is the proper way and the only way in which a credit of any kind should ever be extended. J. P. Morgan & Co. and the other powerful banking interests in the United States command sufficient banking funds to make such a credit entirely effective for the purpose. But the idea of involving the Federal Reserve System in such an arrangement, either directly or indirectly, cannot be tolerated for a moment. This is so for a variety of reasons, but especially because the Federal Reserve Banks carry the entire gold reserve of the country, and that reserve should never be put in jeopardy or placed at the free disposal of any outside foreign banks, however meritorious the purpose.

Another reason is that the Reserve Banks are without legal authority to enter into such an arrangement. We know that they did grant a credit to the Bank of England of $200,000,000 on a former occasion, but that is no reason why the error should be repeated. The former credit was never availed of, but this one might be, and therein lies the danger. Certainly the suggestion of putting $250,000,000 of gold at the disposal of the Bank of England, or any other outside bank, at a time of credit inflation like the present, with accompanying money tension, should meet with the strongest disapprobation. The Federal Reserve Banks are in no position to part with that amount of gold, and the mere suggestion that anything of the kind was contemplated might have very serious consequences with our own credit situation so deeply strained.

This week's Federal Reserve Bank statements have been looked forward to with unusual interest as throwing light on the influence and effect of last week's advance in the Federal Reserve rediscount rate, and likewise as indicating Reserve policy in the purchase of bankers' acceptances. It will be recalled that the New York Reserve Bank, while raising its discount rate from 5% to 6%, at the same time reduced its buying rate for acceptances from 5¼% to 5⅛%. It may easily turn out that this latter was the more important of the two steps taken. Nominally for the benefit of the mercantile community, the lowering of this buying rate for acceptances results in general advantage to the money market. We stated last week that all would depend upon the extent to which the Reserve Banks should engage in the buying of bills. To reduce the rate at which acceptances will be discounted and grant a preferential rate once more to acceptances (as was the case before the change in policy entered upon with the advent of 1929) is important, but the extent to which the discounting is to be done is no less important. But whether done on a small scale or on a large scale it means that precisely to the extent that it is done there is a release of Federal Reserve credit to a corresponding extent. In turn, to precisely the extent to which the member banks are enabled to create acceptances and dispose of them, instead of being obliged to finance the mercantile community in the ordinary way, to that extent are the funds of the mercantile banks made available for other uses, which in the present instance means for making collateral loans on the security of stocks and bonds.

It turns out that the Reserve Banks have been purchasing acceptances on quite a liberal scale, thereby placing additional Reserve credit at the command of the market and easing the money pressure to that extent. In addition, last week's break in the stock market led to considerable liquidation in stocks, thereby diminishing the need of borrowing or Stock Exchange account, though the renewed speculation and recovery in prices which almost immediately followed has had the effect of offsetting to a considerable extent the effects of such liquidation.

The Reserve Banks have added very materially to their holdings of acceptances the present week, the total of such holdings having risen from $79,158,000 August 7 to $117,885,000 August 14, nearly the whole of this having occurred at the Federal Reserve Bank of New York, where the holdings have increased from $26,868,000 to $63,030,000. Some other interesting and very significant changes also appear. Member bank borrowing has been reduced somewhat, the discount holdings of the twelve Reserve institutions having fallen from $1,064,070,000 to $1,027,988,000. This is a reduction of $36,082,000. At the Federal Reserve Bank of New York, however, the discount holdings have dropped during the week from $383,864,000 to $284,371,000, or not far from a clean $100,000,000. This does not mean, as stated in one quarter, that member banks have "slashed" their discounts, or, as stated in another quarter, have used the proceeds of the acceptances to pay off some of their indebtedness to the Reserve Bank. It means, rather, that borrowing to a considerable extent has been transferred from the New York Reserve District, where the discount rate is 6%, to the other Reserve Districts, where the rediscount rate is still 5%.

The twelve Reserve institutions have also reduced somewhat their holdings of United States Government securities, the total having diminished during the week from $157,600,000 to $154,303,000. Altogether, the result is that total of bills and securities, which represents the amount of Reserve credit in use, is the present week substantially the same as it was a week ago, the total at $1,310,826,000 for August 14 comparing with $1,311,428,000 for August 7. It is to be said with reference to the increase in the holdings of acceptances by the Reserve Banks on their own account, that this has been offset in part by a reduction in the purchases of acceptances for foreign correspondents, which have fallen during the week from $462,606,000 to $441,924,000. These latter, however, represent no use of Reserve credit.

Brokers' loans this week show some reduction, as was expected, owing to last Friday's liquidation on the Stock Exchange, but the reduction is quite small considering the extent of the antecedent expansion. The decrease amounts to only $68,000,000, and it follows $676,000,000 increase in the seven weeks preceding. The reduction is entirely in the loans made by the banks for their own account, these having diminished during the week from $1,089,000,000 to $965,000,000. On the other hand, the loans made by the reporting member banks in New York City for account of out-of-town banks have increased during the week from $1,789,000,000 to $1,810,000,000, and the loans for account of others from $3,143,000,000 to $3,178,000,000, the latter establishing a new high record in all time. The grand total of the loans under the three heads combined at $5,952,000,000 August 14 1929 compares with $4,223,000,000 August 15 1928, showing an increase for the year of, roughly, 1¾ billion dollars.

The foreign trade of the United States in July was maintained at quite as high a level as in the earlier months of the year. Both exports and imports continue to show an increase in value over the amounts reported for the corresponding month of last year—in fact, it is necessary to go back to 1920 to find amounts larger than those reported for July. Merchandise exports were valued at $401,000,000 and imports at $353,000,000, the excess of exports being $48,000,000. For June exports were $393,293,000 and imports $353,409,000, exports in that month exceeding imports by $39,884,000, while for July 1928 merchandise exports were $378,984,000 and imports $317,848,000, the former being larger than imports by $61,136,000.

For the seven months of the current calendar year, exports have been $3,024,068,000 and imports $2,639,354,000, the excess of exports being $384,714,000, while for the corresponding period of 1928 exports amounted to $2,756,973,000 and imports to $2,403,780,000, the excess of exports being $353,193,000. The increase in exports this year over last is $267,095,000 and of imports $235,574,000. For the first seven months of 1926 merchandise imports were slightly larger than for this year to date—a little more than $1,600,000 larger. With that exception, both exports and imports so far this year are in excess of all other years back to 1920. As to the year last mentioned, allowance should be made in any comparison for the difference in average prices prevailing at that time and those of this year. In 1920 prices of most commodities were at the peak, covering a period of a great many years. From such calculations as are available, the decline in prices from 1920 to 1929 has been about one-third. Going back to 1913, the year of record foreign trade up to that time, last month's statement shows a gain of more than 150%.

In taking account of the increase in exports this year, consideration should be given to the reduced volume of cotton exports, both for last month and for the year to date. Cotton exports in July were only 246,983 bales, 27.6% less than a year ago. The value of cotton exports for July of $24,365,300 was 36.1% under that of July last year. Furthermore, the value of cotton exports last month was only about 6% of total exports; in July 1928 it was in excess of 10%. The increase in exports this year other than cotton was therefore larger than is indicated by the comparison between the total figures. Much the same condition is shown for the past seven months. In the face of the larger merchandise exports this year compared with last year, cotton exports for the seven months are practically 16% smaller than they were a year ago.

There have been some notable changes both in exports and imports this year. Attention has already been directed to the increase in values. Detailed figures for the six months to the end of June were published this week and show that of the eleven divisions into which the statement of our foreign trade is separated, nine give larger exports this year than last, while all of the eleven sections covering merchandise imports show increases. The increase in exports, as noted above, appears, in spite of the heavy loss in the cotton movement. That product has always held first place in the value of our exports, but this year it gives way to shipments of automobiles, which this year show a very large gain. Exports of other machinery—agricultural, electrical, and machine tools—also were much larger this year. Exports of non-metallic minerals, largely petroleum, show a considerable increase; also iron and steel, and steel mill products; copper; grains and preparations thereof, principally corn and barley. For wheat, the gain in value is small because of the heavy drop in the price of that cereal earlier in the year. On the other hand, exports of rye were greatly reduced this year. Smaller grains appear in the classes embracing animal products, edible; vegetable products, inedible, though as to the latter a gain for rubber manufacturers in this division is offset by a loss in tobacco. The wood and paper section shows heavier totals; also, chemicals and drugs, and the small miscellaneous division. The two classes reporting smaller exports this year embrace textiles, in which cotton and cotton goods are included, and the section covering animal products, mainly leather and furs.

As to merchandise imports, there have been two months—April and May—in which the value was in excess of $400,000,000, an unusual total. All of the eleven divisions into which the figures are separated show a larger amount this year than last. An increase in imports of silk perhaps leads most of the other products. A small gain for food products is also shown, but somewhat larger imports of sugar are offset by a reduction in the imports of coffee. Imports of sugar, as to quantity, show a very much larger increase than is indicated by the small gain in value. These two classifications, covering textiles and foods, are much the largest and constitute 47% of the value of all imports. Next in value is vegetable products, inedible, and the increase here is mainly in oil seeds and vegetable oils. Rubber gum, which is included in this class, and for which imports are very heavy, shows a small loss this year in value, but in quantity the gain is very large. Other important divisions include animal products, where there is a small gain. Imports of hides this year were less, but of furs there was an increase. Metals also make a considerable gain, owing chiefly to large imports of copper; likewise, non-metalic minerals, in which petroleum products is the leading class, and wood and paper, where a small increase appears for the latter. It may be that, in part, these increases in imports this year represent a larger movement in anticipation of higher import duties.

Exports of gold in July amounted to $803,000 and imports to $35,524,000, showing little change from the movement of the preceding months. For the year to date gold exports have been $7,853,000 and imports $217,031,000, the excess of imports being $209,178,000. In the first seven months of 1928 gold exports were $529,708,000 and imports $93,307,000, imports in that year exceeding exports by $436,-401,000. Silver exports last month were $6,784,000 and imports $4,723,000.

The stock market the present week has again completely reversed its course and has started on a new upward movement with a display of something close to buoyancy. After the tremendous collapse on Friday of last week, as a result of the action of the Federal Reserve Bank of New York in raising its rediscount rate, recovery began promptly last Saturday morning and has been continuously in progress ever since, though with more or less reaction, on profit taking sales, on Thursday. Prices on Saturday started at a sharp advance, and the market continued rising all through the day, the advances reaching all the way from 1½ to 20¼ points. Some of the stocks most conspicuous were Auburn Auto, which advanced 20¼ points; Commercial Solvents, which went up 8 points; Atchison, which gained 9¾ points, and National Biscuit, which rose 8 points. On Monday there was a further large and general rise, and thereafter the upward movement continued almost without interruption, led by U. S. Steel, which spurted upward with great rapidity and recorded new high figures for the year, almost day after day, on rumors of a split up of the shares into a larger number of separate units. Then the public utilities were taken in hand, especially the high-priced ones, and huge advances in them were found easy of accomplishment. And so one class of stocks after another was made to do duty in promoting the rise. Low rates for call loans on the Stock Exchange served to stimulate speculative activity, the rate on Monday having been 8%, and on Wednesday getting down to 6%, with 7% the ruling figure on Thursday and Friday. On this last-mentioned day the reduction in brokers' loans disclosed in the Federal Reserve statement, issued the previous evening, along with the disclosure that the Reserve Banks had been adding to their acceptance holdings, gave added zest to the speculation and carried prices still higher.

Trading was on a moderately large scale. On the New York Stock Exchange the sales at the half day session last Saturday were 1,478,450; on Monday they were 3,610,090; on Tuesday, 4,096,730; on Wednesday, 4,198,820; on Thursday, 3,413,930, and on Friday 4,796,030 shares. On the New York Curb Exchange the sales last Saturday were 885,900; on Monday, 1,757,600; on Tuesday, 1,736,500; on Wednesday, 2,254,700; on Thursday 1,844,800, and on Friday, 2,215,400 shares.

As compared with Friday of last week, the record is one of large and general advances in prices. United Aircraft & Transport closed yesterday at 134 against 128¾ on Friday of last week; American Can at 177 against 157⅛; United States Industrial Alcohol at 186 against 176; Commercial Solvents at 482 against 455; Corn Products at 97⅜ against 95½; Shattuck & Co. at 181 against 174¾; Columbia Graphophone at 64 against 60; Brooklyn Union Gas Co. at 241 against 220; North American at 167⅜ against 164½; American Water Works & Elec. at 146 against 131⅝; Electric Power & Light at 75⅜ against 74; Federal Light & Traction at 90 bid and 94 asked against 90; Pacific Gas & Elec. at 76 against 72⅛; Standard Gas & Elec. at 136⅝ against 133⅜; Consolidated Gas of N. Y. at 179⅝ against 152¼; Columbia Gas & Elec. at 93¼ against 88¼; Public Service of N. J. at 117⅞ against 109; International Harvester at 118¼ against 117½; Sears Roebuck & Co. at 162¾ against 155½; Montgomery Ward & Co. at 122 against 108; Woolworth at 89⅞ against 86½; Safeway Stores at 175½ against 167; Western Union Telegraph at 216½ against 205; Amer. Tel. & Tel. at 283½ against 270½, and Int. Tel. & Tel. at 117⅜ against 110½.

Allied Chem. & Dye closed yesterday at 328 against 305 on Friday of last week; Davison Chemical at 48⅝ against 46; E. I. du Pont de Nemours at 195 against 186; Radio Corporation at 85¾ against 80¾; General Elec. at 398¼ against 366; National Cash Register at 125⅜ against 116¾; Wright Aeronautical at 132 against 116¾; International Nickel at 51⅛ against 48⅛; A. M. Byers at 129 against 121; Timken Roller Bearing at 103½ against 97; Warner Bros. Pictures at 61½ against 55¼; Mack Trucks at 96½ against 96½; Yellow Truck & Coach at 36 against 35; National Dairy Products at 78¾ against 76¼; Johns-Manville at 192 against 175⅛; National Bellas Hess at 40½ against 40; Associated Dry Goods at 48⅝ against 46½; Commonwealth Power at 225 bid and 233 asked against 220¼; Lambert Company at 137⅝ against 137⅞; Texas Gulf Sulphur at 74½ against 70, and Kolster Radio at 30¾ against 29½. It is needless to say that the list of stocks which have this week made new high records for the year is a long one, it including, among others, the following:

STOCKS MAKING NEW HIGH FOR YEAR.

Railroads—
Atchison Topeka & Santa Fe
Erie RR.
Hocking Valley
N. Y. Chicago & St. Louis
N. Y. New Haven & Hartford
Pere Marquette
Union Pacific

Industrial & Miscellaneous—
Abitibi Power & Paper
American Can
American Ice
American International Corp.
American Machine & Foundry
American Tobacco
Autosales Corp.
Best & Co.
Bethlehem Steel
Brooklyn Union Gas
Consolidated Gas
Crucible Steel of America
Cuyamel Fruit
First National Stores
General Asphalt
General Electric
General Refractories
Gillette Safety Razor
Hershey Chocolate
Hoe (R.) & Co.
Homestake Mining
Inland Steel

Indus. & Miscell. (Concluded)—
Int. Paper & Power class A
Kimberley-Clark
National Power & Light
Newport Co. class A
Pan-Amer. Petrol. & Transport.
Philadelphia Co.
Prairie Pipe Line
Simmons Co.
Standard Oil of New Jersey
Union Tank Car
United States Steel
Vulcan Detinning
Westinghouse Air Brake
Westinghouse Elec. & Mfg.
Worthington Pump & Machinery

In the steel group, U. S. Steel has again been a spectacular performer, the advances from day to day in the early part of the week being really sensational. The stock closed yesterday at 238⅝ against 213½ on Friday of last week; Bethlehem Steel closed at 125½ against 119⅛; Republic Iron & Steel at 109⅝ against 105⅜; Ludlum Steel at 92¾ against 92½; Youngstown Sheet & Tube at 154¾ against 150. The motors have advanced with the general market. General Motors closed yesterday at 70½ against 69; Nash Motors at 86⅞ against 84⅝; Chrysler at 72¼ against 70; Packard Motors at 146 against 133¼; Hudson Motor Car at 83¾ against 81½; Hupp Motors at 41⅝ against 40½. Goodyear Tire & Rubber closed yesterday at 104⅝ against 108⅞ on Friday of last week; B. F. Goodrich at 74⅜ against 73¾; United States Rubber at 45½ against 44¾, and the preferred at 71 against 70½.

Activity in the railroad list has again been very largely in the high-priced stocks, with Atchison and New York Central leading in the upward movement. Atchison closed yesterday at 276⅜ against 267¾ on Friday of last week; New York Central at 243¼ against 228; Pennsylvania RR. at 96⅝ against 91⅛; Erie RR. at 87⅜ against 80¼; Delaware & Hudson at 212¼ against 206¼; Baltimore & Ohio at 137¾ against 128⅛; New Haven at 123⅛ against 115½; Union Pacific at 287 against 263¾; Canadian Pacific at 231 against 225; Southern Pacific at 142 against 137; Missouri Pacific at 93⅞ against 89⅞; Kansas City Southern at 101⅛ against 97; St. Louis-Southwestern at 101¾ against 98; St. Louis-San Francisco at 127½ against 124½; Missouri-Kansas-Texas at 56 against 52⅛; Rock Island at 136¾ against 132; Great Northern at 122 against 115, and Northern Pacific at 108⅝ against 105¾.

The copper group has been no exception to the rising tendency. Anaconda closed yesterday at 119½ against 116⅞ on Friday of last week; Greene Cananea at 178½ against 173; Calumet & Hecla at 44⅞ against 42⅞; Andes Copper at 53½ against 52⅛; Inspiration Copper at 45¼ against 42⅛; Calumet & Arizona at 128¼ against 127⅛; Granby Consolidated Copper at 78¾ against 76⅜; American Smelting & Refining at 115 against 111⅛, and U. S. Smelting & Ref. at 54 against 53.

The oil stocks have also enjoyed a revival of activity. Simms Petroleum closed yesterday at 37⅝ against 32⅞ on Friday of last week; Skelly Oil at 44¾ against 38¾; Atlantic Refining at 69¾ against 62½; Pan American B at 64¾ against 57⅜; Phillips Petroleum at 40⅜ against 35; Texas Corporation at 65¼ against 60; Richfield Oil at 43⅛ against 39; Standard Oil of N. J. at 70½ against 56⅜; Standard Oil of N. Y. at 43⅛ against 37⅞, and Pure Oil at 27¾ against 24⅝.

European stock exchanges were generally cheerful this week, notwithstanding the extremely hazy political and financial atmosphere. The advance of the New York Federal Reserve rediscount rate last week had little effect on the securities markets at London, Paris and Berlin, owing chiefly to the belief at London that the rate rise here was largely a local affair. There was no disposition to think that the action will lead to a general advance in rates in other countries or force immediate action by the Bank of England. This belief was shaken somewhat in the latter part of the week, as gold began to flow toward New York in heavy volume, but comfort was taken in an unchanged Bank of England discount rate Thursday. All the European markets have apparently become inured to some extent to the ever-recurring crisis in political parleys. Reparations negotiations, which have been going on since early in February, again appeared on the verge of a breakdown this week, but the markets seemed little affected thereby. A special development in England of considerable importance was the virtual agreement between employers and employees for arbitration of the Lancashire cotton mill strike, making it possible for the mills to reopen next Monday. Although of short duration, the strike involved 500,000 operatives and threatened to dislocate much of the economic life of Britain.

The London Stock Exchange was generally higher in the opening session of the week, with international stocks leading the upward move. British funds were higher on a rise in sterling. Electrical shares attracted the most interest, owing to the circulation of rumors of co-operative arrangements between British and American concerns, but industrials, oils and mines were also higher. The cheerful tone continued Tuesday, with much of the activity centered in international issues, as a reflection of the pronounced upswing at New York on the previous day. Gilt-edged securities were easier, however, as exchange on New York declined almost to the gold point. The continued adverse trend of New York exchange affected sentiment more acutely Wednesday and the gilt-edged list declined further. International issues continued to move upward, however, and they were joined in this trend by Lancashire textiles and rayons, giving the market an irregular appearance. The unaltered Bank rate on Thursday gave the market a fillip and most stocks moved toward higher levels. Rhodesian coppers were particularly strong on confirmation of splendid prospects in a new copper belt. Gilt-edged securities joined in this movement only to a slight extent. An easier tone prevailed in yesterday's market, Rhodesian coppers moving off on profit taking, while other sections also declined slightly. Textiles improved on news of strike arbitration in Lancashire, and the gilt-edged section also was steady.

The Paris Bourse was fairly strong at the opening Monday, despite numerous pessimistic prophecies based on the dubious progress of the reparations negotiations. The scale of business remained limited, but prices moved upward, banks, motors, chemicals and collieries gaining ground. Activity increased Tuesday, owing partly to some heavy buying of French stocks for Brussels account. Some of the gains were lost in a mid-day reaction, but most securities showed advances at the close. The volume of trading declined to some extent in Wednesday's session at Paris, but the tendency remained firm and prices advanced further. The stocks that made the best showing included Suez, French banks, rails, steels and chemicals. The Bourse was closed Thursday owing to the observance of a national holiday. Prices moved irregularly in yesterday's final session of the week.

The Berlin Boerse was firm at the opening Monday, but trading lacked animation. The improvement was confined largely to artificial silk shares and the electricals, some of the former group advancing as much as 13 points. The general list sagged somewhat as the session progressed and the close was weak. An overnight improvement in sentiment caused a better opening Tuesday, with the entire market stimulated by active trading in the mining section. United Steel Work's shares reached their highest point, and other steels joined in this movement. The bullish trend in steels was continued Wednesday at Berlin, and other sections of the market also were stimulated by this development. Some selling was noted in Reichsbank shares, but this was absorbed and the active turnover was maintained. The Boerse opened with an uneven tendency Thursday and several divisions weakened slightly as some large blocks of textile shares were unloaded. Confidence was reestablished by the unchanged discount rate at London and the general trend again became firm. An uneven trend was noted in the Berlin market yesterday.

A serious clash of national interests has thrown a deep shadow over the conference of governments at The Hague, offering a grave threat to the success of this gathering, which it was hoped would definitely settle most of the problems left over from the World War. The meeting began on Aug. 6 with hardly more than an intimation of the difficulties in store. Formal acceptance of the new Young Plan constituted the agenda of the conference, and for this purpose nearly 200 delegates from a dozen countries assembled at The Hague. The negotiators included the most astute diplomats of the six governments sponsoring the new scheme of reparations payments, as well as eminent representatives from a number of other nations. That the course of the negotiations would be anything but smooth was well recognized in view of the momentous problems to be solved. These included not only the financial questions involved in the winding up of the Dawes Plan and the inauguration of the Young Plan on Sept. 1, but also the political problems raised by the German demands and the Allied promises of Rhineland evacuation. A further problem of extreme complexity relates to the establishment of the proposed new Bank for International Settlements, which the experts at Paris made an integral part of their plan. It was believed, however, that these matters would yield to the desire of the governments concerned to place the Young Plan in effect and thus settle definitively the problem of German reparations payments.

The actual course of the conference so far has been marked less by the anticipated difficulties than by almost violent objections to certain features of the Young Plan by Philip Snowden, Chancellor of the Exchequer in the new Labor Government of Great Britain. Mr. Snowden, who is renowned for his bitter tongue, had voiced serious objections to the whole scheme of international debt settlements in the English election campaign, and some anxiety was therefore felt when he was made the head of the British delegation at The Hague. These fears were amply fulfilled on the very first day of the meeting, when the new Chancellor raised emphatic objections to the distribution of the annuities and their division into the two categories of postponable and non-postponable payments. Pointing out that the unconditional annuities carry the right of commercialization and therefore attain greater security, he declared firmly that Britain would not consent to the proposed division whereby France gets five-sixths of these payments, while Italy gets £2,000,000 more than under the Dawes plan. The new scheme of division proposed by the Experts at Paris worked to the detriment of Britain, Japan, Yugoslavia, Rumania and the United States, and to the profit of France, Italy and Belgium, he said. The changes, moreover, involved an alteration of the Spa percentages, he added, and such changes were utterly indefensible since the Experts had no authority to make the alterations. Mr. Snowden also voiced objection to the lack of any provision for British payments to the United States in the sum of £150,000,000, which had been made before the British Government had received any payment from its debtors. Stern opposition was finally raised to the continuance of payments in kind by Germany, which Mr. Snowden declared worked to the great disadvantage of Great Britain in her competitive struggle for world markets.

Delegates from other countries were stunned by these sweeping objections and by Mr. Snowden's sharp manner of stating them, and for a short time it looked as though the conference might promptly fall to pieces. Two sub-committees were nevertheless formed to study the financial and political aspects of the problems before the conference, but progress appearing difficult, these bodies adjourned until last Saturday in order to gain time. The respite thus gained was utilized by Premier Briand of France in an attempt to effect compensating concessions to England for the relative losses sustained in the Young plan, but these efforts apparently were unsuccessful. M. Briand issued a statement late Aug. 9 in which he declared that if failure came it would not be the fault of France. He added, however, that he did not believe any power represented at The Hague would assume the responsibility for breaking up the conference.

As it turned out, the meetings of the financial and political committees at The Hague last Saturday were not the most important ones held on that day in connection with the plans for placing the Young plan in effect. The conference itself was devoted chiefly on that day to deciding whether Mr. Snowden had insulted Henri Cheron, the French Minister of Finance. In the morning session of the financial commission, M. Cheron undertook to show the British Chancellor that Britain, in view of the Balfour declaration on war debts, had as much protection under the Young plan as under the Dawes plan. He also tried to show that, after deducting the prior charges on reparations, the Spa percentages had been respected. "We hope," the French Minister said, "Great Britain will not endanger the more important work of peace on account of the distribution of a few million marks of prior reparations charges." He admitted, however, that M. Poincare and Winston Churchill had agreed on Oct. 19 1928, that the Spa percentages would be respected. Mr. Snowden replied in a sarcastic vein, rejecting curtly the figures submitted by M. Cheron and characterizing his interpretation of the Balfour note as "grotesque and ridiculous." "It is no good arguing day after day," the Chancellor continued coldly. "I have not come to spend the rest of my days at The Hague. I want to get back to my country. My resolution is before the committee and I cannot delay my decision much longer. And there can be no dispute over the definite pledge given to Mr. Churchill. This is a matter in which the honor of at least one country is involved." The translator, being well intentioned, did not interpret all of Mr. Snowden's words, and M. Cheron was only informed later of their full purport. An apology was demanded of Mr. Snowden by the French, Belgian, Italian and Japanese delegations, and this Mr. Snowden conceded, explaining that the words "grotesque and ridiculous" in English were not considered unparliamentary.

While this fruitless meeting was in progress at The Hague, another one was held at Edinburgh, Scotland, between Thomas W. Lamont, of J. P. Morgan & Co., Montagu Norman, Governor of the Bank of England, and Prime Minister Ramsay MacDonald. Although no official statement was issued in regard to this meeting, considerable interest was aroused in all countries, and it was confidently assumed that the discussion between the British Prime Minister and the two bankers related to The Hague difficulties. It was reported, moreover, in a dispatch of Aug. 10 to the New York "Times," sent by Edwin L. James from The Hague, that French members of the Young plan committee had been in touch with Mr. Lamont and asked him to see Mr. MacDonald in an effort to show that Mr. Snowden's charges were based on miscalculations.

It was widely rumored on subsequent days that as a result of the Edinburgh meeting, Mr. MacDonald sent a private telegram to his Chancellor advising a milder procedure. Whether such a telegram was sent has not been definitely ascertained, but it was made clear last Sunday by the British delegation at The Hague that Premier MacDonald had intervened in the debate, urging Mr. Snowden to stand fast for a larger British share of German reparations than had been allotted in the Young plan. This telegram, as made public by the British representatives Monday, read as follows: "The financial commission will make a most serious mistake and it may wreck the immediate prospects of a settlement unless they understand, quite finally, that the experts' report requires readjustment to meet the just claims of this country. Irrespective of party or section, the country supports the case you have made. Every newspaper, so far as I have seen, supports you. I hope most sincerely that your colleagues on the financial commission will see that they have to face the position when the most elementary considerations of fair play, as between country and country, compel reconsideration of some of the recommendations of the report. Our action hitherto in promoting a settlement of Europe on the basis of good-will is proof that we wish this conference to succeed, both on its political and financial sides, but we have reached the limit of inequitable burden-bearing."

Although the demands of Chancellor of the Exchequer Snowden were thus fully substantiated by Prime Minister MacDonald, the attitude assumed by Mr. Snowden changed markedly when the deliberations of the financial commission were resumed Monday. "Mr. Snowden, who last Saturday had no time to wait for an answer to his demands, proposed today that the financial commission adjourn until Wednesday," said a dispatch of Monday to the

New Lork "Times." It was indicated in this report that the British and French experts were holding a series of conversations in an effort to reach a compromise which would partly meet the British effort to get more money out of the Young plan. These private negotiations overshadowed the formal gatherings, of which there were two on Monday. The financial commission met in the morning and heard Minister of Economy Curtius, of Germany, explain that his country depended on deliveries in kind to meet her obligations. As long as the amounts remained the same, Germany must not be placed in a worse position than under the Young plan as written, he declared. Signor Pirelli of Italy protested against any changes that might endanger his country's ability to get cheap coal under reparations deliveries. Replying to the English point that German coal deliveries for reparations were hurting the British coal trade, Signor Pirelli said that Italy's use of coal had so increased that, in addition to reparations coal, she was still buying as much English coal as before the war. In a meeting of the political commission Monday afternoon, plans were discussed for the evacuation of the Rhineland. It was decided to ask a committee of military experts to prepare plans for the evacuation, but no dates were set since the work of the political commission depends entirely on the success of the financial commission.

As The Hague discussions continued, the various national viewpoints were expressed in somewhat intemperate language in the press of all countries. The succeeding crises at The Hague were followed with intense interest throughout France, and the influential Parisian press gradually took on a tone of bitterness. The sharpest criticism was leveled at Mr. Snowden personally, but the matter was not allowed to rest there. Accusations were made in responsible journals like "L'Echo de Paris" that the British plan to replace the Anglo-French Entente with an Anglo-American alliance, or with an Anglo-German accord. These frantic comments gave way this week to calmer counsels, as it appeared that an abrupt rupture, with all its dire consequences for European conciliation, seemed likely to be avoided. English journals were similarly unanimous in backing Mr. Snowden, indicating that the cleavage at The Hague is national and far transcends the personality and the methods of the British Chancellor. It was pointed out in innumerable comments on the differences that Britain during the past ten years has constantly acted as mediator in Continental difficulties, often against her own interests, and that Mr. Snowden's balking against further concessions is nothing more than a call for fair play. Despite the chorus of approval in the press, there was some uneasiness lest Mr. Snowden's demands and manner cause a break in the conference. "There is ample authentic testimony," a London report of Aug. 12 to the New York "Times" said, "that the doughty Chancellor of the Exchequer has gone further in his aggressiveness than was authorized, or even desired, by the MacDonald Cabinet." Both the Paris and the London press began to urge a policy of conciliation on Wednesday.

Private conversations were again resorted to at The Hague on Tuesday in an effort to find solutions for the difficulties encountered, and as a result there was some indication of progress. The principal delegates of Germany, France, Great Britain and Belgium met for a discussion of the political problem of Rhineland evacuation, Foreign Minister Gustav Stresemann of Germany announcing thereafter: "We are much nearer to a final settlement." The understanding prevailed at The Hague that the conferees had fixed a tentative date for the evacuation, probably in the first part of 1930. Intimations were given by M. Briand, a dispatch to the New York Herald Tribune said, that a final decision for evacuation may be made to-day, subject of course to adoption of the Young plan. In the private discussions of the financial problems, it was reported in a dispatch to the New York "Times" that Mr. Snowden had given up the ultimatum process and was negotiating in customary conference fashion in an effort to find a settlement basis. It was stated in this dispatch that Mr. Snowden had dropped his demand that England receive consideration for the £200,000,000 (including interest) that she has paid the United States over what she has received from her debtors, and had presented the following demands: first, that Britain receive 45,000,000 marks yearly more than is allotted to her under the Young plan and which the Chancellor estimates she should receive under the Spa percentages; second, Britain to get 80,000,000 marks annually from unconditional German payments; third, reduction in the amount of German payments in kind, a guarantee against the re-exportation of these payments and an assurance that the International Bank will not finance German deliveries in kind in a manner to increase them; fourth, Italy to agree to buy a fixed amount of English coal annually.

The formal meeting of the financial commission on Wednesday was again of little importance in comparison with the private negotiations that were going on. Louis Loucheur, the French Minister of Labor, made a conciliatory speech in which he declared that, while he was willing to make concessions on deliveries in kind, the basic conditions of the Young plan extending the deliveries in kind for ten years must be retained. The British demand for a rule against re-exportation was accepted. M. Loucheur expressed the opinion that deliveries in kind had but small effect on British unemployment. The real cause, he contended, lay in the vigor of American trade expansion, and as a remedy for this situation he pleaded for "solidarity and cooperation" in Europe. After speeches by M. Mironescu of Rumania, M. Venizelos of Greece and Senhor Ulrich of Portugal, all of whom wished their lot under the Young plan improved, the financial commission adjourned until Saturday. The wording of the communication announcing the adjournment was a matter of concern to Mr. Snowden on this occasion. "I am anxious to remove the impression that there is a deadlock in our negotiations," he is reported to have said. In the meantime, the delegates of France, Italy, Belgium and Japan were reported to be considering privately the possibilities of meeting the British demands for a greater share of the German reparations than is allotted to them under the Young plan. The four delegations were unanimous, according to a dispatch to the New York "Times," in deciding that the distribution scale of the Young plan could not be revised officially, and the study therefore was confined within the framework of the plan.

The conference again met with what seemed to be an impasse as a result of these deliberations late Thursday. The French delegation announced after a meeting of the French, Belgian, Italian and Japanese representatives that the four nations were unable to find a way to accept the English demand for revision of the distribution scale of the Young plan. It was indicated that adjustments may be made within the framework of the plan which would give Britain advantages totaling approximately 30,000,000 marks. Mr. Snowden, it was contended, should withdraw his demand for revision of the percentages in the Young plan and be satisfied with what was considered by the experts of the four nations as the equivalent of two-thirds of the British Chancellor's demands. Mr. Snowden, on his part, announced that the English had not changed their position in demanding the official revision, and he added that he expected consideration of his motion to that effect on Saturday. "It is extremely difficult to form a reasoned opinion of what is going to happen here," a Hague dispatch of Thursday to the New York "Times" remarked. "It seems just as likely that the conference will go on to a successful conclusion or adjourn on Saturday or next week until the latter part of September, when, after the League meeting at Geneva, the delegates might reassemble at Lausanne." There were indications yesterday at The Hague that the meeting of the financial commission scheduled for to-day might be postponed until Tuesday in order to give the delegates time for additional private negotiations.

Negotiations between Great Britain and the United States for the reduction of naval armaments have advanced from the stage of strictly informal discussion into that of the formulation of specific proposals, according to information given out in Washington Wednesday and Thursday. That "conversations" between the governments have made rapid headway was admitted Wednesday, after a White House breakfast in which President Hoover was joined by Secretary Stimson, Secretary Adams, Under-Secretary of State Cotton, Asst. Secretary of the Navy Jahncke, Admiral Hughes, and Rear Admirals Jones, Long, Hough and Reeves. Views were exchanged, dispatches said, regarding the so-called "yardstick" which is to be employed in measuring equivalent naval values for ascertaining the relative strength of the fleets of the naval powers. No decision was reached, according to a Washington report to the New York "Times," and it was agreed that the naval general board should give the matter further consideration with a view to reaching a definite conclusion. In an Associated Press dispatch of Thursday, it was remarked that "the progress attained by Prime Minister MacDonald and Ambassador Dawes in London has been such that President Hoover and Secretary Stimson are now hopeful that a definite agreement on basic factors can be reached within the next few weeks." It was indicated, moreover, that an international naval conference will be convened in London before the end of this year. These reports were confirmed in "authoritative quarters" in London, where the hope was expressed that Prime Minister MacDonald will be able to visit the United States in October to discuss tentative arrangements for a five-power conference.

An effort is to be made by the State Department in Washington to handle more simply and expeditiously the requests from American bankers for the opinion of the Department on foreign loans to be floated in the United States. The policy of requesting bankers to consult the Department regarding all loans to foreign countries or foreign concerns was formulated under President Harding in 1922. Only two types of loans have been refused in the past, firstly, loans to countries which have not yet funded their war debts, and secondly, loans to promote monopolies such as German nitrates, Brazilian coffee or British rubber, which would affect the best interests of the United States. The new system contemplated for speeding up consideration of foreign loans was explained orally by Acting Secretary of State Joseph P. Cotton on Aug. 12, according to the United States "Daily." In the past, he indicated, the State Department consulted with other interested departments of the Government, such as the Commerce and Treasury Departments. Under the new system, it appears the Department of State will act on its own initiative and will act immediately, thus saving the bankers considerable time and trouble. In an Associated Press dispatch from Washington, it was remarked that the question of considering loans from the viewpoint of nations which have not funded their war debts with the United States became unnecessary with the recent ratification by France of the Mellon-Berenger debt agreement. This, it was explained, was the last of the war debts which the United States expects, at least at present, to fund. The remaining unfunded obligations to the American Government are an Armenian debt, estimated at between $11,000,000 and $14,000,000, and the obligation of the Provisional Russian Government of $187,000,000.

Organized advertising was depicted as a powerful agency for the promotion of international amity in numerous speeches at the first general session in Berlin, Monday, of the World Advertising Congress. Approximately 3,000 delegates assembled in Radio Hall in the German capital on the preceding day for the formal opening of the four-day meeting. The opening session was devoted to an address of welcome by the former German Chancellor, Dr. Hans Luther, who emphasized the beneficial effect of close co-operation between advertising men of different nations. Delegations from twenty nations assembled for this formal opening, the United States representation of about 1,000 delegates being the largest. Other countries having contingents present included Austria, Belgium, Czechoslovakia, Denmark, Estonia, Finland, France, Germany, Great Britain, Holland, Italy, Latvia, Lithuania, Norway, Poland, Spain, Sweden, Switzerland and Yugoslavia. The program of the gathering included every phase of advertising, as well as a discussion of the special problems that have arisen in different countries. There was also a comprehensive discussion of post-war progress in the application of printing ink for purposes of business promotion.

The first business session of the conference on Monday and the "International Night" that followed were marked by a score of addresses in which world-renowned publishers and advertising men expressed themselves as hopeful of the ultimate role to be played by advertising in the inter-relationship of nations. Various speakers from America, England, France and Germany made plain their belief that advertising is destined ultimately to play a decisive role as a leveler of international, social and political barriers. Lord Riddell, head of the British delegation, reminded his hearers that twelve years ago such a meeting as that of the World Advertising Congress in Berlin would have been unthinkable. Devoting his address largely to a plea for lower tariffs throughout the world and particularly in the United States, the British leader remarked: "Those of us who wish to develop international trade by improved salesmanship and improved and extended advertising must realize that international trade involves fundamental considerations that cannot be disregarded. An energetic sales campaign which, year after year, produces an unfavorable trade balance for the customer country, will prove a danger instead of a blessing." Addresses of similar purport, deploring the tendency of the nations to build unscalable tariff walls around themselves, were made by Edward A. Filene, Boston merchant, and J. D. Mooney, President of the General Motors Export Company.

Dr. Jacob Gould Schurman, United States Ambassador to Berlin, and Lord Birkenhead of Britain, were the principal speakers at the "International Night." The wide international functions of advertising were considered by Dr. Schurman, who said: "I am far from believing that there is no place for the advertiser in the field of international relations. On the contrary, I think that particular field offers scope for the exercise of his highest skill, his largest knowledge and his ripest experience. Here the problem is nothing less than the interpretation of the nations of the world to one another. This problem has not yet been solved, or solved only very inadequately, by diplomatists, even with the help of the journalist." The Earl of Birkenhead, who rose amid much applause and din, declared that he wanted the Americans present to realize that Europe must work out her own salvation. "We do not propose to lean on America but shall trust to ourselves." he remarked. "With her old culture and historical past, Europe does not deserve to survive if she could not save herself. Europe's problems can and will be worked out by herself." A further noteworthy address of the day was one on "Advertising and World Peace," by Dr. Marcel Knecht, of "Le Matin," Paris, who contended that if the European States ever succeeded in forming a "United States of Europe," it would be not to work against the United States of America, but to co-operate with it.

Official ceremonies and popular gatherings were held throughout Germany last Sunday to celebrate the tenth anniversary of the proclamation of the Constitution of Weimar, which marked the definite beginning of republican rule in the Reich. The observance of Constitution Day reached its climax in the capital, where 150,000 members of a huge republican organization joined in an almost endless parade. Reports from all sections of the country indicated, that the German people are evincing an increasing interest and enthusiasm in the republican charter. The press also was more nearly united in its support of the new form of Government, the only notable discordant note emanating from the Communist organ, "Rote Fahne." President Paul von Hindenburg participated in the official celebration, to the distress of the dwindling monarchists. He motored to the Reichstag at noon where he was greeted by a distinguished audience. The principal speech at this gathering was delivered by Minister of the Interior Carl Severing, who discussed at some length the progress of democracy in Germany under the new Constitution. One of the strongest manifestations of this progress, Herr Severing said, was to be found in the consciousness which permeates the ranks of the working people that the new State belongs also to them. He believed the further progress of republican principles in Germany would measureably contribute to fortifying internal peace.

A startling attack on the present Government of Spain, generally termed the dictatorship of General Primo de Rivera, was made Tuesday in a labor manifesto to the Spanish people, issued by the General Labor Union Congress, in sesssion at Madrid. The Union General de Trabajadores represents Spanish organized labor and is nation-wide in membership, with the exception of Communists and Syndicalists. After voting overwhelmingly against the Government's invitation that the union send five representatives to the National Assembly, the Congress drew up the manifesto, which declared that Spanish labor "aspires to free, democratic, republican government, where it can reach its full social force." The manifesto opposes the proposed new Constitution as a return to absolutism, and asserts that the Spanish people are "thirsting for liberty and justice and will not be deceived by false promises of social reforms in the new Constitution." All progress would be halted by the excessive arbitrary powers given to the King, the document continues, and as a final criticism it states that every Spanish Constitution has been bad, but this one is the worst of all, the others pretending to be liberal, while this does not even make that pretense. Socialization of the country's resources was given as the goal of the movement.

The sensational Labor-Socialist stand came as a distinct shock to the Premier, who in the past has been able to count on support from this quarter for his important policies and projects. Commenting on the Union's refusal of seats in the new Assembly Premier de Rivera said on the same day: "I sincerely lament this. I expected something different from the Socialists, considering them to be levelheaded. I do not believe that the party will thank them for this decision. It is possible they have acted as politicians, not as representatives of the working class. The dictatorship is not losing its serenity and is continuing to be assured of support by the larger part of public opinion. I will not abandon power until I am sure of giving the country an ample juridical base to support the new regime." In a Madrid dispatch of Wednesday to the Associated Press it was remarked that the action of the Labor Congress would be considered at a Cabinet meeting at Oviedo next Monday. Although the proceedings on this occasion will be most important, the report added, the results will not be made known until after another Cabinet meeting with the King at Santander shortly afterward.

More than a little doubt has been cast this week on the possibility of a peaceful settlement of the Sino-Russian dispute, which was occasioned by Chinese seizure on July 11 of the Russian owned Chinese Eastern Railway. Reports have emanated from Manchuria in great numbers indicating that border clashes were constantly going on. These were offset, however, by intermittent parleys between Chinese and Russian representatives at Manchuli and Harbin, which it has generally been assumed would result in peaceful adjustment of the difficulty. It is understood that Russia demands a return to the status quo ante in regard to the railway, but the Chinese appear to have trouble in meeting this request, notwithstanding diplomatic pressure from the powers. Both Russia and China gave assurances in July, when the dispute developed, that they would observe the Kellogg-Briand treaty renouncing war as an instrument of national policy. Grave doubts as to the preservation of peace were expressed in a Moscow report of Aug. 15 from Walter Duranty, correspondent of the New York "Times." "The Manchurian crisis continues to develop steadily—it seems almost inevitably—toward war," he remarked. "The public in Moscow learned to-day what insiders have known for some time, that the Soviet Union's Southeastern Siberian frontier is the scene of constant skirmishes as the White Guard forces raid into Soviet territory in an attempt to cut the Amur railroad or to threaten Blagovestchensk. The Moscow public received the news calmly." Release of the full news to the Russian people represented an ominous change in policy at Moscow, the correspondent added, and he gave it as his opinion, based on 8 years of study of the Soviet press and its methods, that "the Kremlin to-day almost lost hope of a peaceful issue and is preparing the public for the coming event."

Unrest in Venezuela has again given rise to revolutionary activities in that country, a group of rebels making an organized attack Monday on the City of Cumana, a fruit trading port about 250 miles east of Caracas. The revolutionaries were completely defeated, according to an official statement by the Caracas Government, although General Emilio Fernandez, President of the State of Sucre, "died gloriously at the head of the Government forces." Two of the leaders of the attacking force were killed, the statement said, while all others were captured with the exception of General Francisco Linares Alcantara, the first Minister of the Interior of the Republic, who had been in exile for some years. The attack on Cumana was attributed to "a group of Venezuelans living abroad, who armed the old German merchant steamer Falke." The raid, the Associated Press said, was much like that of last June on Coro, capital of the State of Falcon, which was made after filibusters had kidnapped the Governor of the Dutch island of Curacao, looted the arsenal at Willemstad and commandeered an American vessel in the harbor to take them to the mainland. The raiders were defeated in their assault on the town.

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@5 7-16% against 5⅜@5½% on Friday of last week, and 5½% for long bills the same as on the previous Friday. Money on call in London yesterday was 4¼%. At Paris open market discounts remain at 3½%, and in Switzerland at 3¼%.

The Bank of England statement for the week ended Aug. 14 shows a decrease of £5,611,000 in circulation and of £743,648 in gold. Reserves therefore increased £4,867,000. Public deposits expanded £6,729,000 while other deposits contracted £3,465,520. "Bankers accounts" and "other accounts which items compose other deposits, both decreased, the former £2,625,547, the latter £839,973. The ratio of reserve to liability moved upward to 25.99% compared with 22.41% last week, and 50.22% a year ago. The rate of discount remains unchanged at 5½%. Loans on government securities and those on other securities contracted £845,000 and £744,066 respectively. The latter item consists of "discounts and advances" which showed a loss of £1,645,899 and "securities" which increased £901,833. Below we give comparative figures for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	1929 Aug. 14. £	1928 Aug. 15. £	1927 Aug. 17. £	1926 Aug. 18. £	1925 Aug. 19. £
Circulation	a370,591,000	135,793,000	136,837,260	140,553,290	144,183,875
Public deposits	14,999,000	13,079,000	17,794,173	16,938,686	16,534,829
Other deposits	100,790,229	102,625,000	100,458,238	104,827,957	110,236,320
Bankers' accounts	64,501,795	------	------	------	------
Other accounts	36,288,434	------	------	------	------
Governm't securities	73,421,855	28,672,000	49,956,999	34,332,268	33,989,105
Other securities	30,419,365	47,081,000	51,588,234	72,218,739	71,323,241
Disct. & advances	5,188,642	------	------	------	------
Securities	25,230,723	------	------	------	------
Reserve notes & coin	30,095,000	58,104,000	34,861,726	33,340,838	39,598,830
Coin and bullion	140,687,935	174,147,577	151,948,986	154,144,128	164,032,705
Proportion of reserve to liabilities	25.99%	50.22%	29.49%	27.31%	31¼%
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.

The Bank of France in its statement for the week ending Aug. 10, shows an increase in gold holdings of 363,000,000 francs raising the total of the item to 38,472,644,344 francs, as against 38,109,644,344 francs last week and 37,299,601,159 francs two weeks ago. Credit balances abroad revealed a decrease of 18,000,000 francs. Due to a decline of 663,000,000 francs in note circulation the item now aggregates 65,016,256,725 francs as compared with 64,135,256,725 francs two weeks ago. French commercial bills discounted increased 405,000,000 francs and bills bought abroad 10,000,000 francs. Advances against securities decreased 75,000,000 francs while creditor current accounts increased 1,005,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past three weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Aug. 10 1929. Francs.	Aug. 3 1929. Francs.	July 27 1929. Fracns.
Gold holdings	Inc.	363,000,000	38,472,644,344	38,109,644,344	37,299,601,159
Credit bals. abr'd	Dec.	18,000,000	7,284,293,083	7,302,293,083	7,325,293,083
French commercial bills discounted	Inc.	405,000,000	8,497,842,280	8,092,842,280	8,406,842,280
Bills bought abr'd	Inc.	10,000,000	18,509,532,307	18,499,532,307	18,478,532,307
Adv. agst. securs	Dec.	75,000,000	2,443,409,970	2,518,409,970	2,353,409,970
Note circulation	Dec.	663,000,000	65,016,256,725	65,679,256,725	64,135,256,725
Cred. curr. accts	Inc.	1005000,000	19,686,463,404	18,681,463,404	19,599,463,404

Money rates in the New York market showed little deviation this week from previous levels, notwithstanding the increase in the New York Federal Reserve Bank rediscount rate from 5 to 6% announced last week. Call loans were stable within a narrow range, as compared to the more violent fluctuations to which the market has become accustomed in the past year. Demand money on the Stock Exchange renewed at 8% Monday and remained at that level all day, with demand and supply apparently well balanced, as there were no concessions reported in the outside market. After renewing again at 8%

Tuesday, the rate on the Stock Exchange dropped to 7%, while in the unofficial "Street" market, trades were done at 6% late in the day. In Wednesday's market renewals were arranged at 7%, and the rate thereafter declined to 6%, reaching this level for the first time since July 3. A figure of 7% was established on call loans at the opening Thursday, and this rate was maintained without deviation both for new loans and renewals all of Thursday and yesterday. Withdrawals by the banks were nominal, the amounts being insufficient to attract attention on any day of the week. Time money rates showed no signs of relaxation, some loans being fixed at 8¾%, though most transactions were done at 9%. The latter figure ruled on all deals in the previous sessions. Brokers' loans against stock and bond collateral registered their first decline in five weeks in the statement for the week ended Wednesday night issued Thursday evening by the Federal Reserve Bank of New York. The decrease amounted to $68,000,000. Gold movements through the Port of New York for the week ended Wednesday consisted of imports of $49,000 and exports of $290,000. No change was reported in the amount of gold held earmarked for foreign account.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday were at 8%, including renewals. On Tuesday the renewal charge was again 8%, but on new loans there was a drop to 7%. On Wednesday, with the renewal charge 7%, some new loans were negotiated at 6%. On Thursday and Friday all loans were at 7%, including renewals. Time money has continued inactive owing in part to the extremely high rates prevailing, the quotation all week remaining at 8¾@9% for all maturities from 30 days to six months. Commercial paper continues slow of sale. Rates for names of choice character maturing in four to six months remain nominally at 6@6¼%, while names less well known are 6¼@6½%, with New England mill paper quoted at 6¼%.

The market for prime bankers' acceptances has continued inactive, with the offerings slightly in excess of the demand. Quotations have remained unchanged, the posted rates of the American Acceptance Council being 5¼% bid and 5⅛% asked for bills running 30 days, and also for 60 to 90 days, and 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—		—150 Days—		—120 Days—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*Bid.*	*Asked.*
Prime eligible bills	5⅜	5⅛	5⅜	5⅛	5⅜	5⅛

	—90 Days—		—60 Days—		—30 Days—	
	Bid.	*Asked.*	*Bid.*	*Asked.*	*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

There have been no changes this week in the rediscount rates of any 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. 16.*	*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 continues under pressure. The fluctuations, however, have been within a narrow range of 3-16, ruling around what is considered the gold point. The range this week has been from 4.84 5-16 to 4.84½ for bankers' sight, compared with 4.84¼ to 4.84⅞ last week. The range for cable transfers has been from 4.84¾ to 4.84⅞, compared with 4.84¾ to 4.85¼ the week before. The most significant event in exchange this week was a cable dispatch on Wednesday, which reported the shipment of £1,000,000 in gold to New York. Of this amount the Irving Trust Co. announced that $2,500,000 had been consigned to them. In addition to the £1,000,000, it was announced on Thursday that another New York banking house had engaged $2,500,000, making a total of approximately $7,500,000. Although the Bank of England rate continues unchanged at 5½%, this new threatened drain on London's gold supply makes it probable that the Bank may be compelled to increase its rate to probably 6½% and some bankers believe that the rate may even be forced to 7%. It is believed that British banking authorities will resort to every means to keep down the rediscount rate until the last moment, for it is generally considered that were the Bank of England to increase its rediscount rate all the European banks would be obliged to follow suit. Newspaper dispatches on Thursday stated that the Bank of England had made arrangements with New York banking interests for a credit of $250,000,000 in order to guard against heavy withdrawals of gold for the period when pressure on sterling is greatest owing to autumn import payments. However, later London dispatches stated that there was no truth in the report that such a credit had been arranged, nor could it be confirmed in banking circles in New York.

The report of such a credit has been current in foreign exchange circles for some time. It gained currency following a dispatch from London a few days ago to the effect that Governor Norman gave assurances to Premier MacDonald that "as a result of his visit to the United States the Bank of England was in a position to take measures to prevent any excessive gold drain by other countries which might be attempted for political purposes." Bankers state that this remark attributed to Governor Norman does not necessarily mean the establishment of a credit in the United States. It could have reference to several expedients, among which might be the recent action of the New York Federal Reserve Bank to buy bills in the open market when it raised the rediscount rate last week to 6%. Foreign exchange circles are inclined to believe that while the aforementioned credit would certainly be available to the Bank of England if it should so desire, the present report is at least premature. With sterling ruling so low as 4.84¾ for cable transfers there is certainly small indication in the market itself that such a measure has been put into effect. Aside from the fact that seasonal pressure on sterling has begun and that the heavy tourist expenditures must diminish from now on, coming to a practical close early in September, the crux of the situation is that the high money rates and the activity in the New York security markets are so attractive to foreign funds as to greatly add to the burden of other countries in supporting their currencies.

This week the Bank of England shows a loss in gold holdings of £743,648, the total now standing at £140,687,935, against £174,147,577 on Aug. 16 1928. The gold holdings of the bank are now lower than at any time since Great Britain went on the gold basis in 1925. On Saturday the Bank of England bought £8,393 in gold bars. On Monday the bank sold £10,233 in gold bars. On Tuesday the bank bought £311,100 in gold bars and exported £2,000 in sovereigns. On Wednesday the bank sold £1,055,384 in gold bars and exported £10,000 in sovereigns. Of this sale of gold bars all except £30,000 was for shipment to New York. The remainder was taken for the trade. On Thursday the bank sold £1,702 in gold bars, and on Friday it bought £2,578 gold bars and sold £5,149. At the Port of New York the gold movement for the week Aug. 8-Aug. 14, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $49,000, chiefly from Latin America, and exports of $290,000, of which $165,000 was shipped to Mexico and $125,000 to the Straits Settlements. The Federal Reserve Bank reported no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Aug. 14, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 8-14, INCLUSIVE.

Imports.	*Exports.*
$49,000 chiefly from Latin America	$165,000 to Mexico
	125,000 to the Straits Settlements
$49,000 total	$290,000 total

Net Change in Gold Earmarked for Foreign Account.
None.

Canadian exchange continues at a discount for reasons continuously operative for many months past, chief of which are the high money rates in New York and the heavy commodity balance of American imports into Canada.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull half-day market. Bankers' sight was 4.84⅜@4.84 7-16; cable transfers, 4.84 13-16. On Monday the tone of exchange was easier. The range was 4.84 5-16@4.84 7-16 for bankers' sight and 4.84¾@4.84⅞ for cable transfers. On Tuesday the market was irregular. Bankers' sight was 4.84⅜@4.84 7-16; cable transfers 4.84¾@4.84 13-16. On Wednesday the market continued dull and irregular. The range was 4.84⅜@4.84½ for bankers' sight and 4.84¾@4.84⅞ for cable transfers. On Thursday the range was 4.84 5-16@4.84½ for bankers' sight and 4.84 25-32@4.84⅞ for cable transfers. On Friday the range was 4.84 5-16@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 4.84¼; 60-day bills at 4.79 5-16; 90-day bills at 4.77 1-16; documents for payment (60 days) at 4.79 5-16, and 7-day grain bills at 4.83⅝. Cotton and grain for payment closed at 4.84¼.

The Continental exchanges have been dull, partly in sympathy with the movement in sterling exchange, but there is also evidence that despite the fact that tourist demands and expenditures are now at their seasonal height there is a large demand for dollars abroad owing to the attractiveness of high money rates on this side. French francs have been relatively steady. Sterling continues to be above the export point for gold from London to Paris and this movement for the time being seems to have come to an end, although there are not wanting evidences that French balances in London are being redomiciled in Paris, partly as the result of a buoyant confidence in the French financial situation and accelerated by what appears to be a lack of confidence in the London money situation and uncertainty as to the probable course of the MacDonald Government on many important business and economic questions. French business continues good and demand for funds in Paris is heavy. German marks have been more active than most of the Continental exchanges and more short-term credits are reported arranged in the United States by German interests. These credits, together with heavy tourist expenditures at this time, are favoring the mark, although the trend of marks this week has at times been slightly easier. Of course the high money rates in New York have greatly curtailed the volume of funds which might be going to Germany at this season.

Italian lire have been steady, following the course of sterling and the leading Continental exchanges. A Rome dispatch says that tourist expenditures in Italy are now beginning to show a decrease. This, however, is partly compensated for by an increase in Italian exports to the United States.

The London check rate on Paris closed at 123.84 on Friday of this week, against 123.95 on Friday of last week. In New York sight bills on the French centre finished at 3.91¼, against 3.90⅞ on Friday a week ago; cable transfers at 3.91½, against 3.91⅛, and commercial sight bills at 3.91, against 3.90⅝. Antwerp belgas finished at 13.89¼ for checks and at 13.90½ for cable transfers, against 13.89½ and 13.90¼ on Friday of last week. Final quotations for Berlin marks were 23.80¾ for checks and 23.81¾ for cable transfers, in comparison with 23.80 and 23.81 a week earlier. Italian lire closed at 5.22⅝ for bankers' sight bills and at 5.22⅞ for cable transfers, as against 5.22⅝ and 5.22⅞ 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 1.23¾ for checks and at 1.29½ for cable transfers, against 1.29¼ and 1.29½.

The exchanges of the countries neutral during the war have been dull. The Scandinavian exchanges, except on Denmark, show fractional weakness on the average, as the result of the lower sterling exchange. The Scandinavians, however, continue to show some of the activity which began about four weeks ago, and Sweden, Norway and Denmark are enjoying a somewhat larger share than usual of tourist expenditures. Holland guilders, though closing higher, have at times been easier. This was due almost altogether to the fact that higher money rates in the United States, in London and in Germany are strongly attractive to Dutch funds. A recent dispatch from Amsterdam stated that no increase in the Netherlands Bank rediscount rate is expected as an outcome of the advance in the rate of the New York Federal Reserve Bank. The exports of about 4,000,000 guilders gold to France last week by several private Amsterdam bankers was attributed solely to arbitrage dealings. The Netherlands Bank is in a strong position. Its obligations are covered by 52% gold, while its stock of foreign bills is around 178,000,000 guilders. General business conditions in Holland are rather satisfactory and promising. The rise in the dollar exchange following the higher bank rate at New York necessitated the intervention of the Bank of the Netherlands in the exchange market. The latest statement of the Bank shows sales of foreign bills and exchange amounting to 45,000,000 florins within a week, while gold holdings were reduced 4,500,000 florins. Money is firmer than at the beginning of the month but there is no stringency apparent. Spanish pesetas for several weeks past have been running a course counter to all European exchanges. The peseta has been steady and firm, owing to the secret operations of the Madrid foreign exchange committee.

Bankers' sight on Amsterdam finished on Friday at 40.04½, against 40.03⅛ on Friday of last week; cable transfers at 40.06½, against 40.05¼, and commercial sight bills at 40.00, against 39.99½. Swiss francs closed at 19.22½ for bankers' sight bills and at 19.23½ for cable transfers in comparison with 19.22½ and 19.23½ a week earlier. Copenhagen checks finised at 26.62 and cable transfers at 26.63½, against 26.61½ and 26.63. Checks on Sweden closed at 26.77½ and cable transfers at 26.79, against 26.78½ and 26.80, while checks on Norway finished at 26.61½ and cable transfers at 26.62½, against 26.62½ and 26.64. Spanish pesetas closed at 14.65 for checks and at 14.66 for cable transfers, which compares with 14.60 and 14.61 a week earlier.

The South American exchanges have been dull. Argentine exchange has been steady, but the peso has not reflected the strength which might be expected considering the heavy gold exports from Buenos Aires to New York and London over the past several months. Local business disturbances and labor troubles are largely responsible for the weakness in Argentine exchange. Both Argentine and Brazilian exchange, and in fact all the South American exchanges, are unfavorably affected in view of the fact that the high money rates in New York have caused the postponement of many projected loans which might have helped South American industry and exchange at this time. Argentine paper pesos closed on Friday at 41.98 for checks, as compared with 41.98 on Friday of last week, and at 42.03 for cable transfers, against 42.03. Brazilian milreis finished at 11.86 for checks and at 11.89 for cable transfers, against 11.86 and 11.89. 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 have been dull. The silver currencies have been slightly easier, following the trend of the silver market. Dispatches early in the week from Bombay to London stated that in Bombay and Calcutta the money market was glutted with funds and that call money was unloanable. Following the news of a rise in the New York Federal Reserve Bank's rate, money declined in Bombay and gold and silver also registered small declines. Japanese yen continue relatively firm although slightly off from last week. No date has been actually set for the removal of the gold embargo by the Tokio Government, though the Finance Minister has delimited the period when it is hoped to lift the embargo. He recently declared that he will have failed if it takes longer than a year to remove the ban. He also declared that the method of removal is not to be taken up until the retrenchment budget for 1930-1931 fiscal year has been adopted by the Cabinet. The budget is generally taken up item by item in September and adopted subject to the approval of the Diet in October. Closing quotations for yen checks were 46.55@46 15-16, against 46 13-16@47⅛ on Friday of last week. Hong Kong closed at 48⅛ @48 9-16, against 48⅛@48 9-16; Shanghai at 57¾ @58, against 57¾@58; Manila at 50, against 50; Singapore at 56⅛@56¼, against 56⅛@56¼; Bombay at 36 1-16 and Calcutta at 36 1-16, against 36⅛.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922 AUG. 10 1929 TO AUG. 16 1929, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers to New York Value in United States Money.*					
	Aug. 10.	*Aug. 12.*	*Aug. 13.*	*Aug. 14.*	*Aug. 15.*	*Aug. 16.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140736	.140775	.140708	.140776	.140792	.140717
Belgium, belga	.138968	.138980	.138966	.138977	.138988	.138986
Bulgaria, lev	.007236	.007212	.007193	.007195	.007212	.007234
Czechoslovakia, krone	.029590	.029591	.029588	.029593	.029589	.029588
Denmark, krone	.266207	.266175	.266161	.266181	.266213	.266202
England, pound sterling	4.847755	4.847599	4.847500	4.847826	4.847484	4.847599
Finland, markka	.025153	.025142	.025140	.025148	.025147	.025153
France, franc	.039103	.039100	.039094	.039105	.039113	.039139
Germany, reichsmark	.238002	.237977	.238078	.238103	.238133	.238130
Greece, drachma	.012919	.012917	.012918	.012922	.012919	.012923
Holland, guilder	.400521	.400505	.400522	.400591	.400567	.400592
Hungary, pengo	.174337	.174341	.174411	.174337	.174371	.174336
Italy, lira	.052272	.052273	.052270	.052269	.052274	.052271
Norway, krone	.266294	.266269	.266259	.266277	.266287	.266284
Poland, zloty	.112100	.112050	.111845	.112094	.112068	.112083
Portugal, escudo	.044570	.044610	.044510	.044410	.044512	.044470
Rumania, leu	.005941	.005940	.005939	.005938	.005941	.005951
Spain, peseta	.146122	.146494	.146679	.146600	.146662	.146619
Sweden, krona	.267821	.267778	.267763	.267798	.267795	.267813
Switzerland, franc	.192295	.192280	.192301	.192316	.192316	.192319
Yugoslavia, dinar	.017553	.017560	.017560	.017546	.017548	.017560
ASIA—						
China—						
Chefoo tael	.599583	.598750	.597916	.598333	.599166	.599583
Hankow tael	.591666	.592500	.591250	.591562	.591562	.493125
Shanghai, tael	.577083	.576553	.575357	.576250	.576250	.577678
Tientsin tael	.609583	.609166	.607916	.608750	.609583	.609583
Hong Kong dollar	.480937	.480303	.479732	.479910	.479910	.480625
Mexican dollar	.415000	.414666	.413541	.413541	.413750	.413750
Tientsin or Peiyang dollar	.416666	.416250	.415625	.415625	.415416	.415833
Yuan dollar	.413333	.412916	.412291	.412291	.412083	.412500
India, rupee	.359250	.359350	.359303	.359160	.359187	.359232
Japan, yen	.467078	.467781	.467562	.466709	.466400	.466221
Singapore (S. S.) dollar	.558750	.558750	.558750	.558750	.558750	.558750
NORTH AMER.—						
Canada, dollar	.994531	.994255	.992600	.993492	.993211	.992846
Cuba, peso	.999875	.999687	.999593	.999375	.999453	.999373
Mexico, peso	.485050	.485050	.486150	.486950	.487575	.488575
Newfoundland, dollar	.991718	.991468	.989905	.990718	.990416	.990271
SOUTH AMER.—						
Argentina, peso (gold)	.954172	.954177	.953836	.953936	.954025	.953923
Brazil, milreis	.118527	.118545	.118559	.118522	.118560	.118559
Chile, peso	.120785	.120699	.120398	.120400	.120398	.120399
Uruguay, peso	.988206	.987760	.986760	.985325	.985171	.983598
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. 5 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. 10.	*Monday, Aug. 12.*	*Tuesday, Aug. 13.*	*Wednesd'y, Aug. 14.*	*Thursday, Aug. 15.*	*Friday, Aug. 16.*	*Aggregate for Week.*
$	$	$	$	$	$	$
145,000,000	108,000,000	163,000,000	154,000,000	158,000,000	179,000,000	*Cr.* 907,000,000

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, is 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 —unt o the local Clearing House banks.

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

Banks of—	*Aug. 15 1929.*			*Aug. 16 1928.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	140,687,935	--------	140,687,935	174,147,577	--------	174,147,577
France a	307,781,154	d	307,781,154	242,010,535	d	242,010,535
Germany b	100,371,550	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	28,179,000	132,516,000
Italy	55,792,000	--------	55,792,000	53,261,000	--------	53,261,000
Neth'lands	37,451,000	1,758,000	39,209,000	36,244,000	1,929,000	38,173,000
Nat. Belg.	28,928,000	1,270,000	30,198,000	22,950,000	1,249,000	24,199,000
Switzerl'd.	20,286,000	1,376,000	21,662,000	17,909,000	2,172,000	20,081,000
Sweden	12,976,000	--------	12,976,000	12,779,000	--------	12,779,000
Denmark	9,585,000	420,000	10,005,000	10,100,000	606,000	10,706,000
Norway	8,154,000	--------	8,154,000	8,166,000	--------	8,166,000
Total week	824,445,639	34,626,600	859,072,239	789,122,762	35,129,600	824,352,362
Prev. week	821,874,287	34,654,600	856,528,887	788,149,772	35,297,600	823,447,372

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 £7,144,350. c As of Oct. 7 1924. d Silver is now reported only a trifling sum.

Working Toward a Settlement at The Hague.

It is not yet certain what changes, if any, will be made in the Young Plan by the conference at The Hague, but the events of the past few days have nevertheless done something to clear the air. To begin with, we know now that Mr. Snowden, the British Chancellor of the Exchequer and head of the British delegation at the conference, has voiced his criticisms of the Young Plan with the full approval of the MacDonald Government. Premier MacDonald, in a statement given out on Sunday, declared that "in view of the statements so widely read on the Continent that Mr. Snowden was bluffing, I want to make it perfectly clear that the claims he is making that Great Britain has now reached the limit of bearing unfair burdens had all of our support." In a telegram which had already been sent, but which was not given out until Monday, Premier MacDonald had advised Mr. Snowden that the financial commission at The Hague should understand, "quite finally," that the Young Plan "requires adjustment to meet the just claims of this country," that "irrespective of party or section, the country supports the case you have made," and that "every newspaper, so far as I have seen, supports you." "I hope most sincerely," Mr. MacDonald continued, "that your colleagues on the financial commission will see that they have to face the position when the most elementary considerations of fair play, as between country and country, compel reconsideration of some of the recommendations of the report. Our action hitherto in promoting a settlement of Europe on the basis of good will is proof that we wish this conference to succeed, both on its political and financial sides, but we have reached the limit of inequitable burden-bearing."

Mr. MacDonald's assertion that the British Chancellor's position had the full support of British public opinion appears to have been borne out by the unanimity with which leading British newspapers, without regard to their party complexion, have endorsed the stand which Mr. Snowden has taken. The Paris press, which has been exceptionally outspoken in its denunciation of the British attitude, would seem to have been somewhat beside the mark in attacking Mr. Snowden as if he alone, rather than the British Government, were opposing acceptance of the Young Plan in its present form. Mr. Snowden's manner has been irritating, and for that misfortune both he and his Government must bear some reproach, but we know now that he has spoken with the full approval of the Government to which he belongs.

Out of the maze of reports, rumors, intimations, understandings and forecasts which has befogged the proceedings at The Hague, there emerged on Tuesday a definite indication of some, at least, of the British demands. As summarized by the correspondent of the New York "Times," the demands comprise, first, the payment to Great Britain of 45,000,000 marks annually beyond what is allotted to it by the Young Plan, this being the amount which it is estimated that Great Britain would receive by applying the Spa percentages; second, the allocation to Great Britain of 80,000,000 marks annually from the unconditional German payments of 660,000,000 marks; third, a reduction in the amounts of payments in kind, together with "a guarantee against the re-exportation of these payments and an assurance that the international bank will not finance German deliveries in kind in a manner to increase them;" and, fourth, an agreement by Italy to buy a fixed amount of English coal annually. In connection with these demands, the same correspondent stated that Mr. Snowden had withdrawn the British opposition to the naming by the Reparations Commission of the organization committee to arrange for putting the Young Plan in operation, and also the demand for the recovery of the £200,000,000, counting principal and interest, which Great Britain has paid to the United States over and above what it expects to receive from its own war debtors.

The discussions which have since taken place seem to show a disposition on the part of the representatives of the other countries, or at least of the more important ones, to meet the first two of the British demands. The difficulty has been to find a way of doing it. Relatively to the annuities for which the Young Plan provides, the amounts asked for by Great Britain are not large, but with 500,000,000 of the proposed 660,000,000 marks of unconditional annuities allocated to France, the allocation of a further 80,000,000 marks to Great Britain obviously leaves a very small sum for the other creditors; while the further 45,000,000 marks which is asked for involves, if it is conceded, a surrender by the other claimants of a part of what the Young Plan allocates to them. In other words, if the scale of annuities set out in the Young Plan is to be retained (and it is difficult to see how it can be changed without throwing the whole scheme back for reconsideration and probably trying to induce Germany to pay more), the granting of the British demands seems possible only by an agreement on the part of the other creditors to pay over to Great Britain some part of what they severally receive. It is possible that this may be done, but to do it with good feeling and an assurance of permanent satisfaction all around will not be easy.

The remaining two demands also offer difficulties. The President of the British Board of Trade, William Graham, was reported as urging last Saturday that deliveries in kind, which the British Government would like to see stopped entirely, were not only hurting British trade, but were also one of the chief causes of unemployment. Great Britain, he added, feared that if payments of reparations in money failed, the creditor countries would seek to increase their shares of deliveries in kind, a step to which, he said, Great Britain felt "the firmest possible opposition." The German Minister of Economy, Dr. Curtius, in reply, pointed out on Monday that with German exports 20% below the pre-war level, deliveries in kind were necessary to enable Germany to meet its obligations; while Signor Pirelli claimed that Italy, in spite of the receipt of German coal as reparations, was still taking as much English coal as before the war. The French Minister of Labor, Louis Loucheur, speaking on Wednesday, agreed that deliveries in kind ought not to be re-exported, but he adduced figures to show that the total of deliveries in kind aggregated only 8,000,000,000 francs, while the cost of British unemployment was estimated at 15,000,000,000 francs.

It would be idle to predict how the conference may succeed in resolving these difficulties, or whether, at the present session at least, it will succeed in resolving them satisfactorily at all. Mr. Snowden himself took pains to inform Premier Jaspar of Belgium, on Thursday, that the British ultimatum still stood, and that without a larger share in reparations the Young Plan would not be accepted by Great Britain. The response to this declaration, as reported on Friday, was an informal intimation that the other Powers might be willing to offer Mr. Snowden a sum or sums smaller than he had asked for. Unfortunately, too, the discussions at The Hague, as far as they have been reported in the American press, have not yet made clear all the data necessary for a proper understanding of the various questions in dispute. Great Britain is represented as objecting to the Young Plan because it runs counter to the Spa percentages, and because it gives to Great Britain less than that country would receive under the Dawes Plan, but we do not yet know on what basis the difference in the percentages, if there be any, is calculated. As the Dawes Plan did not fix the total amount of reparations which Germany should pay, but only a scale of annuities culminating in the maximum of 2,500,000,000 marks for 1928-29 and succeeding years indefinitely, it is impossible to tell how much in the aggregate any creditor country might properly expect to receive. M. Cheron, the French Finance Minister, is reported as saying that the percentage differences between the two plans are inconsiderable. The British objections to the Bank for International Settlements, again, have not been presented, and we are accordingly left in the dark as to whether, in case the other British demands are met, opposition to the Bank may not create another serious obstacle. At this point an objection raised by the Paris journal "L'Avenir," a paper which is regarded as speaking for the French iron and steel industry and other large enterprises, is of special interest. The Paris correspondent of the New York "Times" quotes the paper as urging that such a powerful agency for the control of credit as the Bank should not be left in the hands of an independent board of directors, but that political control should be added. The Bank, the paper declares, "is in fact a federal bank for a federation which does not exist, and to avoid political difficulties a refuge has been taken in absolute independence, but no one can seriously contemplate giving to financiers, however eminent and able, powers which are destined to have such important political consequences."

With the possibility that the conference may end in a stalemate, and that another conference may be necessary before agreement can be reached, interest has begun to turn toward the situation which will be presented if the Young Plan, intended to supersede the Dawes Plan, is not approved and set in operation before September 1, when the fifth or normal year of the Dawes Plan expires. As the Dawes Plan is not subject to any limit of time, presumably it would continue in force indefinitely pending the substitution of the Young Plan, but dispatches from Berlin and The Hague represent Germany as entirely indisposed to go on with the Dawes Plan after Sept. 1. If Germany were to take this position it would not necessarily mean that reparation payments would cease. It seems more probable that the payments would continue to be made, but on the reduced scale provided by the Young Plan, pending a settlement of the controversy over the latter scheme. As a matter of fact, there is now a practical certainty of considerable delay in putting the Young Plan into effect, since even if The Hague conference were to succeed in meeting all the British demands thus far made, the Bank, which is the core of the Young scheme, could not possibly be organized within the next two weeks, or the other details of reorganization effected. It must still be assumed that the British, in interposing objections to the Young Plan, have not desired to defeat it *in toto* and leave Germany and its creditors under the Dawes Plan, but they have at least made it certain that the Young Plan will not be given immediate effect.

Natural Law in the Banking World.

In view of legislation likely to come, in both State and nation, affecting the constitution and conduct of banks, it is well to review the fundamental principles upon which they rest. In the first place, banking is a business. It has what may be termed common law rights. Primarily, then, it is not a creature of government. Nor is it a function of government. A banker is a dealer in credits. Credits are an outgrowth and need of commerce. Commerce includes the production and distribution and exchange of the essentials of life. Money, though it flows in and out of a bank, is no more necessary to a bank than to an industry. Credit is vital; money incidental.

In the increasing complexities of modern business and life, less and less actual money, more and more credit instrumentalities, are used. We sometimes look upon capital and deposits in banks as money. But the original cash capital paid in, and the deposits, cash and credits, placed therein (really loaned to the bank), soon lose the character of money and take on that of credit. In fact, only the reserves are constantly in the form of cash, money, gold or its representatives. For this reason, if for no other, we need not consider money or monetary theories in attempting to perfect our banking system. The country and the banks are on a sound gold standard basis, and we may dismiss "money" from our consideration.

The second primal fact to be emphasized is that since banks are not creatures of government, and have a natural right to their existence, they are not within the control of the Government, save as it acts for the people, and by the sanction of the banks, in a supervising capacity. We are aware that this statement, though broadly true, requires modification—for the National Banks were practically forced into existence to make a market for National bonds, and were subsequently forced into a Federal Reserve System to provide a means for the issuance of an emergency currency in time of need. But the original "dealing in credits" of these "National" Banks, as a common law business, remained unchanged. And if the Federal Reserve Banks have gone beyond this principle of their being, either through amendments to the Act or by assumptions of power, they have exceeded the intent of the law and are now impinging themselves upon our free and independent banks and are wearing the livery of "government" which does not of right belong to them as consolidated banks in the service of the banks that exist and function by right of the service of dealers in credit.

We must dismiss, therefore, from our consideration the idea that Government, either State or National, has an unlimited right of control over our banks. It is conceded by economist and by the banker that supervision in the interest of safety is within the scope of government (and this includes the right to charter and to enter and examine), but beyond this the right of the government to intervene and to control is not established. And this is founded upon reason and common sense—and upon experience. Control must rest upon ownership. And government is no more in the banking business than it is in the manufacturing or farming business. And we speak, of course, of the commercial bank as the representative unit bank, whether under State or National charter. If, however, a bank wishes to restrict its own field, to hold itself out for example as a "savings" bank, then supervisory laws may well regulate the character of its loans. But no matter how close and effectual supervision may be over the loans of commercial banks the law, beyond a few minor directory statutes, cannot of itself make these loans safe.

And conceding this ministerial supervision, laws which attempt to overcome the inherent faults in every kind of management of purely business institutions are apt, by too great restrictions, as by too great freedom, to make matters worse rather than better. And, in general, banks are no exception to this rule. Banks have in recent years failed in considerable numbers, but the number is small comparatively. The causes, put into a nutshell, were *non-liquid* loans. Back of these non-liquid loans were conditions we need not enumerate, but they were such as to enmesh the banks that were unwary, and to tie them up because of overconfidence in a future already predicated upon an inflated prosperity. And it is important to remember that, in the free flow of credit, to restrict in one direction is to force an outlet in another, and possibly a less safe one. No law can give to men intellect, more than it can give morals. No ministerial supervision, no statutory control (nothing short of ownership) can prevent *some* bank failures through mismanagement, and, of course, through dishonesty.

Whatever is done with the Federal Reserve Act or to the State and National statutes provided for free and independent unit banks, the law should respect their essential nature, as dealers in credit—and in the case of the Federal or regional banks, as fountainheads of emergency currency through the rediscount of commercial paper. Looming ahead, and in the category of "control," are the problems of brokers' loans and branch banking. We can only point to the prime fact in each case. If restrictions upon central banks are too severe, they are no longer free common-law dealers in credits, and may be forced into expansions in other lines contrary to their primal essential nature as such dealers (they may even be forced, in a sense, into nation-wide branch banking); and if the restrictions upon independent unit banks are made too severe, as to capital stock, character of loans, correspondent connections, statutory requirements as to maangement, they may be made tools of the Government, which, in unskilful hands, will in time work greater havoc than ever. Patrons are free to choose banks; and banks should be free to serve customers.

Too many and too specific laws weave the web of Government "control." And if this practice is to continue it is time to think of the Government's responsibility. This is illustrated by the history of guaranty of deposit laws. These laws have proved failures. Yet the State made them. Was this a quasi-guaranty by the State, or was it not? The question is open, and is in process of adjudication. We touch only on some of the larger phases. There are many proposals as to what and what not National and State banks shall do and how they shall do it. And we are in danger of precipitate action which will destroy a fabric of actual banking builded through a hundred years of helpful service. It is said that through mergers many big banks are seeking State charters and that the Federal Reserve based on National Bank membership is threatened. Why? Is it because of more freedom of action under State laws, because of restriction and interference by Federal Reserve Banks, or because of both?

Conditions in the changing business world, in the world of credits, can in some small degree be shaped by the free action of associated banks, but they cannot be controlled. And the control exerted by conditions on banks and banking is more imperative than the reverse. There must be (and there has been, save for the need of an emergency currency now averted) a reciprocal freedom of action if we are to preserve the autonomy, the helpfulness, and the essential nature of our banks. They are, and must remain, in the field of economics, not politics.

Supervision, not regulation or control, is all that may, fundamentally, be conceded to government. Statutory laws can no more control the swirling currents of commerce, and the consequent services of banks, than they can control the winds and weather, and danger lies in the assumption that government *ought* to exercise control or quasi-control. The people are not asking this effort at the hands of Congress or the State Legislatures. Forces that *do* shape the action and service of banks are the natural laws under which all business operates. Left free to meet the changing conditions of credit and commerce, banks fulfill their normal functions.

Riches for Everybody—The Plan of John J. Raskob.

John J. Raskob, Chairman of the Democratic National Committee, is out in the "Ladies' Home Journal" with an article describing the form of "investment trust" he has long advocated. For many years he has been a successful organizer in this field; and he has more than one example to prove the sound advantages of his plan. He writes: "In conjunction with others, I have been interested in creating and directing at least a dozen trusts for investment in equity securities. This plan of equity investments is no mere theory with me. The first of these trusts was started in 1907 and the others in the years immediately following. Under all of these the plan provided for the saving of $15 per month for investment in equity securities only. There were no stocks bought on margin, no money borrowed, nor any stocks bought for a quick turn or resale. . . . All stocks, with few exceptions, have been bought and held as permanent investments. The $15 was saved every month and dividends from the stocks purchased were kept in the trust and reinvested. Three of these trusts are now twenty years old; $15 per month equals $180 a year. In twenty years, therefore, the total savings amounted to $3,600. Each of these trusts is now worth well in excess of $80,000. Invested at 6% interest, this $80,000 would give the trust beneficiary an actual income of $400 a month, which ordinarily would represent more than the earning power of the beneficiary, because had he been able to earn as much as $400 per month he could have saved more than $15. . . . Suppose a man marries at the age of 23 and begins a regular saving of $15 a month—almost anyone who is employed can do that if he tries. If he invests in good common stocks and allows the dividends and rights to accumulate he will at the end of twenty years have at least $80,000, and an income from investments of around $400 a month. He will be rich. And because anyone can do that, I am firm in my belief that anyone not only can be rich but ought to be rich."

Now we are aware that systematic savings of $15 per month, invested regularly at 4, 5 or 6% interest for twenty years, and compounded, produce startling results. But we are not aware of any bank, building association or life insurance company, that offers any such fabulous returns as this. The $80,000 can be reached only by stock dividends at a much larger than a normal interest rate and by advances in the values of the common stocks themselves. And the risks of operation must be considered a part of the problem. Wise investments in common stocks of industries and adequate and safe administration of the trust over a period of twenty years are necessary elements of success. More than this, the twenty years since 1907 represent a general growth and expansion in industry in the United States that is without a parallel. As Mr. Raskob contends, the next "twenty years" of industrial development *may* equal or exceed that of the last twenty, but just as surely it *may not*. We realize the advantages to the investor of the diversity of stocks that may be held by such an investment trust but that is not an *infallible insurance* against losses by the failure of industrial companies that would seriously affect the $80,000 terminal. We do not believe the plan has yet been devised to "make every man rich." And we submit that in the course of the last twenty years industries have been created that as far as the normal needs of the people are concerned have had abnormal careers. Mr. Raskob has been a General Motors executive. It is reasonable to suppose that in most of his "trusts," automobile and kindred stocks have played a part with earnings that have no counterpart elsewhere.

When "anyone can be rich," by such a plan, we must envision all men as savers, and as investors in the stocks of these "investment trusts." Are all the industries to become mere feeders for these holding companies? Are all men to turn $15 a month into them? Where are all the industrial stocks to come from; and what is to be the effect on direct investments in them such as is now open to employees and citizens generally? No such wholesale creation of industrial-stock trusts is possible. Holding out this "plan" as a universal panacea against poverty is chimerical. Even if the "plan" works perfectly it cannot enrich the masses. The vast business of the country must continue along its normally established lines. It is not that everybody cannot save fifteen dollars a month, or that many, many will not no matter what the inducements offered, but that manufacturing concerns represent only a portion of our industries? Will the "plan" apply to farming, or mining, or merchandising? If applied to chain-store stocks (though these have prospered mightily), will the same ratio of opportunity be afforded as in steel, oil, or radios?

The fact is that investment trusts are not yet tried out in this country. With us, at least, they have not encountered and weathered a long depression. No man, or set of men, however financially acute, can *assure* the people that the next twenty-five years will exceed in general "prosperity," in abundance of opportunities, the past twenty-five. Industry, at best, is certain to react upon the economic, social, and civil life of the people. We are paying taxes to pay the interest on our general debts but we are not, save in a few special instances, diminishing them. Will Rogers, the humorist, is not often quoted as a finance authority. The other day, in his daily paragraph, he said: "Henry Ford is 65 years old to-day. He has had more influence on the lives and habits of this nation than any man ever produced in it. . . . Great educators try to teach people, great preachers try to change people, but no man produced through the accepted channels has moved the world like Henry Ford. He put wheels on our homes, a man's castle in his sedan. Life's greatest catastrophe is a puncture. Everybody is rushing to go somewhere, where they have no business, so they can hurry back to the place where they should never have left. . . . So, good luck, Mr. Ford. It will take a hundred years to tell whether you have helped us, or hurt us, but you certainly didn't leave us like you found us." And the last statement is true—because we would not stay where we were. We went wild over "cars." And some day within twenty or twenty-five years we may have new toys and abandon the old. Mr. Edison insists, for example, that talking pictures will be a failure. Industrial stocks have no certainty of permanency, or, rather, no assurance that "bull-market-speculation" will, in a short period, double market values and thus react upon real and company book values.

Forfeitures are a decided part of insurance gains. Withdrawal payments, before fully sharing the profits, are a part of building association gains. Premiums on called notes add to savings banks gains. And it must be shown that stocks in the holdings of the "trusts" have *not* afforded adventitious gains before "plans" can demonstrate eighty thousand dollar fortunes on fifteen-dollar-a-month payments for twenty years that the public may depend upon. Again, it is important to say that diversity of holdings is the key to successful industrial trusts. But whatever the future, prosperous or not, it is fraught with change no one can predict or measure. On the other hand, the fifteen-dollar-a-month payments over twenty years are constant and cumulative—and this is the only stable and dependable factor in the equation. Unless, and we hasten to add, this form of holding industrial trust is expected also to grow rich on the forfeitures of its subscribers, in which case it is not builded on a solid foundation, and no estimate can be placed on its maturity or even on its continuance.

We submit that these schemes must be tested by an analysis of the conditions under which they have lived, and under which they must live in the future. Why is it that compounding interest in banks and insurance companies has produced no such results? These institutions are admittedly financially expert. They deal in, and hold, to some extent, these "equity securities" that the "trust" is supposed to hold, save that they *do not* invest in frenzied industrials. Why do these not offer eighty thousand dollar fortunes in twenty years?

America's Material for Leadership.

Henry Ford deplores the lack of material for leaders in the business world. If one takes a cursory glance over the earnings of the large corporations engaged in industry in the United States the conclusion might well be drawn that as a group they are doing extraordinarily well. Back of the large gross and net earnings, which permit of liberal distribution of profits to stockholders, is leadership. It is the part of every well-organized corporation to keep in line young men who have demonstrated their fitness to succeed to the responsibilities of management. The incentive to obtain positions near to the top is greater than ever. Each year our colleges, universities and technical schools are turning out thousands of young men who have been educated to do a man's job, and most of them have the earnestness of purpose to take hold of life's work with energy, ambition and zeal. There surely must be plenty of good material among young Americans to carry on.

Not alone is industry thriving, but banks and trust companies, upon which industry depends, are keeping in the vanguard and American financiers are not only honored at home but throughout the world as they have never been honored before. Every progressive bank has in its ranks young men who have shown themselves worthy of trust and possessing capacity for the development of executive ability.

There is an interdependence which makes progress uniform. With the strides made in industry and finance there is similar development in the world of transportation. Recovery of the carriers from the handicaps of war has been slow, but steady and sure. The railroads are performing their functions on a larger scale than ever, and with better satisfaction to the people whom they serve. Not only is able leadership essential to accomplish such wonderful results, but leadership is backed by a battery of capable workers who in time will themselves be fitted to assume direction.

Young men who are giving up the best part of their lives to the commission of crime are lacking in the essentials which make for industry, skill and executive ability. They possess shrewdness, craftiness and cunning; they have the recklessness of the gambler which often induces them to stake their lives, but it is not to men of such calibre that the world looks for leadership.

The great war was the most intense crucible which so far has tested the souls of men. Out of that terrible ordeal there have unquestionably come men whose arms, minds and purposes have been strengthened and who in the period which has elapsed since that termination of strife have forged to the front.

There is no doubt, however, that the war destroyed a great many of the flower of our youth, who had they survived would have been among our most useful citizens. One other cause is making a deplorable inroad among the youth of to-day. Aviation development calls for the sacrifice of many brilliant, brave and efficient individuals. This field requires young men possessing the highest qualifications, and their service is freely given. Perhaps Mr. Ford had this circumstance in mind and was looking forward to the time when a sacrifice of the aces may lose Uncle Sam many tricks. Nor is the automobile without its appalling toll.

Public Utility Earnings for June Show Moderate Increase Over 1928.

Gross earnings of public utility enterprises in June, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services and comprising practically all of the important organizations in the United States, were $183,000,000, as compared with $189,750,000 in May, and $178,696,556 in June 1928. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from Jan. 1926, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

Gross Earnings—	1926.	1927.	1928.	1929.
January	$177,473,781	$191,702,022	$196,573,107	$203,000,000
February	165,658,704	177,612,648	187,383,731	194,000,000
March	167,642,439	179,564,670	187,726,994	195,000,000
April	166,927,022	176,467,300	181,143,683	190,000,000
May	159,135,618	171,255,699	180,255,407	189,750,000
June	157,744,715	167,975,072	178,696,556	183,000,000
Total (6 mos.)	$994,582,279	$1,064,577,411	$1,111,779,478	$1,154,750,000
July	$153,245,315	$161,638,462	$173,645,919	------------
August	153,188,101	162,647,420	173,952,469	------------
September	159,519,246	169,413,885	179,346,145	------------
October	170,733,069	177,734,493	190,795,668	------------
November	176,000,649	182,077,497	198,032,715	------------
December	188,146,705	194,985,134	202,000,000	------------
Total (year)	$1,995,415,364	$2,113,074,302	$2,229,552,394	------------
Net Earnings—				
January	$66,974,941	$73,746,891	$79,013,279	$92,000,000
February	61,555,164	66,907,757	74,296,576	86,000,000
March	60,696,920	65,412,739	72,811,146	85,000,000
April	59,471,359	64,907,729	68,971,324	83,000,000
May	54,993,907	61,194,779	67,732,911	82,500,000
June	55,699,751	59,167,096	67,537,149	79,000,000
Total (6 mos.)	$359,392,024	$391,336,991	$430,362,385	$507,500,000
July	$49,238,806	$53,980,280	$62,260,333	------------
August	49,844,322	53,551,164	61,809,794	------------
September	56,930,481	61,897,207	68,235,698	------------
October	60,878,181	65,259,727	73,670,561	------------
November	65,844,729	70,214,468	81,363,806	------------
December	73,023,848	78,937,417	91,000,000	------------
Total (year)	$715,152,609	$775,177,254	$868,702,577	------------

Gross and Net Earnings of United States Railroads for the Month of June

For June, the closing month of the half year, our compilation of the gross and net earnings of United States railroads makes much the same showing as the returns for other months of 1929 in that it reveals gains in gross and net results alike, as compared with the corresponding month a year ago, and furthermore that it is the improvement in the net earnings which is particularly noteworthy. The increase in the gross revenues on the whole remains moderate, especially considering the wonderful industrial activity prevailing thus far in 1929, according to current accounts, and bearing in mind also that this year's addition to the gross revenues comes after losses in both 1928 and 1927.

The very handsome augmentation in the net earnings is the chief occasion for gratification, and it follows mainly from the steadily growing efficiency with which the roads are being operated. Just now stock market habitues are giving increased attention to the stocks of the railroads, and if these do show better returns on their capital than in other recent years, it should be distinctly understood that this reflects mainly growing economy in the management of the properties and that relatively little advantage has thus far accrued from additions to the gross revenues, notwithstanding the apparent great activity of trade and business. One reason, no doubt, for the comparatively small way in which gross income is increasing is no doubt found in the circumstances that except in the case of a few large systems, favored by a heavy through travel, passenger traffic and passenger revenues are still undergoing contraction owing to the intense competition of the automobile and the supplanting of rail travel by motor vehicles, either privately owned or operated by bus lines. With these preliminary remarks, the results of operations of United States railroads for the month of June may be briefly summarized by saying that our tabulation records an increase of $28,577,315 in the gross earnings for the month the present year over June 1928, being an increase of only 5.68%, and that this was attended by an augmentation in expenses of no more than $5,917,758, or but 1.57%, and accordingly net earnings (before the deduction of the taxes) are found to have risen $22,659,557, or 17.77%. The ratio of expenses to earnings has fallen from 74.41% in June 1928 to 71.72% in June 1929, as will be seen by the following:

June—	1929.	1928.	*Inc.* (+) *or Dec.* (—).	
Miles of road (184 roads)	241,608	241,243	+365	+0.15
	$	$	$	%
Gross earnings	531,033,198	502,455,883	+28,577,315	+5.68
Operating expenses	380,858,866	374,941,108	+5,917,758	+1.57
Ratio of expenses to earnings	71.72%	74.41%	—2.69%	
Net earnings	150,174,332	127,514,775	+22,659,557	+17.77

Allusion has been made above to the comparisons being with diminished earnings both in June 1928 and 1927, and as that is a fact of no little importance, diminishing the significance of the present year's gains, it seems desirable to point out here, first of all, the extent of the falling off in these two years before proceeding further with our analysis of the 1929 figures and enumerating the influences and conditions responsible for the same. In June 1928 the falling off was not itself of very great magnitude, especially considering that June of that year had one less working day than June 1927 (it having contained five Sundays, whereas June 1927 had only four), and it might be added that June 1929 likewise had five Sundays. Our tables for June 1927 registered $14,871,440 decrease in gross, or 2.88%, and $1,827,387 decrease in net, or 1.41%. The decrease, though not very large, was disappointing because the revival of trade and industry, which has since become so pronounced, was then already under way and because the decrease came after really quite heavy losses in June 1927. In this latter year our compilations registered a falling off of $23,774,774 in the gross earnings, or 4.40%, and of $20,897,156, or over 14%, in the net earnings. These large losses in June 1927 were the result of a variety of special unfavorable influences and conditions, the more important of which at least were not repeated in June 1928, hence the disappointment at the lack of recovery in June 1928.

In June 1927 there was in the first place the strike at the unionized bituminous coal mines in various parts of the country. This strike began on April 1 1927 and was still in full force in June of that year. It involved a substantial reduction in the coal tonnage of the railroads traversing the Central West, particularly those in Illinois, Indiana and Ohio. It is true that the strike benefited the roads serving non-union mines, and yet some of these latter, nevertheless, failed to equal their production of the year preceding (1926), one conspicuous instance being the railroads in the Pocahontas region, like the Chesapeake & Ohio, the Norfolk & Western and the Virginian Railway, the explanation of this being found in the fact that these same roads had had their tonnage and revenues greatly swollen in 1926, owing to the large foreign demand for coal, which had developed because of the coal miners' strike in Great Britain. This latter began on May 1 of that year and did not terminate until towards the close of November in the same year. But though in 1928 there was no repetition of this coal miners' strike of 1927, it happened that bituminous coal production in June 1928 actually fell below that of June 1927, when the strike prevailed, the reason being that stocking up in anticipation of the strike had led to heavy accumulations of coal which it had not yet been found possible to work off in 1928. In the anthracite field, too, the further slump in production in June 1928 proved even more pronounced than in the case of soft coal, and a decrease appeared on top of the big decrease in 1927. As a matter of fact, the shrinkage in the anthracite output continued even into June of the present year, though there was a recovery in the production of bituminous coal, as will appear from our analysis of the influences and conditions prevailing the present year further below in this article.

The railroads were spared, however, one serious drawback in 1928, which they had encountered in June of the previous year. In June 1927 many of the roads in the Mississippi Valley and the Southwest still suffered from the disastrous overflow of the Mississippi River and its tributaries for which that year was noteworthy. In fact, a portion of the afflicted area in that month of 1927 had to contend with a second overflow, caused by Spring freshets. As nothing of the kind was experienced in 1928, some of the roads which in 1927 had had their earnings heavily reduced, by reason of the circumstance mentioned, were able to show substantial gains in earnings, representing a recovery of what had been lost in that way in 1927. And yet even in such instances the 1928 gains were by no means in proportion to the previous year's losses. As against any advantages to the roads on that account, however, the South was still suffering from trade depression due to the collapse of real estate booms, while Florida had many troubles of its own to contend against in addition to the collapse in land values, and accordingly the roads traversing Florida, or connecting with the same, suffered very heavy losses in traffic and earnings on top of the losses of the previous year.

The foregoing relates to the influences and conditions operative in 1928 and 1927 and indicates some of the reasons why the railroads (always speaking of them as a whole) sustained a further setback in 1928 as measured by their earnings, notwithstanding the absence of some of the special depressing influences which operated so heavily to reduce revenues in 1927. The present year, under the great trade revival with which the country has been blessed, very substantial recovery is in evidence, and yet, as far at least as the gross revenues are concerned, the recovery has not been fully equal to the losses sustained in the two years referred to. As just shown, the loss in gross in June 1927 amounted to $23,774,774, and that of June 1928 to $14,871,440, making for the two years combined $38,646,214, whereas the increase now for June 1929 is no more than $28,577,315. The net earnings, on the other hand, make a much better showing, there having been $20,897,156 decrease in June 1927, and $1,827,387 decrease in June 1928, or a falling off for the two years of $22,724,543, while the increase for 1929 is $22,658,557. In other words, with gross revenues roughly $10,000,000 less than three years ago, net earnings, as a result of more efficient operations, are substantially the same. All the evidences of trade revival were present in June the present year, the same as in preceding months, and it is really quite noteworthy that in view of the story told by the trade statistics gross revenues should show relatively such small gains the current year for the whole body of roads. Automobile production in June was not quite as large as in May (there being usually some falling off in June), and yet the output of motor vehicles in the United States during June the present year reached 545,252, against only 396,796 in June 1928 and 321,967 in June 1927. This heavy production of automobiles obviously played an important part in maintaining the iron and steel trade in an exceptionally high state of activity, though there were other contributing causes.

According to the "Iron Age" of this city, the make of iron in the United States in June the present year was the highest ever reported for any month of June, aggregating 3,717,225 tons, against 3,082,000 tons in June 1928, and 3,089,651 tons in June 1927, an increase of considerably over 20%. The steel figures make an even more impressive showing, the calculated output as reported by the American Iron and Steel Institute being 4,881,370 tons for June 1929 against 3,743,903 tons for June 1928 and 3,309,160 tons for June 1927, the increase here over 1928 being fully 30%. Iron ore shipments, of course, must also have been on a greatly enlarged scale, thereby swelling the revenues of the ore-carrying roads to Lake Superior and likewise those of the roads transporting the ore from the Lower Lake ports to the furnaces.

The roads, as a whole, were also favored by increased mining of soft coal after the severe falling off in the two years preceding, though anthracite production suffered a further falling off, as already indicated. The United States Bureau of Mines makes the production of soft coal in the United States in June 1929, 38,073,000 tons, against 35,963,000 tons in June 1928, and 36,483,000 tons in June 1927. On the other hand, the production of Pennsylvania anthracite is put at only 5,069,000 tons in June 1929, against 5,301,000 tons in June 1928 and 7,207,000 in June 1927. From a detailed statement, however, of the shipments of anthracite to tidewater, it appears that three of the anthracite carriers were exceptions to the further contraction experienced the present year, these three being the Reading, the Delaware & Hudson, and the Lehigh & New England.

As a composite picture of the entire traffic situation, perhaps the statistics furnished from week to week by the American Railway Association of the loading of revenue freight affords the best guide. These show that the loading of revenue freight by all the railroads in the United States for the five weeks in June reached 5,260,571 cars in 1929, against 4,924,115 in the corresponding five weeks of 1928, and 4,995,854 cars in the five weeks of 1927. The increase over last year in this loading of revenue freight figures out 6.83%, which is quite different from the 20% increase in the make of iron and the 30% increase in the output of steel. But even at 6.83% the ratio is somewhat higher than the increase in gross revenues for the month shown by our tables, which is only 5.68%.

It deserves to be noted, however, that as against the great activity in the manufacturing industries of the country there were some offsetting disadvantages. In the first place, the South, so long an exception to the prosperity enjoyed in so many other sections of the country, does not as yet seem to have fully recovered, or at least a few of the large railroad systems in that part of the country have not yet reached the end of their cumulative record of losses in gross revenues. In portions of the West, also, the low prices for grain reached in May 1929 have apparently proved a retarding influence. Grain prices sharply recovered from the May depression during June and July, and wheat at least was marketed on a somewhat larger scale under the stimulus of these higher prices, but unfortunately in the Spring wheat section of the Northwest the damage done by drought has been very severe, just as it has been in the Western Provinces of Canada, and accordingly there will be much less Spring wheat to market from the new crop. At all events, a few of the Western roads are obliged to report diminished gross earnings.

The few losses in earnings which our records for the month disclose are supplied almost entirely by roads and systems in the South, supplemented by one or two of the anthracite carriers. In the South, the Louisville & Nashville is one of the roads that has fallen behind, it reporting a decrease of $510,749 in gross and of $240,276 in net. In June 1928 the Louisville & Nashville reported $733,148 decrease in gross and $63,743 decrease in net, following $439,284 loss in gross and $824,005 loss in net in June 1927, the shrinkage here having thus been continuous for three years. The Florida East Coast also again falls behind, it reporting $198,292 decrease in gross and $152,507 decrease in net. In this case, also, the shrinkage, at least in gross, has been continuous for three years, the Florida East Coast in June 1928 having shown $267,531 decrease in gross, though $108,544 gain in net, and this having come after $703,169 loss in gross and $498,614 loss in net in June 1927. On the other hand, some of the other roads in that part of the country which in June of previous years suffered heavy losses this time show improved results and in particular mention might be made of the Atlantic Coast Line, which this time has added $260,559 to gross and $414,889 to net, and the Seaboard Air Line, which has added $213,678 to gross and $181,051 to net.

The Southern Railway System, which in previous years suffered relatively less than other roads in the South from the effects of the long continued depression, submits for June 1929 a strikingly good exhibit. For the Southern Railway itself an increase of $1,282,259 in gross is reported and an increase of $1,182,304 in net. For the Southern Railway System (including, along with the Southern, the Alabama Great Southern, the Cin., N. O. & Tex. Pac., the New Orleans & Northeastern, the Georgia Southern & Florida, and the Northern Alabama) the increase reaches no less than $1,926,447 in gross and $1,632,154 in net. In the Southwest, the Texas & Pacific, which in previous years so enormously enlarged its earnings as a result of the oil development in Northern Texas, this time reports decreases—$314,933 in gross and $191,185 in net. The larger systems in the Southwest, however, all show very substantial gains in gross and net alike. The Atchison in particular is distinguished in that respect, heading the list of increases with gains of $4,222,954 and $4,868,289 in gross and net, respectively.

As a matter of fact, gains over last year are the rule among the separate roads and systems, and decreases are the exception. In these circumstances, to attempt to enumerate all these increases would be a work of supererogation. Even in the Northwest the Chicago & North Western, with $260,555 decrease in gross and $77,164 decrease in net, along with two of the smaller roads, forms the only exception to the rule. In the case of the Great Northern, the increase is of exceptional dimensions by reason, doubtless, of the large movement of iron ore to the head of Lake Superior; the gain reaches $860,924 in gross and $479,684 in net. On the other hand, the Northern Pacific shows only $197,167 gain in gross, and this has been converted into a loss of $111,125 in net owing to increased expenses. The Milwaukee & St. Paul has added $451,637 to gross and $382,805 to net.

Among the great East and West trunk lines, the Pennsylvania Railroad has enlarged its gross by $2,995,319 and its net by $2,024,011; the New York Central shows a gain of $1,228,318 in gross and of $550,562 in net for the Central proper and $1,836,402 in gross and $851,452 in net when the various auxiliary and controlled roads are taken into account, the whole forming the New York Central Lines. The Baltimore & Ohio shows $1,449,258 improvement in gross and $628,768 in net. The Erie has added $482,815 to gross and $190,453 to net. The Del., Lack. & West., having suffered a heavy reduction of its anthracite traffic, reports $123,718 decrease in gross and $62,734 decrease in net, and the Reading, though reporting $146,277 increase in gross, shows $108,532 decrease in net, and the Lehigh Valley, while having added $206,231 to gross, falls $220,615 behind in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF JUNE.

	Increase.		*Increase.*
Atch Topeka & S Fe (3)	$4,222,954	Lehigh Valley	206,231
Pennsylvania	2,995,319	Northern Pacific	197,167
Southern Pacific (2)	1,476,722	Virginian	190,422
Baltimore & Ohio	1,449,258	Pittsburgh & Lake Erie	185,697
Southern Railway	b1,282,259	Buffalo Roch & Pittsb	182,866
New York Central	a1,228,318	Mobile & Ohio	181,443
Great Northern	860,924	Nashv Chatt & St Louis	177,352
Missouri Pacific	826,215	Bessemer & Lake Erie	156,831
Union Pacific (4)	651,564	Reading	146,277
Norfolk & Western	636,088	Bangor & Aroostook	141,611
Pere Marquette	610,880	Western Maryland	138,796
Maine Central	606,575	Alabama Great Southern	137,784
St Louis-San Fran (3)	587,354	Michigan Central	135,687
N Y Chicago & St Louis	575,204	Chi Ind & Louisville	133,874
Wabash	523,610	Minn S P & S S M	128,559
Missouri-Kansas-Texas	521,447	N Y N H & Hartford	126,370
Erie (3)	482,815	Union	118,986
Chi Milw St P & Pac	451,637	Central Vermont	113,307
Illinois Central	441,349	Montour	108,258
Detroit Tol & Ironton	432,894	Detroit Gr Hav & Milw	106,486
Chi Burl & Quincy	423,641	Central of Georgia	104,622
Delaware & Hudson	417,150		
Cinc N O & Tex Pac	360,487	Total (68 roads)	$28,133,014
Denv Rio Gr & West	327,072		
Chi R I & Pac (2)	299,496		*Decrease.*
Duluth Missabe & Nor	293,393	Louisville & Nashville	$510,759
St Louis Southwest (2)	290,460	Texas & Pacific	314,933
Los Angeles & Salt Lake	287,079	Chic & North West	260,555
Chesapeake & Ohio	276,090	Florida East Coast	198,292
Atlantic Coast Line	260,559	Norfolk Southern	170,589
Long Island	257,263	Kan City Mex & Or of T	128,663
C C C & St Louis	248,811	Del Lack & Western	123,718
Boston & Maine	222,626	Galveston Wharf	120,242
Elgin Joliet & Eastern	222,008		
Seaboard Air Line	213,678	Total (7 roads)	$1,827,751

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $1,836,402.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of $1,926,447.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF JUNE.

	Increase.		*Increase.*
Atch Topeka & S Fe (4)	$4,868,289	Denv Rio Gr & Western	187,700
Pennsylvania	2,024,011	Seaboard Air Line	181,051
Southern Railway	b1,182,304	Delaware & Hudson	178,273
Norfolk & Western	1,122,872	Bessemer & Lake Erie	168,989
Southern Pacific (2)	1,010,529	Mobile & Ohio	156,611
Baltimore & Ohio	628,768	Atlantic City	155,224
Union Pacific (4)	592,409	Boston & Maine	155,076
New York Central	a550,562	Minn & St Louis	137,221
Illinois Central	485,205	Nashv Chatt & St Louis	134,080
N Y Chi & St Louis	480,110	Wabash	133,803
Great Northern	479,684	Union	133,191
Missouri-Kansas-Texas	460,754	Chesapeake & Ohio	129,368
Pere Marquette	439,640	Detroit Gr Hav & Milw	119,728
Atlantic Coast Line	414,889	St Louis Southwest (2)	114,184
N Y N H & Hartford	400,036	Central of New Jersey	105,534
Chi Burl & Quincy	398,459	West Jersey & Seashore	104,526
Missouri Pacific	386,554	Alabama Great Southern	100,084
Chi Milw St P & Pac	382,805		
Los Angeles & Salt Lake	363,323	Total (63 roads)	$22,407,667
Maine Central	337,941		
Long Island	299,872		*Decrease.*
Central Vermont	280,757	Louisville & Nashville	$240,276
Duluth Missabe & Nor	262,456	Lehigh Valley	220,615
Detroit Tol & Ironton	258,721	Texas Pacific	191,185
Chi St P Minn & Omaha	236,298	Florida East Coast	152,507
St Louis-San Fran (3)	235,503	Grand Trunk Western	140,556
Virginian	234,818	Galveston Wharf	135,196
C C C & St Louis	234,587	Norfolk Southern	113,775
Minn St P & S S M	209,861	Northern Pacific	111,125
Elgin Joliet & Eastern	196,726	Reading	108,532
Cinc N O & Tex Pac	196,052		
Erie (3)	190,453	Total (9 roads)	$1,413,767

a These figures merely cover the operations of the New York Centra itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $851,452.

Note.—The Southern Railway proper shows a decrease of $3,397. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System, the result is an increase of $1,632,154.

When the roads are arranged in groups, or geographical divisions or regions, according to their location, we find just what would be expected, namely, that the increases in both gross and net, while varying in percentage, extend all through the list, the different districts as well as the separate regions in those districts all participating in the improvement. Our summary by groups is given below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS.

District and Region. Month of June.	Gross Earnings 1929.	Gross Earnings 1928.	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	23,069,520	21,772,979	+1,296,541	5.95
Great Lakes region (34 roads)	98,015,063	93,299,722	+4,715,341	5.05
Central Eastern region (28 roads)	123,159,100	116,267,346	+6,891,754	5.92
Total (72 roads)	244,243,683	231,340,047	+12,903,636	5.53
Southern District—				
Southern region (30 roads)	63,013,897	60,292,229	+2,721,668	4.51
Pocahontas region (4 roads)	22,452,688	21,309,946	+1,142,742	5.36
Total (34 roads)	85,466,585	81,602,175	+3,864,410	4.73
Western District—				
Northwestern region (18 roads)	66,528,096	64,446,040	+2,082,056	3.23
Central Western region (24 roads)	88,707,981	81,772,539	+6,935,442	8.48
Southwestern region (33 roads)	46,086,853	43,295,082	+2,791,771	6.43
Total (75 roads)	201,322,930	189,513,661	+11,809,269	6 23
Total all districts (181 roads)	531,033,198	502,455,883	+28 577,315	5.68

District and Region. Month of June.	Mileage 1929.	Mileage 1928.	Net Earnings 1929.	Net Earnings 1928.	Inc.(+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	7,280	7,292	6,836,633	5,497,836	+1,338,797	24.35
Great Lakes region	24,812	24,855	26,368,441	24,526,172	+1,842,269	7.55
Cent. Eastern region	27,291	27,278	36,104,576	31,548,207	+4,556,369	14.43
Total	59,383	59,425	69,309,650	61,572,215	+7,737,435	12.56
Southern District—						
Southern region	40,142	40,132	14,745,276	11,921,156	+2,824,120	23.68
Pocahontas region	5,633	5,626	8,801,779	7,331,653	+1,470,126	20.05
Total	45,775	45,758	23,547,055	19,252,809	+4,294,246	22.30
Western District—						
Northwestern region	48,975	48,795	19,071,612	17,113,658	+1,957,954	11.44
Cent. Western region	52,068	51,975	26,520,655	19,719,302	+6,801,353	34.58
Southwestern region	35,407	35,290	11,725,360	9,856,791	+1,868,569	18.95
Total	136,450	136,060	57,317,627	46,689,751	+10,627,876	22.76
Total all districts	241,608	241,243	150,174,332	127,514,775	+22,659,557	17.77

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads in June, taking them collectively, had the advantage of a larger grain traffic the present year, the receipts at the Western primary markets for the five weeks ending June 29 1929 of wheat, corn, oats, barley and rye, combined, having been 67,726,000 bushels, as compared with but 54,621,000 bushels in the corresponding period of 1928. The increase follows chiefly as the result of the larger volume of wheat moved, along with some increase in oats and barley, the receipts of wheat for the five weeks having been 29,367,000 bushels, as against 18,435,000 bushels last year; of oats, 10,553,000, against 9,239,000 bushels, and of barley 3,864,000 bushels, as against 2,835,000 bushels. The receipts of the other two staples—corn and rye—on the other hand aggregated, respectively, 23,007,000 bushels and 935,000 bushels, in June 1929, as compared with 23,104,000 bushels and 1,008,000 bushels in June 1928. The details of the Western grain movement, in our usual form, are given in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Wks. End. June 29.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1919	1,175,000	2,416,000	5,769,000	2,718,000	362,000	196,000
1928	1,010,000	887,000	7,474,000	3,263,000	351,000	204,000
Milwaukee—						
1929	224,000	437,000	1,072,000	547,000	720,000	37,000
1928	297,000	83,000	1,950,000	470,000	614,000	35,000
St. Louis—						
1929	644,000	2,796,000	3,932,000	2,413,000	24,000	7,000
1928	525,000	1,180,000	3,072,000	1,282,000	28,000	1,000
Toledo—						
1929	------	542,000	96,000	246,000	7,000	3,000
1928	------	1,307,000	196,000	170,000	3,000	6,000
Detroit—						
1929	------	186,000	59,000	97,000	4,000	4,000
1928	------	94,000	155,000	109,000	4,000	30,000
Peoria—						
1929	243,000	189,000	2,674,000	536,000	320,000	------
1928	255,000	44,000	2,288,000	788,000	165,000	2,000
Duluth—						
1929	------	5,866,000	115,000	117,000	1,313,000	414,000
1928	------	4,753,000	20,000	170,000	602,000	388,000
Minneapolis—						
1929	------	6,769,000	1,072,000	1,604,000	1,107,000	272,000
1928	------	5,124,000	760,000	1,439,000	1,064,000	342,000
Kansas City—						
1929	------	5,444,000	2,857,000	426,000	------	------
1928	------	2,021,000	2,485,000	242,000	------	------
Omaha & Indianapolis—						
1929	------	1,577,000	3,675,000	1,428,000	------	------
1928	------	794,000	3,297,000	883,000	------	------
Sioux City—						
1929	------	218,000	576,000	214,000	7,000	------
1928	------	181,000	680,000	282,000	4,000	------
St. Joseph—						
1929	------	382,000	822,000	195,000	------	------
1928	------	341,000	522,000	135,000	------	------
Wichita—						
1929	------	2,545,000	288,000	12,000	------	------
1928	------	1,626,000	277,000	6,000	------	------
Total all—						
1929	2,286,000	29,367,000	23,007,000	10,553,000	3,864,000	935,000
1928	2,087,000	18,435,000	23,104,000	9,239,000	2,835,000	1,008,000

The Western livestock movement, on the other hand, was apparently somewhat smaller in June 1929 than in the same month of last year. At Chicago the receipts comprised 15,085 carloads, as against 17,811 carloads in June 1928; at Omaha 6,021 carloads, against 6,644 carloads, and at Kansas City 6,100 carloads, against 6,562 cars.

As to the cotton movement in the South, this is always small in June, it being the tail end of the crop season, and the present year it was smaller than usual, especially in the case of receipts of the staple at the Southern outports. Gross shipments overland during June 1929 were 22,761 bales, as against 27,161 bales in June 1928; 55,555 bales in June 1927; 70,662 bales in 1926, and 25,857 bales in June 1925. At the Southern outports the receipts reached only 69,458 bales in 1929, as compared with 147,036 bales in June 1928; 194,721 bales in 1927; 229,478 bales in 1926, and 111,527 bales in June 1925, as will be seen from the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE 1929, 1928, 1927, 1926, 1925 AND 1924.

Ports.	June. 1929.	1928.	1927.	1926.	1925.	1924.
Galveston	17,943	41,662	17,457	45,981	13,915	21,708
Texas City, &c	15,481	28,926	23,513	63,370	53,781	17,601
New Orleans	17,259	49,125	60,778	57,192	19,758	43,586
Mobile	7,271	5,000	11,358	4,255	1,421	11,509
Pensacola	------	56	255	721	43	1
Savannah	4,075	11,282	40,097	36,730	2,522	41,373
Charleston	3,103	5,787	23,907	8,019	11,221	2,595
Wilmington	493	1,065	9,485	2,063	1,914	9,448
Norfolk	3,833	4,133	7,871	11,147	6,952	10,103
Lake Charles	------	------	------	------	------	------
Brunswick	------	------	------	------	------	64
Total	69,458	147,036	194,721	229,478	111,527	157,988

RESULTS FOR EARLIER YEARS.

As already stated, the increase of $28,577,315 in gross and of $22,659,557 in net for June 1929, speaking of the roads collectively, follows $14,871,440 decrease in gross and $1,827,387 decrease in net in June 1928, and $23,774,774 decrease in gross and $20,897,156 decrease in net in June 1927. On the other hand, in the two years immediately preceding the exhibits were quite favorable. In June 1926 our tabulations showed $32,634,035 gain in gross and $18,571,582 gain in net, and in like manner the figures for June 1925 registered $41,227,707 increase in gross and $29,350,006 increase in net. On the other hand however the gains in these two years to a very large extent, at last as far as the gross earnings are concerned, were simply a recovery of the losses sustained by the railway transportation lines of the country in 1924. This last mentioned year was the time of the Presidential election, when a tremendous slump in business occurred, which was reflected in sharply declining railroad revenues. Our table for June 1924 showed a falling off in the gross of no less than $75,442,339, or 13.97%, with a decrease in the net of $22,846,602, or 18.37%. But it should also be borne in mind that these losses in turn followed heavy gains in 1923. This last-mentioned year was in many respects the best in railroad history, particularly in the case of the great East and West trunk lines serving the big manufacturing sections of the Middle States and the Middle West. The improvement in earnings in June of that year amounted to $66,903,501 in the gross, or 14.14%, and to $14,427,896 in the net, or 13.16%.

In carrying our comparisons back beyond 1923, to 1922 and 1921, a fact which must not be overlooked, especially in the case of the net, is that in these years the managers of the roads made very notable headway in regaining control of the expenses of the roads after the unfortunate period of Government operation. While the improvement in the net in June 1923 was relatively small and fell below expectations, it came on top of improvement in gross and net alike in 1922 and very striking improvement in 1921 in the case of the net, though not in the gross. Our statement for June 1922, though recording only $12,376,822 increase in gross, or 2.69%, showed $28,989,678 increase in net, or 36.03%, because of a concurrent reduction of $16,-612,856 in expenses. That reduction in expenses in turn followed an even greater reduction in 1921, when our tables recorded $65,390,662 gain in net in face of a loss of $33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than $98,972,757, or over 20%; the loss in the gross then would have been much larger than that shown except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates which it was computed at the time would add $125,-000,000 a month to the gross earnings of the carriers—supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner, the $98,972,757 saving in expenses would have reached still higher figures except that wage schedules the previous July had been raised 20%—which advance would have added $50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, on the other hand, expenses had been mounting up in a perfectly frightful way until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before.

In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded $78,763,342 *reduction* in expenses coincident with a gain of $30,-769,974 in gross revenues, yielding, therefore, an addition to net in the huge sum of $109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive back to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between $300,000,000 and $350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included $150,000,000 to $175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of $40,002,412, there was an augmentation in expenses of no less than $182,340,983, or over 84%, leaving, therefore, a diminution in the net of $142,338,571. With that large item included, the railroads actually fell $40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course.

In the subjoined table we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Inter-State Commerce totals (which then were more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
June	$	$	$	$	$	$
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,744	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	—6,519,626	72,794,069	77,237,252	—4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	75,093,045	76,232,017	—138,972
1914	230,751,850	241,107,727	—10,355,877	66,202,410	70,880,934	—4,678,524
1915	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916	285,149,746	237,612,967	+47,536,880	97,636,815	76,639,703	+20,943,112
1917	351,001,045	301,304,803	+46,696,242	113,816,026	103,341,815	+10,474,211
1918	351,001,045	301,304,803	+46,696,242	113,816,026	103,341,815	+10,474,211
1918	363,565,528	323,163,116	+40,002,412	—36156 952	106,181,619	—142,338,571
1919	424,035,872	393,265,898	+30,769,974	69,396,741	df40136,575	+109,533,316
1920	486,209,842	420,586,968	+65,622,874	21,410,927	68,876,652	—47,465,725
1921	460,582,512	494,164,607	—33,582,095	80,521,999	15,131,337	+65,390,662
1922	472,383,903	460,007,881	+12,376,822	109,445,113	80,455,435	+28,989,678
1923	540,054,165	473,150,664	+66,903,501	124,046,578	109,618,682	+14,427,896
1924	464,759,956	540,202,295	—75,442,339	101,527,990	124,374,592	—22,846,602
1925	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006
1926	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
1927	516,023,039	539,797,813	—23,774,774	127,749,692	148,646,848	—20,897,156
1928	501,576,771	516,448,211	—14,871,440	127,284,367	129,111,754	—1,827,387
1929	531,033,198	502,455,883	+28,577,315	150,174,332	127,514,775	+22,659,557

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were baed on 147,436 miles of road; in 190,9 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,585; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 220,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208; in 1922, 235,310; in 1923, 236,739; in 1924, 236,001; in 1925, 236,779, in 1926, 236,510; in 1927, 238,405; in 1928, 240,302; in 1929, 241,608.

The New Capital Flotations During the Month of July and for the Seven Months Ending with July.

The new capital issues brought out in this country during July, after the temporary setback encountered in June, staged a quick recovery, and this, too, notwithstanding the meagre offerings on foreign account, for which latter money market conditions have not been favorable for some time back. Our compilations, as always, include the stock, bond and note issues by corporations, by holding and investment companies of one kind or another, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offering of securities under these various heads during July did not reach a full billion dollars, but did not fall greatly below that amount, aggregating in exact figures $939,885,041. In June the new financing footed up only $789,707,377. On the other hand, during May the total of the new financing aggregated no less than $1,511,714,703, several offerings of huge size having swelled the total to unexampled dimensions (the most prominent of these having been the offering of $101,660,500 of new common stock by the United States Steel Corporation to its shareholders at $140 per share, involving $142,324,700; the offering of $108,250,550 Anaconda Copper Mining stock at $55 per share of $50, and representing therefore $119,075,605, and $219,000,000 American Tel. & Tel. conv. debentures), as a result of all of which the financing was brought to a figure that had never previously been even closely approached. In April the total of the financing under the various subdivisions did not differ greatly from that for the month of June, being a little larger and footing up $816,329,711. In March the total was $1,047,473,452; in February $1,019,431,752, and in January $1,065,575,103. In December the offerings aggregated $1,178,659,551, or far in excess of any previous monthly total up to that time. In November 1928 the offerings were $961,566,999. In October, before full recovery had occurred from the mid-Summer slump which was such a conspicuous feature of the 1928 financing, the new emissions were $797,508,691.

It thus appears that, barring the extremes, the new financing has for some time been running in the neighborhood of $1,000,000,000 a month, and on that basis the July total may be said to have been of about average size. As compared with July last year, however, a very noteworthy contrast appears, the total of the new capital flotations then having been no more than $447,343,439. The contrast follows from the fact that a great slump in the bringing out of new issues occurred during the Summer months of last year. In August of that year the aggregate of the new issues brought out fell still lower, it dropping to $267,001,422, this last standing as the smallest amount of new financing done in any month of any year since July 1923. The drop reflected the very pronounced slowing down in new financing at that time because of the money tension, which was then in its early stages, and the readjustment of security values that this made necessary. In brief, the money situation, along with the congested condition of the bond market, operated then to hold down the appeals to the money and investment markets.

The distinctive feature of the capital flotations the present year is again in evidence in the compilations for July. In the first place the foreign issues are again down close to the minimum as already noted. No foreign government issues were floated during the month in this country, while the foreign corporate issues for which a market was sought in the United States comprised merely $25,000,000 on Canadian account and $10,433,000 on account of other foreign countries.

Most important of all, however, is the fact that the corporate issues again to a preponderating extent consist of stocks rather than of bonds. The grand total of the domestic corporate issues for the month is $825,314,496. Of this $499,792,596 consisted of common stock issues, $145,278,400 of preferred stocks, and only $180,243,500 of bonds and notes. As is well known, popular taste is running strongly in favor of stock issues, and more particularly common stock, because of the supposed valuable equities attaching to the same. And the figures just cited furnish proof anew of the prevailing tendency in that respect.

So strong is the popular desire for common stock issues that even the bond issues in many cases, as likewise the preferred stock issues, are given the right of conversion into common stock at certain prices and within certain limits of time, or have warrants attached, carrying the right to purchase stocks—all in order to make more attractive the bond issues or the preferred stock issues for which a market is sought and to meet the popular demand for participation in the supposed growing value of the equities carried by common stock issues. So prominent is this feature becoming in current financing that we bring together in the following the more conspicuous issues floated in July the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of July, given at the end of this article, we have put in italics the part relating to the right of conversion or subscription in all cases where such right exists, italic type being used to designate the fact so that it may be readily detected by the eye.

ISSUES FLOATED IN JULY 1929 WITH CONVERTIBLE FEATURES OR CARRYING SUBSCRIPTION RIGHTS OR WARRANTS.

$50,000,000 **Shenandoah Corp.** 6% conv. pref. stock, convertible at any time into common stock at rate of 1½ shares of common for each share of preference.

24,000,000 **Continental Shares, Inc.** 6% cum. conv. pref. stock, convertible at par into common stock at $80 per share to Aug. 1 1930, at $100 per share thereafter to Feb. 1 1932 and at $125 per share thereafter to Aug. 1 1933.

15,000,000 **Commercial Credit Co.** $3 class A conv. stock, convertible share for share at any time into common stock upon payment of $5 per share.

325,000 shs. **American and Continental Corp.** common stock, carrying warrants to purchase additional common stock up to July 1 1932 at $50 per share at rate of ½ share for each share held.

162,500 shs. **Sharp & Dohme, Inc.** $3½ cum. conv. pref. stock, each share convertible at any time into 2 shares of common stock.

$10,000,000 **General Public Service Corp.** conv. deb. 5½s 1939, convertible to within 10 days of maturity or prior redemption date into common stock on basis ranging from 13 shares to 10 shares of stock for each $1,000 debenture.

Another point of great interest with reference to these new capital flotations is the part played by Investment Trusts in swelling the totals from month to month. Investment Trusts and holding companies have latterly become very prominent in emitting new securities and obviously they differ so sharply from new financing of other descriptions that we have again made computations to indicate their contributions to the grand totals of the new capital flotations for July and for the seven months of the calendar year ending with July. In our detailed analysis of the corporate financing given at length each month in tabular form these security offerings by investment trusts and holdings companies are grouped under the designation "Miscellaneous." For the month of July, out of a grand total of $860,747,496 of corporate financing, domestic and foreign, no less than $326,843,500 consisted of corporations thus classed as miscellaneous, and we now find that $222,011,290 of the $326,843,500 comprised financing done by investment trusts and holding and trading companies. In like manner, out of a total of $6,377,630,219 of new corporate issues brought out during the seven months of the present year ending with July, $1,881,582,695 consisted of corporations classified as "miscellaneous," and out of this latter in turn no less than $1,110,900,352 comprised issues brought out by investment trusts and holding companies. In the following we show the figures for each of the seven months separately and also indicate what portion of the financing by these investment trusts and holding companies was in the shape of bonds and notes and what portion consisted of stock issues.

FINANCING BY INVESTMENT TRUSTS AND TRADING AND HOLDING COMPANIES DURING FIRST SEVEN MONTHS OF 1929.

1929.	*Long-Term Bonds & Notes.*	*Short-Term Bonds & Notes.*	*Stocks.*	*Grand Total.*
January	$9,000,000	----------	$256,645,500	$265,645,500
February	21,500,000	----------	175,814,050	197,314,050
March	47,000,000	----------	102,963,088	149,963,088
April	1,500,000	----------	98,256,500	99,756,500
May	----------	----------	90,356,200	90,356,200
June	9,000,000	----------	76,853,724	85,853,724
July	20,250,000	----------	201,761,290	222,011,290
Total	*$108,250,000	----------	**$1,002,650,352	$1,110,900,352

* Includes $26,000,000 Canadian. ** Includes $1,925,000 Canadian.

The significance of the foregoing should not escape attention. It brings out the fact that investment trusts and trading and holding companies were responsible for $222,011,290 of the new capital flotations during July and have to their credit $1,110,900,352 for the seven months since the first of January.

An analysis of the corporate offerings during July shows that the greater part still represents industrial and miscellaneous financing. The total for this group during July reached $513,371,590 as against $409,199,899 recorded during June—an increase of 104 millions. Public utility financing also shows an impressive gain over June, the figures being $319,795,906 for July and only $139,551,943 for June. Railroad issues, on the other hand, totaled only $27,580,000 during July, while the amount for June was $91,350,000.

Total corporate offerings, foreign and domestic, during July were, as already stated, $860,747,496, and of this amount stock issues, foreign and domestic, accounted for no less than $648,503,996, long-term bonds and notes aggregated $183,525,000, while short-term offerings totaled only $28,718,500. The portion for refunding was $59,294,141, or not quite 7% of the total. In June the amount for refunding was only $16,222,217, or less than 3% of the total. In May the refunding portion was no less than $390,847,640, or nearly 30% of the total. This, it may be noted, established May as the largest month on record in respect to amount raised for refunding. In April the amount was $134,171,779, or over 18% of the total. In March it was only $58,327,000, or not 6¼% of the total. In February the amount was $122,393,350, or over 13% of the total, while in January it was $142,547,192, or nearly 15% of the total. In July 1928 the refunding portion was $38,945,202, or slightly over 12% of the total. There were no large refunding issues during July 1929.

The total of $59,294,141 raised for refunding in July (1929) comprised $15,240,000 new long-term issues to refund existing long-term issues, $3,577,000 new short-term issues to refund existing long-term, $17,563,000 new short-term to refund existing short-term, and $22,914,141 new stock to replace existing stock.

Foreign corporate flotations in our markets during July aggregated $35,433,000, which shows a sharp decline from the June output of $172,540,000. The July offerings were as follows: Canadian—$25,000,000 Canadian International Paper Co. 1st mtge. 6s 1949, offered at 95, to yield 6.45%. Other foreign offerings comprised: $4,000,000 Italian Superpower Corp. deb. 6s "A" 1963, issued at 91, to yield 6.65%; 50,000 American shares, representing "B" shares of Swedish Ball Bearing Co., priced at $68.66 per share, involving $3,433,000, and $3,000,000 Intercontinents Power Co. deb. 6s "A" 1948, offered at 96, to yield 6.35%.

No foreign Government loans were floated in the United States in July. Two more short-term credits for foreign account were arranged with New York bankers during July. Both credits were for German enterprises. They aggregated $10,500,000 and comprised a one-year credit of $7,500,000 for the Berlin Communications Co. through a group headed by Kuhn, Loeb & Co., and $3,000,000 for the Berlin City Electric Co., Inc., running for six months at a rate of 7½% extended by Dillon, Read & Co.

No farm loan securities were offered during July.

Among the domestic corporate issues during July the largest individual offering was 1,706,716 shares Electric Bond & Share Co. common stock offered at $85 per share, involving $145,070,860. Other public utility issues of unusual size comprised 1,318,427 shares Associated Gas & Electric Co. class A stock offered at $42 per share, involving $55,373,934; 1,153,253 shares United Corp. (Del.) common stock offered at $37½ per share, accounting for $43,246,987; $20,000,000 Cities Service Pr. & Light Co. deb. 5½s 1949, priced at 93, to yield 6⅛%; $13,500,000 Brooklyn-Manhattan Transit Corp. 3-year secured 6½s Aug. 1 1932, issued at 98½, to yield 7%, and 141,895 shares Standard Gas & Electric Co. common stock, issued at $85 per share, involving $12,061,075.

Industrial and miscellaneous offerings were featured by the following: $50,000,000 Shenandoah Corp. 6% conv. pref. stock offered at par ($50); 1,000,000 shares of common stock of the same company at $17½ per share, involving $17,500,000; 1,155,192 shares Montgomery Ward & Co., Inc., common stock, priced at $50 per share, involving $57,759,600; $25,000,000 Koppers Gas & Coke Co. deb. 5½s 1950, sold at 99, to yield 5.58%; $24,000,000 Continental Shares, Inc., 6% cum. conv. pref. stock, offered at $99 per share, yielding 6.06%; 381,749 shares of common stock of the same company, offered at $60 per share, involving $22,904,940; 1,879,349 shares Transcontinental Oil Co. common stock, offered at $9 per share, accounting for $16,914,141; 400,000 shares Electric Power Associates class A stock, offered at $40 per share, involving $16,000,000; $15,000,000 Commercial Credit Co. $3 class A conv. stock, issued at par ($50); 325,000 shares American and Continental Corp. common stock, sold at $40 per share, involving $13,000,000; 162,500 shares Sharpe & Dohme, Inc., $3½ cum. conv. pref. stock, priced at $62½ per share, involving $10,156,250, and $10,000,000 General Public Service Corp. conv. deb. 5½s 1939, issued at 102, to yield 5.24%.

Railroad financing was featured by an offering of $9,450,000 Chicago, Rock Island & Pacific Ry. Co. equip. trust 4½s "P" 1930-44, at prices to yield 6.00% to 5.15%, and $8,370,000 Erie RR. Co. equip trust 4½s 1930-44 at prices yielding from 6.00% to 5.15%.

There were ten offerings of securities during July which did not represent new financing on the part of the company whose securities were offered. These issues aggregated $14,634,200, and, as pointed out by us in previous reports, are not included in our totals of new financing. The issues are shown, however, in tabular form following the details of actual new capital flotations during the month. See page 1038.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for July and for the seven months ended with July. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1929.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF JULY.	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	136,285,000	15,240,000	151,525,000
Short-term	7,578,500	21,140,000	28,718,500
Preferred stocks	145,278,400	--------	145,278,400
Common stocks	476,878,455	22,914,141	499,792,596
Canadian—			
Long-term bonds and notes	25,000,000	--------	25,000,000
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	7,000,000	--------	7,000,000
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	3,433,000	--------	3,433,000
Total corporate	801,453,355	59,294,141	860,747,496
Foreign Government	--------	--------	--------
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	78,273,045	864,500	79,137,545
Canadian	--------	--------	--------
United States Possessions	--------	--------	--------
Grand total	879,726,400	60,158,641	939,885,041
SEVEN MONTHS ENDED JULY 31.			
Corporate—			
Domestic—			
Long-term bonds and notes	1,309,768,840	389,845,260	1,699,614,100
Short-term	121,180,200	43,037,500	164,217,700
Preferred stocks	939,124,766	93,251,540	1,032,376,306
Common stocks	2,554,893,364	385,236,302	2,940,129,666
Canadian—			
Long-term bonds and notes	214,100,000	--------	214,100,000
Short-term	--------	--------	--------
Preferred stocks	10,400,000	--------	10,400,000
Common stocks	18,163,900	--------	18,163,900
Other foreign—			
Long-term bonds and notes	150,010,000	2,000,000	152,010,000
Short-term	1,617,283	10,432,717	12,050,000
Preferred stocks	102,312,200	--------	102,312,200
Common stocks	32,256,347	--------	32,256,347
Total corporate	5,453,826,900	923,803,319	6,377,630,219
Foreign Government	41,750,000	--------	41,750,000
Farm Loan issues	--------	--------	--------
War Finance Corporation	--------	--------	--------
Municipal	734,274,778	8,529,026	742,803,804
Canadian	28,612,000	8,000,000	36,612,000
United States Possessions	1,995,000	--------	1,995,000
Grand total	6,260,458,678	940,332,345	7,200,791,023

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1929 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during July, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.	1929. New Capital.	1929. Refunding.	1929. Total.	1928. New Capital.	1928. Refunding.	1928. Total.	1927. New Capital.	1927. Refunding.	1927. Total.
	$	$	$	$	$	$	$	$	$
Corporate—									
Domestic—									
Long-term bonds and notes	136,285,000	15,240,000	151,525,000	87,080,500	9,456,000	96,536,500	184,189,800	15,058,200	199,248,000
Short term	7,578,500	21,140,000	28,718,500	14,158,500	1,441,500	15,600,000	21,430,800	1,364,200	22,795,000
Preferred stocks	145,278,400	—	145,278,400	77,529,906	2,009,000	79,538,906	46,700,400	6,562,100	53,262,500
Common stocks	476,878,455	22,914,141	499,792,596	94,660,861	26,038,702	120,699,563	25,614,181	175,000	25,789,181
Canadian—									
Long-term bonds and notes	25,000,000	—	25,000,000	—	—	—	1,500,000	—	1,500,000
Short term	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	3,293,400	—	3,293,400	—	—	—
Other Foreign—									
Long-term bonds and notes	7,000,000	—	7,000,000	3,400,000	—	3,400,000	58,223,000	6,277,000	64,500,000
Short term	—	—	—	—	—	—	4,000,000	—	4,000,000
Preferred stocks	—	—	—	1,680,000	—	1,680,000	—	—	—
Common stocks	3,433,000	—	3,433,000	3,000,000	—	3,000,000	—	—	—
Total corporate	801,453,355	59,294,141	860,747,496	284,803,167	38,945,202	323,748,369	341,658,181	29,436,500	371,094,681
Foreign Government	—	—	—	41,396,000	—	41,396,000	25,596,000	—	25,596,000
Farm Loan issues	—	—	—	1,000,000	—	1,000,000	1,100,000	—	1,100,000
War Finance Corporation	—	—	—	—	—	—	—	—	—
Municipal	78,273,045	864,500	79,137,545	79,567,170	1,231,900	80,799,070	84,725,558	1,303,000	86,028,558
Canadian	—	—	—	—	—	—	—	—	—
United States Possessions	—	—	—	400,000	—	400,000	—	—	—
Grand total	879,726,400	60,158,64-	939,885,041	407,166,337	40,177,102	447,343,439	453,079,739	30,739,500	483,819,239

MONTH OF JULY.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.
	$	$	$	$	$	$
Corporate—						
Domestic—						
Long-term bonds and notes	211,607,500	34,955,000	246,562,500	162,259,700	32,192,500	194,452,200
Short term	10,535,000	12,150,000	22,685,000	11,410,000	8,560,000	19,970,000
Preferred stocks	26,709,380	1,190,000	27,899,380	44,480,200	24,904,000	69,384,200
Common stocks	67,683,240	5,453,000	73,136,240	61,977,471	9,025,000	71,002,471
Canadian—						
Long-term bonds and notes	38,850,000	—	38,850,000	1,500,000	—	1,500,000
Short term	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—
Other Foreign—						
Long-term bonds and notes	49,250,000	—	49,250,000	13,500,000	—	13,500,000
Short term	10,000,000	6,000,000	16,000,000	8,000,000	—	8,000,000
Preferred stocks	—	—	—	20,250,000	—	20,250,000
Common stocks	—	—	—	—	—	—
Total corporate	414,635,120	59,748,000	474,383,120	323,377,371	74,681,500	398,058,871
Foreign Government	12,520,000	—	12,520,000	117,500,000	27,000,000	144,500,000
Farm Loan issues	6,000,000	—	6,000,000	3,000,000	6,000,000	9,000,000
War Finance Corporation	—	—	—	—	—	—
Municipal	88,594,676	675,800	89,270,476	131,836,403	12,793,790	144,630,193
Canadian	—	—	—	—	—	—
United States Possessions	—	—	—	—	—	—
Grand total	521,749,796	60,423,800	582,173,596	575,713,774	120,475,290	696,189,064

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.	1929. New Capital.	1929. Refunding.	1929. Total.	1928. New Capital.	1928. Refunding.	1928. Total.	1927. New Capital.	1927. Refunding.	1927. Total.
	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—									
Railroads	22,220,000	—	22,220,000	480,000	894,000	1,374,000	11,187,000	707,000	11,894,000
Public utilities	16,250,000	15,000,000	31,250,000	10,943,000	—	10,943,000	68,862,000	1,538,000	70,400,000
Iron, steel, coal, copper, &c	450,000	—	450,000	1,700,000	—	1,700,000	23,723,000	6,277,000	30,000,000
Equipment manufacturers	—	—	—	1,000,000	—	1,000,000	5,960,000	—	5,960,000
Motors and accessories	150,000	—	150,000	—	—	—	—	—	—
Other industrial & manufacturing	67,900,000	—	67,900,000	7,750,000	—	7,750,000	4,750,000	—	4,750,000
Oil	100,000	—	100,000	6,264,000	5,736,000	12,000,000	12,142,800	7,857,200	20,000,000
Land, buildings, &c	36,550,000	240,000	36,790,000	46,824,500	1,670,000	48,494,500	39,719,000	—	39,719,000
Rubber	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—
Miscellaneous	24,665,000	—	24,665,000	15,519,000	1,156,000	16,675,000	77,569,000	4,956,000	82,525,000
Total	168,285,000	15,240,000	183,525,000	90,480,500	9,456,000	99,936,500	243,912,800	21,335,200	265,248,000
Short Term Bonds and Notes—									
Railroads	—	5,360,000	5,360,000	—	—	—	—	650,000	650,000
Public utilities	3,500,000	10,000,000	13,500,000	3,250,000	—	3,250,000	13,945,800	714,200	14,660,000
Iron, steel, coal, copper, &c	720,000	5,780,000	6,500,000	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—
Land, buildings, &c	3,358,500	—	3,358,500	7,208,500	1,441,500	8,650,000	3,485,000	—	3,485,000
Rubber	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	3,700,000	—	3,700,000	8,000,000	—	8,000,000
Total	7,578,500	21,140,000	28,718,500	14,158,500	1,441,500	15,600,000	25,430,800	1,364,200	26,795,000
Stocks—									
Railroads	—	—	—	17,500,000	—	17,500,000	1,761,600	—	1,761,600
Public utilities	275,045,906	—	275,045,906	43,404,596	—	43,404,596	26,659,281	3,640,500	30,299,781
Iron, steel, coal, copper, &c	4,233,000	—	4,233,000	14,000,000	—	14,000,000	875,500	—	875,500
Equipment manufacturers	—	—	—	—	—	—	—	—	—
Motors and accessories	8,084,200	—	8,084,200	—	26,038,702	26,038,702	—	—	—
Other industrial and manufacturing	40,303,599	—	40,303,599	46,312,434	2,009,000	48,321,434	24,620,000	2,921,600	27,541,600
Oil	624,650	16,914,141	17,538,791	3,030,000	—	3,030,000	750,000	—	750,000
Land, buildings, &c	1,120,000	—	1,120,000	7,393,000	—	7,393,000	5,731,750	—	5,731,750
Rubber	—	—	—	525,000	—	525,000	—	—	—
Shipping	—	—	—	—	—	—	—	—	—
Miscellaneous	296,178,500	6,000,000	302,178,500	47,999,137	—	47,999,137	11,916,450	175,000	12,091,450
Total	625,589,855	22,914,141	648,503,996	180,164,167	28,047,702	208,211,869	72,314,581	6,737,100	79,051,681
Total—									
Railroads	22,220,000	5,360,000	27,580,000	17,980,000	894,000	18,874,000	12,948,600	1,357,000	14,305,600
Public utilities	294,795,906	25,000,000	319,795,906	57,597,596	—	57,597,596	109,467,081	5,892,700	115,359,781
Iron, steel, coal, copper, &c	5,403,000	5,780,000	11,183,000	15,700,000	—	15,700,000	24,598,500	6,277,000	30,875,500
Equipment manufacturers	—	—	—	1,000,000	—	1,000,000	5,960,000	—	5,960,000
Motors and accessories	8,234,200	—	8,234,200	—	26,038,702	26,038,702	—	—	—
Other industrial and manufacturing	108,203,599	—	108,203,599	54,062,434	2,009,000	56,071,434	29,370,000	2,921,600	32,291,600
Oil	724,650	16,914,141	17,638,791	9,294,000	5,736,000	15,030,000	12,892,800	7,857,200	20,750,000
Land, buildings, &c	41,028,500	240,000	41,268,500	61,426,000	3,111,500	64,537,500	48,935,750	—	48,935,750
Rubber	—	—	—	525,000	—	525,000	—	—	—
Shipping	—	—	—	—	—	—	—	—	—
Miscellaneous	320,843,500	6,000,000	326,843,500	67,218,137	1,156,000	68,374,137	97,485,450	5,131,000	102,616,450
Total corporate securities	801,453,355	59,294,141	860,747,496	284,803,167	38,945,202	323,748,369	341,658,181	29,436,500	371,094,681

MONTH OF JULY.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.
	$	$	$	$	$	$
Long Term Bonds and Notes—						
Railroads	30,775,000	—	30,775,000	57,475,000	7,525,000	65,000,000
Public utilities	113,821,000	19,730,000	133,551,000	35,453,500	5,347,500	40,801,000
Iron, steel, coal, copper, &c	15,000,000	—	15,000,000	1,300,000	1,700,000	3,000,000
Equipment manufacturers	3,269,000	—	3,269,000	400,000	—	400,000
Motors and accessories	10,000,000	—	10,000,000	—	—	—
Other industrial & manufacturing	29,860,000	3,590,000	33,450,000	17,847,000	16,100,000	33,947,000
Oil	—	—	—	—	—	—
Land, buildings, &c	62,472,500	8,385,000	70,857,500	58,579,200	1,520,000	60,099,200
Rubber	—	—	—	2,000,000	—	2,000,000
Shipping	—	—	—	100,000	—	100,000
Miscellaneous	34,510,000	3,250,000	37,760,000	4,105,000	—	4,105,000
Total	299,707,500	34,955,000	334,662,500	177,259,700	32,192,500	209,452,200
Short Term Bonds and Notes—						
Railroads	—	10,000,000	10,000,000	—	—	—
Public utilities	15,900,000	900,000	16,800,000	8,340,000	8,560,000	16,900,000
Iron, steel, coal, copper, &c	—	—	—	850,000	—	850,000
Equipment manufacturers	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—
Other industrial and manufacturing	700,000	1,250,000	1,950,000	—	—	—
Oil	—	6,000,000	6,000,000	9,500,000	—	9,500,000
Land, buildings, &c	3,935,000	—	3,935,000	620,000	—	620,000
Rubber	—	—	—	—	—	—
Shipping	—	—	—	—	—	—
Miscellaneous	—	—	—	100,000	—	100,000
Total	20,535,000	18,150,000	38,685,000	19,410,000	8,560,000	27,970,000
Stocks—						
Railroads	—	—	—	—	—	—
Public utilities	60,288,480	1,190,000	61,478,480	34,223,335	15,929,000	50,152,335
Iron, steel, coal, copper, &c	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—
Motors and accessories	14,000,000	—	14,000,000	7,500,000	—	7,500,000
Other industrial and manufacturing	8,679,000	5,453,000	14,132,000	46,748,486	—	46,748,486
Oil	500,000	—	500,000	13,221,500	18,000,000	31,221,500
Land, buildings, &c	8,100,000	—	8,100,000	2,550,000	—	2,550,000
Rubber	—	—	—	—	—	—
Shipping	—	—	—	—	—	—
Miscellaneous	2,825,140	—	2,825,140	22,464,350	—	22,464,350
Total	94,392,620	6,643,000	101,035,620	126,707,671	33,929,000	160,636,671
Total—						
Railroads	30,775,000	10,000,000	40,775,000	57,475,000	7,525,000	65,000,000
Public utilities	190,009,480	21,820,000	211,829,480	78,016,835	29,836,500	107,853,335
Iron, steel, coal, copper, &c	15,000,000	—	15,000,000	2,150,000	1,700,000	3,850,000
Equipment manufacturers	3,269,000	—	3,269,000	400,000	—	400,000
Motors and accessories	24,000,000	—	24,000,000	7,500,000	—	7,500,000
Other industrial and manufacturing	39,239,000	10,293,000	49,532,000	64,595,48	16,100,000	80,695,486
Oil	500,000	6,000,000	6,500,000	22,721,500	18,000,000	40,721,500
Land, buildings, &c	74,507,500	8,385,000	82,892,500	61,749,200	1,520,000	63,269,200
Rubber	—	—	—	2,000,000	—	2,000,000
Shipping	—	—	—	100,000	—	100,000
Miscellaneous	37,335,140	3,250,000	40,585,140	26,669,350	—	26,669,350
Total corporate securities	414,635,120	59,748,000	474,383,120	323,377,371	74,681,500	398,058,871

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

7 MONTHS ENDED JULY 31.	1929			1928.			1927.			1926.			1925.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Corporate—															
Domestic—															
Long-term bonds and notes	1,309,768,840	389,845,260	1,699,614,100	1,283,913,600	933,288,400	2,217,202,000	1,838,191,990	866,490,010	2,704,682,000	1,574,972,330	325,948,170	1,900,920,500	1,403,158,375	305,526,025	1,708,684,400
Short term	121,180,200	43,037,500	164,217,700	105,452,700	35,773,800	141,226,500	127,018,300	28,375,200	155,393,500	178,201,695	34,709,000	212,910,695	129,618,750	77,230,000	206,848,750
Preferred stocks	939,124,766	93,251,540	1,032,376,306	622,944,142	197,327,300	820,271,442	459,150,225	43,121,350	502,271,575	358,045,772	7,290,000	365,335,772	370,162,585	30,393,500	400,556,085
Common stocks	2,554,893,364	385,236,302	2,940,129,666	714,167,267	165,404,412	879,571,679	388,602,818	68,826,100	457,428,918	444,852,634	10,562,575	455,415,209	270,069,889	36,426,910	306,496,799
Canadian—															
Long-term bonds and notes	214,100,000	--------	214,100,000	83,480,000	68,792,000	152,272,000	117,463,000	20,000,000	137,463,000	92,892,000	27,458,000	120,350,000	52,370,000	10,050,000	62,420,000
Short term	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	1,250,000	--------	1,250,000	18,000,000	2,500,000	20,500,000
Preferred stocks	10,400,000	--------	10,400,000	19,000,000	26,000,000	45,000,000	1,000,000	--------	1,000,000	4,000,000	--------	4,000,000	1,000,000	2,600,000	3,600,000
Common stocks	18,163,900	--------	18,163,900	11,613,400	--------	11,613,400	--------	--------	--------	990,000	--------	990,000	--------	2,600,000	2,600,000
Other Foreign—															
Long-term bonds and notes	150,010,000	2,000,000	152,010,000	350,781,500	46,118,500	396,900,000	208,563,000	18,787,000	227,350,000	231,374,000	--------	231,374,000	160,900,000	--------	160,900,000
Short term	1,617,283	10,432,717	12,050,000	10,000,000	--------	10,000,000	12,000,000	--------	12,000,000	14,000,000	6,000,000	20,000,000	22,000,000	--------	22,000,000
Preferred stocks	102,312,200	--------	102,312,200	11,530,000	--------	11,530,000	--------	--------	--------	10,000,000	--------	10,000,000	23,000,000	--------	23,000,000
Common stocks	32,256,347	--------	32,256,347	30,281,750	--------	30,281,750	5,355,625	--------	5,355,625	26,410,740	3,419,300	29,830,040	2,925,000	--------	2,925,000
Total corporate	5,453,826,900	923,803,319	6,377,630,219	3,243,164,359	1,472,704,412	4,715,868,771	3,159,344,958	1,045,599,660	4,204,944,618	2,936,989,171	415,387,045	3,352,376,216	2,453,204,599	467,326,435	2,920,531,034
Foreign Government	41,750,000	--------	41,750,000	442,331,587	100,538,413	542,870,000	406,374,800	29,500,000	435,874,800	200,619,000	14,873,000	215,492,000	302,131,000	95,000,000	397,131,000
Farm Loan issues	--------	--------	--------	38,100,000	--------	38,100,000	50,850,000	92,800,000	143,650,000	80,300,000	40,200,000	120,500,000	105,597,100	14,527,900	120,125,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	734,274,778	8,529,026	742,803,804	829,644,926	29,573,589	859,218,515	947,082,978	21,766,300	968,849,278	824,167,065	14,090,347	838,257,412	864,022,680	32,446,087	896,468,767
Canadian	28,612,000	8,000,000	36,612,000	28,840,000	--------	28,840,000	38,510,000	28,969,000	67,479,000	53,792,000	46,000,000	99,792,000	35,158,000	24,522,000	59,680,000
United States Possessions	1,995,000	--------	1,995,000	6,085,000	--------	6,085,000	5,345,000	--------	5,345,000	8,288,000	--------	8,288,000	4,050,000	--------	4,050,000
Grand total	6,260,458,678	940,332,345	7,200,791,023	4,588,165,872	1,602,816,414	6,190,982,286	4,607,507,736	1,218,634,960	5,826,142,696	4,104,155,236	530,550,392	4,634,705,628	3,764,163,379	633,822,422	4,397,985,801

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

7 MONTHS ENDED JULY 31.	1929.			1928.			1927.			1926.			1925.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	288,717,240	112,143,760	400,861,000	102,162,500	206,691,500	308,854,000	291,149,490	259,874,510	551,024,000	204,056,000	36,055,000	240,111,000	275,888,500	110,719,000	386,607,500
Public utilities	443,841,500	243,390,000	687,231,500	527,836,500	530,439,300	1,058,275,800	639,468,600	391,223,900	1,030,692,500	748,625,330	223,558,170	972,183,500	537,030,400	121,765,100	658,795,500
Iron, steel, coal, copper, &c	121,513,500	3,186,500	124,700,000	85,207,700	61,744,300	146,952,000	74,040,000	16,160,000	90,200,000	109,181,000	21,069,000	130,250,000	30,650,000	4,346,000	34,996,000
Equipment manufacturers	1,150,000	--------	1,150,000	5,816,000	--------	5,816,000	11,155,000	--------	11,155,000	5,299,000	--------	5,299,000	7,300,000	--------	7,300,000
Motors and accessories	150,000	--------	150,000	5,020,000	780,000	5,800,000	50,000,000	--------	50,000,000	66,000,000	--------	66,000,000	76,150,000	350,000	76,500,000
Other industrial & manufacturing	207,853,000	575,000	208,428,000	216,284,700	104,301,300	320,586,000	255,749,000	67,673,000	323,422,000	161,612,000	40,346,000	201,958,000	137,054,800	33,435,700	170,490,500
Oil	18,984,000	15,416,000	34,400,000	27,753,000	31,747,000	59,500,000	211,859,400	54,540,600	266,400,000	44,015,000	7,935,000	51,950,000	55,400,000	13,500,000	68,900,000
Land, buildings, &c	261,009,600	3,929,000	264,938,600	374,805,200	70,620,000	445,425,200	329,565,000	28,271,000	357,836,000	372,916,000	18,527,000	391,443,000	376,806,900	16,218,000	393,024,900
Rubber	1,000,000	--------	1,000,000	1,300,000	--------	1,300,000	--------	60,000,000	60,000,000	1,600,000	--------	1,600,000	34,500,000	--------	34,500,000
Shipping	3,100,000	6,000,000	9,100,000	--------	--------	--------	2,360,000	--------	2,360,000	6,900,000	--------	6,900,000	3,259,775	4,315,225	7,575,000
Miscellaneous	326,560,000	7,205,000	333,765,000	371,989,500	41,875,500	413,865,000	298,871,500	27,534,000	326,405,500	179,642,000	5,308,000	184,950,000	82,388,000	10,927,000	93,315,000
Total	1,673,878,840	391,845,260	2,065,724,100	1,718,175,100	1,048,198,900	2,766,374,000	2,164,217,990	905,277,010	3,069,495,000	1,899,846,330	352,798,170	2,252,644,500	1,616,428,375	315,576,025	1,932,004,400
Short Term Bonds and Notes—															
Railroads	1,500,000	5,360,000	6,860,000	13,500,000	17,000,000	30,500,000	--------	650,000	650,000	6,500,000	16,000,000	22,500,000	32,000,000	400,000	32,400,000
Public utilities	25,876,283	40,413,717	66,290,000	43,672,000	4,150,000	47,822,000	44,075,800	21,609,200	65,685,000	49,660,000	11,725,000	61,385,000	62,670,000	26,630,000	89,300,000
Iron, steel, coal, copper, &c	720,000	5,780,000	6,500,000	400,000	--------	400,000	2,300,000	--------	2,300,000	6,000,000	--------	6,000,000	20,265,000	2,500,000	22,765,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000	--------	--------	--------	1,150,000	--------	1,150,000
Motors and accessories	500,000	--------	500,000	1,200,000	--------	1,200,000	4,400,000	--------	4,400,000	13,210,000	200,000	13,410,000	--------	--------	--------
Other industrial and manufacturing	13,150,000	--------	13,150,000	4,103,900	2,488,100	6,592,000	9,150,000	4,450,000	13,600,000	43,400,000	5,750,000	49,150,000	14,318,750	--------	14,318,750
Oil	--------	--------	--------	6,505,800	10,694,200	17,200,000	30,200,000	--------	30,200,000	12,966,000	7,034,000	20,000,000	16,500,000	50,200,000	66,700,000
Land, buildings, &c	57,947,700	--------	57,947,700	19,896,000	1,441,500	21,337,500	23,332,500	1,666,000	24,998,500	14,321,500	--------	14,321,500	18,390,000	--------	18,390,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	32,250,000	--------	32,250,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	125,000	--------	125,000	500,000	--------	500,000	5,000,000	--------	5,000,000
Miscellaneous	23,103,500	1,916,500	25,020,000	26,175,000	--------	26,175,000	26,235,000	--------	26,235,000	14,644,195	--------	14,644,195	6,825,000	--------	6,825,000
Total	122,797,483	53,470,217	176,267,700	115,452,700	35,773,800	151,226,500	141,018,300	28,375,200	169,393,500	193,451,695	40,709,000	234,160,695	177,118,750	79,730,000	256,848,750
Stocks—															
Railroads	71,107,700	--------	71,107,700	51,597,650	139,954,700	191,552,350	49,843,487	35,000,000	84,843,487	--------	--------	--------	--------	--------	--------
Public utilities	941,766,299	52,206,590	993,972,889	548,044,938	113,343,048	661,387,986	466,957,836	33,510,500	500,468,336	372,608,882	6,614,300	379,223,182	300,755,215	20,362,500	321,117,715
Iron, steel, coal, copper, &c	143,027,385	263,020,200	406,047,585	52,200,581	17,200,000	69,400,581	6,019,250	--------	6,019,250	36,675,000	--------	36,675,000	12,890,000	--------	12,890,000
Equipment manufacturers	--------	--------	--------	1,920,000	--------	1,920,000	--------	--------	--------	5,628,500	--------	5,628,500	--------	--------	--------
Motors and accessories	67,361,202	5,511,852	72,873,054	8,028,400	27,288,702	35,317,102	27,018,790	--------	27,018,790	41,220,650	--------	41,220,650	99,159,000	1,110,000	100,269,000
Other industrial and manufacturing	536,980,188	84,832,220	621,812,408	269,781,333	64,124,622	333,905,955	130,164,385	19,658,700	149,823,085	112,227,392	11,657,575	123,884,967	114,430,171	7,778,000	122,208,171
Oil	204,343,644	58,666,080	263,009,724	25,626,180	--------	25,626,180	11,812,500	--------	11,812,500	102,287,140	2,800,000	105,087,140	27,729,788	40,504,910	68,234,698
Land, buildings, &c	106,197,330	408,500	106,605,830	50,617,033	1,346,000	51,963,033	27,178,500	100,000	27,278,500	32,033,700	--------	32,033,700	23,156,500	120,000	23,276,500
Rubber	54,233,534	--------	54,233,534	11,887,975	1,042,400	12,930,375	2,701,675	--------	2,701,675	1,464,537	--------	1,464,537	750,000	--------	750,000
Shipping	23,178,000	--------	23,178,000	6,212,500	--------	6,212,500	--------	--------	--------	--------	--------	--------	2,250,000	--------	2,250,000
Miscellaneous	1,508,955,295	13,842,400	1,522,797,695	383,619,969	24,432,240	408,052,209	132,412,245	23,678,250	156,090,495	139,545,345	808,000	140,353,345	86,036,800	2,145,000	88,181,800
Total	3,657,150,577	478,487,842	4,135,638,419	1,409,536,559	388,731,712	1,798,268,271	854,108,668	111,947,450	966,056,118	843,691,146	21,879,875	865,571,021	667,157,474	72,020,410	739,177,884
Total—															
Railroads	361,324,940	117,503,760	478,828,700	167,260,150	363,646,200	530,906,350	340,992,977	295,524,510	636,517,487	210,556,000	52,055,000	262,611,000	300,388,500	111,119,000	411,507,500
Public utilities	1,411,484,082	336,010,307	1,747,494,389	1,119,553,438	647,932,348	1,767,485,786	1,150,502,236	446,343,600	1,596,845,836	1,170,894,212	241,897,470	1,412,791,682	900,455,615	168,757,600	1,069,213,215
Iron, steel, coal, copper, &c	265,260,885	271,986,700	537,247,585	137,808,281	78,944,300	216,752,581	82,359,250	16,160,000	98,519,250	151,856,000	21,069,000	172,925,000	63,805,000	6,846,000	70,651,000
Equipment manufacturers	1,150,000	--------	1,150,000	7,736,000	--------	7,736,000	12,355,000	--------	12,355,000	10,927,500	--------	10,927,500	8,450,000	--------	8,450,000
Motors and accessories	68,011,202	5,511,852	73,523,054	14,248,400	28,068,702	42,317,102	81,418,790	--------	81,418,790	120,430,650	200,000	120,630,650	175,309,000	1,460,000	176,769,000
Other industrial and manufacturing	757,983,188	85,407,220	843,390,408	490,169,933	170,914,022	661,083,955	395,063,385	91,781,700	486,845,085	317,239,392	57,753,575	374,992,967	265,803,721	41,213,700	307,017,421
Oil	223,327,644	74,082,080	297,409,724	59,884,980	42,441,200	102,326,180	253,871,900	54,540,600	308,412,500	159,268,140	17,769,000	177,037,140	99,629,788	104,204,910	203,834,698
Land, buildings, &c	425,154,630	4,337,500	429,492,130	445,318,233	73,407,500	518,725,733	380,076,000	30,037,000	410,113,000	419,271,200	18,527,000	437,798,200	418,353,400	16,338,000	434,691,400
Rubber	55,233,534	--------	55,233,534	13,187,975	1,042,400	14,230,375	2,701,675	60,000,000	62,701,675	35,314,537	--------	35,314,537	35,250,000	--------	35,250,000
Shipping	26,278,000	6,000,000	32,278,000	6,212,500	--------	6,212,500	2,485,000	--------	2,485,000	7,400,000	--------	7,400,000	10,509,775	4,315,225	14,825,000
Miscellaneous	1,858,618,795	22,963,900	1,881,582,695	781,784,469	66,307,740	848,092,209	457,518,745	51,212,250	508,730,995	333,831,540	6,116,000	339,947,540	175,249,800	13,072,000	188,321,800
Total corporate securities	5,453,826,900	923,803,319	6,377,630,219	3,243,164,359	1,472,704,412	4,715,868,771	3,159,344,958	1,045,599,660	4,204,944,618	2,936,989,171	415,387,045	3,352,376,216	2,453,204,599	467,326,435	2,920,531,034

DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY, 1929.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue, and by Whom Offered.*
$	**Railroads—**		%	
9,450,000	New equipment	---	6-5.15	**Chicago Rock Island & Pacific Ry. Co.** Equip. Tr. 4½s P, 1930-44. Offered by Bahkers Co. of N. Y., Continental Illinois Co. and Evans, Stillman & Co.
8,370,000	New equipment	---	6-5.15	**Erie RR. Co.** Equip. Tr. 4½s, 1930-44. Offered by the First National Corp. of Boston, Harrison, Smith & Co. and Kean, Taylor & Co.
2,400,000	New equipment	---	5.50-5.05	**New York Chicago & St. Louis RR. Co.** Equip. Trust 4½s, 1930-44. Offered by the First National Corp. of Boston, Harrison, Smith & Co. and Kean, Taylor & Co.
2,000,000	New equipment	---	6.30-6.00	**Western Refrigerator Line** Equip. Tr 6s A, 1931-43. Offered by Freeman & Co.
22,220,000				
	Public Utilities—			
20,000,000	Acq.or ret. fund.debt, pf.stks., &c.	93	6.12	**Cities Service Pr. & Light Co.** Deb. 5½s, 1949. Offered by Harris, Forbes & Co., National City Co., Guaranty Co. of N. Y. and Halsey, Stuart & Co., Inc.
4,250,000	Acquisitions	95	6.46	**Federal Public Service Corp.** 1st Lien 6s, 1947. Offered by H. M. Byllesby & Co., Inc., E. H. Rollins & Sons, and Bartlett & Gordon, Inc.
3,000,000	Acquisitions	96	6.35	**Intercontinents Pr. Co.** Deb. 6s A, 1948. (*Each $1,000 Debenture carries warrant to purchase* 20 *shares of Class A Common stock at $25 per share to Dec.* 31 1930; *at $27½ per share to Dec.* 31 1932 *and at $30 per share until Dec.* 31 1933.) Offered by Stroud & Co., Inc., and E. H. Rollins & Sons.
4,000,000	Acquisitions; other corp. purposes	91	6.65	**Italian Superpower Corp.** Deb. 6s, 1963. (*Each $1,000 Debenture carries warrant to purchase* 15 *shares of Class A Common stock at $12½ per share to Jan.* 1 1930; *at $15 per share to Jan.* 1 1933 *and thereafter to Jan.* 1 1938 *at $20 per share.*) Offered by Bonbright & Co., Inc., Field, Glore & Co., and Banca Commerciale Italiana Trust Co.
31,250,000				
	Iron, Steel, Coal, Copper, &c.			
450,000	Retire indebtedness; cap. exp	99	6.60	**Standard Coal Co. of Utah** 1st M. 6½s, 1944. Offered by Banks, Huntley & Co. and American Investment Co., Los Angeles.
	Motors & Accessories—			
150,000	General corporate purposes	100	6.50	**St. Marys Oil Engine Co.** 1st M. 6½s, 1939. Offered by Forgan, Gray & Co., Inc., and Lloyd E. Work & Co., Chicago.
	Other Industrial & Mfg.—			
400,000	New plant; other corp. purposes	99½	6.55	**Aircraft Plywood Corp.** 1st Conv. M. 6½s, 1944. (*Each $1,000 bond convertible at any time into* 10 *shares of* 7% *cum. pref. stock* (*par* $100) *together with* 10 *shares of common stock.*) Offered by Baillargeon, Winslow & Co., and First Securities Co., Seattle.
25,000,000	Acquisition & development of prop.	95	6.45	**Canadian International Paper Co.** 1st M. 6s, 1949. Offered by Chase Securities Corp., Bankers Co. of N. Y., Harris, Forbes & Co., Lee, Higginson & Co., Bancamerica-Blair Corp., Halsey, Stuart & Co., Inc., Old Colony Corp., Otis & Co., and the First National Corp. of Boston.
500,000	Acquire constituent cos	99	7.10	**Consolidated Paper Box Co.** Deb 7s, 1939. (*With warrants to purchase Class B shares between June* 1 1930 *and May* 31 1934 *at $15 per share in proportion of* 2 *shares for each* $100 *of Debentures.*) Offered by Russell-Colvin & Co., San Francisco.
6,000,000	Acquisition of const. cos., &c	99	6.10	**General Theatres Equipment, Inc.** Conv. Deb. 6s, 1944. (*Each $1,000 Debenture convertible at any time after Jan.* 1 1930 *into* 30 *shares of Common stock.*) Offered by Chase Securities Corp., Pynchon & Co., Halsey, Stuart & Co., Inc., West & Co., and W. S. Hammons & Co.
2,500,000	Acquisitions; working capital	98½	6.15	**Ground Gripper Shoe Co., Inc.** Conv. Deb. 6s, 1944. (*Each $1,000 Debenture convertible into* 23 *shares of Common stock to Jan.* 1 1931 *thereafter to July* 1 1932 *into* 21 *shares thereafter to maturity into* 18 *shares.*) Offered by Guibord, White & Co., Inc., N. Y.
3,000,000	Acquisitions; other corp. purposes	100	6.00	**Edward Hines Associated Lumber Interests** Deb. 6s, 1931-39. Offered by Detroit & Security Tr. Co., Baker, Fentress & Co., First St. Paul Co., First Minneapolis Co., First National Co. of Detroit and First National Duluth Co.
25,000,000	Acquisitions; other corp. purposes	99	5.58	**Koppers Gas & Coke Co.** Deb. 5½s, 1950. Offered by Union Tr. Co. of Pittsburgh, Guaranty Co. of N. Y., Bankers Co. of N. Y., Mellon National Bank, Pittsburgh, Lee, Higginson & Co., Bonbright & Co., Inc., Otis & Co. and Halsey, Stuart & Co.
4,000,000	Acquire constituent cos	99	6.60	**Pacific Coast Aggregates, Inc.** 1st M. 6½s, 1944. (*With allotment certificates entitling holder to receive on or before July* 1 1931 *without cost, voting trust ctfs. for* 10 *shares of common stock for each* $1,000 *bond, and* 5 *shares for each* $500 *bond.*) Offered by American Investment Co., California Co., Anglo California Trust Co., Banks, Huntley & Co., Drake, Riley & Thomas, Anglo London Paris Co., California Securities Co., Bradford, Kimball & Co., M. H. Lewis & Co., and California National Co.
1,500,000	Acquire constituent companies	99	7.45	**Pacific Coast Aggregates, Inc.,** Conv. Deb 7s, 1939 (*convertible at any time into common stock in ratio of* 40 *shares for each* $1,000 *of bonds*). Offered by American Investment Co., Anglo-California Trust Co., Drake, Riley & Thomas, Banks, Huntley & Co., Bradford, Kimball & Co., California Co., and M. H. Lewis & Co.
67,900,000				
	Oil—			
100,000	Acquisitions	100	6.50	**Moreland Oil Corp.** 1st (closed) Conv. 6½s, 1939 (*convertible into class A stock at $15 per share*). Offered by Jennings, Ayers Co., Detroit.
	Land, Buildings, &c.—			
600,000	Provide funds for loan purposes	100	6.00	**American Home Security Corp.** Guaranteed 1st M. Coll. Trust 6s. Offered by Smith, Hull & Co., Inc., Minneapolis.
277,000	Real estate mortgage	100	5.50	**Augustinian Society of Illinois (Chicago)** 1st M. 5½s, 1932-49. Offered by Stix & Co., St. Louis.
375,000	Retire outstanding debt, &c	100	6.00	**Beggs Building (Columbus, O.)** 1st M. Leasehold 6s, 1931-39. Offered by Straus Bros. Investment Co., Chicago.
90,000	Refunding	100	6.00	**Cambridge Apartments (Chicago)** 1st M. 6s, 1936. Offered by Straus Bros. Investment Co., Chicago.
1,500,000	Provide funds for loan purposes	100	6.00	**Central Securities Co. of Asheville, Inc.,** Coll. Trust 6s "B," 1932-49. Offered by Mortgage Guarantee Co. of America, Atlanta.
1,400,000	Acquisitions, improvements	99	6.65	**Coast Valley Properties, Inc. (Los Angeles),** 1st M. 6½s, 1939. Offered by Security-First Nat'l Co., Los Angeles.
500,000	Additions, improvements, &c	99½	6.35	**De Paul University Building (Chicago)** Gen. M. Leasehold Coll. Trust 6¼s, 1939. Offered by Mid-America Corp., Chicago.
400,000	Finance construction of building	100	5.50	**Evangelical Deaconess Society of St. Louis** 1st M. 5½s, 1932-40. Offered by Lindell Trust Co., Northwestern Trust Co., Tower Grove Bank and Wall Investment Co., St. Louis.
800,000	Real estate mortgage	----	6-6.25	**Evanshire Hotel & Apts. (Evanston, Ill.)** 1st M. 6s, 1931-41. Offered by H. O. Stone & Co., Chicago.
165,000	Real estate mortgage	100	6.00	**Farwell Ravenswood Apts. (Chicago)** 1st M. 6s, 1932-36. Offered by Baird & Warner Inc., Chicago
6,000,000	Finance construction of building	100	5½-5	**Fifth Ave. & 43rd St. Bldg. Corp. (N. Y. City)** 1st (fee) M. 5½%, interest to July 1 1939; 5% interest thereafter to maturity. Offered by Lawrence Stern & Co., Inc. (placed privately).
4,000,000	Finance construction of building	100	6.25	**59th Street & Madison Ave. Office Building** Leasehold Mtge. 6¼s, 1947. Offered by S. W. Straus & Co., Inc.
7,000,000	Finance construction of building	100	6.50	**500 Fifth Ave., Inc.,** 1st M. 6½s, 1949. Offered by Redmond & Co., Halsey, Stuart & Co., Inc., Manufacturers' Trust Co. and Greenebaum Sons Securities Corp.
375,000	Finance construction of building	100	6.00	**Fort Wayne (Ind.) Paramount Theatre** 1st M. 6s, 1931-40. Offered by Straus Bros. Investment Co., Chicago.
200,000	Real estate mortgage	100	6.00	**Fourth & Chestnut Streets Realty Co. (Louisville, Ky.)** 1st Lien 6s, 1930-1939. Offered by Consolidated Realty Co., Louisville, Ky.
300,000	Finance construction of building	100	6.50	**4035 Laporte Ave. Bldg. (Chicago)** 1st M. 6½s, 1932-39. Offered by Leight & Co., Chicago.
77,500	Real estate mortgage	100	6.00	**4865 North Hermitage Apts. (Chicago)** 1st M. 6s, 1932-37. Offered by Baird & Warner, Inc., Chicago.
130,000	General corporate purposes	100	6.00	**Frederick Realty Co. (Columbia, Mo.)** 1st M. 6s, 1930-1938. Offered by Real Estate Mortgage & Trust Co., St. Louis.
375,000	Finance lease of property	----	6.25	**Hotel Charleston (Lake Charles, La.)** 1st M. 6s, 1930-42. Offered by Canal Bank & Trust Co., New Orleans.
265,000	Finance lease of property	100	6.00	**Kansas City (Mo.) Leasehold & Improvement Co.** 1st M. Leasehold 6s, 1930-44. Offered by Commerce Trust Co., Kansas City, Mo.
119,000	Real estate mortgage	100	6.00	**Lincoln-Leland Apts. (Chicago)** 1st M. 6s, 1931-35. Offered by Baird & Warner, Inc., Chicago.
65,000	Real estate mortgage	100	6.00	**(Geo. and Louise) McBride (Cape Girardeau, Mo.)** 1st M. 6s, 1929-39. Offered by Real Estate Mortgage & Trust Co., St. Louis.
300,000	Finance construction of building	100	6.00	**Metropolitan Commercial Block (Detroit)** 1st M. 6s, 1932-41. Offered by Straus Bros. Investment Co., Chicago.
1,000,000	Extension of business	100	6.50	**Metropolitan District Finance Co.** Coll. Trust 6½s "B," 1944. Offered by Halsey, Stuart & Co., Inc.
1,000,000	Real estate mortgages	93	6.00	**Mills Trust (Chicago)** 1st M. Coll. 5¼s "B," 1943. Offered by Lawrence Stern & Co.
250,000	General corporate purposes	----	7.00	**Mortgage & Contract Co.** Land Contract Coll. 6s, 1930-37. Offered by company.
235,000	Real estate mortgage	100	7.00	**Phoenix Land & Investment Co.** 1st M. 7s, 1930-40. Offered by Mortgage Securities Co., New Orleans.
375,000	Finance construction of building	100	6.00	**Plaza Office Building (Jackson, Mich.)** 1st M. 6s, 1931-41. Offered by Canal Bank & Trust Co., Standard Bond & Mortgage Co., First National Bank and Mississippi Bond & Trust Co., Jackson, Miss.
535,000	Finance construction of building	100	6.25	**Portage Park Business Block (Chicago)** 1st M. 6¼s, 1931-39. Offered by Greenebaum Sons Investment Co., Chicago.
400,000	General corporate purposes	----	4.75-4.40	**Purdue University** 5s, 1932-52. Offered by Peoples State Bank and Breed, Elliott & Harrison, Indianapolis.
514,000	Finance lease of property	99	6.12	**Rentals Building Corp.** 1st M. 6s "A," 1939. (*Each $1,000 bond carried warrant entitling holder to purchase* 10 *shares of capital stock at $8 per share at any time prior to maturity; each* $500 *and* $100 *bond carries proportionate warrants.*) Offered by Oliver J. Anderson & Co., Geo. H. Burr & Co. and Watson, Williams & Co.
150,000	General corporate purposes	100	5.50	**Roman Catholic Bishop of the Diocese of El Paso, Texas,** Direct Obligation 5½s, 1930-44. Offered by Bitting & Co., St. Louis.
70,000	Real estate mortgage	100	6.00	**1638 Chase Ave. Apts. (Chicago)** 1st M. 6s, 1930-35. Offered by Baird & Warner, Inc., Chicago.
275,000	Finance construction of building	----	5.50-6	**Springfield (Mo.) Medical & Dental Bldg. Corp.** 1st M. 6s, 1931-40. Offered by First National Co., St. Louis.
4,500,000	Finance construction of building	100	6.25	**Squibb Building (N. Y.)** 1st M. Leasehold 6¼s, 1944. Offered by S. W. Straus & Co., Inc.
850,000	Real estate mortgage	100	6.00	**301 East 38th St. Apt. Bldg. (N. Y.)** 1st M. 6s, 1939. Offered by .S W. Straus & Co., Inc.
600,000	Finance construc. of garage bldg	100	6.50	**329-335 Plymouth Court Bldg. (Chicago)** 1st M. Leasehold 6½s, 1932-44. Offered by Leight & Co., Chicago.
150,000	Real estate mortgage	100	6.00	**1321 East 56th St. Apts. (Chicago)** 1st M. 6s, 1930-36. Offered by Baird & Warner, Inc., Chicago.
172,500	Real estate mortgage	100	7.50	**252-254 West 38th St. (N. Y.)** 1st M. Leasehold 7½% Partic. Ctfs., 1935. Offered by Spear Securities Corp., New York.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c.** (*Conc.*)—		%	
150,000	Refunding	100	6.00	**Washington Park Court Apts. (Chicago)** 1st M. 6s, 1936. Offered by Straus Bros. Investment Co. Chicago.
250,000	Acquisition of properties	100	6.00	**(Fred) Wolferman Bldg. Co. (Kansas City, Mo.)** Deb. 6s, 1939. Offered by Stern Bros. & Co., Kansas City, Mo.
36,790,000				
	Miscellaneous—			
100,000	Working capital	100	6.00	**Chatham Savings & Loan Co.** 1st M. 6s L. '39. Offered by Citizens & Southern Co., Savannah, Ga.
65,000	New store	100	6.00	**Davidson Department Stores (Hattiesburg, Miss.)** 1st M. 6s. 1931-39. Offered by Whitney Central Banks, New Orleans.
5,000,000	Prov. funds for invest purposes	99½	6.07	**Equity Investors Inc. of Mass.** Coll. Trust 6s, 1939. (*Each $1,000 bond carries warrant to purchase 4 shares of common stock at $45 per share to July 1 1930; to July 1 1931 at $50 per share and thereafter to July 1 1932 at $55 per share.*) Offered by S. W. Straus & Co., Inc.
10,000,000	Acquisition of investments	102	5.24	**General Public Service Corp.** Conv. Deb. 5½s, 1939. (*Convertible into Common stock to July 1 1931 on basis of 13 shares of common stock for $1,000 of Debentures; thereafter to July 1 1933 into 12 shares; thereafter to July 1 1935 into 11 shares; thereafter to maturity into 10 shares.*) Offered by Stone & Webster and Blodget, Inc.; Estabrook & Co., and Tucker, Anthony & Co.
250,000	Prov. funds for invest. purposes	100	6.00	**General Utilities Holding Co.** Coll. Trust 6s, 1936. Offered by Old Kent Corp., Grand Rapids, Mich.
5,000,000	Prov. funds for invest. purposes	100	5.50	**Standard Investing Corp.** Conv. Deb. 5½s, 1939. (*Convertible at any time prior to maturity or redemption date on basis of 20 shares of common stock for each $1,000 of Debentures.*) Offered by Brown Bros. & Co. and Stone & Webster and Blodget, Inc.
4,250,000	Acquire predecessor company	99	6.10	**Western Newspaper Union (Del.)** Conv. Deb. 6s, 1944. (*Convertible any time prior to maturity or up to 5 days prior to earlier redemption date on basis of 40 shares of common stock for each $1,000 of debentures.*) Offered by F. A. Willard & Co. and Ames, Emerich & Co., Inc.
24,665,000				

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads**—		%	
5,360,000	Extension of maturity	100	6.00	**Georgia Carolina & Northern Ry.** 1st Extended 6s, July 1 1934. Offered by Mercantile Trust Co. of Baltimore; Baker, Watts & Co.; Continental Co. and Stein Bros. & Boyce, Baltimore.
	Public Utilities—			
13,500,000	Refunding; acquire bonds	98½	7.00	**Brooklyn-Manhattan Transit Corp.** 3-Year Secured 6½s, Aug. 1 1932. Offered by Chase Securities Corp.; J. & W. Seligman & Co., Hayden, Stone & Co., and Kidder, Peabody & Co.
	Iron, Steel, Coal, Copper, &c.			
6,500,000	Refunding; retire bank loans	99⅝	6.39	**Sloss-Sheffield Steel & Iron Co.** 1-Year 6s, Aug. 1 1930. Offered by Waldheim, Platt & Co., St. L
	Land, Buildings, &c.—			
250,000	Real estate mortgage	100	6.00	**Armory Realty Co.** 1st M. 6s, 1930-34. Offered by Milwaukee Co.
200,000	Finance lease of property	100	6.50	**Illinois Grey Hound Lines, Inc.** 1st M. 6½s, July 1 1934. Offered by Lane, Piper & Jaffray, Inc., Minnesota Co.; First Minneapolis Co. and Northern National Co., Duluth, Minn.
48,000	Provide funds for loan purposes	---	6.50	**Industrial Bank of Richmond** Coll. Trust 6s, 1929-33. Offered by Scott & Stringfellow, Richmond, Va.
1,885,500	Real estate mortgage	100	5.50	**Lawyers Mortgage Co. (N. Y.)** Gtd. 5½% Ctfs., 1932-34. Offered by company.
125,000	Finance lease of property	100	6.00	**Station "M" Post Office (N. Y.)** 1st M. 6s, March 15 1932. Offered by Love, Bryan & Co., St. L.
850,000	Retire bank debt; other corp. purp.	98¾	6.50	**H. O. Stone & Co.** 1st Lien 6s, May 15 1932. Offered by Union Trust Co., Detroit.
3,358,500				

STOCKS.

Amount.	Purpose of Issue.	a Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities**—	$		%	
*1,318,427s	hs. Acquisitions, &c	55,373,934	42	---	**Associated Gas & Electric Co.,** Class A Stock. Offered by Company to stockholders.
1,550,000	General corporate purposes	1,550,000	Placed privately.		**Central States Electric Corp.** Conv. Pref. Stock Series of 1929. Offered by Dillon, Read & Co.; Stone & Webster and Blodget, Inc.; E. H. Rollins & Sons; Dominick & Dominick, and Shields & Co., Inc.
*20,000 shs	Acquisition of properties	1,900,000	95	7.35	**Central States Power & Light Corp.** $7 Div. Pref. Offered by Chase Securities Corp.; Pynchon & Co.; West & Co.; Central Illinois Co., and W. S. Hammons & Co.
850,000	Acquisitions; other corp. purposes	850,000	103	6.80	**Diversified Investments, Inc.** 7% Cum. Pref. Offered by Guardian Detroit Co., Inc.
*1,706,716s	hs. Additional capital	145,070,860	85	---	**Electric Bond & Share Co.** Common Stock. Offered by company to stockholders; underwritten.
*479,444shs	General corporate purposes	5,993,050	12½	----	**Lone Star Gas Corp.** Capital Stock. Offered by company to stockholders.
4,000,000	Additions, extensions, &c	4,000,000	100	6.00	**Long Island Lighting Co.** 6% Cum. Pref. Offered by W. C. Langley & Co., N. Y.
*50,000 shs	Additions to property	5,000,000	100	6.00	**Montana Power Co.** $6 Pref. Stock. Offered by company to public.
*141,895shs	Acquisitions; working capital	12,061,075	85	----	**Standard Gas & Electric Co.** Common. Offered by company to stockholders; underwritten.
*1153253shs	General corporate purposes	43,246,987	37½	----	**United Corp. (Del.)** Common. Offered by company to stockholders.
		275,045,906			
	Iron, Steel, Coal, Copper, &c.				
50,000 shs	Acquire additional interests	3,433,000	68.66	----	**Swedish Ball Bearing Co.** American shares representing "B" shares. Offered by Lee, Higginson & Co. and Brown Bros. & Co.
200,000	General corporate purposes	800,000	40	----	**Truscon Steel Co.** Common. Offered by company to employees.
		4,233,000			
	Motors and Accessories—				
*23,230 shs	Acq. Joseph N. Smith & Co	929,200	40	----	**Ainsworth Mfg. Corp.** Capital Stock. Offered by company to stockholders.
*250,000shs	Finance American production	3,125,000	12½	----	**American Austin Car Co., Inc.** (Del.) Capital Stock. Offered by Buckley, Vallance & Co., New York.
*40,000 shs	Finance new business	2,280,000	57	----	**Clark Equipment Co.** Common. Offered by Eastman, Dillon & Co. and H. M. Byllesby & Co., Inc.
*25,000 shs	Plant expansion	750,000	30	----	**Hercules Motors Corp.** Capital Stock. Offered by Hornblower & Weeks, New York.
1,000,000	Retire debt; other corp. purposes	1,000,000	49	6.12	**Walker Mfg. Co.** $3 Div. Conv. Pref. Stock. (*Convertible at any time into common stock on share for share basis.*) Offered by First Wisconsin Co., Quarles Co. and Milwaukee Co.
		8,084,200			
	Other Industrial & Mfg.—				
*101,684shs	Acquire constituent companies	1,754,049	17¼	----	**Aero Corp. of America** Common. Offered by S. P. Woodard & Co., Inc., New York.
*45,000 shs	New plant; expansion, &c	675,000	15	----	**Axelson Aircraft Engine Co.** Common. Offered by Dean Witter & Co. and California Co.
400,000	Equipment of property, &c	400,000	1(par)	----	**Cadiz Chemical Co.** Common. Offered by R. L. Dunn Jr. & Co.
*60,000 shs	Acquire and operate mfg. cos	1,140,000	19	----	**Chain Store Products Corp.** $1.50 Cum. Conv. Partic. Pref. (*Convertible at any time into common stock on share for share basis.*) Offered by Underwriters & Distributors Securities Co., Inc.
*37,500 shs	Develop airport; working capital	375,000	10	----	**Chicago Air Service, Inc. (Del.)** Common. Offered by Harry C. Watts & Co., Inc., and Florian, Plaut & Co.
*50,000 shs	Acquire predecessor company	700,000	14	----	**Corozone Co.** Common. Offered by Middleton, Worthington & Co., Inc., Cleveland.
*5,500 shs	Acquire predecessor company	379,500	69	----	**Edwards Dental Supply Co.** Capital Stock. Offered by Schwabacher & Co. and Wm. Cavalier & Co.
*40,000 shs	Additions	940,000	23½	----	**Ex-Cell-O Aircraft & Tool Corp. (Mich.)** Common. Offered by Baker, Simonds & Co., Inc.
*40,000 shs	Provide for purch. of patents, &c	300,000	7½	----	**General Razor Corp.** Common. Offered by Traver & Dugan, Inc., New York.
*300,000shs	Acq. securities of constituent co's.	9,600,000	32	----	**General Theatres Equipment, Inc.,** Common. Offered by Pynchon & Co., West & Co., W. S. Hammons & Co., Hunter, Dulin & Co., Bond & Goodwin and Tucker, Inc., and Folds, Buck & Co.
*100,000shs	Expansion of business	4,500,000	45	----	**Kolster Radio Corp.** $4 Div. Conv. Pref. (*First 50,000 shares convertible into common stock share for share; share for share plus payment of $5 to corporation for next 25,000 shares, and share for share plus payment of $10 for remaining 25,000 shares.*) Offered by company to stockholders.
*60,000 shs	Acquire predecessor company	1,500,000	25	----	**Neet, Inc.,** Class A Cum. Conv. Stock. (*Convertible into class B stock on share for share basis at any time prior to redemption.*) Offered by Moss, Pratt & Co., Inc., N. Y.
200,000	General corporate purposes	200,000	10b	----	**New Process Fibre Corp.** 7% Cum. Pref. Offered by W. H. Paige & Co., Inc., Portland, Me.
*7,105 shs	Expansion of business	426,300	60	----	**Pantex Pressing Machine, Inc.,** Common. Offered by company to stockholders.
*5,000 shs	Working capital	227,500	1 sh. pref. ½ sh. com.	For $45½	**Schnebbe Fire Protection Engineering Corp.** Pref. Stock. Offered by E. Paul Young & Co., Inc.
*2,500 shs	Working capital				**Schnebbe Fire Protection Engineering Corp.** Common. Offered by E. Paul Young & Co., Inc.
*162,500shs	Acquire predecessor company	10,156,250	62½	----	**Sharp & Dohme, Inc.,** $3½ Cum. Conv. Pref. Stock. (*Each share convertible into two shares of common stock.*) Offered by Chas. D. Barney & Co., Alex Brown & Sons and Brown Bros. & Co.
*50,000 shs	Expansion; working capital	1,250,000	25	----	**Szekely Aircraft & Engine Co.** Common. Offered by Stark & Co., Inc., New York.
500,000	Improvements; oth. corp. purposes	500,000	100	7.00	**Tyre Bros. Glass Co.** 7% Cum. Pref. Offered by Citizens National Co., Los Angeles.
*176,000shs	Acquire A. C. Barnes Co	5,280,000	30	----	**Zonite Products Corp.** Capital Stock. Offered by company to stockholders; underwritten.
		40,303,599			
	Oil—				
*25,000 shs	Acquisitions	337,500	13½	7.41	**Moreland Oil Corp.** Class A Conv. Pref. (*Convertible into class B stock share for share at any time up to 10 days before redemption.*) Offered by Jennings, Ayers Co., Detroit.
287,150	Capital expenditures, &c	287,150	25	7.00	**Swan-Finch Oil Corp.** 7% Pref. Offered by company to stockholders.
*1879349shs	Retire preferred stock	16,914,141	9	----	**Transcontinental Oil Co.** Common. Offered by company to stockholders.
		17,538,791			

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c.—**	$		%	
240,000	Finance constr. of building	240,000	100	6.00	**Anderson-Madison Realty Co. (Anderson, Ind.)** 6% 1st Pref. Offered by Breed, Elliott & Harrison, Indianapolis.
6,500shs	Financial constr. of building	780,000	1 sh. pref. and 1 sh. Inv. for $120		**55 East Tenth St. Corp. (N. Y. City)** 6% Cum. Pref. Offered by Henry Mandel Development Corp., New York.
6,500shs	Financial constr. of building				**Henry Mandel Associates, Inc., N. Y.** Investors Stock. Offered by Henry Mandel Development Corp., New York.
100,000	Financial constr. of building	100,000	1 sh. pref. and ½ sh. com. for $100		**Niagara Falls Motocamp Garage, Inc.** 7% Cum. Pref. Offered by Schoellkoff, Hutton & Pomercy, Inc., Buffalo.
*500shs	Financial constr. of building				**Niagara Falls Motocamp Garage, Inc.** Common Stock. Offered by Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
		1,120,000			
	Miscellaneous—				
200,000	Working capital; expansion	200,000	1 (par)	---	**A. B. C. Cigar Co.** Common. Offered by Russ-McKeehan & DeVaux, Inc., San Fran.
250,000	Provide funds for invest. purposes	500,000	1 sh. pref. and 8 shs. cl. A for$200		**Allen Stockholding Corp.** 6% Cum. Pref. Offered by Borer & Co., Philadelphia.
*20,000shs	Provide funds for invest. purposes				**Allen Stockholding Corp.** Class A Stock. Offered by Borer & Co., Philadelphia.
*325,000shs	Provide funds for invest. purposes	13,000,000	40	---	**American and Continental Corp.** Common. (*With warrants to purchase on or before July 1 1932 additional common stock at $50 per share at rate of ½ share for each share held.*) Offered by The Harris Forbes Corp., International Manhattan Co. Inc., and Field, Glore & Co.
*50,000shs	Expansion; working capital	625,000	12½	---	**American Broadcasting Co.** Capital Stock. Offered by Ralph Schneeloch, Inc., and Wentworth & Dickey, Inc., Portland, Ore.
4,500,000	Provide funds for invest. purposes	8,400,000	1 sh. pref. and 1 sh. A for $28		**American Insuranstocks Corp.** 6% Cum. Pref. Offered by Widmann & Co., Inc. N. Y.
300,000shs	Provide funds for invest. purposes				**American Insuranstocks Corp.** Class A Common. (*With warrant to purchase 1 share of class B common stock at $1 per share.*) Offered by Widmann & Co., Inc.
5,000,000	Provide funds for invest. purposes	7,800,000	1 sh. pref. and 1 sh. cl. A for $78		**Atlantic & Pacific International Corp.** 6% Cum. Pref. Offered by Boenning & Co., Philadelphia.
*100,000shs	Provide funds for invest. purposes				**Atlantic & Pacific International Corp.** Class A Common. Offered by Boenning & Co., Philadelphia.
300,000	Acquire constituent companies	300,000	10	---	**Bell Dairy Stores, Inc.,** Common. Offered by A. O. Barbot & Co., New York.
*50,000shs	Acquisitions; increase facilities	3,125,000	2 shs. pref. and 1 sh. com. for $125		**Beneficial Industrial Loan Corp** Pref. Stock A. Offered by Clarence Hodson & Co.Inc.
*25,000shs	Acquisitions; increase facilities				**Beneficial Industrial Loan Corp.** Com. Stk. Offered by Clarence Hodson & Co., Inc.
15,000,000	Retire bk. loan; wkg. cap., &c	15,000,000	50	6.00	**Commercial Credit Co.** $3 Class A Conv. Stock. (*Convertible share for share at any time into common stock upon payment of $5 per share.*) Offered by Kidder, Peabody & Co.; The Harris Forbes Corp.; Hayden, Stone & Co.; Hallgarten & Co.; Robert Garrett & Sons; Spencer Trask & Co. and Dominick & Dominick.
*100,000shs	Acquire stations, &c	500,000	5	---	**Continental Broadcasting Corp.** Capital Stock. Offered by Herbert W. Knoblauch & Co., Inc., New York.
*206,200shs	Provide funds for invest. purposes	824,800	4	---	**Continental Investment Co.** Common. Company to stockholders.
*381,749shs	Retire notes payable; add'l cap	22,904,940	60	---	**Continental Shares, Inc.,** Common. Company to stockholders.
24,000,000	Retire notes payable; add'l cap	24,000,000	99	6.06	**Continental Shares, Inc.,** 6% Cum. Conv. Pref. (*Convertible at par into common stock at $80 per share to Aug. 1 1930; at $100 per share thereafter to Feb. 1 1932, and at $125 per share thereafter to Aug. 1 1933.*) Offered by Otis & Co.; The Harris Forbes Corp.; J. G. White & Co., Inc.; Dominick & Dominick; Dominion Secur. Corp. and R. V. Mitchell & Co.
*10,824shs	General corporate purposes	108,240	10	---	**Educational Pictures, Inc.** Com. Company to stockholders; underwritten.
*400,000shs	Provide funds for invest. purposes	16,000,000	40	---	**Electric Power Associates** Class A Stock. Company to stockholders.
*40,000shs	Provide funds for invest. purposes	1,040,000	1 sh. A and 1 sh. com. for $26		**Empire Western Corp.** Class A Partic. Stock. (*With warrant to purchase specified number of shares of common prior to Aug. 1 1934 at $10 per share.*) Offered by J. L. Markell & Co., Inc.
*40,000shs	Provide funds for invest. purposes				**Empire Western Corp.** Com. Stock. Offered by J. L. Markell & Co., Inc.
*125,000shs	Provide funds for invest. purposes	5,062,500	40½	---	**Equity Investors Inc. of Mass.** Common. Placed privately.
*11,300shs	Acquisitions; working capital	350,300	31	---	**Fashion Co.** Common. Offered by Raymond T. Brower, Inc.; First Citizens Corp.; Will J. Thompson & Co.; Ohio Nat. Corp.; Stevenson, Vercoe, Fuller & Lorenz, and O'Brien & Laning, Columbus, Ohio.
1,360,000	Provide funds for invest. purposes	1,523,200	1 sh. pref. and 1 sh. com.for $112		**Financial Institutuions, Inc.** 6% Cum. Pref. Offered by Old Colony Corp.; Stone & Webster and Blodget, and Ireland & Co.
*13,600shs	Provide funds for invest. purposes				**Financial Institutions, Inc.** Common Stock. Offered by Old Colony Corp.; Stone & Webster and Blodget, and Ireland & Co.
*450,000shs	Provide funds for invest. purposes	5,625,000	12½	---	**Financial Research Association, Inc.** Common. Offered by Financial Research Association, Inc.; Tooker & Co.; Orton, Kent & Co., and Green, Ellis & Anderson.
*240,000shs	Retire preferred stock	6,000,000	25	---	**(Geo. M.) Forman & Co.** Common. Offered by company.
*100,000shs	Provide funds for invest. purposes	3,250,000	32½	---	**General Empire Corp.** Capital Stock. Offered by Hemphill, Noyes & Co.
500,000	Additional capital	650,000	26	---	**Gotham Loan Co.** Capital Stock. Company to stockholders.
250,000 ctfs	Provide for acquisition of securities	7,000,000	28	---	**The Guardian Public Utilities.** Investment Trust series 1 Pref. non-cum. Beneficial Ownership Ctfs. (*With warrants to purchase equal number common Beneficial Ownership Ctfs. at prices ranging from $10 to $25 per certificate.*) Offered by F. E. Kingston & Co., Hartford, Conn.
*15,000shs	Acquisition of property	900,000	60	---	**(R. G.) Hamilton Corp., Ltd.** Pref. Stock. Offered by Company.
25,000shs	Provide acquisition of securities	487,500	19½	---	**Industrial Securities Corp.** Old Line Insurance Shares. Offered by M. L. Pardee & Co. and Jennings, Ayers Co., Detroit.
50,000	Additional capital	150,000	30	---	**Kentucky State Life Insurance Co.** Common. Offered by company.
*10,000shs	Working capital	250,000	25	---	**(Robert) Lee Drug Co. (Cleve.)** Common. Offered by company.
*20,000shs	New constr.; other corp. purposes	800,000	40	---	**(The) Lindner Co.** Class A Shares. Offered by Borton & Borton, and The Tillotson & Wolcott Co.
*200,000shs	Expansion; other corp. purposes	1,900,000	9½	---	**Loft Inc.** Capital Stock. Placed privately.
*50,000shs	Provide funds for invest. purposes	1,325,000	26½	---	**Mohawk Share Corp.** Common. Offered by Cook, Bellinger & Taylor, Buffalo.
*1155192 sh	Expansion of business	57,759,600	50	---	**Montgomery Ward & Co., Inc.** Common. Company to stockholders.
*41,823shs	Expansion of business	3,764,070	90	---	**Montgomery Ward & Co., Inc.** Common. Company to employees.
*12,500shs	Provide funds for invest. purposes	475,000	38	---	**New England Equity Corp.** Common. Offered by company to stockholders.
*100,000shs	Acquisitions; extensions	650,000	6½	---	**Phoebe Snow Cleaners & Dyers Corp.** Class A Common. Offered by F. Domo & Co., New York.
10,000 shs.	Expansion of subsidiary, &c	1,500,000	1 sh. pref. & 1 sh. partic. for $150		**Phoenix Finance System, Inc.** Pref. stock. Offered by company.
10,000 shs.	Expansion of subsidiaries, &c				**Phoenix Finance System, Inc.** Partic. Stock. Offered by company.
*15,150shs	Provide funds for inv. purposes	1,212,000	80	---	**Power & Light Securities Trust** Beneficial Interest Shares. Offered by company to stockholders.
50,000,000	Provide funds for invest. purposes	50,000,000	100	6.00	**Shenandoah Corp.** 6% Conv. Pref. (*Convertible at any time into common stock at rate of 1½ shares of common stock for each share of pref.*) Offered by Goldman, Sachs & Co.
*1 000000sh	Provide funds for inv. purposes	17,500,000	17½	---	**Shenandoah Corp.** Common. Offered by Goldman, Sachs & Co.
*300,000shs	Provide funds for inv. purposes	3,300,000	11	---	**Southern Corp.** Common. Offered by W. W. Lanahan & Co., Baltimore.
*100,000shs	Provide funds for inv. purposes	1,000,000	10	---	**Southern Corp.** Common. Purchased by directors of company.
1,000,000	Acquire contsituent cos	1,000,000	54½	---	**Sunset Stores, Inc.(Del.)** $3½ Cum. Pref. (*Each share carries one warrant entitling holder to purchase 1 share of common stock at $20 per share between July 1 1930 and Jan. 30 1932*). Offered by J. G. White & Co., Inc. and Lorenzo E. Anderson & Co.
2,500,000	Additional capital	2,500,000	100	---	**Travelers Insurance Co.** Capital Stock. Offered by company to stockholders.
*30,000shs	Working capital	885,000	29½	---	**Ulen & Co. (Del.)** Common Stock. Offered by Stone & Webster and Blodget. Inc.
500,000	Provide funds for inv. purposes	1,100,000	11	---	**United Customers, Inc.** Capital Stock. Offered by Young & Blair, Inc., Buffalo.
*100,000shs	Provide funds for inv. purposes	4,000,000	40	---	**United Natl. Corp. (Seattle)** Partic. Pref. Offered by company to stockholders.
*75,000shs	Provide funds for inv. purposes	2,781,350	Placed privately		**United Natl. Corp. (Seattle)** Partic. Pref. Purchased by United Founders Corp.
*10,754shs	Provide funds for inv. purposes				**United Natl. Corp. (Seattle)** Common. Purchased by United Founders Corp.
*100,000shs	Provide funds for inv. purposes	1,650,000	16½	---	**United States Shares Financial Corp.** Capital Stock (*With every 2 shares, purchasers receive warrants to purchase at any time 1 share additional stock at $25 per share*). Offered by Orton, Kent & Co., New York.
1,500,000	Acquire predecessor co	1,500,000	Placed privately		**Western Newspaper Union** 7% Cum. Pref. Offered by F. A. Willard & Co. and Ames, Emerich & Co., Inc.
		302,178,500			

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price Per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	$		%	
*60,000shs	3,120,000	52	6.25	**Bonwit, Teller & Co. (N. Y.)** $3¼ Conv. Pref. Stock (*Convertible up to 5 days prior to redemption into common stock on basis of 1½ shares of common for each share of preferred*). Offered by Ungerleider Financial Corp.; Bankurs Corp. and Kelley, Converse & Co.
250,000	1,500,000	60	---	**Equitable Casualty & Surety Co.** Capital Stock. Offered by Mansfield & Co., New York.
*5,700 shs.	176,700	31	---	**Fashion Co.** Common. Offered by Raymond T. Brower, Inc.; First Citizens Corp.; Will J. Thompson & Co.; Ohio Natl. Corp.; Stevenson Vercoe; Fuller & Lorenz and O'Brien & Laning, Columbus, Ohio.
*14,000shs	714,000	51	---	**Foster Wheeler Corp.** Common. Offered by Watson & White, New York.
*62,500shs	1,625,000	26	---	**(S. A.) Gerrard Co.** Common. Offered by W. A. Harriman & Co., Inc. and Chas. D. Barney & Co.
*125,000shs	3,750,000	30	---	**Hercules Motors Corp.** Capital Stock. Offered by Hornblower & Weeks.
*50,000shs	1,800,000	36	---	**The L. S. Starrett Co.** Common. Offered by Spencer, Trask & Co.
*30,000shs	525,000	17½	---	**Strauss-Roth Stores, Inc.** Common. Offered by Braham & Co., Inc.
*45,000shs	1,327,500	29½	---	**Ulen & Co. (Del.)** Common. Offered by Stone & Webster and Blodget, Inc.
75,000	96,000	1 sh. pref. & 1 sh. com. for $64.		**United Dept. Stores, Inc. (Anderson, Ind.)** 7% Pref. Offered by Meyer-Kiser Bank, Indianapolis.
*1,500 shs.				**United Dept. Stores, Inc. (Anderson, Ind.)** Common. Offered by Meyer-Kiser Bank, Indianapolis.
	14,634,200			

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.

b Bonus of ½ share of common stock given with every 10 shares of preferred stock.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, August 16 1929.

The condition of trade in the United States may still be summed up as fair to good. The stock market as one of the basic indices of the business times has latterly been advancing. The crops are being marketed with more than the ordinary ease, call money has latterly been 6 to 7%. Time rates have declined. Railroad earnings significantly enough for the half year are well in advance of those for the same period last year. The big cotton mill strike, involving 500,000 workers in Lancashire, has ended. It is hoped that the reports that Russia has committed acts of war on China are exaggerated. Also, it is hoped, that the offer of the Allies to allow Great Britain 60% of what it demands in adjusting reparations payments will unravel the snarl in which unhappily this whole question has become involved.

Meanwhile in some cases retail trade and the industries have shown rather less activity but the contrary is the case in many wholesale and jobbing lines, with the fall trade rather stimulating. Forty-six chain stores in July decreased 2-10 of 1% as compared with June but increased over 27% as compared with July last year. The sales of combined chain and mail order concerns fell off in July 2% from the June total but increased over 28% as compared with July last year. For seven months ended July 21 mail order sales were over 30% larger and chain store sales 24% larger than in the like period last year. In the steel trade Chicago makes rather the best showing. In the South Steel production fell off somewhat. Steel backlogs are not quite so large as they were earlier in the summer nor are prices seemingly quite are steady. In the pig iron trade the feature is the gradual decline in Southern iron in a keen competition for northern business. In some parts of the South cotton mills are reported active. At the North there would seem to be a disposition to further curtail output in order to avert an undue increase in stocks. But cotton duck manufacturing is at 95%. Coarse yarn cotton clothes in New York have been quiet but firm. The mills are not tempted to increased business at the expense of prices. It is true that at second hands print cloths have been offered at declines but it is significant that even at lower prices second hand business has been anything but active. Sheetings were quiet but steady. Premiums were paid for some cotton constructions of which the supply was small. With raw wool a bit stronger woolen and worsted fabrics have been somewhat firmer. And there was some increase in the demand for coatings and dress fabrics as well as for men's wear fancy worsteds. There is a brisk demand for fall lines of silk goods. Raw silk has been firm with spot stocks small. Shoe manufacturing is on a larger scale. It is regrettable that the crops in New York and joining states are likely to be small on account of prolonged drought. One feature of the week was a larger trade in wheat for export on both the Atlantic and the Pacific Coasts. There is a pretty good business being done in hardwood lumber. In the State of Washington forest fire damage which has continued for some time is aggravated by drought. Prices are good for canned fruits and vegetables in California. This month the piping of natural gas to San Francisco will be completed. Storage capacity for oil in southern California seems to be about exhausted. Storage facilities for winter wheat have been severly taxed. In the bituminous coal trade there is no particular activity but commercial consumers stocks are said to be the smallest in 7 years. At the same time there is a gain in consumption for the second quarter of the year of 4% as compared with the same period in 1928. The production and shipments of cement are smaller than at this time last year.

Wheat advanced with the crops of the United States, Canada, Argentina and Australia if not parts of Europe to all appearance likely to be considerably smaller than last year. The crop movement of winter wheat has reached its peak and the spring crop is 50% short in Australia. Canada's crop is called about 300,000,000 bushels at most, against 508,000,000 last year. Export business in this country at times has been better but it is suspected that not all of the export business is being reported. The American visible supply is up to 156,000,000 bushels, a high record. For a time it caused heavy liquidation, but it may turn out that it will all be wanted. The intensive use of the new combine flooded the winter wheat markets for a time but later prices rallied as the evidence showed that the crest of the marketing wave had passed. There was big trading in wheat to-day at a rise of 4½ to 5c. in Chicago and 7c. in Winnipeg.

Some big operators in Chicago are turning from stocks to wheat. Corn advanced under the upward pull of wheat and also because the weather was too dry in the corn belt. Oats advanced to-day 1½c. to 2c.. but they show only a fractional net rise for this week. The indications point however to a shortage of feed grain crops in Canada relatively greater than that of wheat there. There are fears of an acute shortage of feedstuffs in Northwestern Canada. Rye was up 2c. to-day but actually declined slightly for the week as the lack of export business is a keen disappointment. Provisions advanced noticeably in response to higher grain markets. Lard was affected by higher prices for cottonseed oil. To-day's rise in cottonseed oil of some 10 to 13 points was curbed however by reported sales of tallow at a decline of ¼c.

Rubber declined here some ½ to ¾c., as bullish figures had been discounted and trade was a bit sluggish. Coffee shorts once more realized that Brazil has not relaxed its grip on the market. It gave support. Covering here thereupon put prices up 25 to 39 points. Selling coffee short seems to some for the time like fooling with a buzz saw, despite the stereotyped talk of big interior stocks, "Defense Committee weakening" and similar banalities, not to mention the reports that mild coffee is cutting into the sale of Brazilian. Sugar declined under further realizing as the market awaits definite action on the tariff, and the selling agency factor has lost its potency as a bullish force. Cotton declined slightly for the week, though higher to-day as the Bureau of Agricultural Economics at Washington stated that by reason of the sharp decrease in the world's carryover of American cotton the world's supply of such cotton may not be more than 200,000 to 300,000 bushels larger than that of last season. But in the background is the question of the possible effects of approaching hedge selling here unless the speculation broadens markedly. The public prefers stocks and grain.

The stock market completely regained tone after last week's sharp break. U. S. Steel common has been a leader yesterday. Many rivited their attention on the Federal Reserve Bank statement in view of the advance of the New York rediscount rate to 6%. It showed a decline in brokers' loans of $68,000,000 and an increase in bill holdings of $38,000,000 with a sharp decline in discounts. In the case of the New York bank statement the falling off of member discounts by $100,000,000 was a distinctly interesting feature. Railroad shares on the 15th, inst., were popular. The big railroad carloadings explained that. Union Pacific New Haven and Wabash were in the forefront. In the industrial group, American-Can, Packard Motors, Wright Aeroplane, Gillette Safety Razor and Timken Roller Bearing were notable for their upward movements. Six to 7% money of late was a fillip. Rises of late on the curb of 100 points or more in this, that or the other stock have sharpened the quest for other stocks with promising possibilities. London and Berlin were braced by the decision not to raise the Bank of England rate of discount. To-day stocks spurred by the favorable statement of the Federal Reserve banks were more active and higher with money still 7%. The 5 cent rise in wheat rather helped stocks. European exchanges were firmer or higher. The sales of stocks approximated 4,800,000 shares a noticeable gain over those of the previous day and about 1,800,000 shares larger than on the same day last year. Bonds advanced for United States Government issues and convertibles. American Telephone 4½s advanced 3 points, American International 5½s about 2 points, and Atchison convertible 4½s and International Telephone 4½s of 1939 more than 2 points. Railroad bonds were irregular and lower. Florida East Coast 5s dropped 2 points; Chicago Burlington & Quincy 4½s, Canadian Northern and Canadian Pacific issues, St. Louis-San Francisco 5s B and Terminal Association of St. Louis 4s fell a point or more. Canadian National 4½s of 1930 and 1968 were a fraction higher. New York, Susquehanna & Western 5s, Kansas City Terminal 4s, Illinois Central 4s, Great Northern 5s and Omaha 5s stamped were also higher.

The July foreign trade was the largest since 1920. Exports were valued at $401,000,000; imports at $358,000,000; $35,524,000 gold arrived. Exports of merchandise for the first seven months were $3,024,068,000 against $2,756,973,000 for the same time in 1928.

At Greensboro, N. C. the Proximity Manufacturing Co., White Oak Cotton Mills, Revolution Cotton Mills and Proximity Print Works resumed operations Aug. 12 after ending the annual summer vacation. In Gaston Co., N. C. it is stated that a voluntary reduction in hours of work per week from 60 to 55 with the same wages as for 60 days' labor has been announced by the yarn mills effective at once. Except for three or four mills which had orders compelling them to run the extra hours for the next week or two, every yarn mill is running on the 55 hour schedule. Mill operatives had the choice of working five full days of 11 hours or 5½ days of 10 hours. They chose five days of 11 hours. This represented an increase in pay, according to the agreement of 9%. Only the yarn mills of the county are affected. But they make 90% of the yarns made in the United States. At Marion, N. C. 1,000 more textile workers are now idle. The Clinchfield mill which has curtailed three weeks in the past two months has suspended operations indefinitely. Six hundred and fifty employes of the Marion Manufacturing Co. have been on strike for several weeks. Spartanburg, S. C. wired Aug. 15 that the Clinchfield Mills at Marion, N. C. will reopen Monday, according to reliable information, and it is indicated that all of the 1,000 employes will be eligible for jobs, except the 22 who were discharged and against whom proceedings were brought. The Marion Manufacturing Co. whose 650 employes are on a strike has made no direct move to oust their former employes from company houses. Rents have been raised.

London cabled that the Lancashire cotton mill employers and operators agreed to reopen mills Monday at wage rates which were in effect before the 12½% reduction, pending arbitration award.

As to the weather, on the 11th inst. it was cloudy and close, with a maximum temperature of 81. It brought much more discomfort than a higher temperature with clear weather. No rain fell in this city beyond a brief shower at 1 p. m. in which the rainfall was too small to record. The humidity was 82 to 85 in the morning and evening. At Boston the temperature on the 11th inst. was 68 to 74, at Chicago 68 to 86, Cincinnati 72 to 88, Cleveland 72 to 82, Detroit 70 to 92, Kansas City 79 to 92, Milwaukee 64 to 86, St. Paul 64 to 88, Montreal 64 to 84, Omaha 70 to 96, Philadelphia 70 to 86, Portland, Me., 60 to 66, Portland, Ore., 64 to 88, Seattle 60 to 82, St. Louis 74 to 88, and Winnipeg 56 to 82. On the 13th inst. it was 68 to 80 degrees here. At Albany it was 68 to 82, Boston 60 to 70, Montreal 64 to 76, Philadelphia 72 to 88, Portland, Me., 58 to 68, Chicago 56 to 86, Cincinnati 64 to 90, Cleveland 62 to 86, Detroit 62 to 84, Milwaukee 54 to 80, Winnipeg 36 to 66. Frost in Canada over the 13th-14th inst. caused a big rise in wheat. Here to-day the temperatures were 62 to 74 degrees. Overnight Boston had 60 to 88 degrees, New York 58 to 80, Philadelphia 60 to 82, Portland, Me., 58 to 66, Chicago 56 to 72, Cincinnati 50 to 74, Cleveland 58 to 62, Detroit 58 to 68, Milwaukee 56 to 72, Kansas City 62 to 80, St. Paul 62 to 72, St. Louis 62 to 76, San Francisco 56 to 66, Seattle 56 to 74.

July Operations, Based on Consumption of Electricity, Lower than June, But Well Above 1928 Level.

July operations in industry, covering the country as a whole and based on the consumption of electrical energy, recorded a moderate decline from the June level. The July rate, not corrected for seasonal variations, but corrected for number of working days, was 4.6% under June, but 7.3% larger than in July 1928, "Electrical World" reports. This brings the average rate of manufacturing activity for the first seven months of 1929 to a point 12.7% higher than that established in the like period last year. The "Electrical World" adds:

The index of activity in general industry, based on consumption of electrical energy, stands at 129.0 for July, as compared with 135.2 in June and 120.2 in July last year. The average for the first seven months is 135.1, as against 119.9 in the same time last year.

All sections of the country, except the Mountain-Pacific States, reported a lower rate of operations as compared with June, but every section reported July operations were above those of July last year. The Western States reported the largest gain over last year with 18.2%; New England States, 10.8%; Middle Atlantic States, 10%; North Central States, 8%, and the Southern States, 0.7%.

The automobile industry, including the manufacture of parts and accessories, reported a drop in July as contrasted with June, of about 9.4%, but was operating at a rate 2.9% under July last year and 18.2% under the peak of activity recorded during April. This is the first time since September 1927 that the rate of operations in the automobile industry in any one month has fallen below that of the same month in the year previous.

The rolling mills and steel plants recorded a drop of 6.4% compared with June of the current year, but operations were still on a plane fully 16.1% over July 1928.

July operations in the textile plants of the country were 7.8% under June, but 23.5% over July last year.

The food products industry reported increased operations during July as compared with June, the increase being 6.7%.

Manufacturing activity in the United States in July, as compared with June 1929 and July 1928, all figures adjusted for 26 working days and based on consumption of electrical energy as reported to "Electrical World"—monthly average 1923-25 equals 100—follows:

	July 1929.	*June* 1929.	*July* 1928.
All industrial plants	129.0	135.2	120.2
Metal industrial group	144.2	147.9	124.2
Rolling mills and steel plants	144.4	154.3	121.2
Metal working plants	144.0	143.4	126.3
Leather and its products	82.0	98.7	99.0
Textiles	113.4	123.0	91.8
Forest products	103.2	113.8	108.8
Automobiles and parts	139.5	154.0	143.7
Stone, clay and glass	154.7	170.3	129.8
Paper and pulp	122.3	137.3	127.3
Rubber and its products	136.7	158.1	135.3
Chemicals and allied products	127.0	133.8	128.5
Food and kindred products	129.9	121.8	129.2
Shipbuilding	107.7	106.9	67.2

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist Weekly Index of Wholesale Commodity Prices stands at 148.7, an increase of 0.1 point from last week's index of 148.6 (revised), and compares with 150.6 for the same period last year. The index of the farm products group fell 0.5 points, textiles fell 0.2 points, the metals fell 0.5 points and the chemicals fell 0.2 points. In contrast, the food products' index rose 1.0 point. There were price increases in corn, hogs, eggs, beef, pork and veal and decreases in oats, rye, wheat, cotton, potatoes, cotton yarn and finished steel.

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

	Aug. 13 1929.	*Aug.* 6 1929.	*Aug.* 14 1928.
Farm products	147.2	147.7	----
Food products	154.8	153.8	----
Textile products	145.2	145.4	----
Fuels	161.8	161.8	----
Metals	127.8	128.3	----
Building materials	153.7	153.7	----
Chemicals	134.2	134.4	----
Miscellaneous	127.2	127.2	----
All commodities	148.7	148.6	----

* Revised.

Annalist Index of Business Activity for July Unchanged from June.

The Annalist Index of Business Activity for July (preliminary) is 107.3 and is thus practically unchanged from the comparatively high revised figure for June, which is 107.5. The most striking increases among the component series for which July data are now available were in pig iron production, the adjusted index of which reached the highest point since August 1923 and in freight car loadings. Increases were also recorded in the adjusted indices of zinc production, cotton consumption and coal production. Offsetting these advances, however, were decreases in automobile and steel ingot production.

Table I summarizes for the last three months the movements of the combined index and of the ten component series, each of which has been adjusted for seasonal variation, long-time trend and variations in cyclical amplitudes before being combined into the Annalist Index of Business Activity. Table I also shows the combined index by months back to the beginning of 1925.

TABLE 1—THE ANNALIST INDEX OF BUSINESS ACTIVITY.
(A) BY GROUPS.

	July.	*June.*	*May.*
Pig iron production	127.4	123.1	116.3
Steel ingot production	130.8	131.6	121.7
Freight car loadings	102.1	101.9	102.8
Electric power production	----	101.7	105.2
Bituminous coal production	94.7	93.5	95.0
Automobile production	*140.9	150.6	145.9
Cotton consumption	104.9	104.8	113.5
Wool consumption	----	105.6	105.5
Boot and shoe production	----	111.2	114.3
Zinc production	102.5	100.2	99.3
Combined index	*107.3	107.5	108.8

* Subject to revision.

(B) THE COMBINED INDEX SINCE JANUARY 1925.

	1929.	1928.	1927.	1926.	1925.
January	104.1	97.0	100.2	102.3	102.4
February	104.9	98.9	103.6	103.2	102.9
March	103.0	98.6	107.0	104.7	102.6
April	107.5	99.0	103.6	103.7	103.4
May	108.8	100.4	104.0	101.6	101.4
June	107.5	97.8	102.8	103.2	98.5
July	*107.3	99.7	100.7	102.8	101.1
August	----	101.3	101.9	105.0	100.7
September	----	101.3	101.1	107.1	100.8
October	----	103.6	97.5	105.0	102.1
November	----	101.5	94.4	103.7	104.0
December	----	99.1	92.3	103.2	105.8

* Subject to revision.

Loading of Railroad Revenue Freight the Largest on Record for This Season of Year.

Freight traffic on the railroads of this country continues to be the largest for this season of the year on record, the Car Service Division of the American Railway Association announced on Aug. 14. Loading of revenue freight for the week ended on Aug. 3, according to reports just filed by the rail carriers, totaled 1,104,193 cars. This was an increase of 3,132 cars over the preceding week and an increase of 55,372 cars above the corresponding week last year. It also was an increase of 80,155 cars above the corresponding week in 1927. Further particulars are given as follows:

The increase in the loading for the week of Aug. 3 was due principally to the heavier movement of grain and grain products, miscellaneous freight, merchandise less than carload lot freight and coke. Reductions under the week before in the number of cars loaded with live stock, coal, forest products and ore were reported.

Grain and grain products loading for the week totaled 74,875 cars, the highest ever reported for this commodity in any one week. This exceeded by 2,359 cars the previous record, which was attained in the week ended on Oct. 27 1924, for which the total was 72,516 cars. Compared with the corresponding week last year, the total for the week of Aug. 3 was an increase of 19,028 cars, as well as 23,036 cars over the same period in 1927. In the Western districts alone grain and grain products loading totaled 53,745 cars, an increase of 13,174 cars over the same week in 1928.

Ore loading amounted to 74,060 cars, an increase of 11,764 cars over the same week in 1928 and an increase of 11,741 cars compared with the corresponding week two years ago.

Miscellaneous freight loading for the week totaled 431,971 cars, 11,096 cars above the same week last year and 40,433 cars over the corresponding week two years ago.

Coal loading amounted to 162,842 cars, an increase of 8,376 cars over the same week in 1928 and 6,411 cars above the same period in 1927.

Live stock loading totaled 21,603 cars, 1,284 cars below the same week last year and 3,573 cars under the corresponding week in 1927. In the Western districts alone live stock loading amounted to 16,458 cars, a decrease of 402 cars compared with the same week in 1928.

Loading of merchandise less than carload lot freight amounted to 259,398 cars, an increase of 2,204 cars above the same week in 1928 but 166 cars below the same week two years ago.

Forest products loading totaled 67,534 cars, 1,377 cars above the same week in 1928 but 89 cars below the corresponding week in 1927.

Coke loading amounted to 11,910 cars, an increase of 2,811 cars above the corresponding week last year and 2,362 cars over the same week two years ago.

All districts except the Southern reported increases in the total loading of all commodities compared with the same week in 1928, while all except the Pocahontas and Southern districts showed increases over the same week in 1927.

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
Week ended Aug. 3	1,104,193	1,048,821	1,024,038
Total	30,854,351	29,454,635	30,458,839

Record July Construction Volume—F. W. Dodge Corporation's Review of Building and Engineering Activity in 37 States East of the Rocky Mountains.

Total construction contracts awarded during July in the 37 States East of the Rocky Mountains amounted to $652,436,100, according to the F. W. Dodge Corporation. These States include about 91% of the total construction volume of the country. This was the second largest monthly total on record and represented an increase of 12% over the total for July 1928, and an increase of 20% over that for June 1929. Three districts made new high totals for the month of July. These districts were New York State and Northern New Jersey, the Middle Atlantic States and Texas. The New England States had the second highest July total on record. In analyzing the figures, the Dodge Review goes on to say:

The most noteworthy items in the building record for the 37 Eastern States were as follows: $199,925,500, or 31% of the total, for residential buildings; $194,546,700, or 30%, for public works and utilities; $91,348,300, or 14%, for commercial buildings; $66,604,000, or 10%, for industrial buildings; and $47,979,300, or 7%, for educational buildings.

During the first seven months of this year there was a total of $3,683,982,900 worth of new building and engineering work contracted for in the 37 Eastern States, as compared with $4,028,299,900, the total for the first seven months of 1928, a decrease of 9%.

Contemplated projects reported in the 37 Eastern States during July amounted to $480,212,100. This amount was 26% less than the contemplated work reported during July 1928 and 24% less than the amount reported during June of this year.

New York State and Northern New Jersey.

The volume of contracts awarded in New York and Northern New Jersey during the month was the highest July total on record and the second highest monthly total ever recorded in this district. The volume of construction contracts amounted to $219,884,400, representing an increase of more than 104% over the preceding month and an increase of 60% over July of last year.

Included in this record July total were the following important classes of work: $73,206,000, or 32% of the total, for public works and unilities; 071,132,600, or 32%, for residential buildings; $40,802,600, or 19%, for commercial buildings; $12,471,200, or 6%, for industrial buildings; and $10,227,500, or 5%, for educational buildings.

Total contracts awarded in this district during the first seven months of this year amounted to $907,405,700, as compared with $1,071,398,600, the total for the corresponding period of 1928, a decrease of 15%.

Contemplated construction projects reported for this territory in July amounted to $92,903,200. This was a decrease of 47% from July of last year and a decrease of 14% from June 1929.

The New England States.

Building and engineering contracts awarded in the New England States during the month of July amounted to $42,623,300. This is the second highest July total on record and represents an increase of 16% over July of last year and an increase of 20% over June 1929.

Included in the July total were the following important classes of work: $15,653,600, of 37% of the total, for residential buildings; $7,375,700, or 17%, for educational buildings; $5,620,100, or 13%, for public works and utilities; $4,756,200, or 11%, for industrial buildings; and $4,010,900, or 9%, for commercial buildings.

Total contracts awarded for building and engineering work in this district during the first seven months of this year amounted to $250,490,200. This was a decrease of 12% from $284,638,500, the amount of construction contracts awarded during the first seven months of 1928.

New work reported in the contemplated stage during July in the New England States amounted to $29,560,500. This was a decrease of 17% from July of last year and a decrease of 41% from June 1929.

The Middle Atlantic States.

The Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia, and Virginia) had $74,864,700 worth of contracts for building and engineering work during July. This was the highest July total on record for this district. The July figure was 20% greater than that for July of last year and 17% greater than the total for June 1929.

Included in the July total were the following important classes of work: $29,072,700, or 39% of the total, for industrial buildings; $22,392,300, or 30%, for residential buildings; $7,684,200, or 10%, for public works and utilities; $5,018,700, or 7%, for public buildings; and $4,737,200, or 6%, for commercial buildings.

There was a total of $462,798,100 worth of building and engineering work contracted for in this district during the first seven months of this year as compared with $486,108,000 for the corresponding period of last year, a decrease of 5%.

Contemplated work reported during July in the Middle Atlantic States amounted to $72,949,600. This was a decrease of 21% from the total of contemplated work reported during July of last year and a decrease of 3% from the total for June 1929.

The Pittsburgh District.

July construction contracts let in the Pittsburgh District (Western Pennsylvania, West Virginia, Ohio and Kentucky) amounted to $65,614,300. This figure represents an increase of 2% over the total contracts awarded in this district during July of last year and an increase of 13% over the total for June 1929.

The more important items in the July construction record were as follows: $25,303,000, or 38% of the total, for public works and utilities; $15,550,800, or 24%, for residential buildings; $7,279,900, or 11%, for commercial buildings; $4,851,400, or 7%, for educational buildings; $4,603,100, or 7%, for social and recreational buildings.

Total contracts awarded in this district during the first seven months of this year amounted to $416,617,400 as compared with $430,555,100 for the corresponding period of last year, a decrease of 3%.

Contemplated work reported during July in this district amounted to $59,375,800, which represents a decrease of 34% from the total for July of last year and a decrease of 23% from June 1929.

The Central West.

The Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) had $160,032,200 in contracts awarded for building and engineering work during July. This amount was 21% less than the total for July of last year and 15% less than the June 1929 total.

The most important classes of work in last month's building record were the following: $57,811,400, or 36% of the total, for residential buildings; $40,071,900, or 25%, for public works and utilities; $23,971,200, or 15%, for commercial buildings; $14,311,400, or 9%, for educational buildings; and $12,489,400, or 8%, for industrial buildings.

New construction started in the Central West during the first seven months of this year amounted to $1,088,402,100 as compared with $1,217,766,000 for the corresponding period of 1928, a decrease of 11%.

New work reported as contemplated during the month amounted to $144,129,500. This total represents a decrease of 21% from the preceding month and a decrease of 8% when compared with the corresponding month of last year.

The Northwest.

The Northwest (Minnesota, North and South Dakota, and Northern Michigan) had contracts awarded for new construction work to the amount of $8,855,100 during July. This amount was an increase of 3% over the July 1928 total, and an increase of 1% over that for June 1929.

The important items in the Northwest's construction record were as follows: $2,721,700, or 31% of the total, for commercial buildings; $2,504,600, or 28%, for public works and utilities; $1,304,800, or 15%, for residential buildings; $858,000, or 10%, for educational buildings; and $766,200, or 9%, for industrial buildings.

During the first seven months of this year there was a total of $57,431,400 worth of new building and engineering work contracted for in this district. The amount was 31% greater than $43,783,000, the total for the corresponding period of last year.

The volume of projects reported as contemplated during the month shows the same favorable increase as is evident in the volume of contracts awarded. The July volume amounted to $9,034,300, an increase of 13% over the preceding month and an increase of 7% over the corresponding month of last year.

The Southeastern States.

July construction contracts let in the Southeastern States (The Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas, and Louisiana) amounted to $53,101,800. This amount was 1% greater than the construction contract total for July of last year, but 24% less than that for June of this year.

The important items in the July construction record were the following: $25,507,100, or 48% of the total, for public works and utilities; $10,908,400, or 21%, for residential buildings; $5,431,400, or 10%, for educational buildings; $4,613,000, or 9%, for commercial buildings; $3,822,200, or 7%, for industrial buildings.

During the first seven months of this year there was a total of $360,541,900 worth of new building and engineering work contracted for in this district, as compared with $345,625,700 for the corresponding period of last year, an increase of 4%.

The volume of new work reported as contemplated during July in this district amounted to $51,450,100. This total is 48% less than June 1929 and 15% less than July 1928.

Texas.

Building and engineering contracts amounting to $27,460,300 were awarded during July in the State of Texas. This was the highest July total on record and was 43% greater than the total for July of last year and 99% greater than the June 1929 total.

Important items in the Texas construction record were as follows: $14,649,800, or 53% of the total, for public works and utilities; $5,181,600, or 19%, for residential buildings; $3,804,700, or 14%, for commercial buildings; $1,559,700, or 6%, for educational buildings; and $1,089,800, or 4%, for social and recreational buildings.

There was a total of $140,296,100 worth of building and engineering work contracted for in the State of Texas during the first seven months of this year. This amount was 5% less than $148,425,000, the total construction contracts let in Texas during the corresponding period of 1928.

The amount of new work reported in the contemplated stage during the month showed a decline. The July total amounted to $20,809,100 as compared with $32,407,600 for June 1929 and $29,442,100 for July 1928.

Building Permits for July Lower Than Last Year, According to S. W. Straus & Co.

Building construction, according to reports made to S. W. Straus & Co., on the basis of plans filed or permits issued in 577 comparable cities in the forty-eight states and the District of Columbia, indicate a loss of 13% in July from the same month a year. The total volume of construction planned was $289,156,107 as against $332,312,452 in July last year and $265,564,649 in June this year. These cities, however, made a gain of 9% over June of this year, indicating a slightly upward tendency. It is added:

Twenty-five Leading Cities.

The twenty-five leading cities in point of building volume indicated a loss of 10% as against July 1928, and a gain of 20% over June of this year. Among the larger cities, gains were made in Philadelphia, Boston, Cleveland, Milwaukee, Washington and San Francisco, while New York, Chicago, Detroit, Los Angeles, Cincinnati and St. Louis indicated losses.

Pacific Coast Conditions.

Conditions on the Pacific Coast indicated a slight building gain as against last year but a loss of 10% in July from June of this year. The July total for 64 California cities showed an increase of 4% over last year. San Francisco with a total July volume of $3,973,981 showed a 35% increase over July a year ago and an increase of 20% over June this year.

Building Materials.

Building material markets showed little changes from the preceding month and prices remained rather stable. Most fluctuations that were reported were local in character. There seems to be a tendency for weakness in the brick and lumber outlook but the other materials, especially structural steel, are holding their own.

The Labor Situation.

Considerable unemployment is evident in the large cities, but there is virtually no labor trouble in the building industry. A serious strike of 60,000 workers was threatened in New York the first of the month but an arbitration agreement was reached which if successful will regain for these workers the five-day week and the 10% wage increase granted on May 4 by the Building Trades Employers Association, to take effect Aug. 24; this agreement had been rescinded by the employers as a result of the failure to arbitrate a dispute involving the electricians. Some agitation is being started by builders in New York, Chicago, Philadelphia and other large cities to evolve some adjustment tribunal in which jurisdictional disputes may be settled. On July 15, St. Louis electricians were granted a five-day week, a wage rate of $13.20 for an eight-hour day and an insurance benefit estimated to amount to $2.80 a day.

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR JULY 1929, WITH COMPARISONS.

	July 1929.	*July* 1928.	*July* 1927.	*June* 1929.
New York (P. F.)	$55,139,664	$73,863,613	$54,841,768	$37,179,718
Chicago	14,151,000	29,013,500	20,437,950	13,82 100
Philadelphia	17,900,580	13,398,985	11,092,450	10,916,385
Detroit	10,913,415	11,869,933	13,217,947	9,564,058
Los Angeles	7,942,133	8,298,411	9,286,200	8,002,185
Boston (P. F.)	6,934,287	3,976,902	3,729,778	2,623,715
Cleveland	5,916,000	4,569,250	7,077,400	3,659,500
Washington	5,127,815	4,443,965	2,512,835	1,616,735
Milwaukee	4,940,479	2,718,309	3,368,334	3,217,593
San Francisco	3,973,981	2,930,836	3,560,314	3,303,317
Harrisburg, Pa	3,934,760	221,200	404,675	667,830
Baltimore	3,068,160	3,595,320	3,947,800	5,064,120
Newark	2,996,392	2,397,795	7,841,730	5,084,201
East Chicago, Ind	2,918,572	305,370	237,450	228,009
St Louis	2,631,867	6,781,731	6,062,172	2,149,240
Oklahoma City	2,558,175	1,185,675	1,459,345	1,838,665
Michigan City, Ind	2,505,150	99,065	24,013	18,990
Buffalo	2,472,425	2,746,049	2,438,163	2,117,232
Cincinnati	2,301,150	3,193,300	2,811,745	3,418,410
Pittsburgh	2,115,322	2,395,866	2,813,964	5,051,277
Flint	1,858,775	1,608,669	1,583,331	1,727,419
Yonkers	1,823,275	2,048,034	2,270,105	4,667,227
Evanston, Ill	1,638,450	1,050,050	624,550	1,357,500
Houston	1,634,308	2,236,467	2,119,441	1,590,645
Akron	1,615,996	1,932,630	1,544,470	2,056,071
	$169,012,131	$186,880,925	$165,307,930	$130,946,142

(P. F.) indicates "Plans Filed."

Increase in Orders for Electrical Goods.

New orders booked during the second quarter of 1929, as reported to the Department of Commerce by 81 manufacturers of electrical goods, were $340,898,469, as compared with $322,433,760, for the first quarter of 1929 and $245,520,801 for the second quarter of 1928. The following totals of bookings for each quarter since the beginning of 1924 include motors, storage batteries, domestic appliances, and industrial equipment, and are presented, not as a complete statement of the industry, but as probably sufficiently representative to indicate the trend.

ORDERS FOR ELECTRICAL GOODS.

Quar.	1924.	1925.	1926.	1927.	1928.	1929.
	$	$	$	$	$	$
1st	221,687,030	227,767,511	255,917,883	235,883,303	237,508,001	*322,433,760
2nd	216,637,855	222,056,450	240,855,953	229,353,332	245,520,801	340,398,469
3rd	181,160,835	225,184,732	233,873,171	228,610,346	264,466,257	
4th	225,070,111	237,225,521	251,442,991	232,877,670	282,226,449	
Total	844,555,831	912,234,214	982,089,998	926,724,651	1029721,508	

* Revised.

Factory Employment in Pennsylvania on Upward Trend.

Factory employment in Pennsylvania in July continued the upward trend contrary to the usual downward tendency, according to 852 reports received by the Federal Reserve Bank of Philadelphia. The number of wage earners showed an increase of nearly 1% between June and July and was almost 11% larger than in July 1928. From January to July the increase, which was steady, amounted to about 8%. The volume of wage disbursements, on the other hand, declined 5% from June to July, but increased nearly 16% in comparison with a year before. The decrease in the month reflected seasonal influences, evidenced chiefly by such factors as vacations and the taking of mid-year inventories. The decline in payrolls at the same time last year was more pronounced, amounting to almost 8%. The report adds:

All reporting manufacturing groups had larger payrolls than in July 1928, indicating a higher rate of plant operations. In comparison with June this year, however, only the chemical group showed a gain, owing exclusively to a marked increase in wage payments by the petroleum refining industry.

Reports by city areas also showed that the volume of wages paid during July was larger in all areas, except Lancaster and York, than in the like month last year. Comparisons with June, however, were not favorable, as was to be expected, Scranton and Wilmington alone reporting gains.

The manufacturing industry in Delaware reported a rise of almost 4% in the number of workers but a fall of less than 2% in wage payments between June and July. Tanneries and food industries reported increases in both the number of workers and in the amount of wages in the month.

The statistics follow:

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]
Index Numbers, 1923-1925 Average=100.

Group and Industry.	*No. of Plants Reporting.*	*Employment July 1929.*			*Payrolls July 1929.*		
		July Index.	*Per Cent Change Since*		*July Index.*	*Per Cent Change Since*	
			June 1929.	*July* 1928.		*June* 1929.	*July* 1928.
All mfg. industries (51)	852	95.0	+0.6	+10.5	96.4	—5.0	+15.6
Metal products	235	96.3	+2.3	+14.4	98.9	—4.6	+24.2
Blast furnaces	9	47.3	+1.1	+4.0	52.0	+0.8	+9.7
Steel works & rolling mills	43	82.4	+0.2	+8.1	85.0	—7.7	+26.3
Iron and steel forgings	10	107.5	+3.6	+46.3	113.3	+0.2	+49.9
Structural iron work	10	111.0	—0.8	+9.8	104.8	—9.1	+5.5
Steam and hot water heating apparatus	17	96.7	+0.4	+2.2	108.7	—0.5	+5.8
Stoves and furnaces	8	61.1	—19.8	+15.5	56.5	—16.7	+19.2
Foundries	38	94.2	—1.3	+12.9	101.4	—4.0	+24.7
Machinery and parts	44	121.4	+2.2	+17.0	136.6	+0.7	+25.3
Electrical apparatus	15	238.9	+23.7	+57.4	228.2	+5.3	+41.7
Engines and pumps	10	101.8	+0.3	+14.5	111.7	+0.7	+24.1
Hardware and tools	19	84.8	—7.1	+6.5	85.6	—10.4	+6.9
Brass and bronze products	12	76.1	—18.2	—23.1	75.2	—21.5	—15.8
Transportation equipment	42	*82.4	—1.3	+8.9	*81.2	—3.6	+9.7
Automobiles	6	129.5	+0.5	+37.6	136.8	—4.9	+45.5
Automobile bodies & parts	13	92.9	—6.5	+10.9	82.2	—3.3	+1.9
Locomotives and cars	13	65.4	+0.3	+11.6	63.9	—2.1	+18.8
Railroad repair shops	6	89.7	—0.3	+12.7	94.4	—7.7	+20.3
Shipbuilding	4	48.9	+2.1	+91.0	47.1	—0.6	+102.1
Textile products	177	97.1	—1.1	+5.7	99.9	—8.9	+9.5
Cotton goods	13	74.3	—6.2	+0.7	67.9	—13.1	—0.4
Woolens and worsteds	15	84.9	+6.3	—4.2	85.7	+2.3	+1.8
Silk goods	51	95.2	—2.6	+4.6	91.3	—12.9	+5.3
Textile dyeing & finishing	12	112.8	—1.7	—1.3	117.5	—6.2	—1.6
Carpets and rugs	9	83.6	—8.3	+3.6	70.1	—21.1	+2.3
Hats	4	97.0	—1.3	—0.3	97.6	—5.0	+3.3
Hosiery	30	124.8	—0.8	+13.4	145.4	—9.7	+19.7
Knit goods, other	15	91.9	+2.2	+26.8	102.1	+2.2	+42.6
Men's clothing	10	92.0	+2.2	—1.4	99.7	+5.1	+8.1
Women's clothing	9	112.2	+2.1	+7.4	107.1	—3.8	+14.1
Shirts and furnishings	9	97.1	+2.2	+11.0	90.9	—2.9	+11.0
Foods and tobacco	104	96.4	—0.2	—0.1	97.6	—2.5	+0.6
Bread & bakery products	29	107.7	+0.1	+1.1	101.9	—2.4	+1.4
Confectionery	13	87.7	—2.1	—2.3	94.6	—10.1	+1.2
Ice cream	11	112.3	+1.1	+5.0	117.9	+6.1	+3.8
Meat packing	14	98.4	—1.8	+6.5	100.7	+0.4	+8.7
Cigars and tobacco	37	94.3	+0.5	—1.9	91.0	—2.4	—3.9
Stone, clay & glass products	68	83.7	—2.1	—3.1	80.2	—8.2	+0.1
Brick, tile and pottery	32	97.3	+3.0	+8.7	91.4	—5.0	+11.2
Cement	14	75.2	—0.5	—15.4	81.1	—4.5	—10.6
Glass	22	88.1	—7.7	+1.0	77.4	—15.4	+6.8
Lumber products	54	81.3	0	+3.7	78.2	—4.2	+2.1
Lumber and planing mills	17	82.6	+2.9	+9.3	83.6	+5.8	+4.4
Furniture	30	77.1	—2.0	+8.0	70.7	—11.1	+6.5
Wooden boxes	7	103.1	+0.7	—14.4	111.6	+0.5	—3.5
Chemical products	51	110.4	+4.9	+18.3	114.7	+1.5	+15.4
Chemicals and drugs	28	91.3	+0.1	+3.6	96.0	—2.5	+4.7
Coke	3	119.5	0	—0.2	113.4	—4.5	—0.7
Explosives	3	133.9	—0.2	+13.2	115.4	—5.3	+17.3
Paints and varnishes	12	134.2	—0.9	+11.8	140.4	—4.3	+25.1
Petroleum refining	5	110.0	+10.0	+34.3	115.6	+6.8	+24.4
Leather and rubber products	53	97.8	+0.2	+0.7	100.4	—1.5	+0.2
Leather tanning	17	104.9	+0.4	—0.6	105.4	—2.7	—2.6
Shoes	22	90.9	+0.3	+2.9	93.9	+1.8	+8.2
Leather products, other	10	109.8	—1.3	+10.5	96.8	—3.6	+8.0
Rubber tires and goods	4	76.6	+0.4	—4.1	90.7	—1.6	—3.5
Paper and printing	68	94.8	—0.7	+3.8	103.1	—7.2	+1.8
Paper and wood pulp	12	82.8	—0.5	—2.2	88.5	—6.7	—4.1
Paper boxes and bags	10	91.7	+0.5	+4.1	102.2	—4.9	+7.8
Printing and publishing	46	103.4	—1.0	+2.6	111.6	—7.4	0.0

* Preliminary figures.

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Reporting.	Employe-Hours Change July '29 from June '29	Average Hourly Wages.		Average *Weekly Wages.	
			July	June.	July.	June.
All manufg. industries (47)	546	—3.0	$.564	$.566	$25.50	$27.04
Metal products	178	—2.5	.596	.603	27.41	29.46
Blast furnaces	7	+0.1	.581	.576	30.38	30.45
Steel works and rolling mills	26	—6.8	.623	.628	28.07	30.49
Iron and steel forgings	9	+4.5	.536	.539	25.55	26.44
Structural iron work	7	+1.1	.565	.579	26.04	28.44
Steam & hot water heat. app.	14	+1.0	.608	.612	30.52	30.98
Foundries	33	—3.9	.601	.598	29.05	29.93
Machinery and parts	37	+1.7	.606	.613	31.46	32.02
Electrical apparatus	13	+12.7	.500	.519	21.77	25.57
Engines and pumps	10	+0.6	.605	.605	29.61	29.49
Hardware and tools	13	—1.0	.522	.524	23.51	24.36
Brass and bronze products	9	—10.1	.553	.550	26.74	27.91
Transportation equipment	34	—4.0	.634	.632	28.68	29.47
Automobiles	6	—5.7	.54	.653	30.47	32.99
Automobile bodies and parts	10	—5.2	.603	.589	28.58	27.64
Locomotives and cars	10	—2.5	.610	.602	28.22	28.90
Railroad repair shops	4	—9.0	.737	.740	27.85	30.10
Shipbuilding	4	+7.7	.650	.705	27.99	28.70
Textile products	94	—4.8	.447	.455	20.88	22.62
Cotton goods	9	—9.7	.456	.459	21.73	22.87
Woolens and worsteds	10	+4.8	.424	.444	21.49	22.32
Silk goods	32	—12.3	.424	.426	17.36	19.42
Textile dyeing and finishing	7	—1.6	.497	.505	25.07	26.29
Carpets and rugs	5	—7.5	.494	.491	21.11	24.52
Hosiery	8	+3.0	.523	.526	25.11	27.57
Knit goods, other	8	—0.6	.405	.403	19.66	19.66
Men's clothing	3	—4.1	.292	.292	18.56	18.07
Women's clothing	8	+3.2	.312	.332	13.48	14.42
Shirts and furnishings	4	—8.8	.322	.308	14.64	15.39
Foods and tobacco	51	—3.9	.457	.457	20.45	20.94
Bread and bakery products	22	—1.6	.488	.488	27.35	28.03
Confectionery	5	—13.2	.429	.430	19.13	20.80
Ice cream	8	+1.6	.533	.535	31.09	29.58
Meat packing	9	—0.6	.540	.531	30.01	29.36
Cigars and tobacco	7	—1.0	.308	.317	14.75	15.17
Stone, clay and glass products	40	—2.7	.532	.542	26.14	27.88
Brick, tile and pottery	20	—2.5	.503	.506	23.39	25.29
Cement	8	—1.6	.537	.552	31.32	32.65
Glass	12	—4.3	.560	.573	23.60	25.69
Lumber products	44	—6.9	.539	.557	21.79	23.04
Lumber and planing mills	14	—3.4	.539	.542	20.82	20.20
Furniture	25	—8.9	.553	.568	23.26	25.80
Wooden boxes	5	—2.9	.472	.535	19.49	19.54
Chemical products	22	+0.8	.573	.553	28.06	28.72
Chemicals and drugs	10	—2.6	.510	.510	30.68	28.86
Paints and varnishes	9	—4.9	.552	.552	27.09	28.07
Petroleum refining	3	+3.1	.589	.561	28.66	29.49
Leather and rubber products	33	+2.5	.470	.467	22.82	23.21
Leather tanning	9	+0.9	.518	.502	24.73	25.49
Shoes	12	+8.0	.347	.350	18.65	18.37
Leather products, other	8	—1.7	.543	.532	22.42	23.01
Rubber tires and goods	4	—1.7	.571	.571	28.96	29.57
Paper and printing	50	—4.9	.646	.647	30.70	32.84
Paper and wood pulp	8	—7.7	.548	.548	27.42	29.28
Paper boxes and bags	7	—3.9	.392	.392	15.65	16.53
Printing and publishing	35	—3.1	.732	.736	33.66	36.02

* These figures are for the 852 firms reporting employment.

EMPLOYMENT AND WAGES IN DELAWARE.

[Department of Statistics and Research Federal Reserve Bank of Philadelphia]

Industry	Number of Plants Reporting.	Increase or Decrease July 1929 over June 1929		
		Employment.	Total Wages.	Average Wages.
All industries	28	+3.8	—1.8	—5.8
Foundries and machinery products	4	—4.2	—12.0	—8.1
Other metal manufactures	5	+4.1	—0.7	—4.6
Food industries	3	+66.1	+27.3	—23.4
Chemicals, drugs and paints	3	—5.6	—14.1	—9.0
Leather tanned and products	3	+8.5	+6.3	—2.1
Printing and publishing	4	—2.3	—0.2	+2.2
Miscellaneous industries	6	+3.8	—0.8	—4.4

EMPLOYMENT AND WAGES IN CITY AREAS.

[Compiled by Department of Statistics and Research of Federal Reserve Bank of Philadelphia.]

	No. of Plants Reporting.	Employment Percentage Change July 1929 Since		Payrolls Percentage Change July 1929 Since	
		June 1929.	July 1928.	June 1929.	July 1928.
Allentown-Bethlehem-Easton	81	—1.6	—0.8	—7.1	+1.6
Altoona	13	+2.1	+13.5	—4.7	+14.8
Erie	22	+2.0	+10.3	—1.8	+11.9
Harrisburg	33	+0.3	+10.2	—5.9	+16.5
Hazleton-Pottsville	20	+0.7	+4.5	—2.7	+6.4
Johnstown	15	—0.5	+3.6	—1.0	+5.8
Lancaster	31	—5.2	+1.0	—10.3	—3.6
New Castle	11	+1.4	+11.7	—2.5	+18.7
Philadelphia	259	+2.1	+12.8	—3.8	+12.7
Pittsburgh	86	—0.9	+7.0	—8.2	+22.1
Reading-Lebanon	67	—0.7	+10.0	—4.8	+21.2
Scranton	31	+1.4	+19.2	+0.8	+22.0
Sunbury	23	—3.9	+13.3	—15.3	+6.6
Wilkes-Barre	28	+2.2	—6.9	—4.4	+0.2
Williamsport	26	+1.5	+21.7	—1.3	+33.2
Wilmington	29	+6.9	+17.4	+1.9	+20.9
York	54	—1.3	—3.4	—1.6	—7.0

Industrial Employment in Ohio and Ohio Cities During July.

According to the Bureau of Business Research of the Ohio State University the industrial employment curve for Ohio in July maintained the high level reached in June when the industrial employment curve climbed to a point relatively higher than has been reached since the World War. Industrial employment in Ohio in July, although showing no further increase from June, was 11% larger than in July 1928, and 11% larger during the first seven months of 1929 than during the first seven months of 1929 than during the first seven months of 1928. Total manufacturing employment in July, was 1% less than in June, but 11% above July 1928, and 11% larger during the first seven months of 1929, than during the same period of last year. Construction employment in July increased 3% as compared with June, 5% as compared with July 1928, and 9% during the first seven months of this year as compared with the same period of last year. The report continues as follows:

As compared with June, there were employment increases in July in the chemicals, the lumber products, the machinery, the paper and printing, and the miscellaneous groups of industries, and decreases in the iron and steel, the rubber products, the stone, clay and glass products, the textiles and the vehicles groups. The food products group showed no change in employment in July from June. As compared with July 1928, all groups of industries in Ohio showed employment increases in July 1929, except the lumber products group which showed a decline of 5%, and the chemicals group which showed no change from June 1928.

In the iron and steel group of industries there was a 1% decline in the volume of employment in July as compared with June, but an increase of 10% as compared with July 1928, and of 9% during the first seven months of 1929 as compared with the same period of 1928. Of the particular industries in the iron and steel group, there were slight employment declines in July from June in blast furnaces, machine products, steel works and rolling mills, stoves and furnaces, and sheet metal works, but slight increases in foundry products and drop forgings, pipe, pumps and valves, and in the miscellaneous group of iron and steel industries.

Employment in the lumber products group of industries continued to increase in July after the decline in May, but was 1% less than in July 1928 and 5% less during the first seven months of 1929 than during the first seven months of 1928.

Employment in the tires and tubes industries declined slightly in July from June, but increased 13% as compared with July 1928, and 11% during the first seven months of 1929 as compared with the first seven months of 1928. Employment in the manufacture of automobiles and automobile parts declined 5% in July as compared with June, but was 24% greater than in July of last year, and 34% greater for the first seven months of this year than for the same period of last year. In the machinery manufacturing group, employment increased 1% in July from June, and was 17% greater than in July 1928, and 15% greater during the first seven months of 1929 than during the first seven months of 1928.

In Akron, industrial employment was 1% greater in July than in June, 20% greater than in July 1928 and 14% greater during the first seven months of 1929 than during the first seven months of 1928. In Cincinnati, industrial employment was 3% greater in July than in June, 3% greater than in July 1928, and 2% greater during the first seven months of 1929 than during the same period of 1928.

In Cleveland, industrial employment declined 2% in July as compared with June, but increased 14% as compared with July 1928, and 18% during the first seven months of 1929 as compared with the first seven months of 1928.

In Columbus, industrial employment declined 2% in July as compared with June, but was 5% greater than in July 1928, and 10% greater during the first seven months of this year than during the same period of last year.

In Dayton, industrial employment declined 1% in July from June, but increased 25% as compared with July 1928, and 24% during the first seven months of this year as compared with the first seven months of last year

In Toledo, industrial employment declined 4% in July from June, but increased 12% as compared with July 1928 and 25% during the first seven months of 1929 as compared with the first seven months of 1928.

In Youngstown industrial employment declined 1% in July as compared with June, but increased 4% as compared with July 1928 and 6% during the first seven months of 1929 as compared with the same period of 1928.

In Stark County, there was no change in industrial employment in July as compared with June, but an increase of 18% as compared with July 1928, and an increase of 17% during the first seven months of 1929 as compared with the same period of last year.

INDUSTRIAL EMPLOYMENT IN OHIO

In Each Series Average Month 1923 Equals 100.

(Based on the number of persons on the payroll on the 15th of the month or nearest representative day as reported by co-operating firms; the industrial employment index is a composite of the manufacturing and construction employment indexes.)

Industry.	No. of Reporting Firms.	Indexes.		Change from June 1929.	Change from July 1928.	Average Jan.-July Change from 1928.
		June 1929.	July 1929.			
Chemicals	19	108	109	+1%	+3%	0%
Food products	54	115	115	0	+2	+5
Iron and steel	161	106	105	—1	+10	+9
Lumber products	25	86	88	+2	—1	—5
Machinery	104	126	127	+1	+17	+15
Paper and printing	38	133	134	+1	+5	+2
Rubber products	22	148	146	—1	+13	+11
Stone, clay & glass products	56	109	105	—3	+3	+1
Textiles	40	116	114	—1	+19	+15
Vehicles	53	109	104	—5	+21	+30
Miscell. manufacturing	32	123	125	+1	+13	+13
Total manufacturing	604	116	116	—1	+11	+11
Construction	190	133	137	+3	+5	+9
All industry	794	118	118	0	+11	+11

July Dullness Less Than Usual in New York State Factories.

Mid-summer dullness in New York State factories appeared much less than usual this year. The employment decline which characterizes July regularly was smaller than any since 1922, according to Industrial Commissioner Frances Perkins. In fact the volume of workers has been practically the same for the past three months of May, June and July when the index of employment based on the three year average of 1925-27 stood just under or at 98. Mr. Perkins goes on to say:

Spring Decline Less Marked.

Maintenance of this firm position cuased the usual recession from the March peak to be noticeably less severe this year. From two to six per cent of the workers were laid off between March and July in former years compared to less than 2% this year.

Conditions were especially poor last July when employment fell to a level almost as low as in the depression of 1921. This year shows a large gain of over six points since then. More were employed also than two years ago.

Monthly reports to the Department of Labor from over 1,500 factories furnish the basis for these statements. They were selected to represent approximately one-third of the various industries located throughout the State.

Metals Lose Again, Better Than Last Year.

The metals have been the important factor in keeping employment up this spring. They recorded their second loss this year in July but at a slower rate than a year ago. Gains were very limited. Structural and architectural iron firms made an important step ahead in recovering losses of the past two months. Another notable gain occurred in the machinery and electrical apparatus group. This group has shown a remarkable ability to expand, having increased its forces monthly ever since May 1928 except for a small loss in January. The railroad equipment and repair shops replaced a few of their workers laid off in June.

All of the other metals cut forces. Large irregular changes in the automobile and airplane industries resulted in another loss. Last year they were making important advances. The first reduction since January was felt in the basic iron and steel industry, a loss much smaller than a year ago.

Seasonal Changes in Clothing.

The clothing group could not sustain its June gain. An unusually large advance appeared in men's clothing due to reopening of more shops and fairly general increases in forces. Reopening of one firm cuased the men's furnishings group to record a gain at a time when it generally loses. A strike accentuated the slack season in women's clothing. Milliners laid off workers extensively.

Shoe manufacturers showed a good increase but not above average. Recovery from labor troubles in June explained the improvement in gloves, bags and canvas goods not generally occurring at this season but employment still remained below that for May. All of the textiles continued to ose but at a slower pace than in June and last July.

Foods Active as Usual.

July found the food factories taking on workers as usual but not as rapidly las last year.

Chemical plants were dull except for photographic and miscellaneous chemical firms which expanded forces. The stone, clay and glass producers as well as the printing and paper goods makers increased their forces this July, contrary to their action of recent years. Forces were cut among furniture companies but increased again in the saw and planing mills.

The Building Situation in Illinois During July and for the First Seven Months of 1929—Decrease from 1928.

According to the Bureau of Statistics and Research of the Illinois Department of Labor, building authorized by permits in Illinois shows a slight upward movement for July over the previous month, both in and outside the metropolitan area. For 42 cities for which there are comparable data for July and June 1929 and for July 1928, the total estimated cost of construction authorized during July was $23,955,093 for 3,497 buildings. This is an increase of $1,201,305, or 5.3%, over June. Compared with July of a year ago, however, there was a falling off this year of 39%, representing over $15,000,000. Chicago has authorized 1,585 buildings value at $15,492,005 during July. This is an increase over June of $899,695, or 6.2%. But Chicago's building for July is 48.4% lower than a year ago, when it amounted to more than $30,000,000. Other details are given as follows:

Ten suburban communities reported increases over June. They are Berwyn, Evanston, Glencoe, Glen Ellyn, Highland Park, La Grange, Forest, Lombard, Oak Park, and Wheaton. The only suburbs with increases over July 1928 are Blue Island, Evanston, Glencoe, Glen Ellyn, Highland Park and Wheaton.

Ten out of 22 cities outside the metropolitan area increased their building plans over June, and 12 showed an increase in July of this year over July 1928. The former were Aurora, Canton, Danville, Decatur, East St. Louis, Elgin, Peoria, Quincy, Rockford, and Rock Island. All of these cities except Aurora, East St. Louis, and Elgin also appear in the latter group, together with Alton, Bloomington, Centralia, Moline, and Murphysboro.

The first seven months of 1929 showed a decrease of 31.9% from the corresponding period of 1928, a decline amounting to more than $88,500,000, according to reports from 41 comparable cities. The total value of building authorized from January through July of this year is $189,012,923, representing 21,668 buildings. In Chicago the figure is $135,951,445, which is 37.2% less than in the corresponding period a year ago, when the Chicago figure was $216,412,343. It is added:

In the metropolitan area outside Chicago, only four cities reported gains over the first seven months of last year. These cities are Blue Island, Cicero, Evanston, and Lake Forest.

In the territory outside the metropolitan area, taken as a whole, the value of building authorized during the first seven months of 1929 was $23,109,540, which is $997,304 less than for the same period in 1928. Nine, however, of the 20 comparable cities in that area reported gains this year to date over last year at this time. The nine cities are Canton, Centralia, Danville, Decatur, Moline, Murphysboro, Rockford, Rock Island and Springfield.

NUMBER AND ESTIMATED COST OF BUILDINGS BASED ON PERMITS ISSUED IN 44 ILLINOIS CITIES IN JULY 1929, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total.					
	July 1929.		*June* 1929.		*July* 1928.	
	No. of Bldgs.	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*
Total all cities a	3,497	$23,955,093	3,447	$22,753,788	3,819	$39,260,684
Metropolitan area b	2,179	$20,097,375	2,100	$19,126,935	2,461	$35,548,203
Chicago	1,585	$15,492,005	1,587	$14,592,310	1,806	$30,009,643
Metropolitan area, excluding Chicago b	594	$4,605,370	513	$4,534,625	655	$5,538,560
Berwyn	84	$287,835	26	$284,850	97	$420,700
Blue Island	34	71,865	34	89,090	33	32,953
Cicero	59	277,611	69	463,258	52	514,427
Evanston	70	1,638,450	68	1,357,500	92	1,050,050
Forest Park	26	36,665	25	37,885	26	388,225
Glencoe	21	312,516	17	131,100	15	216,585
Glen Ellyn	20	127,990	11	106,000	26	99,000
Harvey	45	103,675	42	127,553	44	210,716
Highland Park	25	306,050	36	248,114	26	221,750
Kenilworth	4	17,990	9	160,200	3	74,500
La Grange	7	163,000	11	41,900	22	250,500
Lake Forest	25	366,703	26	175,602	18	442,286
Lombard	15	34,025	10	25,525	31	122,710
Maywood	37	84,820	26	334,200	43	373,550
Oak Park	64	358,700	47	298,725	53	416,800
Park Ridge	39	161,200	18	179,100	(d)	(d)
River Forest	13	69,090	5	80,500	14	311,650
West Chicago	3	650	5	6,025	7	13,093
Wheaton	9	125,000	9	44,000	15	87,600
Wilmette	22	168,785	24	426,848	22	203,625
Winnetka	11	53,950	13	95,750	16	87,750
Total outside metropolitan area c	1,318	$3,857,718	1,347	$3,626,853	1,358	$3,712,481
Alton	46	$41,530	41	$72,627	55	$25,452
Aurora	106	195,610	77	178,554	96	325,356
Batavia	2	388	2	9,000	3	5,600
Bloomington	23	108,300	22	137,000	10	34,500
Canton	11	42,775	----	------	2	1,500
Centralia	6	3,200	5	56,500	1	500
Danville	29	279,100	22	63,994	24	56,288
Decatur	74	302,150	79	241,150	96	257,975
East St. Louis	142	216,516	120	146,371	103	330,155
Elgin	75	160,823	74	111,948	92	183,890
Freeport	20	70,438	30	131,475	91	111,599
Granite City	10	26,000	15	67,500	8	40,300
Joliet	49	298,420	69	358,800	55	584,067
Moline	105	129,525	113	137,146	110	128,805
Murphysboro	1	2,000	1	5,000	----	------
Ottawa	14	78,000	21	82,650	(d)	(d)
Peoria	131	524,925	123	211,885	155	401,840
Quincy	31	77,200	23	58,700	22	35,300
Rockford	143	396,005	170	351,915	139	376,475
Rock Island	134	365,953	168	138,677	94	135,583
Springfield	126	387,875	134	857,161	113	434,188
Waukegan	54	228,985	59	291,450	89	242,850

a Totals do not include figures for Park Ridge and Ottawa. b Does not include figures for Park Ridge. c Does not include figures for Ottawa. d Complete data for 1928 not reported.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN 44 ILLINOIS CITIES FROM JANUARY THROUGH JULY 1929, BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total.			
	January-July 1929.		*January-July* 1928.	
	No. of Bldgs.	*Estimated Cost.*	*No. of Bldgs.*	*Estimated Cost.*
Total all cities a	21,668	$189,012,923	25,879	$277,587,265
Metropolitan area b	13,930	$165,903,383	17,848	$243,480,421
Chicago	10,458	$135,951,445	13,060	$216,412,343
Metropolitan area, excluding Chicago b	3,472	$29,951,938	4,788	$37,068,078
Berwyn	435	$2,605,100	813	$4,319,800
Blue Island	193	754,883	295	676,544
Cicero	350	2,405,892	314	2,155,528
Evanston	457	6,715,650	610	6,382,775
Forest Park	159	870,874	178	968,580
Glencoe	99	1,036,266	114	1,513,099
Glen Ellyn	89	685,908	173	1,145,437
Harvey	217	830,759	236	986,818
Highland Park	177	1,274,020	225	1,664,180
Kenilworth	39	629,210	57	1,008,108
La Grange	105	809,685	139	1,008,525
Lake Forest	137	1,594,593	94	1,121,863
Lombard	79	291,448	155	806,008
Maywood	183	874,030	278	1,932,185
Oak Park	354	4,892,225	539	5,515,684
Park Ridge	185	1,350,174	(d)	(d)
River Forest	70	753,344	95	1,078,960
West Chicago	36	60,627	48	233,633
Wheaton	40	349,700	88	1,325,200
Wilmette	141	1,306,899	180	1,834,826
Winnetka	112	1,210,825	157	1,390,325
Total outside metropolitan area c	7,738	$23,109,540	8,031	$24,106,844
Alton	303	$701,498	(d)	(d)
Aurora	525	1,619,606	519	$1,971,255
Batavia	17	32,300	20	47,525
Bloomington	109	628,000	94	640,800
Canton	34	260,535	17	15,475
Centralia	23	174,200	4	4,300
Danville	145	712,649	135	441,613
Decatur	532	2,676,000	778	2,372,140
East St. Louis	723	1,283,736	665	1,725,105
Elgin	489	947,062	641	1,623,912
Freeport	137	672,513	222	1,613,449
Granite City	57	209,650	58	395,200
Joliet	379	1,806,972	382	2,096,240
Moline	617	931,184	545	715,654
Murphysboro	3	11,500	1	5,000
Ottawa	108	372,400	(d)	(d)
Peoria	694	1,789,058	867	1,946,555
Quincy	181	573,350	228	981,787
Rockford	1,009	3,536,205	990	2,956,443
Rock Island	930	1,436,376	643	633,811
Springfield	734	2,381,419	702	2,038,987
Waukegan	400	1,427,225	520	1,881,593

a Totals do not include figures for Park Ridge, Alton, and Ottawa. b Does not include figures for Park Ridge. c Does not include figures for Alton and Ottawa. d Complete data for 1928 not reported.

Business in Minneapolis Reserve District Shows Large Growth According to Federal Reserve Bank of Minneapolis.

The volume of business in the Minneapolis Reserve District during July exceeded the volume in July last year by a larger amount than the increases shown in several preceding months, says the Federal Reserve Board of Minneapolis. The daily average of debits to individual accounts in July was 18% larger than the daily average in July 1928. The country clearings index in July was 7% larger than the index a year ago. Freight carloadings in the four weeks ending July 27 were 12% larger than carloadings in the corresponding period last year. Increases in carloadings were shown in all commodity groups. Postal receipts, building contracts and linseed product shipments in July were larger than in July last year, but department store sales, building permits and flour shipments were smaller. The Bank in its summary adds:

Farm income from cash crops and hogs marketed during July was more than double the income from these products marketed in July last year. The increase was due to higher cash grain prices, larger marketings of old grain and hogs and heavier market weights of hogs due to a longer feeding period. The income from dairy products during the latest month for which figures are available (June 1929) was slightly larger than the income from these products in the corresponding month last year. Increases in cash prices amounting to 30 cents in wheat, 24 cents in rye, 29 cents in flax and 42 cents in potatoes occurred between June and July. Prices of wheat, flax, potatoes, hens and veal calves were higher in July than a year ago. Prices of feed grains, rye, butter, milk, eggs, cattle and sheep were lower than a year ago.

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

	July 1929.	*July* 1928.	% *July* 1929 of *July* 1928.
Bread wheat	$14,592,000	$3,842,000	380
Durum wheat	5,143,000	1,577,000	326
Rye	634,000	76,000	834
Flax	967,000	458,000	211
Hogs	7,949,000	6,966,000	114
	June 1929.	*June* 1928.	% *June* 1929 of *June* 1928.
Dairy products	$27,217,000	$26,342,000	103

Lumber Production Exceeds Sales and Shipments—Sales for Week Ended Aug. 10 1929 Less Than a Year Ago.

Both shipments of lumber and orders received at the mills are indicated to have been behind lumber production for the week ended Aug. 10 in telegraphic reports for that period to the National Lumber Manufacturers' Association from 569 softwood and 227 hardwood mills. Softwood shipments and orders reported were each 13% below the cut, while hardwood orders were 14% below and shipments 12% below, respectively. Unfilled orders on hand, as given by 461 softwood mills, were the equivalent of 21 days' production, as against a 22-days' production equivalent shown by 466 mills the previous week. Judged by reports from groups of identical softwood mills, unfilled orders are 4% less than at this time last year, and new business was 17% less than for the corresponding week in 1928, while output was practically the same.

Lumber orders reported for the week ended Aug. 10 1929 by 569 softwood mills totaled 310,753,000 feet, or 13% below the production of the same mills. Shipments as reported for the same week were 310,814,000 feet, or 13% below production. Production was 355,842,000 feet.

Reports from 227 hardwood mills give new business as 41,867,000 feet, ar 14% below production. Shipments as reported for the same week were 42,799,000 feet, or 12% below production. Production was 48,734,000 feet. The Association's statement also adds:

Unfilled Orders Decline.

Reports from 461 softwood mills give unfilled orders of 1,113,334,000 feet on Aug. 10 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 466 softwood mills on Aug. 3 1929, of 1,143,575,000 feet, the equivalent of 22 days' production.

Three hundred and thirty-nine identical softwood mills report unfilled orders as 826,325,000 feet on Aug. 10 1929, as compared with 862,652,000 feet for the same week a year ago. Last week's production of 387 identical softwood mills was 270,452,000 feet and a year ago it was 278,874,000 feet; shipments were respectively 237,257,000 feet and 279,818,000; and orders received 233,999,000 feet and 281,862,000. In the case of hardwoods, 209 identical mills reported production last week and a year ago 45,084,000 feet and 38,354,000; shipments, 39,603,000 feet and 39,677,000; and orders 37,979,000 feet and 39,147,000.

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. 10 totaled 157,003,000 feet, of which 48,367,000 feet was for domestic cargo delivery and 30,422,000 feet export. New business by rail amounted to 65,990,000 feet. Shipments totaled 159,816,000 feet, of which 46,713,000 feet moved coastwise and intercoastal and 30,871,000 feet export. Rail shipments totaled 70,008,000 feet, and local deliveries 12,224,000 feet. Unshipped orders totaled 676,301,000 feet, of which domestic cargo orders totaled 260,795,000 feet, foreign 227,084,000 feet and rail trade 188,422,000 feet. Weekly capacity of these mills is 241,733,000 feet. For the 31 weeks ended Aug. 3, 140 identical mills reported orders 6.2% over production, and shipments were 4.8% over production. The same mills showed a decrease in inventories of 14% on Aug. 3 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 156 mills reporting, shipments were 6% below production, and orders 6% below production and ½ of 1% above shipments. New business taken during the week amounted to 65,583,000 feet (previous week 66,528,000); shipments 65,268,000 feet (previous week 66,612,000); and production 69,603,000 feet (previous week 70,137,000), two more mills reporting the previous week. The three-year average production of these mills is 77,892,000 feet. Orders on hand at the end of the week at 122 mills were 167,097,000 feet.

The 144 identical mills reported a decrease in production of 6%, and in new business a decrease of 20% as compared with the same week a year ago.

The Western Pine Manufacturers' Association of Portland, Ore., reported production from 38 mills as 40,165,000 feet, shipments 34,922,000 and new business 28,890,000 feet. Thirty-six identical mills reported production 7% more and new business 11% less than for the same period last year.

The California White and Sugar Pine Manufacturers' Association of San Francisco reported production from 17 mills as 26,314,000 feet, shipments 21,306,000 and orders 26,066,000. The same number of mills reported a decrease in production of 3% and an increase in orders of 20%, compared with 1928.

The Northern Pine Manufacturers' Associaion of Minneapolis, Minn., reported production from nine mills as 9,642,000 feet, shipments 7,553,000 and new business 11,838,000. The same number of mills reported production 23% less and new business 71% more than for the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 27 mills as 2,970,000 feet, shipments 2,732,000 and orders 2,255,000. Twenty-five identical mills reported a decrease in production of 23% and in orders of 44%.

The North Carolina Pine Association of Norfolk, Va., reported production from 96 mills as 10,051,000 feet, shipments 11,070,000 and new business 12,632,000. Forty-three identical mills reported production 10% less and new business 5% more than for the same week in 1928.

The California Redwood Association of San Francisco reported production from 12 mills as 5,253,000 feet, shipments 7,536,000 and orders 6,062,000. The same number of mills showed a decrease in production of 10% and an increase in orders of 21% compared with the corresponding week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphi[illegible] Tenn., reported production from 200 mills as 43,358,000 ft., shipments 3[illegible]05,000 and new business 36,774,000. One hundred and eighty-four identi[illegible] mills reported 20% increase in production, and new business the same, when compared with the same period a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 27 mills as 5,376,000 ft., shipments 5,794,000 and orders 5,093,000. Twenty-five identical mills reported production 3% more and orders 21% less than for the same week last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED AUG. 10 1929 AND FOR 32 WEEKS TO DATE.

Association—	*Production M Feet.*	*Shipments M Feet.*	*% of Prod.*	*Orders M Feet.*	*% of Prod.*
Southern Pine—					
Week—156 mill reports	69,603	65,268	94	65,583	94
32 weeks—4,727 mill reports	2,126,254	2,166,980	102	2,157,079	101
West Coast Lumbermen's—					
Week—214 mill reports	191,844	160,427	84	157,427	82
32 weeks—6,324 mill reports	5,543,174	5,682,476	103	5,742,491	104
Western Pine Manufacturers'—					
Week—38 mill reports	40,165	34,922	87	28,890	72
32 weeks—1,215 mill reports	1,101,793	1,135,240	103	1,083,975	98
California White & Sugar Pine—					
Week—17 mill reports	26,314	21,306	81	26,066	99
32 weeks—822 mill reports	824,196	852,040	103	874,580	106
Northern Pine Manufacturers'—					
Week—9 mill reports	9,642	7,553	78	11,838	123
32 weeks—288 mill reports	236,652	277,577	117	268,479	113
Northern Hemlock & Hardwood (Softwoods)—					
Week—27 mill reports	2,970	2,732	92	2,255	76
32 weeks—1,341 mill reports	146,193	134,509	92	126,706	87
Northern Carolina Pine—					
Week—96 mill reports	10,051	11,070	110	12,632	126
32 weeks—2,430 mill reports	322,076	314,494	98	287,551	89
California Redwood—					
Week—12 mill reports	5,253	7,536	143	6,062	115
32 weeks—445 mill reports	235,293	238,989	102	255,580	109
Softwood total—					
Week—569 mill reports	355,842	310,814	87	310,753	87
32 weeks—17,592 mill reports	10,535,631	10,802,305	103	10,796,441	102
Hardwood Manufactures' Institute—					
Week—200 mill reports	43,358	37,005	85	36,774	85
32 weeks—6,775 mill reports	1,252,089	1,328,205	106	1,328,757	106
Northern Hemlock & Hardwood—					
Week—27 mill reports	5,376	5,794	108	5,093	95
32 weeks—1,341 mill reports	378,684	285,515	75	268,246	71
Hardwoods total—					
Week—227 mill reports	48,734	42,799	88	41,867	86
32 weeks—8,116 mill reports	1,630,773	1,613,720	99	1,597,003	98
Grand total—					
Week—769 mill reports	404,576	353,613	87	352,620	87
32 weeks—24,367 mill reports	12,166,404	12,416,025	102	12,393,444	102

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 213 mills for the week ended Aug. 3 1929 show that orders exceeded production by 1.94%, while shipments were 0.38% below output. The Association statement says:

WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.

213 mills report for week ended Aug. 3 1929.
(All mills reporting production, orders and shipments.)

Production	187,532,666 feet (100%)
Orders	191,172,905 feet (1.94% over production)
Shipments	186,825,652 feet (0.38% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (227 IDENTICAL MILLS).

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

Actual production week ended Aug. 3 1929	212,584,476 feet
Average weekly production, 31 weeks ended Aug. 3 1929	197,794,324 feet
Average weekly production during 1928	201,379,246 feet
Average weekly production last three years	204,980 346 feet
* Weekly operating capacity	279,097,190 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 210 IDENTICAL MILLS—1929.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Aug. 3.	July 27.	July 20.	July 13.
Production	187,308,730	191,463,210	187,581,101	175,191,505
Orders	190,972,905	160,796,224	177,157,379	185,177,579
Rail	67,660,730	71,590,006	74,611,531	64,369,505
Domestic cargo	60,401,786	50,858,858	56,365,875	67,184,979
Export	44,698,735	26,510,459	28,407,949	41,429,098
Local	18,211,654	11,836,901	17,772,024	12,193,997
Shipments	186,569,234	182,991,773	192,455,153	171,154,318
Rail	70,948,507	72,479,778	74,927,456	64,267,616
Domestic cargo	62,179,043	60,102,965	66,695,296	67,784,032
Export	35,230,030	38,572,129	33,060,377	26,908,673
Local	18,211,654	11,836,901	17,772,024	12,193,997
Unfilled orders	682,865,517	683,857,064	709,492,886	728,444,068
Rail	193,165,883	198,202,903	200,355,256	201,369,171
Domestic cargo	261,124,738	265,674,527	276,832,952	288,990,662
Export	228,574,896	219,979,639	232,304,678	238,084,235

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

	Week Ended Aug. 3 1929.	Average 31 Weeks Ended Aug. 3 1929.	Average 31 Weeks Ended Aug. 4 1928.
Production (feet)	114,805,186	109,314,627	113,650,863
Orders (feet)	121,704,798	114,067,157	122,253,588
Shipments (feet)	123,633,685	114,812,336	122,107,427

Lumber Shipments for Second Quarter of 1929 Higher Than in Same Period Last Year.

The National Lumber Manufacturers' Association, in its report for the second quarter of 1929, shows estimated rail shipments of lumber to have been 8,074,208,000 board feet, as against shipments of 7,613,262,000 board feet for the same period in 1928. The number of carloads of lumber (estimated from total forest products loadings) was 404,809 for the quarterly period ending June 30, and 381,667 for the same period in 1928. Domestic water shipments for the quarter were slightly under those of 1928, being 904,788,000 board feet in 1929 as against 977,197,000 board feet in 1928. Foreign shipments for the second quarter showed an increase—449,898,000 board feet for 1929, and 422,895,000 board feet in 1928. The Association also states:

Shipments of softwoods, based on 7,223 weekly mill reports during the second quarter, were 4,751,114,000 board feet, and the cut was 4,649,051,000 feet. The softwood orders were 4,572,083,000 board feet. In hardwoods, based on 3,345 weekly mill reports, the cut was 649,580,000 board feet; the shipments, 651,776,000 board feet, and the orders 623,420,000 board feet.

Reports from 459 softwood mills as of date July 1 1929 show: Gross stocks, 3,618,474,000 board feet; unfilled orders, 1,155,261,000, and unsold stocks, 2,463,213,000.

Lumber and sawn timber exports for the second quarter were 704,384,000 board feet as against 709,332,000 board feet during the corresponding period in 1928. Imports of lumber and sawn cabinet woods were 392,981,000 board feet for 1929 and 374,981,000 board feet in 1928.

The retail sales of lumber (two Federal Reserve Districts—Minneapolis and Kansas City; average number of yards reporting, 675) were 61,760,000 board feet for the second quarter 1929 and 59,012,000 board feet for the same period 1928.

Wholesale sales—sash, doors and millwork (Eastern Central and Western —average number of firms reporting, 55) were $7,870,000 in the second quarter 1929 and $8,213,000 for the same period in 1928.

Imports of Crude Rubber of All Classes Slightly Lower in July—First Seven Months' Figures Show Large Increase Over Last Year.

Imports of crude rubber of all classes into the United States during the month of July totaled 44,252 long tons according to estimates issued by the Rubber Manufacturers' Association. This compares with imports of 44,490 long tons in June and 33,382 long tons in July 1928.

For the seven months ended July 31 total imports of crude rubber are estimated at 362,759 long tons as against imports of 245,879 long tons for the corresponding period of last year.

Country's Foreign Trade in July—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 15 issued its statement on the foreign trade of the United States for July and the seven months ending with July. The value of merchandise exported in July 1929 was $401,000,000, as compared with $378,984,000 in July 1928. The imports of merchandise are provisionally computed at $353,000,000 in July 1929, as against $317,848,000 in July the previous year, leaving a favorable balance in the merchandise movement for the month of July 1929 of $48,000,000. Last year in July there was a favorable trade balance on the merchandise movement of $61,136,000. Imports for the seven months of 1929 have been $2,639,354,000, as against $2,403,780,000 for the corresponding seven months of 1928. The merchandise exports for the seven months of 1929 have been $3,024,068,000, against $2,756,973,000, giving a favorable trade balance of $384,714,000 in 1929, against a favorable trade balance of $353,193,000 in 1928. Gold imports totaled $35,524,000 in July, against $10,331,000 in the corresponding month in the previous year, and for the seven months were $217,031,000, as against $93,307,000. Gold exports in July were only $803,000, against $74,190,000 in July 1928. For the seven months in 1929 the exports of the metal foot up $7,853,000, against $529,708,000 in the seven months of 1928. Silver imports for the seven months of 1929 have been $37,458,000, as against $37,997,000 in 1928, and silver exports $48,140,000 as against $48,491,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1929 corrected to Aug. 13 1929.)

MERCHANDISE.

	July.		7 Mos. Ended July.		Inc. (+) Dec. (—).
	1929.	1928.	1929.	1928.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	401,000	378,984	3,024,068	2,756,973	+267,095
Imports	353,000	317,848	2,639,354	2,403,780	+235,574
Excess of exports	48,000	61,136	384,714	353,193	
Excess of imports	------	------	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1929.	1928.	1927.	1926.	1925.	1924.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	488,023	410,778	419,402	396,836	446,443	395,172
February	441,754	371,448	372,438	352,905	370,676	365,782
March	489,855	420,617	408,973	374,406	453,653	339,755
April	425,293	363,928	415,374	387,974	398,255	346,936
May	384,850	422,557	393,140	356,699	370,945	335,089
June	393,293	388,661	356,966	338,033	323,348	306,989
July	401,000	378,984	341,809	368,317	339,660	276,649
August	------	379,006	374,751	384,449	379,823	330,660
September	------	421,607	425,267	448,071	420,368	427,460
October	------	550,014	488,675	455,301	490,567	527,172
November	------	544,912	460,940	480,300	447,804	493,573
December	------	475,845	407,641	465,369	468,306	445,748
7 months ending July	3,024,068	2,756,973	2,708,102	2,575,170	2,702,980	2,366,372
12 months end. Dec	------	5,128,356	4,865,375	4,808,660	4,909,848	4,590,984
Imports—						
January	368,897	337,916	356,841	416,752	346,165	295,506
February	369,442	351,035	310,877	387,306	333,387	332,323
March	383,791	380,437	378,331	442,899	385,379	320,482
April	410,666	345,314	375,733	397,912	346,091	324,291
May	400,149	353,981	346,501	320,919	327,519	302,989
June	353,409	317,249	354,892	336,251	325,216	274,001
July	353,000	317,848	319,298	338,959	325,648	278,594
August	------	346,715	368,875	336,477	340,086	254,542
September	------	319,618	342,154	343,202	349,954	287,144
October	------	355,358	355,738	376,868	374,074	310,752
November	------	326,565	344,269	373,881	376,431	296,148
December	------	339,408	331,234	359,462	396,640	333,192
7 months ending July	2,639,354	2,403,780	2,442,473	2,640,998	2,389,405	2,128,185
12 months end. Dec	------	4,091,444	4,184,742	4,430,888	4,226,589	3,609,963

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1929.	1928.	1927.	1926.	1929.	1928.	1927.	1926.
	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
Exports—								
January	1,378	52,086	14,890	3,087	8,264	6,692	7,388	9,763
February	1,425	25,806	2,414	3,851	6,595	7,479	6,233	7,752
March	1,635	97,536	5,625	4,225	7,814	7,405	6,077	8,333
April	1,594	96,469	2,592	17,884	5,752	6,587	6,824	7,612
May	467	83,689	2,510	9,343	7,485	6,712	6,026	7,931
June	550	99,932	1,840	3,346	5,445	7,456	5,444	7,978
July	803	74,190	1,803	5,069	6,784	6,160	6,650	7,921
August	----	1,698	1,524	29,743	----	9,246	5,590	8,041
September	----	3,810	24,444	23,081	----	6,229	6,627	7,243
October	----	992	10,698	1,156	----	7,252	5,945	7,279
November	----	22,916	55,266	7,727	----	7,674	5,634	6,794
December	----	1,636	77,849	7,196	----	8,489	7,186	5,610
7 mos. end. July	7,853	529,708	31,674	46,805	48,140	48,491	44,642	57,290
12 mos. end. Dec	----	560,760	201,455	115,708	----	87,382	75,625	92,258
Imports—								
January	48,577	38,320	59,355	19,351	8,260	6,305	5,151	5,763
February	26,913	14,686	22,309	25,416	4,458	4,658	3,849	8,863
March	26,470	2,683	16,382	43,413	6,435	5,134	4,308	5,539
April	24,687	5,319	14,503	13,116	3,957	4,888	3,815	6,322
May	24,098	1,968	34,212	2,935	4,602	4,247	5,083	4,872
June	30,762	20,001	14,611	18,890	5,022	6,221	4,790	5,628
July	35,524	10,331	10,738	19,820	4,723	6,544	4,288	5,949
August	----	2,445	7,877	11,979	----	6,496	4,856	5,988
September	----	4,273	12,979	15,987	----	5,739	4,992	7,203
October	----	14,331	2,056	8,857	----	7,319	5,069	5,098
November	----	29,591	2,082	16,738	----	5,448	5,102	3,941
December	----	24,950	10,431	17,004	----	5,120	3,770	4,430
7 mos. end. July	217,031	93,307	172,110	142,941	37,458	47,997	31,284	42,936
12 mos. end. Dec	----	168,897	207,535	213,504	----	68,117	55,074	69,596

GOLD AND SILVER.

	July.		7 Mos. Ended July.		Inc. (+) Dec. (—).
	1929.	1928.	1929.	1928.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold.					
Exports	803	74,190	7,853	529,708	—521,855
Imports	35,524	10,331	217,031	93,307	+123,724
Excess of exports	------	63,859	------	436,401	
Excess of imports	34,721	------	209,178	------	
Silver					
Exports	6,784	6,160	48,140	48,491	—351
Imports	4,723	6,544	37,458	37,997	—539
Excess of exports	2,061	------	10,682	10,494	
Excess of imports	------	384	------	------	

Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the months of June and the 6 months ending with June for the years 1928 and 1929. The following is the table complete:

TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

	Month of June.		Six Months Ended June.	
Exports to—	1928.	1929.	1928.	1929.
Grand Divisions:				
Europe	161,579,208	153,988,348	1,098,278,228	1,120,148,503
North America	113,809,731	115,606,901	628,128,649	724,823,203
South America	38,999,174	49,690,091	217,562,195	288,189,220
Asia	48,297,360	45,741,668	295,059,621	326,018,320
Oceania	15,429,804	15,925,273	84,003,734	96,867,372
Africa	10,545,802	12,288,731	54,955,800	67,197,903
Total	388,661,079	393,241,012	2,377,988,227	2,623,244,521
Principal Countries:				
Belgium	8,852,242	9,754,572	54,609,253	60,700,426
Czechoslovakia	414,935	463,246	2,698,924	3,342,056
Denmark	2,878,667	4,068,552	25,388,107	27,873,216
France	15,732,750	14,603,066	103,135,034	122,592,120
Germany	28,371,079	21,260,670	206,038,751	180,354,695
Greece	659,482	747,567	5,963,179	5,978,161
Italy	11,254,193	12,642,389	76,913,048	79,242,899
Netherlands	9,427,743	9,412,511	67,979,355	67,760,617
Norway	1,604,012	1,607,969	11,032,530	12,668,453
Soviet Russia in Europe	10,827,013	7,657,114	44,109,398	30,874,591
Spain	5,817,607	6,304,677	38,142,472	41,617,876
Sweden	5,524,316	5,041,849	30,694,138	31,007,264
Switzerland	1,103,541	925,814	6,381,411	6,267,776
United Kingdom	52,298,233	52,824,264	384,824,557	402,305,371
Canada	81,683,683	80,480,684	428,849,078	502,588,264
Central America	6,929,856	7,701,466	39,791,780	44,330,599
Mexico	9,161,592	10,576,205	57,432,520	60,762,985
Cuba	9,253,015	9,865,884	64,011,586	68,600,044
Dominican Republic	1,641,745	1,190,061	8,537,970	7,806,774
Argentina	15,685,933	20,463,795	80,176,479	108,087,253
Brazil	7,959,492	9,881,663	45,924,851	60,976,609
Chile	2,770,250	5,829,757	17,921,401	28,272,539
Colombia	4,711,372	3,942,672	27,701,013	28,939,401
Ecuador	434,767	554,359	3,104,172	3,268,429
Peru	1,725,088	2,450,204	11,323,166	13,723,698
Uruguay	2,261,759	2,204,198	12,143,510	15,237,018
Venezuela	2,680,271	3,458,852	15,131,147	24,992,967
British India	3,516,539	3,683,933	29,957,259	27,923,378
British Malaya	827,907	893,267	6,218,508	7,290,641
China	10,111,311	10,291,419	58,073,013	63,638,617
Hong Kong	1,349,537	1,343,617	11,777,300	10,145,606
Netherland East Indies	2,795,891	3,477,925	16,175,140	24,974,064
Japan	21,637,289	16,966,227	122,922,960	126,545,242
Philippine Islands	6,238,461	6,496,640	37,017,579	44,575,240
Australia	12,478,043	12,054,535	66,534,059	76,583,030
New Zealand	2,780,827	3,684,463	16,220,324	19,104,562
British South Africa	5,463,118	6,529,880	27,403,138	32,640,030
Egypt	959,449	964,939	6,076,218	7,632,561

TOTAL VALUES OF EXPORTS AND IMPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

	Month of June.		Six Months Ended June.	
Imports from—	1928.	1929.	1928.	1929.
Grand Divisions:				
Europe	95,531,857	106,435,043	601,724,896	655,410,914
North America	73,905,099	81,898,460	489,560,009	522,413,966
South America	51,102,385	50,739,570	302,126,141	344,379,357
Asia	84,004,870	102,144,915	612,031,348	666,155,024
Oceania	3,232,542	5,702,889	31,596,881	35,377,800
Africa	9,471,959	6,487,727	48,892,650	62,616,360
Total	317,248,712	353,408,604	2,085,931,925	2,286,353,421
Principal Countries:				
Belgium	5,839,952	5,860,464	37,422,357	37,116,319
Czechoslovakia	2,598,788	3,384,079	17,525,233	23,198,980
Denmark	310,770	291,436	1,841,735	2,096,838
France	11,918,128	13,267,404	72,156,723	80,659,884
Germany	15,792,577	19,328,449	102,261,333	125,992,813
Greece	719,477	648,737	9,132,426	12,043,795
Italy	8,144,981	10,608,292	49,796,672	56,613,163
Netherlands	6,193,814	6,583,527	39,362,848	38,543,573
Norway	1,370,399	1,313,114	12,073,468	9,674,070
Soviet Russia in Europe	1,099,398	2,465,302	6,267,969	10,394,962
Spain	2,218,713	2,685,206	16,828,147	16,887,099
Sweden	3,880,618	5,437,197	18,609,233	24,205,602
Switzerland	3,341,070	4,332,535	19,926,221	22,668,610
United Kingdom	27,871,455	25,386,022	175,644,151	169,598,932
Canada	41,026,535	44,291,943	232,068,281	247,989,145
Central America	4,093,544	3,495,374	26,378,318	25,599,990
Mexico	8,721,884	9,494,852	69,317,875	67,612,565
Cuba	11,938,542	15,781,606	112,003,538	123,295,425
Dominican Republic	837,924	1,404,312	5,640,654	5,474,650
Argentina	10,318,679	8,341,765	57,026,582	63,277,560
Brazil	18,812,997	15,272,030	111,057,408	109,288,512
Chile	6,382,707	9,753,779	40,001,037	60,504,229
Colombia	8,270,437	8,076,584	54,017,566	51,144,594
Ecuador	896,316	912,599	3,013,350	3,151,746
Peru	2,050,836	2,425,332	9,126,678	14,281,661
Uruguay	1,176,902	1,279,201	7,429,838	12,601,821
Venezuela	2,971,337	4,284,101	19,147,837	28,700,016
British India	12,073,628	12,433,592	79,266,207	83,829,933
British Malaya	11,981,037	19,619,796	119,641,916	137,060,447
China	16,295,350	15,129,520	76,411,866	88,125,187
Hong Kong	1,524,679	1,195,826	6,442,792	8,108,617
Netherland East Indies	3,837,805	5,335,457	42,417,125	39,853,086
Japan	22,317,337	32,483,014	186,700,359	201,730,068
Philippine Islands	11,236,866	10,971,702	64,985,667	71,652,686
Australia	1,246,137	2,746,674	19,884,557	19,642,642
New Zealand	1,724,492	2,503,663	10,630,309	13,759,152
British South Africa	783,981	1,041,800	4,900,682	5,302,661
Egypt	1,908,542	2,395,203	13,902,024	26,717,192

Estimated Consumption of Crude Rubber in July Higher Than in Previous Month—Stocks Increase.

Consumption of crude rubber of all classes by manufacturers in the United States in the month of July is estimated at 41,526 long tons, according to statistics compiled by the Rubber Manufacturers Association. This compares with an estimated consumption of 43,228 long tons for the month of June. Total consumption of crude rubber by American Manufacturers for the first 7 months of this year is estimated at 310,834 long tons, as against 248,972 long tons during the first 7 months of 1928. These estimates are based on reports received by the Association from manufacturers who are estimated to represent 90% of the total consumption in the United States.

The Association estimates total domestic stocks of crude rubber on hand and in transit overland on July 31 at 95,536 long tons compared with 92,062 long tons as of June 30. Crude rubber afloat for United States ports on July 31 is estimated at 38,859 long tons as against 46,036 long tons on June 30. These estimates are based on reports to the Association which are believed to represent 95% of the total for the United States.

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

The Crop Reporting Board of the United States Department of Agriculture made public on Friday afternoon, August 9, its forecasts and estimates of the grain grops of the United States as of August 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 568,233,000 bushels, which compares with the Department's 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 2,740,514,000 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 August 1 was 78.8%, comparing with 77.6% on July 1 1929, 83.3% on August 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. Last week we furnished a summary of the more essential facts in the report, as it was issued too late in the afternoon to give in full. We now give below the report in detail:

The outlook for crop production in 1929 is somewhat below average, according to the August 1 report of the United States Department of Agriculture.

Of the principal crops, corn, tobacco, sweet potatoes, and rice show improvement over the July 1 prospects. Wheat, oats, barley, rye, and flax declined during the month, as did hay crops, potatoes, and most fruits. The decline in the prospects for various crops in the Spring wheat area as a result of high temperatures and drouth was partly offset by more favorable moisture conditions in most of the corn belt and in much of the cotton belt. Combining 34 important crops, the yields indicated by the August 1 condition reports average 4.8% below those harvested last year and 1.4% below average yields during the previous 10 years.

Corn.—Corn prospects improved materially during July throughout the country generally, except in the North Atlantic States and Ohio, where too much moisture was detrimental, and in North Dakota and Montana, where hot weather and deficient moisture brought prospects down sharply.

The condition of corn on August 1 was reported as 78.8% of normal, or about one point higher than on July 1, but 4.5 points below the 83.3% reported a year ago. The 10-year average condition (1918-27) was 80%. Ordinarily a decrease of about 3 points in condition takes place during July.

The reported condition of corn on August 1 was below the 10-year average for that date in the Central States from Kansas and Missouri East to Michigan and Pennsylvania, while in Nebraska, Iowa, Minnesota and Wisconsin it was above. In the Southern States East of the Mississippi River corn condition was generally above the 10-year average, but West of the river it was below. In the Far Western States corn condition was generally below the 10-year average.

The corn crop forecast on the basis of the August 1 condition is for a production of 2,740,514,000 bushels. This is about 3.5% below last year's final production estimate of 2,835,678,000 bushels, but is 3.0% above the early season forecast of a month ago.

The August 1 forecast showed a prospective production in the Eastern corn belt States 10% below last year's harvest, while in the Western corn belt States it was only about 4% lower. In Southern States a prospective crop fully 6% higher than last year's short crop was indicated by the August 1 condition.

Wheat.—The August 1st report for all classes of wheat indicates a probable production of 773,885,000 bushels, which is a reduction of 59,784,000 bushels from the report as of July 1. The August figure is 14.2% below the production of 902,000,000 bushels in 1928, and 4.5% below the five-year average production.

The production of Winter wheat indicated by the preliminary estimates of yield on August 1 is 568,233,000 bushels, a reduction of 14,259,000 bushels for the July forecast. Further decreases during the month of July occurred in Kansas, Nebraska, Montana, and Colorado. Decreases also occurred in the soft Winter wheat territory from New York to Missouri. Threshing returns in Texas indicate better yields than estimated on July 1, and the preliminary estimate in that State is 2,340,000 higher than on July 1. Favorable rains in the Western States of New Mexico, Arizona, and Utah increased the outturn in that area. The crop also made some recovery in the Pacific Coast States.

The preliminary estimate of yield per acre for the United States is given at 14.2 bushels per acre, compared with 16.0 bushels in 1928, and a 10-year average of 14.9 bushels. Production in 1928 was 578,133,000 bushels, and the average production of the preceding five years was 549,257,000 bushels.

Spring Wheat Other Than Durum.—The production of Spring wheat other than durum indicated by August 1 condition is 156,389,000 bushels, which is a decline from the July 1 prospect of 19%. Production in 1928 was 231,288,000 bushels, and the five-year average is 200,423,000 bushels. Condition on August 1 is reported at 56.2% of normal, compared with 74.4% reported on July 1, and an average August 1 condition of 72.4%. Continued drouth with high temperatures the latter part of July in parts of Minnesota, the Dakotas and Montana are the primary cause of the low conditions. Conditions in the Pacific Northwest have also been somewhat dry, and in Eastern Washington unusually dry. The damage from rust up to August 1 in the principal Spring wheat States was not extensive.

Durum Wheat.—Exceedingly hot and dry weather in North Dakota and Montana during July reduced the prospective production of durum wheat from the 58,278,000 bushels expected a month ago to the 49,263,000 bushels indicated by the August 1 condition.

Both North Dakota and Montana now seem likely to have the lowest yields since 1919, and the total production is expected to be only 53% of last year's record crop and 82% of the average production during the previous five years.

Oats.—Oats prospects declined during July about 44,000,000 bushels, or between 3 and 4%. The present indications are for a crop of about 1,200,000,000 bushels, which is about 250,000,000 bushels below last year's production and 150,000,000 below the five-year average. Most of the loss occurred in Ohio, Wisconsin, Minnesota, North Dakota and Montana, but declines occurred in most States. Serious drouth conditions in North Dakota and Montana are responsible for the loss there. Rust, dryness and late plantings seem mainly responsible elsewhere. Prospects improved slightly in Illinois, Iowa and a few other States.

The present condition of oats is 75.6% of normal, compared with 84.8% on August 1 last year, and 78.2% the ten-year average.

Oats prospects are very much poorer than last year in the North Atlantic, North Central and Western States, but much better than last year in the South.

Oat Stocks.—Stocks of oats on farms August 1 are about 87,000,000 bushels against 42,000,000 a year ago.

Barley.—As with other crops extensively grown in the areas where moisture has been deficient, prospects for barley declined during July, practically all of the decline being in the States from Wisconsin West. In California, however, yields have threshed out better than was expected. Although the acreage of barley is 8.5% above that harvested last season, the crop estimated is only 304,381,000 bushels, or 52,286,000 bushels less than last year's record crop.

Hay.—The production of tame hay is now estimated at 97,421,000 tons, about one and one-half million tons below the July forecast, but slightly above production in any previous season except 1927. The production of wild hay, however, while still uncertain, seems likely to be somewhere around 12,413,000 tons, which would be the second smallest crop of recent years. Considering all hay crops combined, production seems to be unusually heavy in an area that includes the East North Central States and extends West to Nebraska, and South and East to Tennessee and North Carolina. New Mexico and Arizona, as a result of good rains, also have good hay crops. A short hay crop appears to be the prospect in certain Great Plains and Mountain States, which were affected by drouth earlier in the season.

Pasture.—The condition of pastures declined during July and on August 1 was reported to be 79.7%, or about average for that date. Pasture conditions are above average only in the Eastern corn belt, and several Eastern States. In the North Atlantic States and in many of the Western States conditions are below average.

Rye.—The yield of rye is now estimated at 12.5 bushels per acre, compared with the 12.8 bushels expected last month, the 12.1 bushels harvested last year, and an average of 13.6 bushels during the previous 10 years. The total crop of 41,028,000 bushels is slightly below any other crop harvested since 1912. In North Dakota, where nearly a third of the total rye acreage is grown, the crop was particularly poor this year on account of drouth. The quality of the rye crop is also lower than usual this year in almost the whole area from Minnesota West, and only fair in other important States.

Flaxseed.—The production of flaxseed is now forecast at slightly under 18,000,000 bushels. This is a decline of 2,000,000 bushels since a month ago, due almost entirely to drouth in North Dakota and Montana. The August 1st condition of the crop was the lowest for that date since 1919. Notwithstanding the rather large acreage planted, the total production seems likely to be the lowest since 1923.

Grain Sorghums.—Grain sorghums were helped by rain in New Mexico, but were hurt by the dry weather which prevailed during July in the Western portions of Texas, Oklahoma, and Kansas, and in Eastern Colorado. Forecasting the equivalent production of all kinds in terms of grain the August 1st condition indicates a total production for all purposes equivalent to about 115,000,000 bushels of grain compared with crops close to 140,000,000 bushels during the last three years and averaging around 110,000,000 bushels during the preceding four years.

Buckwheat.—The acreage planted to buckwheat is estimated at 783,000, an increase of 4.5% over that harvested last year, but the crop was caught by dry weather in New York and Pennsylvania shortly after planting and the August 1st condition of 78.6 was the lowest on record for that date and indicated a production of about 13,487,000 bushels, which would be slightly below the average of recent years.

Rice.—Prospects for rice improved during July in all the important States, and a crop of 34,810,000 bushels is now indicated compared with 41,881,000 bushels harvested last year, and an average of 37,100,000 during the previous five years. In the more important States yields seem likely to run fairly close to those usually secured.

Potatoes.—Prospects for potatoes declined still further during July, and the condition of the crop on the 1st of August indicated a yield of about 110.6 bushels per acre and a total crop of about 373,000,000 bushels, compared with 464,500,000 bushels raised last year and 402,700,000 bushels the year before. In the late States the situation may be materially changed by favorable weather between now and harvest, but from present indications the crop seems likely to be smaller than that of last year in all States outside of New England. Yields will be particularly low in the drouth-stricken area from Minnesota West to Idaho.

Sweet Potatoes.—Sweet potatoes improved a little during July, mainly in the South Central States. The crop is now expected to be around 80,000,000 bushels. The acreage is nearly the same as that harvested last year, and in nearly all parts of the country the condition of the crop is reported at close to the usual condition at this season.

Beans, Dry Edible.—It has been too dry for beans in Michigan, Montana, and some other States, and prospects have declined somewhat notwithstanding the good rain in New Mexico. With an acreage above that harvested in any year since 1918, and with prospects for a yield close to the average of recent years, the crop is forecast at 17,626,000 bushels compared with 16,600,000 bushels last year.

Tobacco.—Tobacco conditions on August 1 indicate a prospective total production of 1,519,383,000 pounds, compared with 1,492,508,000 pounds forecast on July 1. Most of the improvement has occurred in the flue-cured district of the Southeast Atlantic States. Harvested tobacco there is weighing somewhat heavier than was expected, and marked improvement of the growing crop is reported in the more northern portions of the belt. Quality in Georgia and portions of North Carolina appears to be exceptionally good. The outlook is for a crop slightly less than last year in the New Belt, or Coastal Plain area, and larger than last year in the Old Belt, or Piedmont area.

Virginia Dark did not fare well in July. Fire-cured tobacco promises well in Kentucky and Tennessee. Stands are exceptionally good, especially in Kentucky, and the crop was not greatly retarded by the July drouth. All of the Western dark types enter the critical month of August in better shape than burley, which has been hard hit by root rot, rust and dry weather in the Kentucky Blue Grass section. Most of the burley territory showed declines in condition, but the rains around August 1 may retrieve some of the damage. A larger and poorer crop of burley than last year is to be expected.

The New England cigar leaf crop was very seriously damaged by hail late in the month, Broadleaf and Shade tobacco apparently suffering more damage than Havana Seed.

Pennsylvania tobacco was relatively small as the month closed, and lacked spread, but was in good condition to profit by the rains of early August. The Miami Valley crop shows an unusually low condition, resulting from excessive rains at planting time in June followed by drouth during July. Good to heavy rains have occurred in the Southern district of Wisconsin, and except for some washing the condition of the crop on August 1 was good. A slightly lower condition is reported from the Wisconsin Northern district, where less rain fell.

Sugar Crops.—August 1 reports indicate that the total production of beet sugar and Louisiana cane sugar will be about 1,208,000 short tons, or about the same as the forecast of a month ago.

Sugar beet production is now forecast at 7,617,000 tons of beets, compared with 7,101,000 tons last year. The present forecast is lower than that of July 1 in the Lake States and higher in most of the Western States except Colorado and Nebraska. If an average extraction of sugar is obtained, about 990,000 short tons of beet sugar may be expected from this year's beet crop, compared with 1,061,000 short tons made from the 1928 crop, and an average of 975,000 short tons from the previous five beet crops.

The forecast of Louisiana cane sugar production remains unchanged from July 1 at 218,000 short tons, compared with 132,000 short tons from the 1928 crop and an average of 101,000 short tons from the previous five cane crops. In making this forecast it is assumed that about 23,500 acres for syrup, and about 173,000 acres of cane in Louisiana will be used for sugar. From this acreage, the present condition of 86% of normal indicates a production of about 7,880,000 gallons of cane syrup in Louisiana, compared with 6,700,000 gallons made from the crop of 1928, when about 20,300 acres were used for syrup and 115,000 acres for sugar.

The production of sugar cane syrup in eight Southern States is forecast at 23,000,000 gallons, compared with 20,400,000 gallons in 1928 and an average of 23,800,000 gallons for the previous five years.

Sorgo (sorghum) syrup production is forecast at nearly 27,500,000 gallons, compared with 27,000,000 gallons last year and average of 29,300,000 gallons during the previous five years.

FOR THE UNITED STATES.

Crop.	Condition.			Total Production in Millions.			
	Aug. 1 10-Year 1918-1927. Per Cent	Aug. 1 1928. Per Cent	Aug. 1 1929. Per Cent	Harvested. 5-Year Aver. 1923-27	Harvested. 1928.	Indicated by Condition.a July 1 1929.	Indicated by Condition.a Aug. 1 1929.
Corn........bu.	79.5	83.3	78.8	2,747	2,836	2,662	2,741
Winter wheat........bu.	---	---	---	549	578	582	b568
Durum wheat, 4 states bu.	c76.6	83.8	56.7	60	93	58	49
Other spr. wheat, U.S. bu.	d72.4	81.8	56.2	200	231	193	156
All wheat........bu.	---	---	---	810	902	834	774
Oats........bu.	78.2	84.8	75.6	1,345	1,449	1,247	1,203
Barley........bu.	79.0	86.5	70.1	209	357	317	304
Rye........bu.	---	---	---	54.8	41.7	41.9	b41.0
Buckwheat........bu.	87.1	84.2	78.6	13.9	13.1	---	13.5
Flaxseed........bu.	75.4	83.3	57.8	23.2	18.7	19.9	18.0
Rice, 5 states........bu.	86.2	85.2	84.5	37.1	41.9	32.7	34.8
Grain sorghums.e........bu.	79.6	84.3	73.3	122.9	142.5	---	115.1
Hay, all tame........tons	c80.8	81.7	85.4	92.8	93.0	99.0	97.4
Hay, wild........tons	c76.8	75.6	75.6	14.4	12.9	12.8	12.4
Pasture........	79.8	85.6	79.7	---	---	---	---
Beans, dry edible.e........bu.	81.6	76.2	79.7	17.1	16.6	18.2	17.6
Soy beans........bu.	82.2	83.4	82.5	---	---	---	---
Peanuts........lbs.	79.6	79.5	79.2	---	---	---	---
Cowpeas........bu.	79.0	76.9	76.2	---	---	---	---
Velvet beans........tons	c74.3	79.0	81.0	---	---	---	---
Apples, total crop........bu.	57.1	59.4	49.1	183	186	154	149
Apples, com'l crop........bbls.	c60.1	62.0	52.8	32.5	35.3	29.9	29.7
Peaches, total crop........bu.	59.8	70.7	47.0	52.2	68.4	47.1	45.4
Pears, total crop........bu.	61.2	66.6	53.2	20.2	24.0	19.8	19.8
Grapes........tons	81.7	93.2	69.3	f2.25	f2.67	---	f2.06
Pecans........lbs.	c54.6	55.1	51.0	c33.9	42.0	---	---
Potatoes........bu.	80.0	85.8	77.5	383	464	379	373
Sweet potatoes........bu.	80.4	79.9	80.6	78.0	77.7	77.1	80.1
Tobacco........lbs.	77.0	74.6	76.4	1,331	1,378	1,493	1,519
Sugar beets........tons	85.7	89.6	85.9	c7.46	7.10	7.63	7.62
Sorgo for syrup........gals.	77.9	74.3	75.2	29.3	27.0	26.4	27.5
Broomcorn.e........tons	75.8	80.0	73.3	g56.6	g54.5	g52.8	g48.4
Hops.e........lbs.	87.6	92.5	90.9	27.6	32.7	29.6	31.6

a Indicated production increases or decreases with changing conditions during the season. b Preliminary estimate. c Short time average. d All spring wheat. e Principal producing states. f For fresh fruit, juice and raisins, including some not harvested in 1928 and earlier years. g Thousands of tons.

Crop.	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.	Ind'ted by Condition. Aug. 1 1929.a
Corn........bu.	100,899	97.7	98,333	27.8	28.2	27.9
Winter wheat........bu.	36,244	110.2	39,885	14.9	16.0	b14.2
Durum wheat, 4 states........bu.	4,732	79.8	5,357	12.4	13.8	9.2
Other spring wheat, U. S........bu.	14,965	104.5	15.514	c12.6	15.6	10.1
All wheat........bu.	55,941	105.2	60,756	14.1	15.6	12.7
Oats........bu.	42,816	96.4	40,222	31.0	34.7	29.9
Barley........bu.	8,041	108.5	13,595	24.8	28.5	22.4
Rye........bu.	4,105	95.5	3,284	13.6	12.1	b12.5
Buckwheat........bu.	747	104.5	783	18.9	17.6	17.2
Flaxseed........bu.	2,861	117.2	3,092	7.5	7.1	5.8
Rice, 5 states........bu.	928	91.5	881	39.3	43.4	39.5
Grain sorghums.d........bu.	6,561	96.8	6,286	e20.4	21.9	18.3
Hay, all tame........tons	59,646	104.0	60,054	1.52	1.61	1.62
Beans, dry edible.d........bu.	1,555	110.0	1,735	11.2	10.5	10.2
Soy beans........bu.	----	107.4	----	---	---	---
Peanuts........lbs.	----	104.6	----	---	---	---
Cowpeas........bu.	----	80.5	----	---	---	---
Velvet beans........lbs.	----	100.0	----	---	---	---
Potatoes........bu.	3,359	87.9	3,370	106.4	121.2	110.6
Sweet potatoes........bu.	842	100.5	814	95.0	95.9	98.4
Tobacco........lbs.	1,716	105.7	2,003	779	727	759
Sugar beets........tons	e715	110.2	710	10.1	11.0	10.7
Sorgo for syrup........gals.	374	101.1	352	81.3	77.5	78.0
Broomcorn.d........lbs.	346	100.7	300	315	366	323
Hops.d........lbs.	21	96.2	25	1,211	1,254	1,261

a Indicated yield increases or decreases with changing conditions during the season. b Preliminary estimate. c All spring wheat. d Principal producing states. e Short time average.

The amount of *Oats Remaining on Farms* in the United States on August 1 1929 is estimated at 6.0% of the crop of 1928, or about 87,412,000 bushels, as compared with 42,315,000 bushels on August 1 1928, and 79,202,000 bushels the average of stocks of oats on August 1 for the five years 1923-1927.

The amount of *Barley Remaining on Farms* in the United States on August 1 1929 is estimated at 4.8% of the crop of 1928, or about 17,039,000 bushels, as compared with 7,751,000 bushels on August 1 1928 and 6,454,000 bushels the average of stocks of barley on August 1 for the five years 1923-1927.

CROP REPORTING BOARD,
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P. L. Keonig, P. H. Kirk,
J. H. Jacobson.

Approved:
C. F. Marvin,
Acting Secretary.

CORN REPORT.

State.	Condition Aug. 1.			Production.		
	10-Year. Aver. 1918-1927.	1928.	1929.	Harvested, Subject to Revision in December. Average 1923-1927.	1928.	1929, Forecast from Condition Aug. 1.
	%	%	%	1,000 Bus.	1,000 Bus.	1,000 Bus.
New England	82.1	79.5	81.1	9,960	9,190	9,707
New York	79	71	80	23,689	22,100	24,336
New Jersey	86	82	78	8,445	6,968	7,359
Pennsylvania	83	84	81	57,760	50 037	55,108
Ohio	80	83	76	137,122	136,725	131,718
Indiana	77	81	71	163,952	156,288	143,736
Illinois	77	83	75	320,656	367,488	313,736
Michigan	80	75	76	52,578	51,135	46,308
Wisconsin	84	85	88	76,626	91,203	86,001
Minneapolis	84	84	88	140,512	143,115	155,676
Iowa	86	95	87	411,446	477,205	444,115
Missouri	78	80	67	178,203	181,540	139,667
No. Dakota	80	78	73	24,708	24,426	25,463
So. Dakota	83	87	82	108,883	93,849	123,118
Nebraska	81	93	86	226,251	212,701	240,633
Kansas	73	90	74	120,170	179,118	127,253
Delaware	84	89	84	4,760	4,488	4,324
Maryland	82	86	78	22,241	19,345	17,866
Virginia	82	85	84	43,704	44,715	41,714
West Virginia	84	80	79	16,533	16,524	14,867
North Carolina	83	79	82	50,114	42,642	45,384
South Carolina	75	73	77	23,901	17,064	21,899
Georgia	78	68	82	49,290	38,010	50,965
Florida	82	76	86	8,443	7,891	8,943
Kentucky	81	66	81	86,432	66,638	81,264
Tennessee	79	65	83	71,942	56,842	74,257
Alabama	77	62	81	41,735	30,475	41,446
Mississippi	72	63	83	33,435	22,945	32,014
Arkansas	72	71	68	34,126	33,033	31,994
Louisiana	73	73	74	20,233	21,114	18,863
Oklahoma	69	85	68	51,293	70,150	54,754
Texas	73	79	65	81,386	99,162	86,796
Montana	76	75	59	6,950	5,206	4,646
Idaho	89	84	85	2,822	2,438	2,190
Wyoming	85	83	81	3,529	3,006	2,916
Colorado	82	88	71	20,593	18,694	16,537
New Mexico	77	70	81	3,529	3,482	4,335
Arizona	88	80	83	1,043	1,014	1,063
Utah	87	90	85	490	522	524
Nevada	93	96	90	43	44	47
Washington	85	87	78	1,873	1,794	1,591
Oregon	87	86	88	2,347	2,952	2,762
California	88	86	84	2,992	2,400	2,619
Total U. S.	79.5	83.3	78.8	2,746,740	2,835,678	2,740,514

OATS REPORT.

State.	Condition Aug. 1.			Production.			Stocks on Farms August 1.		
	10-Year Aver. 1918-1927.	1928.	1929.	Harvested, Subject to Revision in Dec. Average 1923-27.	1928.	1929 Forecast from Condition Aug. 1.	1928.	1929. Total.	1929. % of 1928
	%	%	%	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000	Bus.	Crop.
N. Engl	90.6	87.8	86.6	9,375	7,961	8,615	312	294	3.7
N. York	85	88	69	34,555	33,660	27,179	1,925	2,356	7.0
N. Jersey	84	90	73	1,597	1,500	1,296	106	105	7.0
Penna	86	91	73	37,159	34,678	31,084	2,574	2,427	7.0
Ohio	82	90	71	67,388	89,281	51,797	2,128	6,250	7.0
Ind	75	92	75	57,626	89,910	56,160	1,218	5,844	6.5
Ill	76	85	78	137,839	174,338	140,258	2,555	8,717	5.0
Mich	79	91	73	53,078	58,461	46,600	1,896	4,092	7.0
Wis	85	90	80	102,379	108,532	90,896	4,196	8,140	7.5
Minn	81	82	75	159,745	153,338	131,870	4,080	10,734	7.0
Iowa	83	89	83	217,338	240,160	210,733	6,145	15,610	6.5
Mo	73	85	77	39,063	47,768	34,890	399	2,150	4.5
N. Dak	73	86	49	57,504	59,954	29,714	2,604	5,696	9.5
S. Dak	79	69	70	75,496	59,211	59,101	4,109	4,145	7.0
Nebr	75	88	83	69,220	78,936	74,647	2,443	3,947	5.0
Kansas	a23.9	a29.0	a24.5	34,844	37,729	29,326	917	1,698	4.5
Del	83	87	75	126	120	102	1	1	0.5
Md	85	87	82	1,713	1,701	1,753	34	51	3.0
Va	82	86	83	4,156	4,641	3,951	60	116	2.5
W. Va	88	90	84	4,885	5,712	5,164	131	200	3.5
N. Caro	a19.7	a22.0	a24.1	5,740	4,202	6,435	92	42	1.0
S. Caro	a22.8	a23.0	a27.0	9,148	7,751	11,016	103	39	0.5
Ga	a19.4	a20.0	a23.0	8,174	5,300	8,533	93	26	0.5
Fla	a14.3	a17.4	a14.5	209	191	174	1	1	0.5
Ky	81	90	77	5,159	7,930	5,385	61	198	2.5
Tenn	78	81	77	4,565	4,042	3,576	76	81	2.0
Ala	a18.6	a17.5	a20.0	2,587	1,225	2,180	27	6	0.5
Miss	a18.7	a20.0	a22.0	1,382	820	1,408	9	4	0.5
Ark	a21.8	a22.0	a26.0	4,872	3,410	3,640	62	34	1.0
La	a22.2	a24.5	a25.0	754	1,078	1,100	3	5	0.5
Okla	a24.4	a26.0	a28.0	27,774	23,140	21,924	423	694	3.0
Texas	a26.2	a25.5	a26.0	46,492	35,751	43,732	631	536	1.5
Mont	67	86	48	18,510	20,221	12,768	1,907	2,224	11.0
Idaho	85	83	83	6,642	6,439	6,266	168	161	2.5
Wyo	86	90	79	4,514	4,092	4,723	259	164	4.0
Colo	82	86	74	5,794	5,983	5,491	137	150	2.5
N. Mex	75	62	87	1,034	720	1,272	7	11	1.5
Arizona	88	90	85	469	532	484	3	----	--
Utah	91	90	91	2,398	2,475	2,242	81	37	1.5
Nevada	89	96	83	78	80	70	2	1	1.0
Wash	78	83	76	9,776	9,447	10,002	137	142	1.5
Oregon	81	82	90	9,657	10,944	10,881	158	230	2.1
Calif	a29.9	a34.5	a30.6	4,266	5,313	4,437	42	53	1.0
Total U. S.	78.2	84.8	75.6	1,345,081	1,448,677	1,202,895	42,315	87,412	6.0

a Yield per acre.

WINTER WHEAT REPORT.

State.	Yield per Acre.			Production.			Quality.		
	10-Year Aver. 1918-1927.	1928.	1929.	Harvested, Subject to Revision in Dec. Average 1923-27.	1928.	August 1929 Prelim'y Estimate.	10-Year. Aver. 1918-1927.	1928.	1929.
	Bus.	Bus.	Bus.	1,000Bu.	1,000Bu.	1,000Bu.	%	%	%
N. York	19.8	14.8	17.0	6,105	4,529	4,726	90	86	85
N. Jersey	19.4	20.0	19.0	1,271	1,200	1,159	89	85	87
Penna	18.1	15.5	18.0	21,795	17,066	20,268	91	85	84
Ohio	17.0	10.8	19.5	33,871	9,331	33,698	90	85	87
Ind	15.8	10.5	16.5	30,057	9,450	26,846	89	80	87
Ill	16.9	14.0	14.7	40,654	17,654	33,369	89	87	86
Mich	17.8	16.0	18.6	17,607	14,112	16,889	89	88	90
Wis	20.3	18.5	23.0	1,426	777	966	89	88	93
Minn	17.8	16.0	21.0	2,848	2,640	3,192	88	91	91
Iowa	19.8	19.5	19.5	8,550	8,014	8,092	92	90	92
Mo	13.1	12.7	10.0	23,451	18,999	18,700	87	91	82
S. Dak	14.2	12.0	14.0	1,349	1,260	1,694	88	89	87
Nebr	14.9	19.1	16.0	44,760	66,697	52,512	90	91	93
Kans	13.0	17.0	11.7	116,443	177,361	131,836	89	86	85
Del	16.3	18.0	18.9	1,899	1,836	1,890	87	91	93
Md	17.3	16.5	17.5	10,193	8,745	9,468	86	86	89
Va	12.8	14.5	12.8	9,650	9,758	9,126	86	92	81
W. Va	13.3	13.0	13.3	2,101	1,586	1,862	89	88	84
N. Caro	10.2	11.6	11.7	5,389	5,150	5,242	85	89	83
S. Caro	11.1	12.5	12.0	948	800	840	85	85	80
Ga	10.3	11.8	10.0	1,242	1,034	1,030	84	80	77
Ky	12.1	8.0	11.8	4,111	1,000	2,950	88	80	82
Tenn	10.6	8.8	9.0	4,796	3,714	3,798	85	80	79
Ala	10.4	11.0	10.0	91	44	40	84	86	79
Miss	14.6	20.0	17.0	76	60	68	84	85	85
Ark	11.4	11.5	12.0	453	253	312	85	70	88
Okla	12.6	13.5	10.5	46,240	59,576	44,972	89	93	87
Texas	12.2	11.0	14.5	19,783	22,176	33,916	86	88	89
Mont	14.4	15.0	14.8	9,202	12,150	7,237	89	90	70
Idaho	22.4	23.0	23.5	10,356	10,488	12,220	92	94	87
Wyo	17.0	15.0	13.0	597	930	780	92	91	90
Colo	12.8	12.0	11.0	13,618	11,076	12,188	91	90	88
N. Mex	12.1	10.0	22.0	1,616	1,500	4,730	88	88	93
Ariz	24.2	27.0	28.0	980	1,269	1,176	94	90	90
Utah	17.4	23.0	19.5	2,784	3,726	2,925	92	94	84
Nev	22.6	26.0	25.0	94	104	100	93	96	90
Wash	23.6	25.0	22.5	24,589	35,600	25,628	90	91	85
Ore	21.3	24.0	22.0	16,478	20,088	19,712	94	94	88
Calif	17.2	21.0	18.0	11,785	16,380	12,078	89	90	87
U. S.	14.9	16.0	14.2	549,257	578,133	568,233	89.8	88.7	86.7

SPRING WHEAT REPORT.

State.	Condition Aug. 1.			Production.		
	10-Aver. 1918-Year 1927.	1928.	1929.	Harvested, Subject to Revision in Dec. Average 1923-27.	1928.	1929, Forecast from Condit'n Aug. 1.
Durum Wheat—	%	%	%	1,000Bu.	1,000Bu.	1,000Bu.
Minnesota	a80	83	72	2,800	5,568	3,156
No. Dakota	a77	88	55	43,967	72,950	34,769
So. Dakota	a74	68	59	12,467	13,974	11,234
Montana	a80	85	42	754	278	104
Total (4 States)	a76.6	83.8	56.7	59,988	92,770	49,263
Spring Wheat oth. than Durum—						
Maine	88	86	88	124	80	93
Vermont	90	71	87	41	16	21
New York	81	85	71	186	173	125
Pennsylvania	86	85	82	b146	105	78
Ohio	74	85	76	126	144	97
Indiana	71	79	78	86	140	117
Illinois	75	79	81	1,996	5,285	3,298
Michigan	77	85	80	100	90	69
Wisconsin	81	88	84	1,127	1,364	1,275
Minnesota	b73	81	70	21,803	15,747	13,406
Iowa	76	88	83	513	709	741
Missouri	74	87	76	123	195	137
No. Dakota	b70	86	52	60,935	69,973	42,767
So. Dakota	b62	66	59	16,485	19,312	17,879
Nebraska	71	93	75	2,833	3,222	2,803
Kansas	60	82	64	70	472	484
Montana	b74	86	43	41,940	64,790	31,089
Idaho	83	82	77	15,489	18,304	13,439
Wyoming	85	91	77	2,513	3,168	2,549
Colorado	79	86	62	4,719	7,488	5,898
New Mexico	74	70	82	597	554	758
Utah	87	90	88	2,647	3,135	2.746
Nevada	89	93	86	335	378	318
Washington	68	69	56	20,848	13,044	13,615
Oregon	77	75	77	4,699	3,400	2,587
Total U. S.	c72.4	81.8	56.2	200,423	231,288	156,389

a 5-year average. b Short time average. c All spring wheat.

RYE REPORT.

State.	Yield per Acre.			Production.			Quality.		
	10-Year Aver. 1918-1927.	1928.	1929.	Harvested, Subject to Revision in Dec. Average 1923-27	1928.	August 1929 Prelim'y Estimate.	10-Year. Aver. 1918-1927.	1928.	1929.
	Bus.	Bus.	Bus.	1,000Bu.	1,000Bu.	1,000Bu.	%	%	%
N. York	16.4	15.7	17.5	598	314	350	91	90	89
N. Jersey	18.1	18.5	19.0	854	758	893	90	89	91
Penna	16.5	15.5	16.9	2,105	1,596	2,062	92	89	87
Ohio	15.5	13.3	15.6	888	399	936	92	87	88
Ind	13.6	11.0	13.0	2,347	946	1,625	90	85	87
Ill	15.7	14.5	15.0	1,630	899	930	90	89	90
Mich	13.7	13.0	13.8	3,534	2,366	2,208	91	90	89
Wis	15.6	13.0	16.5	4,476	2,171	3,284	91	89	91
Minn	16.9	14.8	17.0	9,161	5,950	6,120	89	88	88
Iowa	17.2	18.0	18.0	662	882	918	92	92	92
Mo	12.3	12.0	10.0	269	228	220	88	86	85
N. Dak	11.3	10.0	8.6	15,807	12,710	8,746	87	87	83
S. Dak	13.8	9.0	11.2	2,404	1,458	2,262	88	86	86
Nebr	13.1	14.0	14.0	2,712	3,486	3,696	91	94	91
Kans	11.7	16.2	12.5	471	518	325	88	90	87
Del	14.0	15.0	14.5	64	45	44	91	94	92
Md	15.7	15.0	17.4	264	225	261	90	90	90
Va	11.9	13.5	11.8	485	621	602	90	90	86
W. Va	12.2	13.5	11.6	120	94	104	91	88	87
N. Caro	9.8	11.5	13.0	964	1,024	1,274	89	89	87
S. Caro	11.1	11.5	12.5	91	80	100	86	87	82
Ga	9.6	10.0	9.5	215	220	218	86	85	81
Ky	12.1	12.4	11.0	208	87	143	88	83	81
Tenn	9.8	8.2	8.0	255	205	200	85	81	83
Ark	10.3	9.0	9.0	10	9	9	86	82	85
Okla	12.4	12.0	11.0	423	312	308	87	92	92
Texas	11.7	12.0	15.0	202	180	240	85	85	90
Mont	11.6	14.0	12.0	1,506	2,156	1,332	88	89	60
Idaho	15.6	16.0	14.0	90	48	42	94	97	82
Wyo	14.2	11.0	10.5	565	440	399	93	95	86
Colo	10.1	11.0	11.0	854	814	891	90	90	79
N. Mex	13.0	12.0	18.0	17	12	18	85	89	85
Utah	9.6	8.0	8.0	53	24	24	90	95	90
Wash	11.8	15.5	11.0	235	279	132	89	90	82
Ore	12.6	15.0	14.0	215	120	112	92	86	78
U. S.	13.6	12.1	12.5	54,793	41,676	41,028	89.8	88.6	86.2

Tobacco Stocks Report for Quarter Ending July 1 1929

Stocks of leaf tobacco held in the United States by dealers and manufacturers on July 1 1929, were 1,686,314,000 pounds, compared with 1,949,002,000 pounds on April 1 1929, as reported to the Bureau of Agricultural Economics, United States Department of Agriculture, under the provisions of the Tobacco Stocks and Standards Act. Reports for similar period in 1928 were 1,730,221,000 on July 1 1928, and 1,997,998,000 on April 1 1928, as reported by the Bureau of the Census, which formerly issued the reports on tobacco stocks. It is added:

The report shows that the stocks of the four types of flue-cured tobacco on July 1 1929, amounted to 590 million pounds, compared with 703 million pounds on April 1 last, and 565 million on July 1 1928. This indicates that during the second quarter of 1929 stocks of flue-cured tobacco diminished about 113 million pounds, through exports and domestic consumption, the same as for the corresponding quarter of 1928. The average decrease for the second quarter during the previous five years was approximately 85 million pounds.

Stocks of the four types of fire-cured tobacco totaled 173 million pounds, compared with 192 million pounds on April 1 1929, and 209 million pounds on July 1 1928. The decrease in stocks during the second quarter of 1929 was 19 million pounds compared with 33 million pounds for the same quarter in 1928, and 20 million pounds in 1927.

Burley tobacco stocks are reported as approximately 397 million pounds, compared with 466 million pounds on April 1, and 411 million pounds on July 1 1928. The decline during the second quarter, amounting to 69,400,000 pounds, is approximately one and one-half million pounds in excess of that for the corresponding quarter of 1928, and compares with an average decline of 58 million pounds for the second quarter of the five years previous to 1928.

Among the other air-cured types of tobacco, One-sucker and Green River stocks have reached the lowest July 1 figure recorded; Maryland stocks, reported at the height of the marketing season, are slightly higher than last year, Virginia Sun-cured slightly lower.

Of the cigar filler types, Pennsylvania filler, type 41, is reported at 94 million pounds, showing the unusually heavy decrease of 21 million pounds during the quarter. Miami Valley filler has reached the lowest point on record for July 1. Georgia and Florida Sungrown, and Porto Rican filler show a slight decrease under the stocks of the previous quarter.

Stocks of the cigar binder types of Connecticut, New York, Pennsylvania and Wisconsin are about 8 million pounds lower than at the end of the previous quarter and 4½ million pounds higher than a year ago on July 1.

Stocks of the cigar wrapper types which include the shadegrown tobacco of the Connecticut Valley, Georgia and Florida, totaled 9½ million pounds, which is about three million pounds less than was reported on the previous quarter, and approximately a million pounds more than was reported a year ago on July 1.

Foreign grown tobacco was reported as 93 million pounds on July 1 1929, 84 million pounds of which was stored in bonded warehouses and nine million pounds withdrawn from bond. The April 1 1929, report showed a total of 97 million pounds and the July 1 1928, report 104 million pounds. Miscellaneous Domestic stocks totaled three million pounds on July 1 1929.

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on August 9, is as follows:

Wheat.

The 1929 wheat production in 14 foreign countries reported to date is forecast at 1,143,659,000 bushels, against 1,162,233,000 bushels in the same countries in 1928, when these 14 countries produced about 30% of the estimated world total wheat crop, exclusive of Russia and China, according to reports received by the Foreign Service of the Bureau of Agricultural Economics.

The wheat areas of Western Canada have suffered extensively from the continued dry weather, which has materially reduced yields. Some wheat cutting has been done at isolated points, but indications are that harvesting will not be general until about the same time as last year, or about August 20.

Production in seven European countries has been reported at 708,484,000 bushels against 759,552,000 bushels in 1928. The estimates for Spain, Italy and Greece show increases over 1928, but those of Hungary, Germany (Winter crop only), Bulgaria and Rumania are well below the 1928 estimates. Estimates have not been received for Austria or Czechoslovakia, but early threshing returns from both countries are reported as below expectations.

The production in Algeria and Morocco has been estimated at 60,406,000 bushels, or more than 5,000,000 above 1928. A report from Egypt states that harvesting has been completed in that country and above average yields were obtained.

Weather conditions in the Southern Hemisphere are not entirely satisfactory. Both Argentina and Australia need rains. Wheat sowings have been completed and crop prospects are ideal in Western Australia. Conditions in South Australia and Victoria are average, but are below average in New South Wales.

Rye.

The 1929 rye production in five European countries has been reported at 391,846,000 bushels against 400,407,000 bushels in 1928. The first estimate of the Winter rye crop in Germany is 315,000,000 bushels against 330,719,000 bushels in 1928. Conditions in Poland indicate yields above those in 1928.

Feed Grains.

Early conditions in Canada point to a considerable decrease in the feed grain crop of the country, due to prolonged drought. In Europe, however, early indications point to a feed grain crop somewhat above that of last year.

Barley.

The total barley production so far reported for eleven foreign countries is 599,416,000 bushels, or 3.6% above the production in those countries last year. The production in the six European countries so far reported is 387,965,000 bushels, or 7.3% above the production in the same countries last year. In Germany, the condition of Winter barley at the beginning of August was below normal, but the condition of Spring barley, which constitutes about 86% of the crop, was above the average for the past ten years. The barley condition in Poland was also a little above average, and in Rumania the prospects for the crop were unusually good.

Oats.

The oats production as reported in six foreign countries totals 635,153,000 bushels, or 0.1% above the estimates for those countries last year. Production in the five European countries so far reported amounts to 621,030,000 bushels, or 0.2% above that for the same countries last year. In Germany, one of the most important oats producing countries, the production is estimated at 465,033,000 bushels, which is a decrease of 3.5% from last year. In France, the condition of oats at the latest date reported was below average, but in Poland it was considerably above the average of the past few years, and in Rumania it was unusually favorable.

Corn.

The total corn area reported in eight foreign countries totals 20,969,000 acres compared with 20,305,000 acres sown in the same countries last year. The acreage in the five European countries reported to date amounts to 20,831,000 acres, or 3.3% above that sown in the same countries last year. Corn conditions in Europe have been generally more favorable than last year, and the crop in Rumania seems to be turning out unusually well.

GRAINS.
Production in specified countries, average 1909-1913; Annual 1926-1929.

Production—Crop and Countries Reported in 1929.a	Average 1909-1913.	1926.	1927.	1928.	1929.
Wheat—	1,000 *Bus.*	1,000 *Bus.*	1,000 *Bus.*	1,000 *Bus.*	1,000 *Bus.*
United States	690,108	831,040	878,374	902,191	773,885
Mexico	b11,481	10,333	11,890	11,031	11,492
Europe (7)	749,382	652,283	678,836	759,552	708,484
Africa (2)	52,161	39,725	52,941	55,048	60,406
Asia (4)	397,767	369,356	389,635	336,602	363,277
Total above countries(15)	1,900,899	1,902,737	2,011,676	2,064,424	1,917,544
Estimated world total except Russia & China	3,401,000	3,420,000	3,653,000	3,865,000	-------
Rye—					
United States	36,093	40,795	58,164	41,676	41,028
Europe (5)	451,100	322,123	330,412	400,407	391,846
Total above countries(6)	487,193	362,918	388,576	442,083	432,874
Est. N. Hemisphere total except Russia & China	1,023,000	812,000	874,000	961,000	------
Barley—					
United States	184,812	184,905	265,882	356,667	304,381
Europe (6)	319,855	330,988	319,742	361,472	387,965
Africa (2)	83,974	52,764	68,509	87,948	82,675
Asi (3)	133,027	135,095	133,119	129,340	128,776
Total above countries(12)	721,668	703,752	787,252	935,427	903,797
Estimated world total except Russia & China	1,425,000	1,458,000	1,496,000	1,716,000	------
Oats—					
United States	1,143,407	1,246,848	1,182,594	1,448,677	1,202,895
Europe (5)	653,179	584,787	565,234	619,854	621,030
Algeria	13,489	8,603	10,607	14,492	14,123
Total above countries(7)	1,810,075	1,840,438	1,758,435	2,083,023	1,838,048
Estimated world total except Russia & China	3,581,000	3,697,000	3,595,000	3,937,000	------
Corn—					
United States	2,712,364	2,692,217	2,763,093	2,835,678	2,740,514
Bulgaria	26,277	27,312	20,954	18,292	29,880
Total above countries(2)	2,738,641	2,719,529	2,784,047	2,853,970	2,770,394
Estimated world total except Russia	4,138,000	4,480,000	4,344,000	4,265,000	------

a Figures in parenthesis indicate the number of countries included.
b Four-year average.

Manchester Cotton Mills Strike Settled—Work To Be Resumed Monday.

After sessions lasting all day, the joint meeting of the representatives of employers and employed in the Manchester cotton industry reached an agreement late at night on Thursday, which will enable the mills to be started again next Monday. By the terms of the settlement, the old wage will be paid pending the decision of arbitrators by whom both sides agree to abide. A cable dispatch from London Aug. 15 adds:

The board of arbitration is to be made up of two persons nominated by the employers and two by the workers, with an independent chairman to be mutually agreed upon. The Chairman will have the full powers of an umpire in the event other members of the court are unable to agree. The terms of reference to this court will be confined solely to the claim of the employers that a 12½% wage cut will be necessary to the successful carrying on of the business.

Seen Partial Union Victory.

The employees have strongly opposed this suggestion, contending that the wage cut would have very little effect on the costs of production, and that other means of reducing these should be explored first. The decision to arbitrate is looked upon as a partial victory for the unions, which from the first have favored this method. Employers, however, particularly in the spinning section, had opposed arbitration. Their change of mind appears to have brought this about, and the fact that the workers' front held more solidly than their own and thus strongly expressed public opinion throughout the country.

Much of the credit for the settlement is given to Sir Horace Wilson, permanent Secretary of the Ministry of Labor, who ever since the dispute started, nearly three weeks ago, has been working night and day steering the contending forces together.

The interview which Prime Minister MacDonald had with representatives of the employers last Saturday, also is believed to have played an important part in bringing about a better atmosphere. The end of the dispute will be greeted with great relief throughout the country, where its effect on British trade was causing considerable alarm.

Supply and Distribution of Domestic and Foreign Cotton in the United States, Season of 1928-29.

The Department of Commerce has issued the preliminary report compiled from census returns of cotton consumed and on hand for the 12 months ending July 31 1929. The statistics for the several items of the Supply and Distribution of Cotton in the United States for the season of 1928-29 are presented in the following tabular statements. No. I shows the principal items of supply and distribution; No. II the comparative figures of stocks held on July 31 1928 and 1929, and No. III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included.

I.—COTTON GINNED, IMPORTED, EXPORTED, CONSUMED AND DESTROYED IN THE UNITED STATES FOR THE 12 MONTHS ENDING JULY 31 1929.

Ginnings, from Aug. 1 1928 to July 31 1929	14,294,758
Net imports	441,920
Net exports	8,037,775
Consumed	7,098,946
Destroyed (ginned cotton)	17,500

II.—STOCKS OF COTTON IN THE UNITED STATES JULY 31 1928 AND 1929.

	1929. (Bales).	1928. (Bales).
In consuming establishments	1,051,535	1,011,721
In public storage and at compresses	986,439	1,189,751
Elsewhere (partially estimated) *a*	275,000	335,000
Total	2,312,974	2,536,472

III.—SUPPLY AND DISTRIBUTION OF DOMESTIC AND FOREIGN COTTON IN THE UNITED STATES FOR THE 12 MONTHS ENDING JULY 31 1929.

		(Bales).
Supply—		
On hand Aug. 1 1928, total		2,536,472
In consuming establishments	1,011,721	
In public storage and at compresses	1,189,751	
Elsewhere (partially estimated) *a*	335,000	
Net imports (total imports less re-exports year ending June)		441,920
Ginnings during 12 months, total		14,294,758
Crop of 1928 after July 31 1928	14,207,788	
Crop of 1929 to Aug. 1 1929	86,970	
Aggregate supply		17,273,150
Distribution—		
Net exports (total exports less re-imports)		8,037,775
Consumed		7,098,946
Destroyed (ginned cotton)		17,500
On hand July 31 1929, total		2,312,974
In consuming establishments	1,051,535	
In public storage and at compresses	986,439	
Elsewhere (partially estimated) *a*	275,000	
Aggregate distribution		17,467,195
Excess of distribution over supply *b*		194,045

a Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, &c. (agents and trade reports).

b Due principally to the inclusion in all distribution items of the "city crop," which consists of re-baled samples and pickings from cotton damaged by fire and weather.

Note.—Foreign cottons included in above items are 311,013 bales consumed, 110,934 bales on hand Aug. 1 1928, and 182,081 bales on hand July 31 1929.

Census Report on Cotton Consumed in July.

Under date of Aug. 15 1929 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of July 1929 and 1928. Cotton consumed amounted to 546,457 bales of lint and 79,297 bales of linters, compared with 570,281 bales of lint and 78,154 bales of linters in June 1929, and 439,821 bales of lint and 65,279 bales of linters in July 1928. It will be seen that there is an increase over July 1928 in the total lint and linters combined of 120,654 bales, or 23.8%. The following is the statement complete:

JULY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.)

	Year	Cotton Consumed During— July (Bales.)	Twelve Months Ended July 31 (Bales.)	Cotton on Hand July 31— In Consuming Establishm'ts (Bales.)	In Public Storage and at Compres's (Bales.)	Cotton Spindles Active During July (Number).
United States	1929	546,457	7,098,946	1,051,535	986,439	30,395,858
	1928	439,821	6,834,063	1,011,721	1,189,751	28,159,676
Cotton-growing States	1929	409,057	5,400,890	691,005	745,250	18,003,104
	1928	332,724	5,113,842	618,760	1,036,369	17,662,480
New England States	1929	116,765	1,446,693	305,515	79,808	11,123,854
	1928	89,874	1,438,431	339,256	94,057	9,203,946
All other States	1929	20,635	251,363	55,015	161,381	1,268,900
	1928	17,223	281,790	53,705	59,325	1,293,250
Included Above—						
Egyptian cotton	1929	20,343	230,979	89,819	39,341	------
	1928	13,430	217,584	47,849	17,507	------
Other foreign cotton	1929	7,864	80,034	29,892	23,029	------
	1928	6,693	81,533	29,219	16,359	------
Amer.-Egyptian cotton	1929	1,761	16,178	6,537	658	------
	1928	1,304	15,137	3,596	2,187	------
Not Included Above—						
Linters	1929	79,297	870,906	187,208	58,422	------
	1928	65,279	780,229	159,409	44,569	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). July. 1929.	July. 1928.	12 Mos. End. July 31. 1929.	12 Mos. End. July 31. 1928.
Egypt	14,275	9,224	296,286	201,856
Peru	1,987	3,622	17,353	23,319
China	503	2,754	34,857	62,888
Mexico	------	------	52,009	22,843
British India	4,599	2,873	54,424	25,663
All other	5	------	2,875	1,657
Total	21,369	18,473	457,804	338,226

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters). July. 1929.	July. 1928.	12 Mos. End. July 31. 1929.	12 Mos. End. July 31. 1928.
United Kingdom	21,080	43,803	1,830,846	1,411,406
France	9,421	28,580	774,574	865,218
Italy	29,555	38,551	716,802	684,337
Germany	43,569	39,522	1,796,798	1,987,657
Other Europe	82,648	108,121	1,092,588	1,218,460
Japan	31,617	50,546	1,309,183	959,304
All other	19,616	22,329	522,796	413,563
Total	237,506	331,452	8,043,587	7,539,945

Note.—Linters exported, not included above, were 9,477 bales during July in 1929 and 10,397 bales in 1928, 186,211 bales for the 12 months ending July 31 in 1929 and 193,232 bales in 1928. The distribution for July 1929 follows: United Kingdom, 717; France, 2,142; Germany, 4,378; Italy, 413; Mexico, 1; Canada, 1,776; New Zealand, 50.

WORLD STATISTICS.

The estimated world's production of commercial cotton, exclusive of linters, grown in 1928, as compiled from various sources, is 25,751,000 bales, counting American in running bales and foreign bales in of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1928 was approximately 25,285,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

Oklahoma Cotton Report, August 1 1929.

A cotton crop forecast of 1,275,000 bales for Oklahoma was released August 18 by the Oklahoma Crop Reporting Service. Last year's crop was 1,205,000 bales and the 5-year average crop is 1,443,000 bales.

The condition on August 1 1929, was estimated at 72% of normal compared with 71 a year ago and 72, the 10-year average on Aug. 1. A condition of 72 on Aug. 1 indicates an average yield of 140 pounds per acre, compared with 136 pounds last year and a 10-year average of 148 pounds.

The area in cultivation on July 1 1929, less the 10-year average abandonment would leave 4,371,000 acres for harvest. A yield of 140 pounds per acre applied to this area, indicates the forecast crop of 1,275,000 bales.

The month of July was generally favorable to the cotton crop over the entire State. The weather was hot and dry, which was favorable from the standpoint of weevil infestation. In the Eastern third of the State the condition averaged 64% of normal; in the Western third of the State the condition averaged 77, and the Central third of the State the condition is about 70. On August 1 the condition was lowest in the East and North, and was increasingly higher towards the West and South. Most farmers believe that a good steady rain, followed by a few days of cool weather, would be beneficial. Conditions this year were about similar to last year except in the Southwest and Central areas. As a rule the condition is poorer this year in the Central district and better in the Southwest than it was last year.

Cottonseed Oil Production During July.

On Aug. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand, and exports during the month of July 1929 and 1928:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to July 31. 1929.	Received 1928.	Crushed Aug. 1 to July 31. 1929.	Crushed 1928.	On Hand at Mills July 31. 1929.	On Hand 1928.
Alabama	268,517	296,388	267,417	297,058	1,213	113
Arizona	61,690	41,166	61,629	41,237	163	102
Arkansas	402,042	308,051	401,389	309,499	886	233
California	88,254	47,626	88,379	50,157	113	238
Georgia	404,670	443,210	404,448	445,118	696	474
Louisiana	209,247	154,800	204,299	165,311	5,065	117
Mississippi	630,086	546,230	626,932	554,902	7,153	3,999
North Carolina	305,281	302,498	304,011	303,110	472	142
Oklahoma	387,830	362,001	381,607	383,231	3,950	326
South Carolina	208,844	210,492	208,418	211,642	591	165
Tennessee	316,629	266,796	318,422	265,043	1,076	2,869
Texas	1,727,629	1,534,997	1,720,591	1,555,734	19,832	13,194
All other	71,332	72,450	71,202	71,975	130	------
United States	5,082,051	4,586,705	5,058,744	4,654,017	41,340	21,972

* Includes seed destroyed at mills but not 21,972 tons and 89,784 tons on hand Aug. 1, nor 110,985 tons and 81,156 tons reshipped for 1929 and 1928, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1-J'ne31	Shipped Out Aug. 1-July31	On Hand July 31.
Crude oil	1928-29	*20,350,682	1,603,352,111	1,606,378,721	*19,094,374
(pounds)	1927-28	16,296,641	1,476,609,401	1,468,065,734	20,350,682
Refined oil	1928-29	*a*335,993,223	*b*1457864,507	--------	*a*338,319,698
(pounds)	1927-28	378,612,700	1,311,509,019		335,993,223
Cake and meal	1928-29	32,648	2,280,894	2,232,628	80,914
(tons)	1927-28	63,632	2,093,354	2,124,338	32,648
Hulls	1928-29	29,291	1,367,325	1,331,182	65,434
(tons)	1927-28	168,045	1,320,066	1,458,820	29,291
Linters	1928-29	43,994	1,084,644	1,053,998	74,640
(running bales)	1927-28	46,177	875,121	877,304	43,994
Hull fiber	1928-29	2,775	79,363	80,290	1,848
(500-lb. bales)	1927-28	21,930	79,398	98,553	2,775
Grabbots, motes, &c.	1928-29	1,903	51,407	44,490	8,820
(500-lb. bales)	1927-28	1,842	41,914	41,853	1,903

*Includes 3,093,476 and 3,967,860 pounds held by refining and manufacturing establishments and 3,290,652 and 4,186,570 pounds in transit to refiners and consumers Aug. 1 1928 and July 31 1929 respectively.

a Includes 7,594,021 and 5,506,926 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 10,166,451 and 9,727,216 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1928 and July 31 1929 respectively.

b Produced from 1,585,347,921 pounds of crude oil.

REPORTS OF COTTONSEED PRODUCTS FOR 11 MONTHS ENDING JUNE 30.

Item—	1929.	1928.
Oil, crude (pounds)	20,525,115	48,228,618
Refined (pounds)	8,109,387	9,661,386
Cake and meal (tons of 2,000 pounds)	286,264	309,093
Linters (running bales)	176,728	182,835

World Wool Study Reveals Modern Production and Marketing Practices.

Wool classing or sorting fleeces according to grade, condition and other factors, is regarded by wool authorities in Australia, the world's leading wool producing country in both volume and quality of product, as the only satisfactory method of preparing wool for market, according to J. F. Walker, consulting specialist, Bureau of Agricultural Economics, United States Department of Agriculture, following a survey of wool production and marketing methods in Australia, New Zealand, the Union of South Africa, England and France.

"The opinion of the best authorities in all of these countries," Mr. Walker says, "seems to be that selling the fleece entire as taken from the sheep does not react to the greatest possible advantage of the wool producer. Sentiment is apparently crystallizing to the effect that classing should be done in centrally located warehouses rather than at production points, as larger lines, more uniform in type, can be obtained, and the buyer is therefore assured of a better standardized product."

Discussing marketing methods, Mr. Walker declares that "the activities of the speculative buyer are being rapidly curtailed insofar as the purchase of the clip from the individual producer is concerned. Auction sales through brokerage houses are gradually gaining ground. In Australia 95% of the total clip is so disposed of. New Zealand closely approaches this mark, and South Africa sees yearly an increasing percentage. France and England are gradually adopting the plan.

These auctions may vary from a carefully planned system of sales covering the entire country, both as to time and quantity to be offered, to a local collection of wool to be sold at some fair; but in principle the operation is the same, and the fact that the auctions are steadily increasing in volume of wool sold is fairly conclusive proof that producers of wool consider them an advance step in marketing."

Co-operative marketing of wool is reported to be making progress in all countries surveyed, and as reflecting the world wide trend of agriculturists toward co-ordination of effort in the marketing of farm products. Recently the Australian Government appointed a committee on pastoral conditions to investigate transportation, pastures, preparation of products for market, and marketing problems.

"In Australia," Mr. Walker says, "the sheepman has developed a large-framed animal, which produces a heavy fleece of fair quality and which will range over wide areas. To accomplish this he has combined the blood of many families of Merinos, has at times gone outside the breed, and has rigorously culled to a standard. When parts of the country began a crop system of agriculture the Merino was crossed with the longwool breeds—Lincolns and Leicesters—to develop a market lamb having a good carcass and carrying a good fleece. On the high-producing areas of fairly good rainfall the fine-wool types have demonstrated their superiority, so that they have continued to supply the majority of the sheep of those sections.

"New Zealand, with more abundant vegetation and a heavier rainfall, has turned almost entirely to production of mutton. All the breeds of England have been tried and few have come up to the requirements of the New Zealand breeder, so he has evolved his own breed to meet the demand of his market for an early maturing lamb of light weight and little waste in dressing, produced from a dam that shears a heavy fleece. Of the two or three English breeds which have survived in New Zealand, radical changes have been made in type. These breeds are the Romney, Leicester, and Lincoln. In all three the size has been decreased, the legs shortened, the body made more compact, and the fleece refined, to secure a better sire for mating with Merino or crossbred ewes.

"Some Southdown and Ryeland rams are kept for use with crossbred ewes in order to secure a very fine lamb for later freezing purposes. In the rough country the Merino has held its own on account of its hardiness and ranging qualities.

"The Union of South Africa is a wool-producing country, and the efforts in sheep breeding have been to obtain higher yield and better quality of wool. England has a different breed or type in every section, all based on utilitarian features. In southern France, a type of Merino has been evolved which is long in leg, hardy, and able to return a good account to its owner. In northern France an entirely different type of Merino is found, and here also has been developed a crossbred, longwool Merino type to meet the demand for a market lamb. In short, the sheepmen of all these countries seem to be more concerned about the utility of an animal than the breed to which it may belong, and breeds have been evolved and types established on this basis."

Complete details of Mr. Walker's survey have been published by the United States Department of Agriculture in Technical Bulletin 124-T, entitled "Some Factors Affecting the Marketing of Wool in Australia, New Zealand, the Union of South Africa, England and France." Copies of the bulletin may be obtained from the United States Department of Agriculture, Washington, D. C.

Activity of the Wool Weaving Industry During June 1929.

The Wool Institute, Inc. reports that with the exception of the Menswear Worsted and Menswear Manipulated Warp Groups, all branches of the Cloth Weaving Division of the Industry reported decreases in production for the Month of June, a seasonal "slacking off" period. The two exceptions showed slight increases.

All Groups, both Menswear and Womenswear, reported increased billings, while the Womenswear Worsted Group reported a decrease.

Stocks on hand decreased in the Menswear Groups with the exception of a small increase in Manipulated Fabrics.

The figures reflected a slight increase of Stocks of Womenswear Manipulated Fabrics, an increase in Womenswear Woolens and a decrease in Womenswear Worsteds.

The net trends were a decrease in production, an increase in billings and a decrease in stocks on hand.

JUNE ACTIVITY—YARDAGE OF COMBINED GROUPS ADJUSTED TO A 6-4 BASIS.

Production	10,737,942 yards
Billings	11,131,371 yards
Billings	$21,719,942
Stock on hand	7,112,014 yards

New York Burlap and Jute Exchange Adopts Rules in Preparation for Opening.

The New York Burlap and Jute Exchange, which will open next month for futures trading in jute, burlap, sugar bags, and kindred products, has adopted trading and delivery rules covering tenderable grades of burlap, price differentials, and a standard form of contract to govern future burlap trading, Rutger Bleecker, President, announced this week.

Architects and builders have been working for the past two months in fitting the trading floor of the Exchange at 80 Wall Street, which will include some features new to commodity exchanges. Trading posts will be set up instead of rings, to provide for more orderly trading when the other allied commodities are adopted by the Exchange. Telephone booths have been ingeniously constructed so that an unobstructed view of the quotation board and of the posts will be possible when a broker is conversing with his principals.

The burlap contract will have as the basis grade 40-inch 8-ounce standard Calcutta burlap of A. B. Mill groups. Other grades in the A and B classifications, as well as the C and D mill groupings, are tenderable against exchange contracts with the usual premiums and discounts, as with other commodity exchanges. Price fluctuations will be in one-hundredths cent per yard.

Rutger Bleecker, President, commenting on the contract and the progress of the Exchange, stated, "While the burlap contract in its present form has been the subject of exhaustive study by the board of governors and the contract committee, and is considered unique in its simplicity and its fairness to both buyer and seller, as well as its flexibility to meet changing conditions in the trade, its final adoption will be deferred until just prior to the opening of the Exchange, after which changes affecting the monetary value of the contract cannot become effective for thirteen months.

"Despite the fact that the contract up to the present time had not been set up in a definite form, membership applications have far exceeded the expectations of the Board, and it is evident that the Exchange roster will shortly be completed.

"The calibre of the membership is high, including many firms affiliated with the New York Stock, New York Cotton and leading commodity exchanges, as well as prominent trade interests. The numerous inquiries regarding the contract received from principal world markets is indicative of the very large trading that should immediately develop, once the Exchange opens for futures trading."

The unit of trading on the New York Burlap & Jute Exchange will be 25 bales, equivalent to 50,000 yards, which must be made up exclusively of one of the constructions specified and be the outturn of one of the mills tenderable against Exchange contracts. The Exchange will maintian complete listings of Calcutta mills whose burlap may be delivered on Exchange contracts, these mills being segregated into groups A, B, C and D. The list will be official when approved by the Board of Governors and will at all times be available to members for inspection. While the list may be altered, changed or amended from time to time by the addition, deletion or regrouping of mills, such revision will not be considered as altering the monetary value of outstanding contracts. The official list of Calcutta mills on file in the Exchange on the date of delivery of burlap against Exchange contracts will be the basis for fixing and determining the group in which burlap so sold is classified.

Sign Terms in Shoe Strike—Haverhill Manufacturers Agree—Men to Vote To-day.

A proposed agreement, drawn up by a joint conference committee representing the Haverhill Shoe Workers' Protective Union and the Haverhill Shoe Manufacturers' Association for settlement of the strike in progress at Haverhill, was ratified on Aug. 15, by the manufacturers. It will be placed before the union members for action to-day (Saturday).

The strike has been in progress for 11 weeks. About 6,000 employees of 30 factories have been involved. Mass meetings of the strikers were held yesterday when union members of the conference committee explained the details of the proposed pact.

Under the plans of settlement, the wages and hours of labor in effect when agreement expired last month would continue for 3 years with the privilege of extending it to Dec. 31 1934, if both groups agree.

The strike was called when the manufacturers refused to meet the demand of the employees for a 10% rise in wages and a 44-hour week of 5 days. Under the agreement they had worked 48 hours for a 5½-day week.

Petroleum and Its Products—First Cut in Production in Three Months Achieved Despite Rise in California Output—Crude Prices Hold Steady in Mid-Continent—Another Cut in Pennsylvania.

The first decrease in production of crude oil in more than three months was accomplished during last week, ending Aug. 10, when the daily average output totaled 2,896,000 barrels, which was 12,600 barrels less daily than for the previous week. However, as an indication of how production has mounted this year, last week's daily production was 271,250 barrels greater than during the week of May 11 when the last previous decrease in production appeared. Contrary to general belief, it was not in California that the cut was achieved last week. On the contrary, California output showed a slight increase over the previous week due to new completions that added nearly 30,000 barrels of flush oil to the Santa Fe Springs total. The largest gain of the week was reported in Gray County, Tex., which went up 10,400 barrels on daily average. The reduction was accomplished over a widespread area throughout all of the oil-producing States and was not attributable to any one locality.

Prices for crude in Mid-Continent have not yet taken the downward revision which is expected at any time. Despite the fact that Sept. 1 will mark the first enforcement of California's new gas conservation law, which it is hoped will serve to curtail somewhat the production of oil in that State, operations are continuing in testing the third Clarke sand at Santa Fe Springs. Leasing and drilling activity in the Ventura Basin and San Joachin Valley fields is also increasing and it is expected that some discoveries will be made that may materially increase California's production of oil.

The Mid-Continent has had a fairly quiet week with a lack of wildcats, while in the Rocky Mountain region an era of deep drilling is being experienced. There are at least six now drilling below one mile in depth.

A cut of from 25 to 35 cents a barrel in several grades of Pennsylvania crude oil was announced Friday, Aug. 16, in Pittsburgh. The new prices are: Pennsylvania grade in New York transit lines, Bradford district oil in National transit lines and Pennsylvania grade in Southwest Pennsylvania lines, $3.25, a cut of 25 cents on all grades. Pennsylvania crude in Eureka lines, $3.15, a cut of 25 cents. Pennsylvania grade in Buckeye lines, $2.95, a cut of 35 cents. Other grades are unchanged. Changes for the week are:

Aug. 16.—Reduction of 25c. a barrel announced for Pennsylvania grade crude oil in New York transit lines; Bradford district oil in national transit lines and Pennsylvania grade in Southwest Pennsylvania lines, new price $3.25 per barrel.

Aug. 16.—Reduction of 25c. a barrel in Pennsylvania grade in Eureka lines, new price $3.15 a barrel.

Aug. 16.—Reduction of 35c. a barrel in Pennsylvania grade in Buckeye lines, new price $2.95 per barrel.

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

Bradford, Pa	$3.45	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—BETTER DEMAND FOR UNITED STATES MOTOR GASOLINE, BUT PRICES FAIL TO REGAIN RECENT LOSS—KEROSENE ACTIVE.

Although there was a better active demand for U. S. Motor gasoline in large volume during this week, the improved market failed to have any beneficial effect as far as prices are concerned, beyond firming them at the lower levels established during the heavy competitive period of the past few weeks. The price range runs from 9c. to 9½c. a gallon in tank cars at refineries, and from 10c. to 10½c. in tank cars delivered to the nearby trade.

Although it is generally understood that quite a bit of business was put through this week on the 9c. a gallon basis, other sales were accomplished at 9½c., the figure generally held to by the larger refiners. Considerable doubt is expressed among market factors as to the probability of gasoline prices again topping the 10c. mark in tank cars at refiners this year, although they admit that should conservation measures be undertaken in a real way, there might be some possibility of this move affecting prices favorably. California gasoline, which has proved a thorn in the side of Eastern marketers of mid-continent products, is selling at from 9½c. a gallon to 10c. a gallon and is still moving in heavy volume.

There has been a slightly improved tone in the export market, with several inquiries for large cargoes as yet unplaced. The buyers are believed to be awaiting developments of the next few days, during which time they believe that a further downward movement may take place. They feel sure that even if the expected drop does not take place, they will be able to secure their requirements at no higher prices than at present obtaining, and therefore are in the position of having nothing to lose and possibly something to gain.

There has been an active market in kerosene this week. A change in the weather such as occurred this week, always shows an almost immediate reaction in kerosene, and the coolness of the past few days, bringing with it a hint of an early fall with consequent better demand for kerosene and fuel oils, has brought several important inquiries into the open market, with at least two sales of good volume. The kerosene business is being placed at 7¾c. a gallon at refineries for 43-41 water white. Foreign buyers are also showing greater interest in kerosene.

Bunker fuel oil holds steady and fairly active at $1.05 a barrel refinery and $1.10 a barrel f.a.s. New York Harbor. Diesel oil remains quiet and unchanged. Domestic heating oils are showing more movement. Lubricating oils continue quiet, with an inactive demand.

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	$.05⅜	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

Average Crude Oil Output Slightly Lower as With Preceding Week, but Shows a Large Increase Over a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude production in the United States, for the week ended Aug. 10 1929, was 2,896,000 barrels, as compared with 2,908,600 barrels for the preceding week, a decrease of 12,600 barrels. Compared with the output for the week ended Aug. 11 1928, of 2,389,200 barrels per day, the current figure shows an increase of 506,800 barrels daily. The daily average production East of California for the week ended Aug. 10 1929, was 2,042,800 barrels, as compared with 2,046,300 barrels for the preceding week, a decrease of 3,500 barrels. The following estimates of daily average gross production, by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Aug.* 10 '29.	*Aug.* 3 '29.	*July* 27 '29.	*Aug.* 11 '28.
Oklahoma	724,400	730,050	726,500	604,600
Kansas	128,200	126,650	126,700	102,750
Panhandle Texas	109,850	97,900	93,000	61,700
North Texas	88,350	87,300	86,600	94,850
West Central Texas	57,900	59,050	58,800	55,450
West Texas	387,500	393,000	395,250	333,600
East Central Texas	16,950	17,450	17,700	21,100
Southwest Texas	77,400	78,900	77,700	25,650
North Louisiana	36,000	35,700	36,100	40,500
Arkansas	67,300	67,800	68,200	87,900
Coastal Texas	128,650	131,750	126,000	106,450
Coastal Louisiana	20,200	20,150	19,400	24,150
Eastern	125,100	125,100	123,800	113,000
Wyoming	54,100	54,400	54,500	59,750
Montana	11,500	11,400	11,400	10,100
Colorado	6,750	6,800	6,850	8,000
New Mexico	2,650	2,900	2,550	2,950
California	853,200	862,300	865,600	636,700
Total	2,896,000	2,908,600	2,896,650	2,389,200

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. 10, was 1,693,850 barrels, as compared with 1,693,800 barrels for the preceding week, an increase of 50 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,647,500 barrels, as compared with 1,647,050 barrels, an increase of 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, follow:

	—Week Ended— Aug. 10.	Aug. 3.
Oklahoma—		
Allen Dome	25,200	24,350
Asher	11,200	11,350
Bowlegs	33,550	34,250
Bristow-Slick	20,800	21,000
Burbank	18,950	19,350
Carr City	13,150	13,850
Cromwell	8,000	8,000
Earlsboro	81,750	82,500
Little River	4,900	5,100
Logan County	79,150	77,300
Maud	21,000	23,850
Mission	13,000	12,750
St. Louis	28,500	30,150
Searight	32,950	30,500
Seminole	70,400	73,850
Tonkawa	12,100	11,400
Oklahoma City	33,250	34,000
Carr City	9,200	9,300
Kansas—		
Sedgwick County	36,350	35,650
Panhandle Texas—		
Carson County	9,250	8,300
Gray County	72,500	62,100
Hutchinson County	25,950	25,700
North Texas—		
Archer County	19,000	19,750
Wilbarger County	29,150	28,750
Vest Central Texas—		
Brown County	7,800	7,900
Shackelford County	10,800	11,000
West Texas—		
Crane & Upton Cos	45,300	45,600
Howard County	40,000	41,400
Pecos County	135,000	138,400
Reagan County	17,800	17,900
Winkler County	140,000	140,300
East Central Texas—		
Corsicana-Powell	7,200	7,350
Southwest Texas—		
Laredo District	10,750	11,000
Luling	11,000	11,100
Salt Flat	48,250	49,000

	—Week Ended— Aug. 10.	Aug. 3.
North Louisiana—		
Haynesville	5,050	4,850
Urania	6,400	6,400
Arkansas—		
Champagnolle	7,050	7,050
Smackover (light)	6,000	6,100
Smackover (heavy)	46,350	46,750
Coastal Texas—		
Barbers Hill	13,700	11,600
Hull	8,000	7,950
Pierce Junction	16,500	19,700
Raccoon Bend	7,900	7,650
Spindletop	25,100	27,100
Sugarland	11,400	11,900
West Columbia	6,300	6,200
Coastal Louisiana—		
East Hackberry	2,400	2,500
Old Hackberry	1,900	2,100
Sulphur Dome	3,300	3,500
Vinton	4,200	4,400
Wyoming—		
Salt Creek	30,250	31,100
Montana—		
Sunburst	6,950	6,950
California—		
Dominguez	10,000	10,000
Elwood-Goleta	23,500	26,000
Huntington Beach	44,500	43,500
Inglewood	23,500	23,500
Kettleman Hills	4,000	4,000
Long Beach	169,000	170,000
Midway-Sunset	68,500	67,000
Rosecrans	6,600	6,700
Santa Fe Springs	260,000	268,000
Seal Beach	47,500	48,000
Torrance	12,600	12,600
Ventura Avenue	57,000	56,500

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,068,250 barrels, or 91.9% of the 3,339,650 barrels estimated daily potential refining capacity of the plants operating in the United States during the week ended Aug. 10 1929, report that the crude runs to stills for the week show that these companies operated to 85.2% of their total capacity. Figures published last week show that companies aggregating 3,091,500 barrels, or 92.6% of the 3,339,100 barrels estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to 85.5% of their total capacity, contributed to that report. The report for the week ending Aug. 10 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDING AUG. 10 (BARRELS OF 42 GALLONS).

District.	*P. C. Potential Capac'y Report'g*	*Crude Runs to Stills.*	*P. C. Oper. of Tot. Capac. Report.*	*Gasoline Stocks.*	*Gas and Fuel Oil Stocks*
East Coast	100.0	3,569,100	89.9	4,843,000	10,847,000
Appalachian	85.5	562,400	80.5	930,000	1,099,000
Ind., Ill., Ky	98.7	2,142,000	94.3	5,767,000	3,697,000
Okla., Kan., Missouri	70.7	1,760,900	84.0	2,914,000	4,618,000
Texas	87.0	3,665,800	88.8	4,045,000	12,260,000
Louisiana-Arkansas	92.9	1,201,600	73.5	1,648,000	5,214,000
Rocky Mountain	93.2	455,600	52.5	1,590,000	682,000
California	98.7	4,940,100	85.1	11,834,000	105,097,000
Total week Aug. 10	91.9	18,297,500	85.2	33,571,000	143,514,000
Daily average		2,613,900			
Total week Aug. 3	92.6	18,496,700	85.5	35,144,000	143,786,000
Daily average		2,642,400			
Texas (Gulf Coast)	99.3	2,828,400	90.6	3,397,000	9,392,000
Louisiana (Gulf Coast)	100.0	892,400	82.3	1,390,000	4,368,000

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.

Quiet Trading in Non-Ferrous Metals—Copper Holds at 18c. Delivered in East.

Business in all of the more important non-ferrous metal markets during the week ending Aug. 14 was quiet, "Engineering and Mining Journal" reports, adding:

The advance in the Federal Reserve Bank rate and the entanglement in the reparations discussion at The Hague, has had a more or less disquieting effect on consumers in this country and abroad. Quotations in general are unchanged, though tin is slightly lower and quicksilver quotations in this market are approaching the "pegged" price level of the European cartel.

Statistics released on copper were variously interpreted by trade factors. Sales to domestic consumers during the last week were only about 75% of normal, but, except for a relatively small tonnage for September delivery, virtually all of the business reported was for shipment during August. Prices remain unchanged at 18 cents, delivered in East. Foreign buying of copper has been good so far this month.

Although exceeding in aggregate sales the week or two immediately preceding the zinc market was not an active one. All business was on the basis of 6.80c. per pound, delivered East St. Louis. Demand for lead slackened during the week. Most of the business was in carload lots for prompt delivery. Prices are unchanged; the American Smelting & Refining Company's basis remains at 6¾c., New York. The Middle Western quotation is uniformly 6.55c., St. Louis. Demand for tin has not been active, though consumers attracted by the slightly lower prices asked, have taken fair tonnages for prompt shipments. Forward deliveries are held at considerably higher prices than are asked for prompt, the premium quoted being about ¼c. per month.

Stocks of Refined Copper Continue to Increase—Production and Shipment Lower.

Stocks of finished copper at refineries in North and South America amounted to 97,729 tons at the end of July against 83,140 tons at the end of June, 70,412 tons at the end of May and 54,871 tons at the end of July, 1928, according to the American Bureau of Metal Statistics.

Production of finished copper by refineries in North and South America totaled 153,513 short tons in July against 156,447 tons in June and 135,092 tons in July 1928. Shipments aggregated 138,924 tons in July against 143,719 tons in June and 139,030 tons in July 1928, states the Wall Street "Journal," which continues:

Production of copper by United States mines during July amounted to 79,329 tons against 82,354 tons in June, 93,392 tons in May and 73,426 in July 1928.

Stocks of blister copper including copper in process in North and South America on July 31 were 239,470 tons against 251,481 on June 30 and 262,229 on May 31. Total stocks, refined and blister, on July 31 were 337,199 tons against 334,621 on June 30 and 332,641 on May 31.

Stocks of copper in British official warehouses on Aug. 1 were 10,405 tons against 9,809 tons on July 1, and 6,651 tons on June 1. Stocks of copper at Havre Aug. 1 were 7,962 tons against 8,484 tons on July 1 and 5,444 tons on June 1.

Blister copper production of North America in July was 107,807 tons, including direct-cathode copper, against 106,842 tons in June, an increase of 965 tons during July. Blister copper production of South America, including direct-cathode copper, in July was 31,222 tons against 32,068 tons in June and 35,947 tons in May.

Of the total shipments of 138,924 tons in July by North and South American producers and refiners, 98,720 tons were for domestic account and 40,204 tons export against 95,258 for domestic and 48,461 for export in June.

SHIPMENTS AND PRODUCTION OF REFINED COPPER BY NORTH AND SOUTH AMERICAN PRODUCERS AND REFINERIES (in short tons).

	Production.			*Shipments.*			
	Primary	*Scrap*	*Total*	*Daily Rate*	*Export a*	*Domestic*	*Total*
1929.							
January	147,777	6,695	154,472	4,983	57,054	100,135	157,189
February	135,425	5,960	141,385	5,049	50,150	98,771	148,921
March	156,502	7,059	163,561	5,276	59,946	105,860	165,806
April	150,400	10,885	161,285	5,376	57,708	99,051	156,759
May	151,297	10,487	161,784	5,219	55,123	93,743	148,866
June	146,492	9,955	156,447	5,215	48,461	95,258	143,719
July	142,420	11,093	153,513	4,952	40,204	98,720	138,924
Total 7 months	1,030,313	62,134	1,092,447	5,167	468,646	691,538	1,060,184
1928.							
January	116,245	6,478	122,723	3,959	56,721	64,824	121,545
February	117,788	7,060	124,848	4,305	60,603	73,789	134,392
March	123,162	5,810	128,972	4,160	55,970	72,642	128,612
April	117,088	5,736	122,824	4,094	64,989	72,234	137,223
May	122,738	6,498	129,236	4,169	56,738	79,103	135,841
June	125,065	5,948	131,024	4,307	57,067	81,436	138,503
July	127,718	7,374	135,092	4,358	56,785	82,245	139,030
August	137,574	5,986	143,560	4,631	60,240	83,398	143,638
September	130,897	6,121	137,018	4,567	51,292	88,707	139,999
October	143,624	5,575	149,199	4,813	54,992	100,371	155,363
November	148,373	7,075	155,448	5,182	49,121	99,822	148,943
December	140,779	7,126	147,905	4,771	49,703	84,889	134,592
Total 1928	1,551,062	76,787	1,627,849	4,448	674,221	983,460	1,657,681
1927	1,418,815	57,691	1,476,506	4,045	641,865	824,844	1,466,709
1926	1,383,604	56,850	1,440,454	3,946	525,861	902,174	1,428,035
1925	1,299,832	52,477	1,352,309	3,705	584,553	831,171	1,415,724
1924	1,267,810	32,522	1,300,332	3,553	566,395	753,389	1,319,783
1923	1,136,624	27,261	1,163,885	3,189	521,872	735,521	1,157,393

a Beginning 1926 includes shipments from Trail Refinery in British Columbia.

OUTPUT IN SHORT TONS OF MINES IN THE UNITED STATES FOR THE PAST SIX MONTHS.

	Monthly Average 1928.	*Feb.* 1929.	*Mar.* 1929.	*Apr.* 1929.	*May* 1929.	*June* 1929.	*July* 1929.
Porphyry mines	32,432	36,173	38,945	40,139	39,183	33,745	31,719
Lake mines	7,457	7,333	8,009	8,204	8,119	7,874	7,915
Vein mines	32,053	37,363	41,849	40,842	40,024	35,322	34,095
Customs ores	3,812	3,866	4,895	5,717	6,066	5,500	x5,500
Total crude prod.	75,754	84,735	93,698	94,902	93,392	82,354	79,329

x Estimated.

OUTPUT OF UNITED STATES MINES, BLISTER COPPER PRODUCTION OF NORTH AND SOUTH AMERICA, AND STOCKS OF COPPER FOR NORTH AND SOUTH AMERICA, GREAT BRITAIN, &c. (in short tons).

	Feb. 1929.	Mar. 1929.	Apr. 1929.	May 1929.	June 1929.	July 1929.
Production—						
Mines, United States	84,735	93,698	94,902	93,392	82,354	79,329
x Blister, North America	105,690	118,796	121,775	120,952	106,842	107,807
x Blister, South America	31,886	40,158	39,195	35,947	32,068	31,222
Refined, North & South America	141,385	163,561	161,285	161,784	156,447	153,513
Stocks, End of Period—						
North and South America:						
Blister (including in process)	241,085	242,341	253,509	262,229	251,481	239,470
Refined	55,213	52,968	57,494	70,412	83,140	97,729
Total North & South Amer	296,298	295,309	311,003	332.641	334,621	337,199
z Great Britain—Refined	1,350	621	1,038	868	2,383	3,402
Other forms	7,844	7,783	4,164	5,783	7,426	7,003
Total Great Britain	9,194	8,404	5,202	6,651	9,809	10,405
Havre	3,166	3,218	4,368	5,444	8,484	7,962
Japan	7,370	6,964	7,192	y	y	y

x Includes direct-cathode copper. y Not available. z Official warehouses only.

Production and Shipments of Portland Cement in July Higher—Stocks Decline During Month.

The Portland cement industry in July 1929 produced 17,216,000 barrels, shipped 20,273,000 barrels from the mills, and had in stock at the end of the month 24,372,000 barrels, according to the U. S. Bureau of Mines, Department of Commerce. This compares with 16,775,000 barrels produced and 18,942,000 barrels shipped in June 1929. The production of Portland cement in July 1929 showed a decrease of 1.5% and shipments an increase of 1.9%, as compared with July 1928. Portland cement stocks at the mills were 7.9% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 163 plants at the close of July 1929, and of 158 plants at the close of July 1928. In addition to the capacity of the new plants which began operating during the 12 months ended July 31 1929, the estimates include increased capacity due to extensions and mprovements at old plants during the period.

RELATION OF PRODUCTION TO CAPACITY.

	July 1928.	July 1929.	June 1929.	May 1929.	April 1929.
The month	87.0%	80.4%	80.9%	76.4%	67.1%
12 months ended	73.7%	68.9%	69.0%	70.2%	71.1%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JULY 1928 AND 1929.
(*In Thousands of Barrels*).

District.	Production.		Shipments.		Stocks at End of Month.	
	1928.	1929.	1928.	1929.	1928.	1929.
Eastern Pa., N. J. & Md	3,832	3,709	4,042	4,171	5,913	5,389
New York and Maine	1,207	1,366	1,428	1,609	1,622	1,766
Ohio, Western Pa. & W. Va	1,843	2,075	2,172	2,246	3,096	3,378
Michigan	1,662	1,432	1,872	1,964	1,748	1,937
Wis., Ill., Ind. & Ky	2,375	2,354	2,863	2,837	2,506	3,168
Va., Tenn., Ala., Ga., Fla. & La.	1,414	1,216	1,419	1,520	1,867	1,759
Eastern Mo., Ia., Minn. & S. D.	1,736	1,569	2,323	2,223	2,544	3,092
Western Mo., Neb., Kans. & Okla	1,027	1,159	1,227	1,382	1,370	1,269
Texas	561	701	603	666	314	546
Colo., Mont., Utah, Wyo. & Ida.b	260	322	291	299	456	529
California	1,124	991	1,192	994	752	991
Oregon & Washington	433	322	469	362	392	548
Totals	17,474	17,216	19,901	20,273	22,580	24,372

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1928 AND 1929. (*In Thousands of Barrels*).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1928.	1929.	1928.	1929.	1928.	1929.
January	9,768	9,881	6,541	5,707	25,116	26,797
February	8,797	8,522	6,563	5,448	27,349	29,870
March	10,223	9,969	10,135	10,113	27,445	29,724
April	13,468	13,750	13,307	13,325	27,627	30,151
May	17,308	16,151	18,986	16,706	25,984	29,597
June	17,497	16,775	18,421	a18,942	25,029	a27,428
July	17,474	17,216	19,901	20,273	22,580	24,372
August	18,759	-----	21,970	-----	19,374	-----
September	17,884	-----	20,460	-----	16,799	-----
October	17,533	-----	19,836	-----	14,579	-----
November	15,068	-----	11,951	-----	17,769	-----
December	12,189	-----	7,384	-----	22,650	-----
Totals	175,968	-----	175,455	-----	-----	-----

a Revised. b The inclusion of Wyoming begins with Arpil 1929; of Idaho with June 1929.

Note.—The statistics above presented are compiled from reports for July from all manufacturing plants except two, for which estimates have been included in lieu of actual returns.

Unfilled Steel Orders Show Further Decrease.

The unfilled steel orders on the books of subsidiaries of the United States Steel Corp. as of July 31 1929 aggregated 4,088,177 tons which is 168,733 tons below the unfilled tonnage of June 30 1929, and 339,586 tons under the total of 4,427,763 tons reached April 20 1929. On July 31 1929, however, the amount was only 3,570,927 tons. Below we show the figures by months for the last six years. Figures for earlier dates may be found in our issue of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1929.	1928.	1927.	1926.	1925.	1924.
January	4,109,487	4,275,947	3,800,177	4,882,739	5,037,323	4,798,429
February	4,144,341	4,398,189	3,597,119	4,616,822	5,284,771	4,912,901
March	4,410,718	4,335,206	3,553,140	4,379,935	4,863,504	4,782,807
April	4,427,763	3,872,133	3,456,132	3,867,976	4,446,568	4,208,447
May	4,304,167	3,416,822	3,050,941	3,649,250	4,049,800	3,628,089
June	4,256,910	3,637,009	3,053,246	3,478,642	3,710,458	3,262,505
July	4,088,177	3,570,927	3,142,014	3,602,522	3,539,467	3,187,072
August	------	3,624,043	3,196,037	3,542,335	3,512,803	3,289,577
September	------	3,698,368	3,148,113	3,593,509	3,717,297	3,473,780
October	------	3,751,030	3,341,040	3,683,661	4,109,183	3,525,270
November	------	3,643,000	3,454,444	3,807,447	4,581,780	4,031,969
December	------	3,976,712	3,972,874	3,960,969	5,033,364	4,186,776

Slight Recession in Steel Output—General Conditions Remain Favorable—Steel Price Lower.

Seasonal curtailment is making itself felt in the steel industry, but thus far the chief effects have been a decline in backlogs and a shortening of deliveries, reports the "Iron Age" in its weekly summary of iron and steel markets. Production has shown little reduction and the downward trend is not marked, adds the "Age," which goes on to say:

With the two largest steel producers still operating at close to rated ingot capacity, most of the loss in output is accounted for by other mills. In the Greater Pittsburgh district the total falling off since the first of the month is estimated at 5%, and similar recessions are reported in some other centers. Chicago, on the other hand, reflecting an unusual demand for plates for pipe manufacture, continues to produce steel at a capacity rate.

The return to hand-to-mouth buying, heretofore mainly evident in lighter rolled products, is being more widely felt. At Pittsburgh, deliveries on shapes and bars can now be made in two or three weeks. This change is not necessarily of great significance. The experience of the industry in recent years is ample proof that a high rate of output can be maintained without heavy forward obligations. Undoubtedly the vacation season, now at its height, is also a factor in delaying purchasing programs.

The growth of miscellaneous uses for mill products has made it more difficult to gage the trend of steel consumption. At the same time the wide diversification of demand makes for a more even flow of business, with increased consumption in some directions tending to neutralize declines in others.

Among new outlets for steel the most outstanding in its stabilizing influence is the manufacture of pipe for gas and oil lines. This factor has been most important at Chicago, where steel bookings for the week were the sixth largest so far this year.

While the sharply reduced requirements of the automobile industry, the largest single consuming group, are not to be overlooked, Cleveland reports an upturn in specifications from a number of motor car makers who are bringing out new models. Whether this can be taken as an augury of general recovery in automotive demand is uncertain, in view of the large stocks of used cars reported in dealers' hands.

Railroads placed 75% of the fabricated steel work awarded during the week, which totaled 43,000 tons. Outstanding transactions were 14,500 tons for two Pennsylvania Railroad bridges across the Hackensack River in New Jersey and 9,400 tons for a New York subway section. Fresh inquiries call for 42,000 tons, of which 16,000 tons is for railroad and highway bridges.

The railroad equipment market is also more active, with new inquiries out for 1,300 freight cars.

Rail production, now at 75% at Chicago—an unusually high rate for August—will shortly undergo a seasonal reduction, which, however, is expected to be the last downward revision of schedules before the Fall buying movement sets in. Seasonal curtailment in tin plate output is also looked for.

Aside from the more general prevalence of $2.40, Pittsburgh or Cleveland, on plain wire, steel prices have undergone no further change. The sharp gain in profits that has accompanied peak production is recognized, however, as a temptation to press for tonnage to the detriment of price stability.

Pig iron demand has improved at St. Louis, with buying of 25,000 tons of basic grade, and in the New York district, with sales of 22,000 tons. Foundry melt is well sustained except in the South, where the reduced operations of cast iron pipe makers are a factor, and in the Central West, where the declining requirements of the automotive industry are felt. Shipments from some Northern Ohio blast furnaces are running 15 to 20% under those of July.

Aggressive selling of Alabama iron has further accentuated competition in Northern markets. Southern foundry iron is now being freely quoted at $13, Birmingham, for deliveries in the Chicago district, and that price has been shaded 50c. a ton in one large transaction. The attention of Southern producers has also been turned to Europe, following the receipt of inquiries for pig iron for shipment to Italy.

Heavy melting scrap at Pittsburgh has advanced 50c. a ton on a large sale to a consumer. In face of this evidence of strength, shipments have been held up by two users and rejections are more frequent.

Steel ingot production in July, at 4,838,093 tons, was a record for that month, exceeding the previous July peak, last year, by more than 1,000,000 tons. The daily rate for July, at 186,080 tons, represented a decline of 4.7% from the record rate of May, but was slightly higher than the average for the preceding six months. Output for the first seven months of the year was 18% larger than for the corresponding period in 1928.

The "Iron Age" composite price for finished steel declined to 2.398c. a pound, from 2.412c., the figure at which it has held since March. The pig iron composite remains for the second week at $18.42 a gross ton, as the following table shows:

Finished Steel.
Aug. 13, 1929, 2.398c. 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. 13, 1929, $18.42 a Gross Ton.

One week ago	$18.42
One month ago	18.54
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

General conditions in the iron and steel markets remain exceptionally favorable for this time of the year, though there is further slowing down in midsummer buying, and production is off a little on some of the lighter lines of finished steel, says the "Iron Trade Review" of Cleveland in its issue this week. Mills are operating at an average above 90% for the country, mainly on the momentum gained through heavy orders previously placed, and at this time there is comparatively little quarterly buying under way. Production is holding up especially well on the heavier steel products. The general list of prices exhibits firmness, continues the "Review," adding:

Pig iron shipments continue considerably above the average for this season of the year. Melters in the Middle West are taking larger tonnages than in July, while shipments from Lake Erie furnaces are about 15% off from those of last month. Further increase in production of beehive furnace coke has resulted in heavier offerings and the market is down 10c. to $2.75.

Unfilled orders of the United States Steel Corp. declined 168,733 tons during July to a total of 4,088,177 tons as of July 31, further evidence of the high rate of shipments that has characterized the Summer months. This was the third consecutive decline, that for May being 123,596 tons, and for June 47,257 tons. The total unfilled tonnage July 31 was 517,250 tons more than on the same date last year.

Production of open-hearth and bessemer steel ingots was at a daily average of 186,769 tons, a high record for the month of July, but 8,486 tons below the daily average of June. The July figure was only 8,533 tons, or 4.2%, below the all-time daily average record rate made in May. Total output in July was 4,838,083 tons, compared with 3,805,598 tons in July 1928. The first seven months output this year, amounting to 33,805,267 tons, is a record for the period, exceeding the next best figure, the comparable period of 1928, by 5,201,596 tons. Steelworks were operating at 94.88% of capacity in July; 99.56% in June, and 80.75% in July 1928.

Steelworks operations in the Chicago district hold at 95 to 98%, and in the Pittsburgh territory 90 to 95. In the Youngstown district they have increased slightly to 88%, raising the Summer schedule of operations to about 15% higher than a year ago.

Demand for plates is relatively the heaviest of the finished steel lines, and backlogs have been little reduced, as a consequence of the steady inflow of miscellaneous tonnage. Though there is some midsummer slowing down in buying in some districts, mills are running to nearly full capacity on accumulated business. Four thousand tons of tank work was placed in the Chicago district during the week, and 7,000 tons of new inquiry came out for similar purpose. Steel bar requirements show only moderate decline.

The sheet market exhibits surprising vitality for midsummer, the volume of new business being only slightly reduced from that of a month ago. New orders and specifications in the first 10 days of August for the leading interest were substantially heavier than in the comparable period of July. Hot strip shows little further letdown, and cold-rolled has picked up over last month. Sellers do not look for much improvement in automotive requirements before the first of September.

Steel bar demands continue unusually high for this season, though light automobile schedules this month and next are tending to hold down tonnage.

Structural awards are featured by 10,000 tons for the Pennsylvania Railroad's passenger bridge over the Hackensack River, New Jersey, and 4,500 tons for a secondary freight bridge; 9,400 tons for a New York subway route, and 6,500 tons for a Newark, N. J., bank and office building. July structural awards in metropolitan New York totaled 57,775 tons, compared with 47,299 tons in June, and 57,147 tons in July 1928, not including bridge or subway work. Total tonnage pending in the East is near the record for this season. Demand for reinforcing bars in general remains fairly brisk.

Complete returns for July show 341 freight cars were placed, the smallest number since August 1926. The total for the first seven months this year, 63,157, however, surpasses that for the entire 12 months of 1928. Approximately 5,000 freight cars now are pending in Eastern and Western districts. Good secondary buying of rails for delivery this year is expected in the Middle West prior to October 1.

Strength continues in the scrap market, with unabated consumption and relative scarcity. Dealers frequently are forced to pay higher than the market for tonnages to apply on contracts. Prices are working to a higher level.

A European buying movement in iron ore, with a shortage of certain grades imported in the United States, has resulted in some advances in the market.

The "Iron Trade Review's" composite of 14 leading iron and steel products is off 8c. this week, to $36.52, reflecting weakness in wire nails.

Steel ingot production is now at the rate of about 93% of capacity, compared with better than 94% in the preceding week and about 96% two weeks ago, reports the "Wall Street Journal" of August 14, which adds:

For the U. S. Steel Corp. the rate is down to 97%, contrasted with slightly in excess of 98% in the two preceding weeks.

Independent steel companies are running under 90%, due to the letdown among smaller concerns, as the larger independents have either held their operations or show a slight increase. In the preceding week these companies were doing better than 91%, while two weeks ago the rate was above 92%.

In the corresponding week of 1928 there was an increase of 3 to 4% in the activities of the leading steel companies, the Steel corporation running its rate up from 76 to about 80%, while independents rose from 69 to 72%, and the average increased 3½% to between 75 and 76%.

The "American Metal Market" this week says:

Production of steel now promises to be about 5% less in the second half of this year than in the first half. The statement is made not as a prediction but as a succinct summary of the present conditions and outlook. It harmonizes with the slight decrease there has been to date in steel production from the peak rate of May and allows for more moderate production late in the year as there was moderate production in January and February. Also it takes account of the usual seasonal decrease in automobile and rail production and assumes all other steel consumption to be substantially unchanged. Should the alignment here assumed be carried out the calendar year would make a new record, passing 1928 by 14%.

Commercial Stocks of Anthracite and Bituminous Coal Continue Decline.

According to the U. S. Bureau of Mines, Department of Commerce, consumers' stocks of bituminous coal continued to decline during the second quarter of 1929 and on July 1 stood at 33,100,000 tons. This is a decrease od 3,800,000 tons since April 1 and is the smallest tonnage in storage since the fall of 1922 when stocks had not recovered from the effect of the prolonged suspension of mining in that year.

Although consumption for the second quarter of the year showed the usual seasonal decline following the close of the heating season, production continued lower than consumption and reserves were drawn upon accordingly. The average rate of home consumption for the period under review was 8,651,000 tons per week, as against 11,308,000 tons in the previous quarter. Exports averaged 342,000 tons, and total consumption plus exports was 8,993,000 tons a week. In comparison with the same period in 1928 the present rate of consumption plus exports shows an increase of 411,000 tons per week. The Bureau's report also states:

In addition to the stocks of consumers, substantial reserves were held on the Upper Lake docks. According to reports from the dock operators there was a total of 6,629,262 tons of bituminous coal on hand at the head of the Lakes on July 1. Of this amount, 5,010,174 tons was on the docks of Lake Superior and 1,619,088 tons on the Lake Michigan docks. A year ago the total stocks on the Lake docks amounted to 6,204,389 tons.

Stocks of anthracite in retail yards on July 1 show a large seasonal increase over the amount in storage on April 1 and are also greater than on corresponding dates in other recent years.

The total stocks in the hands of commercial consumers, including coal in the yards of retail coal dealers, but excluding steamship fuel and coal in the cellars of householders, are given herewith for all dates on which statistics are available. Coal on the Upper Lake docks is not included (see below):

ESTIMATED TOTAL STOCKS OF BITUMINOUS COAL IN THE HANDS OF COMMERCIAL CONSUMERS IN THE UNITED STATES (NET TONS).a

Oct. 1 1916	27,000,000	Jan. 1 1923	36,000,000	July 1 1926	39,000,000ZS
Oct. 1 1917	28,100,000	Feb. 1 1923	38,000,000	Aug. 1 1926	41,000,000ZS
July 15 1918	39,700,000	Mar. 1 1923	36,000,000	Oct. 1 1926	43,000,000ZS
Oct. 1 1918	59,000,000	June 1 1923	42,000,000	Jan. 1 1927	55,000,000ZS
Armistice Day	63,000,000	July 1 1923	46,000,000	Apr. 1 1927	75,000,000ZS
Jan. 1 1919	57,900,000	Aug. 1 1923	52,000,000	July 1 1927	63,400,000ZS
Apr. 1 1919	40,400,000	Sept. 1 1923	56,000,000	Aug. 1 1927	60,100,000ZS
Mar. 1 1920	24,000,000	Oct. 1 1923	60,000,000	Oct. 1 1927	61,900,000ZS
June 1 1920	20,000,000	Jan. 1 1924	62,000,000	Nov. 1 1927	61,300,000ZS
Jan. 1 1921	45,800,000	June 1 1924	51,000,000	Jan. 1 1928	55,500,000ZS
Apr. 1 1921	39,500,000	Sept. 1 1924	47,000,000	Feb. 1 1928	51,500,000ZS
Aug. 1 1921	41,000,000	Mar. 1 1925	44,000,000	Apr. 1 1928	48,300,000ZS
Nov. 1 1921	48,500,000	June 1 1925	38,000,000	July 1 1928	41,700,000ZS
Jan. 1 1922	48,000,000	Sept. 1 1925	43,000,000	Oct. 1 1928	41,100,000ZS
Mar. 1 1922	52,500,000	Nov. 1 1925	48,000,000	Nov. 1 1928	42,400,000ZS
Apr. 1 1922	b63,000,000	Jan. 1 1926	49,000,000	Jan. 1 1929	41,800,000ZS
Sept. 1 1922	22,000,000	Feb. 1 1926	45,000,000	Apr. 1 1929	c36,900,000ZS
Oct. 1 1922	26,000,000	Apr. 1 1926	40,000,000	July 1 1929	d33,100,000ZS
Nov. 1 1922	32,000,000	May 1 1926	36,000,000		ZS

a The figures for 1928 in this table are based upon actual count. Beginning April 1 1919 the figures are estimates based upon reports from a selected list of consumers whose stocks in 1918 bore a known relation to the known total stocks. b Minimum estimate. No canvass made on this date. c Revised. d Subject to revision.

With the resumption of navigation on the Lakes, the tonnage held by the dock operators has naturally increased. According to figures supplied by the dock operators the total stocks at the head of the Lakes on July 1 amounted to 6,629,262 tons, of which 5,010,174 tons was on the docks of Lake Seuperior and 1,619,088 on Lake Michigan. This was somewhat more than the amount on hand a year ago when a total of 6,204,389 tons was reported. The following figures show stocks at the head of the Lakes on other recent dates:

	Superior.	Michigan.	Total.
July 1 1927	5,141,049	1,699,505	6,840,554
July 1 1928	4,583,960	1,620,429	6,204,389
April 1 1929	2,878,720	769,560	3,648,280
May 1 1929	3,006,035	1,041,752	4,047,787
July 1 1929	5,010,174	1,619,088	6,629,262

Commenting on the above Government report of stocks of bituminous coal in the hands of consumers, the National Coal Association points out that the total quantity of bituminois coal, 33,100,000 net tons, in the stock piles of consumers on July 1 1929, is the smallest quantity reported since July 1 1920, except for the period immediately following the long suspension of bituminous coal mining in 1922. The Association adds:

During the summer of 1920 the supplies of bituminous coal in the hands of consumers dropped to a very low level and transportation difficulties ensuing a month or so later brought about a very severe run-away market for bituminous coal during July, August and September of that year.

Supplies sufficient for 20 days are reported by the railroads. They have in stock only slightly more than one-third of the quantity on hand July 1 1927, and a little more than one-half of the total held in July 1928.

The report shows that the 33,100,000 net tons of bituminous coal in stocks represents 28 days' supply.

July Anthracite Shipments Exceed Those of Same Month Last Year.

Shipments of anthracite for the month of July 1929, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 3,687,586 gross tons. This is an increase as compared with shipments during the same month last year of 281,573 tons, and when compared with the preceding month of June this year shows a falling off of 91,093 tons. Shipments by originating carriers (in gross tons)are as follows:

Month of—	July 1929.	July 1928.	June 1929.	June 1928.
Reading Company	726,867	708,589	677,888	649,692
Lehigh Valley	540,007	570,094	663,481	705,314
Central RR. of New Jersey	291,276	292,009	295,117	395,420
Del. Lack. & Western	752,245	458,674	646,158	699,685
Delaware & Hudson	506,238	478,802	585,948	445,241
Pennsylvania	409,439	336,980	337,460	419,246
Erie	324,786	395,182	328,000	408,509
N. Y. Ontario & Western	86,802	68,785	78,177	121,537
Lehigh & New England	49,926	96,898	166,450	146,054
Totals	3,687,586	3,406,013	3,778,679	3,990,698

Slight Improvement in Soft Coal Market—Prices Generally Steady—Production Higher.

Signs of acceleration, fostered by a slight improvement in demand, were visible in the coal industry of the country in the past month, the "Coal Age" reports. Prices remained steady, though buying for storage, as a rule, was still conspicuous by its absence. Shipments to the lakes continued throughout the month at a slightly higher rate than for the corresponding period last year. The "Age" further says:

Production for the month is estimated at 40,619,000 net tons, an increase of 2,546,000 tons over June and 4,343,000 tons over July last year. Prices increased somewhat at the first of the month but receded towards the end, the general level remaining substantially as in June, in spite of the increase in production. The weighted average spot for July was $1.67 per ton, f.o.b. mines, as against $1.67 1-5 in the preceding month.

Anthracite demand in July picked up slightly at the end of the month, with the exception of buckwheat, which developed a run in the New York market. Operators are still concerned about the failure of dealers to replenish their stocks, in spite of the approach of fall and increasing prices. An optimistic tone prevails, however, and buying is expected to increase in August and September.

Production of Bituminous Coal, Anthracite, and Beehive Coke Higher Than at This Time a Year Ago.

According to the report of the United States Bureau of Mines, Department of Commerce, for the week ended Aug. 3 1929, the output of bituminous coal, Pennsylvania anthracite and beehive coke was in excess of that a year ago, but was slightly below that of the previous week. Total production for the week under review was as follows: Bituminous coal, 9,220,000 net tons; Pennsylvania anthracite, 1,290,000 tons, and beehive coke, 132,500 tons. This compares with 8,757,000 net tons of bituminous coal, 1,164,000 tons of Pennsylvania anthracite and 59,900 tons of beehive coke in the corresponding week last year and 9,480,000 net tons of bituminous coal, 1,289,000 tons of Pennsylvania anthracite and 135,500 tons of beehive coke in the week ended July 27 1927. The Bureau's statement says:

The total production of soft coal during the week ended Aug. 3, including lignite and coal coked at the mines, is estimated at 9,220,000 net tons. Compared with the output in the preceding week, this is a decrease of 260,000 tons, or 2.7%. Production during the week in 1928 corresponding with that of Aug. 3 amounted to 8,757,000 tons.

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

	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date.a
July 20	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.b	9,480,000	288,734,000	8,964,000	265,535,000
Daily average	1,580,000	1,638,000	1,494,000	1,506,000
Aug. 3.c	9,220,000	297,954,000	8,757,000	274,292,000
Daily average	1,537,000	1,634,000	1,460,000	1,505,000

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 Aug. 3 (approximately 182 working days) amounted to 297,954,000 net tons. Figures for corresponding periods in other recent years are given below:

1928	274,292,000 net tons	1926	312,175,000 net tons
1927	313,043,000 net tons	1925	278,239,000 net tons

BITUMINOUS COAL.

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended July 27 amounted to 9,480,000 net tons. This is an increase of 278,000 tons, or 3%, over 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).

	Week Ended July 27 '29	July 20 '29	July 28 '28	July 30 '27	July 1923 Average.a
Alabama	306,000	307,000	306,000	330,000	389,000
Arkansas	24,000	21,000	28,000	28,000	25,000
Colorado	118,000	105,000	167,000	165,000	165,000
Illinois	900,000	843,000	799,000	95,000	1,268,000
Indiana	265,000	282,000	246,000	238,000	451,000
Iowa	54,000	62,000	56,000	12,000	87,000
Kansas	d	d	d	47,000	76,000
Kentucky—Eastern	928,000	880,000	987,000	1,028,000	735,000
Western	203,000	192,000	221,000	518,000	202,000
Maryland	47,000	45,000	49,000	53,000	42,000
Michigan	12,000	13,000	10,000	16,000	17,000
Missouri	48,000	58,000	55,000	46,000	58,000
Montana	45,000	45,000	46,000	34,000	41,000
New Mexico	49,000	49,000	51,000	48,000	52,000
North Dakota	11,000	11,000	9,000	8,000	14,000
Ohio	464,000	485,000	307,000	163,000	854,000
Oklahoma	50,000	38,000	51,000	62,000	49,000
Pennsylvania (bitum.)	2,635,000	2,544,000	2,285,000	2,211,000	3,680,000
Tennessee	97,000	94,000	103,000	112,000	113,000
Texas	21,000	17,000	18,000	26,000	23,000
Utah	54,000	59,000	66,000	87,000	87,000
Virginia	241,000	237,000	244,000	254,000	239,000
Washington	33,000	39,000	33,000	42,000	37,000
W. Virginia—Southern.b	2,075,000	2,000,000	2,000,000	2,054,000	1,555,000
Northern.c	678,000	652,000	704,000	792,000	830,000
Wyoming	78,000	86,000	91,000	87,000	115,000
Other States	44,000	38,000	32,000	4,000	4,000
Total bituminous coal	9,480,000	9,202,000	8,964,000	8,560,000	11,208,000
Pennsylvania anthracite	1,289,000	1,064,000	1,066,000	1,341,000	1,950,000
Total all coal	10,769,000	10,266,000	10,030,000	9,901,000	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 total production of Pennsylvania anthracite during the week ended Aug. 3 is estimated at 1,290,000 net tons, practically the same figure as for the preceding week. Production during the week in 1928 corresponding with that of Aug. 3 amounted to 1,164,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week—	1929 Week.	1929 Cal. Year to Date.	1928 Week.	1928 Cal. Year to Date.a
July 20	1,064,000	39,802,000	1,195,000	39,867,000
July 27.b	1,289,000	41,091,000	1,066,000	40,933,000
Aug. 3	1,290,000	42,381,000	1,164,000	42,097,000

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

BEEHIVE COKE.

The total production of beehive coke during the week ended Aug. 3 is estimated at 132,500 net tons, as against 135,500 tons in the preceding week. Production during the week in 1928 corresponding with that of Aug. 3 amounted to 59,900 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended Aug. 3 1929.b	July 27 1929.c	Aug. 4 1928.	1929 to Date.	1928 to Date.a
Pennsylvania and Ohio	111,600	110,800	38,200	3,099,200	1,829,500
West Virginia	8,400	13,300	11,200	317,300	358,100
Georgia, Kentucky and Tenn.	2,000	1,100	2,400	47,700	106,900
Virginia	6,000	6,000	4,500	162,600	145,600
Colorado, Utah & Washington	4,500	4,300	3,600	162,200	127,700
United States total	132,500	135,500	59,900	3,789,000	2,567,800
Daily average	22,083	22,583	9,983	20,592	13,955

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. 14, 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 $36,100,000 in holdings of discounted bills and of $3,300,000 in Government securities, and an increase of $38,700,000 in bills bought in open market. Member bank reserve deposits ncreased $7,500,000, Federal Reserve note circulation, $4,300,000, and cash reserves $5,500,000, while Government deposits declined $6,600,000. Total bills and securities showed little change for the week. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of discounted bills declined $99,500,000 at the Federal Reserve Bank of New York and increased $26,400,000 at Cleveland, $15,800,000 at Philadelphia, $9,200,000 at Boston and $7,900,000 at Chicago. The System's holdings of bills bought in open market increased $38,700,000 of U. S. bonds $800,000, and of Treasury certificates $1,800,000, while holdings of Treasury notes declined $5,900,000.

The principal changes in Federal Reserve note circulation were increases of $3,400,000 at Cleveland, $3,200,000 at Boston and $2,400,000 at Philadelphia, and a decrease of $3,200,000 at Chicago.

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 1085 and 1086. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Aug. 14, is as follows:

	Aug. 14 1929. $	Increase (+) or Decrease (—) During Week. $	Year. $
Total reserves	3,128,818,000	+5,472,000	+365,527,000
Gold reserves	2,938,439,000	—1,593,000	+325,847,000
Total bills and securities	1,310,826,000	—602,000	—89,013,000
Bills discounted, total	1,027,988,000	—36,082,000	+25,454,000
Secured by U. S. Govt. obliga'ns	511,455,000	—70,795,000	—55,399,000
Other bills discounted	516,533,000	+34,713,000	+80,853,000
Bills bought in open market	117,885,000	+38,727,000	—72,017,000
U. S. Government securities, total	154,303,000	—3,297,000	—52,110,000
Bonds	42,673,000	+787,000	—12,146,000
Treasury notes	89,053,000	—5,902,000	+3,431,000
Certificates of indebtedness	22,577,000	+1,818,000	—43,395,000
Federal Reserve notes in circulation	1,815,378,000	+4,340,000	+176,756,000
Total deposits	2,376,112,000	—1,194,000	+52,619,000
Members' reserve deposits	2,330,365,000	+7,507,000	+45,185,000
Government deposits	18,161,000	—6,573,000	+8,854,000

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 decreased $68,000,000. This decrease follows an expansion of no less than $265,000,000 made in the previous four weeks. For Aug. 14 1929 the total of these loans is $5,952,000,000 as against $6,020,000,000 on Aug. 7 1929, this latter having been the high record in all time. On Aug. 15 1928 the total was $4,223,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Aug. 14 1929. $	*Aug.* 7 1929. $	*Aug.* 15 1928. $
Loans and investments—total	7,381,000,000	7,512,000,000	6,887,000,000
Loans—total	5,653,000,000	5,775,000,000	5,129,000,000
On securities	2,822,000,000	2,961,000,000	2,471,000,000
All other	2,830,000,000	2,813,000,000	2,658,000,000
Investments—total	1,728,000,000	1,737,000,000	1,758,000,000
U. S. Government securities	962,000,000	958,000,000	995,000,000
Other securities	766,000,000	779,000,000	764,000,000
Reserve with Federal Reserve Bank	703,000,000	703,000,000	695,000,000
Cash in vault	56,000,000	53,000,000	51,000,000
Net demand deposits	5,172,000,000	5,217,000,000	5,013,000,000
Time deposits	1,142,000,000	1,141,000,000	1,172,000,000
Government deposits	11,000,000	12,000,000	32,000,000
Due from banks	89,000,000	96,000,000	85,000,000
Due to banks	836,000,000	843,000,000	884,000,000
Borrowings from Federal Reserve Bank	191,000,000	295,000,000	188,000,000
Loans on securities to brokers and dealers			
For own account	965,000,000	1,089,000,000	783,000,000
Fo account of out-of-town banks	1,810,000,000	1,789,000,000	1,559,000,000
For account of others	3,178,000,000	3,143,000,000	1,881,000,000
Total	5,952,000,000	6,020,000,000	4,223,000,000
On demand	5,597,000,000	5,666,000,000	3,362,000,000
On time	355,000,000	355,000,000	861,000,000

Chicago.

	Aug. 14 1929. $	*Aug.* 7 1929. $	*Aug.* 15 1928. $
Loans and investments—total	2,068,000,000	2,078,000,000	2,051,000,000
Loans—total	1,662,000,000	1,664,000,000	1,574,000,000
On securities	948,000,000	963,000,000	847,000,000
All other	714,000,000	701,000,000	727,000,000
Investments—total	406,000,000	414,000,000	477,000,000
U. S. Government securities	166,000,000	166,000,000	221,000,000
Other securities	240,000,000	248,000,000	256,000,000
Reserve with Federal Reserve Bank	176,000,000	185,000,000	180,000,000
Cash in vault	16,000,000	16,000,000	16,000,000
Net demand deposits	1,254,000,000	1,312,000,000	1,235,000,000
Time deposits	669,000,000	640,000,000	670,000,000
Government deposits	3,000,000	4,000,000	15,000,000
Due from banks	144,000,000	135,000,000	155,000,000
Due to banks	310,000,000	318,000,000	344,000,000
Borrowings from Federal Reserve Bank	43,000,000	29,000,000	82,000,000

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 August 7:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Aug. 7 shows a decline for the week of $152,000,000 in net demand deposits, accompanied with a relatively small reduction in loans and investments and a reduction of $36,000,000 in Government deposits.

Loans on securities declined $69,000,000 at all reporting banks, a reduction of $118,000,000 in the New York district being partly offset by an increase of $37,000,000 in the Chicago district and small increases in other districts. "All other" loans increased $63,000,000 at all reporting banks, $47,000,000 in the New York district and $15,000,000 in the Cleveland district and declined $9,000,000 in the Boston district.

Holdings of United States Government securities declined $15,000,000 in the New York district and $14,000,000 at all reporting banks, while holdings of other securities increased $6,000,000 at all reporting banks, $25,000,000 in the New York district and $7,000,000 in the Atlanta district, and declined $13,000,000 in the Chicago district and $13,000,000 in the other districts.

Net demand deposits, which at all reporting banks were $152,000,000 below the July 31 total, declined $145,000,000 in the New York district $19,000,000 in the Boston district and $7,000,000 each in the Philadelphia and San Francisco districts, and increased $13,000,000 in the Chicago district, $8,000,000 in the Kansas City district and $7,000,000 in the Richmond district. Time deposits show no net change for the week.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of $11,000,000 at the Federal Reserve Bank of San Francisco and $6,000,000 at Philadelphia, and a reduction of $12,000,000 at Boston, all reporting banks showing a net increase of $3,000,000.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Aug. 7 1929, follows:

	Aug. 7 1929. $	*Increase (+) or Decrease (—) Since* *July* 31 1929. $	*Aug.* 8 1928. $
Loans and investments total	22,592,000,000	—14,000,000	+746,000,000
Loans—total	17,051,000,000	—7,000,000	+1,188,000,000
On securities	7,718,000,000	*—69,000,000	+858,000,000
All other	9,333,000,000	+63,000,000	+330,000,000
Investments—total	5,541,000,000	—8,000,000	—442,000,000
U. S. Government securities	2,733,000,000	—14,000,000	—202,000,000
Other securities	2,808,000,000	+6,000,000	—239,000,000
Reserve with Federal Res've banks	1,675,000,000	—32,000,000	+25,000,000
Cash in vault	242,000,000	+6,000,000	—1,000,000
Net demand deposits	13,243,000,000	*—152,000,000	+405,000,000
Time deposits	6,712,000,000	----------	—112,000,000
Government deposits	49,000,000	—36,000,000	—145,000,000
Due from banks	1,049,000,000	—34,000,000	+26,000,000
Due to banks	2,688,000,000	—88,000,000	—125,000,000
Borrowings from Fed. Res. banks	770,000,000	+3,000,000	—57,000,000

* July 31 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. 17 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

As a result of rains, Winter crop conditions are about normal. The general impression is that business for the week ending August 9 was rather slow but that it is improving. July failures amounted to 8,700,000 paper pesos, a decline of 300,000 paper pesos from the previous month. The demand for carded yarns was fair and prices firm, but toward the latter part of the week drooped as a result of an estimated increase in the United States cotton crop. The demand for mercerized yarns was small but prices have generally been uniform since July 30. July retail sales of automobiles were about 20% larger than in June.

AUSTRALIA.

Continued drought in pastoral and wheat areas is causing a tendency to discount slightly earlier production estimates in these industries. It is reported that the Loan Council, which is meeting at present, will reduce loans during the present year, and some curtailment in public works operations is anticipated. The New South Wales Aero Club plans the expenditure of £55,000 on a new aerodrome.

BRAZIL.

Exchange and coffee have been steady, though January options for the latter opened low at 33.50 milreis per 10 kilos. Credits are still restricted and import trade in Rio de Janeiro and Sao Paulo is slow.

CANADA.

Individual Eastern cities continue to report a very fair volume of retail business, but the wholesale trade is experiencing rather cautious buying from Western districts in view of the locally anticipated poor crop prospects. The Toronto clothing trade has been somewhat affected by cancellations of orders from the West, and some employment exists there, as well as in Oshawa and the Border cities in view of the slack season in automobile plants. Textile mills are said to be somewhat busier than a year ago, but tire fabric plants are not so active. Winnipeg, Edmonton and Calgary all report a fairly slow trend in all lines except builders' supplies in which demand is well maintained. Collections from most sections are slow to difficult. Good fruit crops are assisting Vancouver business, which is generally good. The Prairie crop outlook has not improved, with hot, dry weather forcing too rapid ripening and prospects very patchy as to yield. Feed crops, as well as wheat, are causing concern to the livestock and dairy trade. Drought has also affected Eastern crops to some extent, but the Fall wheat yield is reported excellent, with a total crop estimated locally at 24,476,000 bushels as compared with 20,054,000 bushels last year.

CHINA.

The general crop situation in the lower Yangtze Valley is favorable, with present prospects considered about normal. Arrangements were completed on August 8 by the National Reconstruction Commission to turn over 28 wireless stations now under their supervision to the Ministry of Communications, thus making 52 stations under the unified control of the latter agency. The Shanghai-Nanking air mail route, inaugurated on July 8, continues in operation and augmented by arrangement to carry passengers. Planes carry four passengers and 350 pounds of mail. The Shanghai municipal electricity department was taken over on August 8 by an American and foreign power company upon payment of the first installment of 30,000,000 taels on the total purchase price of 81,000,000 taels. (Par value of tael, $0.5766.) Based on former tariff rates, customs revenue collections at Shanghai during the first seven months of the year were 18% in excess of that period last year, totaling 21,114,000 Haikwan taels, compared with 17,822,000 in the 1928 period. (Haikwan tael is valued at approximately $0.72.) Shanghai import collections during the seven-month period were 21% in excess of the previous year's period, and totaled 15,318,000 Haikwan taels, against 12,626,000 in the 1928 period. Export collections were 13% in excess of last year's collections, totaling 3,499,000 Taikwan taels, compared with 3,080,000 in the first seven months of last year. Rains in about one-half of the famine areas in North China lend encouragement for Fall crops, but portions of Shensi, Kansu, Honan, Suiyuan and Chamber Provinces will probably not gather crops until next Spring. The Yangtinho River burst through dykes near Peking during the week and low sections around Peking and Tientsin were inundated. Some crops were destroyed, property damaged, and large numbers of people were rendered homeless. Precautionary measures have prevented the flooding of Tientsin, but some fear is still felt owing to continuing rise of water. The Peking-Mukden railway track was washed out North of Shanhaikwan on August 6, but through traffic is expected to resume next week .

CUBA.

The monetary increase in business activity that has appeared each August in the past three years has again become evident. The sugar mills have begun making their repairs and are doing some work in the fields. As a result, Habana jobbing houses report an increase in both direct and indirect business. Money circulation in the interior of Cuba has increased slightly and as a result of money withdrawals from Habana, the latter has imported about $500,000 during the first of the month, turning the exchange in favor of Cuba for the moment. Great public interest is centered upon the formation of the new Governmental selling agency for sugar which after September 1 will control the sale of sugar produced in the island. The head of this sales agency is an appointee of the President. The President of the National Sugar Commission, the Presidents of the National Association of cane growers and of the mill owners are ex-officio members of the Board of the National Sugar Sales Company. According to present plans there will be fourteen additional members elected by the six provincial mill owners' associations on the basis of their proportion of the production of sugar. The provincial associations of can growers are also demanding representation on the Board.

INDIA.

The situation regarding jute mills in India has unexpectedly grown worse, with several additional mills becoming involved in the strike. It is estimated that 150,000 workers are affected, and there is said to be little hope of an early settlement.

JAPAN.

Favorable rice-growing conditions promise, it is believed locally, a record Japan crop. A further reduction of 110,000,000 yen in municipal, prefectural, and colonial budgets brings the total reduction in national and local expenditures to 200,000,000 yen. (Normal value of yen, $0.4985.)

MEXICO.

The good condition of the highway from Laredo to Monterey is one of the chief reasons for the increased tourist travel from the United States to Mexico. The citizens of Monterey are said to be making a strong effort to attract tourists from the country and are making plans for their entertainment and accommodation while in that city. Conferences on tourist travel are now in progress and are being attended by Federal and State officials of Mexico and representatives of various Texas Chambers of Commerce. A number of factories at Monterey are making extensions and improvements, among which is a large steel plant which has received machinery for a new car wheel foundry. This company is also said to be planning a new residential sub-division adjoining its plant. Another factory engaged in the manufacture of glass products has just received machinery for the making of window panes. Some of the border cities, particularly Nuevo Laredo and Ciudad Juarez, are using funds derived from a three per cent surcharge on imports to better their civic improvements. A branch of the National City Bank of New York was opened in Mexico City on August 5.

PANAMA

The seasonal heavy rains have caused a falling off in the retail trade of the country. During July a total of 527 commercial vessels transited the canal, the tolls on which amounted to $2,260,000. During July 267 American automobiles were received at the Canal Zone, to be held for orders to reship to other countries. Government receipts from taxes for the first month of the fiscal year amounted to $652,000 and which it is reported exceeded the budget estimate by $34,821.

PERU

Merchandise sales during the elapsed part of August were below normal in all lines excepting foodstuffs, and collections from retail distributors were difficult. The turnover in all lines is further restricted by the reports that cotton exports are but little more than sixty per cent of the volume shipped up to this time last year. A decree published on August 9 prohibits the importation of fresh fruits and vegetables from all North American points excepting California, Washington, and Oregon, the embargo being designed to prevent importations from Florida which are reported to be possible carriers of the Mediterranean fly.

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

PHILIPPINE ISLANDS

General trade conditions reflect the usual inactivity which accompanies the rainy season. Retail demand is slack, woing to heavy rains in the provinces, and dealers are finding business difficult. This situation reacts on import ordering. Textile trade continues depressed. Government income for the first five months of the current year is announced as totaling 37,200,000 pesos, an advance of 4,000,000 pesos over the same period last year. (One peso equals $0.50.) The past week's abaca market was very firm with few sellers, particularly in medium and low grades in which the New York market is interested, on account of advanced sisal prices. Normal arrivals for the next month or two are estimated at 25,000 bales per week. Last week's arrivals, however, were heavy, amounting to 31,000 bales due to accumulation from the provinces. Today's prices offered by local buyers, with sellers holding, are as follows: 26.50 per picul at 139 pounds for grade F; I, 25.25, JUS, 22.50; JUK, 18.25, and L, 15.75. Copra production is improving, all mills are operating, and the market is active. Current f.o.b. steamer prices for warehouse grade resecado are Manila, 11 pesos per picul; Cebu, 10.75; Hondagua, 10.625, and Legaspi, 10.50.

Modified Foreign Loan Policy Likely—Restrictions on Flotations Here Now Appear Probable.

The Hoover Administration is considering the advisability of adopting a new policy with respect to foreign loans floated in the United States, it was learned in official quarters yesterday, said the Washington correspondent of the New York "Journal of Commerce" under date of Aug. 1. Proposals now before the State, Treasury, and Commerce Departments for study involve important modifications of the policy announced by the Harding Administration in 1922 and followed consistently since that time. In defining the proposals, the correspondent added:

Under the new plan, countries desiring to float loans in the United Sates would be required to show that:

1. They have a balanced budget.
2. They are not in default on any outstanding loan.

Under the existing arrangement, American bankers interested in the flotation of foreign bond issues generally consult the State Department before undertaking such flotations. It has been the practice of the State Department, in co-operation with officials of the Treasury and Commerce Departments, to investigate the proposal and to report to the banker in question whether any reasons exist for refusing to underwrite the issue.

Grounds for Disapproval.

The principal grounds for disapproval of proposed loans in the past have been:

1. Failure of the applicant country to refund its war debt to the United States.
2. Indication that the proposed loan is to be used for increasing armaments.
3. Indication that the loan is to be used in furthering a monopoly of raw materials to the detriment of the United States.

Since all the war debts to the United States have now been refunded, this consideration apparently is no longer pertinent to any plan of Government supervision, or rather Government co-operation, with American bankers. Ample evidence was given during the process of refunding the debts of various European nations, of the power of the loan veto in expediting debt settlement negotiations.

It is likely, however, that the remaining two considerations, those regarding the use of loans for the increase of armaments and for furthering monopolies, will be retained in any new plan of supervision. President Hoover has shown himself to be particularly interested in bringing to an end competition in armaments, and it was Mr. Hoover himself, who, as Secretary of Commerce, undertook the war on foreign monopolies, such as the British rubber combine, the Brazilian coffee monopoly, and the sisal and potash combinations.

The new plan of supervision, like the one that has been in effect for years, contemplates co-operation with American bankers rather than any attempt to coerce them. The State Department all along has recognized that it has no power to compel bankers to consult with the Government before floating a loan. The old policy was based on the belief that a majority of bankers would welcome information of the act, if sound reasons existed for their declining to participate in a given loan. Behind this conception, too, lay the idea that if a banker looked for diplomatic support from the Government in case the loan went wrong, he ought to be willing to consult the Government before going into the undertaking.

President Hoover is a firm believer in the doctrine that unsound foreign loans lead inevitably to injustice and international misunderstanding. It is pointed out that in the past certain Latin-American loans have been floated in foreign countries, and when difficulties regarding payments developed and diplomatic pressure was exerted, charges of foreign imperialism were immediately raised by chauvinistic elements in Latin-America.

Plan Important.

The far reaching importance of the adoption of such a policy, officials pointed out, can scarcely be overestimated. With the United States the greatest creditor nation in the world and New York the world's premier loan market, the United States would be placed in a position virtually to demand that other nations of the world keep their financial affairs in order at the risk of being unable to obtain further capital.

To apply the policy with justice and fairness, it is necessary that some formula be worked out which is precise enough to allow the denial of loans in a routine manner in cases of flagrant violation of requirements and still broad enough to permit exceptions in particular cases. For example, the party which has just come into power in Japan is making strenuous efforts through govermental economies and otherwise, to balance the Japanese budget. That it will be balanced is taken for granted, as is also the fact that Japan is perfectly sound financially. Likewise, the Australian budget is not balanced, though no one doubts that an Australian loan would be redeemed. In both these cases it is believed that applications for loans would be approved. On the other hand, China has not a balanced budget, has defaulted on several outstanding loans, and probably would not be considered a proper subject for a loan. As a matter of fact, the Chinese Nationalist Government has been attempting to obtain funds in the United States, and has been told by Thomas W. Lamont, speaking for the banking interests of the world, that no loan is possible under present conditions.

A difficulty that has been encountered in the past is the meagerness of information furnished by certain European and many Latin-American countries. By juggling of items or suppression of important factors, these Governments have so confused the real facts of the situation that special studies generally are necessary, based upon information from American agents on the ground, before real conclusions could be arrived at.

The power of the loan veto has been exemplified in a number of cases in Latin-America. Certain Governments there have sought loans in the American market, only to be told that their financial condition made it impossible, and that fundamental changes in their financial administration would be necessary before a loan could be considered. In several instances this has led to the summoning of American financial experts to study the situation and make recommendations for putting the Governments' affairs in order. Commissions headed by Prof. Kemmerer of Princeton have overhauled the finances of several Latin-American countries, with the result that they eventually were able to obtain loans.

Another Case.

Another evidence of the efficacy of the loan veto is seen in the case of Bolivia, which has been in the market for a loan of $30,000,000. While the financial condition of Bolivia is understood to be not entirely satisfactory it is also true that Bolivia is now engaged in a controversy with Paraguay over the Gran Chaco territory, and a commission of inquiry and conciliation is endeavoring to settle this dispute. The life of the commission expires under the protocol on Sept. 13, but the commissioners are optimistic that a settlement will be reached. It is understood that Bolivia will not obtain her loan until after an agreement has been signed with Paraguay.

The original announcement of the policy of co-operation with American bankers was made in a statement from the State Department Mar. 3 1922. This statement said:

"At a conference held last summer between the President, certain members of the Cabinet and a number of American investment bankers the interest of the Government in the public flotation of issues of foreign bonds in the American market was informally discussed and the desire of the Government to be duly and adequately informed regarding such transactions before their consummation, so that it might express itself regarding them if that should be requested or seem desirable, was fully explained. Subsequently the President was informed by the bankers that they and their associates were in harmony with the Government's wishes and would act accordingly.

"The desirability of such co-operation, however, does not seem sufficiently well understood in banking and investment circles.

"The flotation of foreign bond issues in the American market is assuming an increasing importance and on account of the bearing of such operations upon the proper conduct of affairs, it is hoped that American concerns that are contemplating making foreign loans will inform the Department of State in due time of the essential facts and of subsequent developments of importance. Responsible American bankers will be competent to determine what information they should furnish and when it should be supplied.

"American concerns that wish to ascertain the attitude of the department regarding any projected loan should request the Secretary of State in writing for an expression of the department's views. The department will give the matter consideration and, in the light of the information in its possession, endeavor to say whether objection to the loan in question does or does not exist, but it should be carefully noted that the absence of a statement from the department, even though the department may have been fully informed, does not indicate either acquiescence or objection. The department will reply as promptly as possible to such inquiries.

"The Department of State cannot, of course, require American bankers to consult it. It will not pass upon the merits of foreign loans as business propositions, nor assume any responsibility whatever in connection with loan transactions. Offers for foreign loans should not, therefore, state or imply that they are contingent upon an expression from the Department of State regarding them, nor should any prospectus or contract refer to the attitude of this Government. The department believes that in view of the possible national interest involved it should have the opportunity of saying to the underwriters concerned, should it appear advisable to do so, that there is or is not objection to any particular issue."

Economic and Industrial Conditions in Denmark During June 1929.

The National Bank of Copenhagen and the Danish Statistical Department have just issued the following statement regarding the economic and commercial conditions in Denmark during June 1929:

The Danish export of agricultural products was during the month of June larger for most products than during the corresponding month last year, only the export of bacon was somewhat smaller. The average weekly exportations thus amounted to: Butter, 3,481,500 kilos (June 1928, 3,200,000 kilos); eggs, 918,000 scores (854,900 scores); bacon, 4,380,300 kilos (5,331,400 kilos); beef and cattle, 1,649,700 kilos (1,281,100 kilos).

The prices of the exported products were considerably higher for bacon than in June 1928, for the other products slightly lower than last year. The average weekly notations were: butter, 285 Kr. (June 1928, 287 Kr.) per kilo; eggs, 1.21 Kr. (1.20 Kr.) per kilo; bacon, 1.64 Kr. (1.45 Kr.) per kilo; meat, 57 Ore (66 Ore) per kilo on the hoof.

The trade balance with foreign countries in May amounted to 166 Mill. Kr. for imports and 159 Mill. Kr. for exports, showing an import surplus of 7 Mill. Kr., while imports and exports in May last year were equal. For the months January-May the surplus of imports was this year 43 Mill. Kr. compared to 57 Mill. Kr. in 1928.

The Statistical Department's wholesale index went down in June from from 148 to 146. The decrease is especially due to the fall in the prices of food stuffs and fodder.

The freight rate figure from May to June increased from 108.1 to 110.9, in June 1928 the figure was 97.8.

Concerning banking and financial conditions the following should be noted:

In the three principal private banks the outstanding loans have during the month of June increased 5 Mill. Kr., the deposits 2 Mill. Kr. Besides the banks have increased their cash on hand with about 14 Mill. Kr. This change is due to the banks having increased their loan with domestic banks and savings banks with about 18 Mill. Kr. A considerable part thereof falls on the National Bank, whose outstanding loan during the month has increased with 11 Mill. Kr.

Even though part of the sum which the principal private banks have borrowed from the National Bank has again been deposited in the bank on its folio account, where the banks as usual have deposited part of their cash on hand, and even though the National Bank has decreased its stock of currency with about 7½ Mill. Kr., the amount of bills in circulation has during the month gone up from 358.2 to 365.8 Mill. Kr. This is especially due to the fact that the Ministry of Finance during the month of June has drawn about 14½ Mill. Kr. on its account in the National Bank.

Coincident with the said decrease in the stock of currency in the National Bank the principal private banks net credits with foreign correspondents have also decreased somewhat, namely about 3 Mill. Kr. According to this the banks should thus during the month have delivered about 10 Mill. Kr.'s worth of foreign currency to the market.

For the settling of accounts at the check-clearing undertaken by the banks and savings banks through the National Bank, checks to the amount of 585.4 Mill. Kr. were delivered during the past month against 444.0 Mill. Kr. in May and 568.8 Mill. Kr. in June 1928.

The average weekly transactions on the Copenhagen stock exchange for bonds and stocks in June amounted to 3.2 Mill. Kr. for bonds and 1.9 Mill. Kr. for stocks (May 1929, 1.8 Mill. Kr. and 1.6 Mill. Kr.) In June 1928 the corresponding figures were 2.3 and 1.6 Mill. Kr.

In the index for stock exchange quotations there was no essential change from May to June, as the bond index decreased from 93.5 to 93.4, the stock index from 99.3 to 99.2 (the index figure per July 1, 1914 being fixed at 100). Compared with June 1928 shipping and industrial stocks were, as during the preceding months, higher, banks and other companies lower. The index for banks was 85.2 (June 1928, 86.8) shipping stocks 117.4 (115.9) industrial stocks 93.7 (91.7) and other companies 94.4 (104.5), while the complete index was 99.2 against 100.4 in June 1928.

The percentage of unemployed was at the end of June 1929 somewhat lower than in June 1928, namely 10.3 against 13.5% in June 1928. In the real industrial professions the percentage was 11.0 against 14.9 in June 1928.

The Government's revenue from consumption taxes was in June 11.3 Mill. Kr. of which 4.3 Mill. Kr. were custom revenue taxes proper. In June 1928 the corresponding figures were 11.4 and 4.2 Mill. Kr.

Empire Free Trade Opposed in Australia—Report of Its Prime Minister's Tariff Committee Declares It Would Be Disastrous.

From Sydney (Australia), July 28, the New York "Times" reported the following Canadian Press advices via Reuters:

Free trade within the empire would be disastrous to Australia, since it must involve the abandonment of the present substantial protection to Australian manufacturers who must meet competition from Great Britain, the report of the Prime Minister's Tariff Committee, made public to-night, daclares.

The report is of great interest in view of the campaign in certain quarters in Britain for free trade within the empire and a barrier against foreign products. No party in Australia would dare to accept abandonment of the present protection, the report asserted; nor would Australian products benefit because removal of British preferences would only affect wheat and dairy produce, with both of which the other dominions would then also compete on the advantageous terms.

The report concludes that the effect on Australia of empire free trade would be to develop British imports and disastrously prejudice Australian products, even though foreign imports would be reduced.

Chinese Minister of Finance T. V. Soong Quits—Military Expense Cause—Unable to Balance Budget and Relieve Tax Load.

According to Shanghai (Associated Press) advices, Aug. 8, T. V. Soong, Minister of Finance and one of the strongest figures in the Nationalist Government, resigned on that day because internal military expenditures had not been cut sufficiently to enable him to balance the budget. The New York "World," from which we quote, also contains the following advices:

"It is my considered opinion," he said, "that unless the national budget is possible, all hope of early development of the nation is impossible."

He warned his associates in the Government that the people had borne their heavy taxes patiently only because they expected, with the unification of the country, that the military burden would be lifted.

In his letter to the State Council of the Nationalist Government, made public by the official Kuomin News Agency, Soong recalled that, ever since establishment of the Nationalist Government, its leaders have seen promising financial curtailment as soon as the country was unified.

"During recent years the financial situation of the Government has been fraught with overwhelming difficulties. The people have borne their heavy burdens only because of the hope that when the country was unified military expenditures would be greatly reduced, allowing enforcement of a budgetary system. There is even now no assurance that these primary principles are to be made effective."

The importance of the resignation lies not only in the fact that Soong is considered the most able financier in China, but also that he is brother-in-law to both the late Dr. Sun Yat Sen, founder of the Republic, and President Chiang Kai Shek, the present head of the State Council.

Russian Soviet Agricultural Bank Authorizes 5% Loan.

An Associated Press dispatch from Moscow Aug. 15 says that the Central Agricultural Bank to-day authorized an issue of Government guaranteed bonds for 46,000,000 rubles (the gold ruble had a value of 51½ cents) for 31 years at a 5% rate.

Williams Reappointed to Farm Loan Board.

Reappointment of Albert C. Williams of Texas as a member of the Federal Farm Loan Board was announced on Aug. 13 by President Hoover. Williams has served on the Federal Farm Loan Board for a number of years. His renomination will be sent to the Senate after it convenes this month.

Florida Growers of Fruit Granted First Farm Loan—Initial Award by Board to be Used in Equipping Plants to Fight Mediterranean Fly.

The Federal Farm Board announced Aug. 8 it will make the first loan under the provisions of the Agricultural Marketing Act in the form of an advance of $300,000 to the Florida United Growers and the Florida Citrus Growers' Exchange. The advance was authorized upon the joint request of the organizations and will be handled by the Florida Citrus Exchange.

The funds which will be made available from the $150,000,000 which Congress has appropriated as the first installment of $500,000,000 authorized for relief of the agricultural situation under the Marketing Act, will be used, it was stated, to equip certain citrus packing plants in Florida with heating and precooling facilities to enable the growers to comply with Federal regulations for control of the Mediterranean fruit fly. The pest, according to information presented to the Board and to the Department of Agriculture, which has established quarantine regulations in Florida, is prevalent in various areas of the citrus growing sections. Members of the Board, it was explained, view advances such as has been authorized in the case of the Florida growers as legitimate under the provisions of the farm relief law, which provides for financial assistance to cooperative organizations in marketing agricultural commodities.

Requests for relief in the Florida situation presented to the Board were for far greater amounts than represented by the initial advance of $300,000, according to an oral statement from the Chairman, Alexander Legge.

"I hope that more funds can be advanced for relief in this situation," said Mr. Legge, adding that $300,000 was a start and its administration should serve as a test of the policy involved.

The full text of the statement, as given in the "U. S. Daily," says:

The Federal Farm Board today definitely agreed to make its first loan out of the $500,000,000 revolving fund which has been entrusted to it by Congress. The loan was made on the joint request of the Florida United Growers and the Florida Citrus Growers Exchange and will be handled by the latter organization. The amount is $300,000.

This money will be used immediately to equip certain citrus-packing plants in Florida with heating and pre-cooling facilities, to enable the growers to meet Government regulations, in controlling the Mediterranean fruit fly and thus to get their crop of this year onto the market. The loan is classed by the Board as an emergency loan to meet an emergency marketing situation.

Requests have come to the Board from organizations of Florida citrus growers for several million dollars of additional funds for the purpose of extending and improving their packing-house facilities and refinancing the plant obligations of some of the local associations.

The Board believes that the making of such loans is one of its legitimate functions under the Agricultural Marketing Act, but it is also apparent that loans which are made by the Board should be in furtherance of the development of a permanent policy of marketing agricultural products through co-operative associations.

Among those from Florida appearing before the Board were representatives of the Florida Citrus Exchange, the Florida United Growers, the Florida Citrus Growers Committee of Fifty, and other growers' organizations. The Board recognizes that these various organizations are all engaged in the marketing of the citrus fruit of Florida, but that at the present time there is no unity of action among them.

The Board believes that an agreement among these various groups looking toward more economical sales operations, greater efficiency and economy in packing house operations, and a more complete control ofthe citrus fruits of Florida to prevent both gluts and surpluses on American markets, is desirable from the viewpoint of both the producer and the consumer.

The Board has suggested to the Florida organizations whose leaders have appeared before it, that before any further applications for loans are made the growers themselves should unite on a common program for the benefit of the industry. Organization leaders who presented Florida's claims to the Board expressed themselves as being in thorough sympathy with the Board's attitude in this regard, and they have agreed to immediately develop such a common program. The loan of $300,000 which was approved by the Board was made with this understanding.

Organization of Fruit Growers Co-operative Marketing Association—Claims Support of Secretary of Agriculture Hyde.

In its issue of August 12 the New York "Times" reported the formation of a $50,000,000 co-operative marketing association as a national agency to effect unity between national and local co-operatives' and growers' organizations dealing in fruit and vegetables was announced yesterday. The "Times'" account said:

The association, which was incorporated in Delaware Saturday under the name of the United Growers of America, is headed by a distinguished list of directors, all of whom have been identified with agricultural interests. The Chairman of the Board is Julius H. Barnes, Chairman of the Board of the United States Chamber of Commerce, and at one time President of the United States Food Administration Grain Corporation. Another member is William M. Jardine, Secretary of Agriculture in the Coolidge Administration.

In its initial work the association will serve sixty subsidiary co-operatives in twenty-five States covering all parts of the country.

Second Major Step of Kind.

The organization of the co-operative marks the second major step in the combination of agricultural co-operatives since the new Federal Farm Board began to function. On July 26, at the instigation of the Board, the Farmers' National Grain Corporation was organized to unite grain-selling co-operatives on a national scale. It was widely hailed as a promising part of the program to solve the farm problem.

The new fruit and vegetable co-operative is capitalized at more than twice the figure set for the grain corporation, whose capitalization was put at $20,000,000. The announced purpose of both is to give a "big business" sales organization to the farm products involved.

The announcement of the formation of the fruit and vegetable association came without preliminary intimation from the Farm Board of the new development. The next union of co-operatives had been expected rather among the cotton, rice or tobacco producers. The organizers of the association, however, have been in communication with both Secretary of Agriculture Arthur M. Hyde and Chairman Alexander Legge of the Federal Farm Board, and their program has the general approval of both. The attorneys of the Department of Agriculture looked over the plan and made suggestions which were adopted.

Seek Comprehensive Union.

Already assured of substantial support in their project by local co-operative and private marketing concerns, the initiators of the enterprise are negotiating with additional groups throughout the country with a view to a still more comprehensive union of activities among the growers of fruit and vegetables. Operation of cold storage houses will be among the duties of the association.

New York will be the executive headquarters of United Growers and from it will be directed a national and international sales service for the joint use of the member associations. No change in the existing associations is contemplated, but through the giant new co-operative more complete marketing service, adequate credits and other advantages will be offered to them.

Besides Mr. Barnes and Mr. Jardine the members of the Board of the organization will include:

Robert W. Bingham of Louisville, Ky., publisher of "The Louisville Times" and "Courier-Journal," and sponsor of the co-operative movement in the South.

Arthur R. Rule, Executive Vice-President of the Federated Fruit & Vegetable Growers, a national co-operative, with headquarters in New York.

Henry W. Jeffers, President of the Walker-Gordon Company, milk producers, of New York City.

John Burgess of Minneapolis, Minn., banker for Nothwestern co-operative associations.

Gray Silver of Martinsburg, W. V., farmer, fruit grower, former Lieutenant Governor of his State and organizer of the farm bloc in Congress.

Other directors to a total of fifteen will be named. The counsel for the organization will be Aaron Sapiro, New York attorney, who has been connected with many co-operative programs. Mr. Rule has acted as Chairman of the Organization Committee.

In a statement announcing its purposes the association said:

"Much waste and loss can be avoided when the farmer goes into a complete organization program comparable with big business.

"There need be no fear of a so-called food trust, as this organization complies with the agricultural market law and the Capper-Volstead co-operative marketing act. Under the law, Government agencies have the power to prevent and control any attempt to fix prices on a basis that is unfair. Fruits and vegetables are generally perishable or semi-perishable and cannot be hoarded or held back to force a shortage or unduly enhance prices.

"Co-operatives of both national and local character have pledged their tonnage and financial support in the organization of United Growers. Such pledges already provide many thousands of carloads of fruit and vegetables of the best known brands shipped into domestic and foreign trade. Initial membership pledges comprise grower organizations whose crops are grown in more than twenty-five different States. Subscriptions guaranteed by the participating organizations and by investors insure the carrying through of this major-scale service to the fruit and vegetable industry.

"Invitations are being issued to co-operative associations throughout the United States calling for group conferences and negotiations looking to their participation on the same initial basis. Assurance has also been given by a number of private marketing concerns that they will be interested in joining in the program and readjusting their services to a large-scale merchandising of fruits and vegetables in accord with policies of the Farm Board. These negotiations are to bring to the organization the best qualified men in the industry, whether now engaged in marketing co-operatively or marketing privately."

Pointing out that, unlike many agricultural products, fruit and vegetables are brought to consumers in original form directly from the orchard and farm, the statement continued:

"Delivering these products in ripe, wholesome condition from the distant farm to the city consumers' table constitutes one of the romances of modern transportation. Freight trains are rushed across the continent on passenger-train schedules. Refrigeration equipment preserves the original flavor and freshness, so that berries, peaches, melons, pears, grapes, string-beans, peas, tomatoes, all in their turn, are delivered to the consumers twelve months in the year. The extremes of Winter temperature and Summer heat have been overcome.

"Improvement can still be made in sending riper, better-matured fruit and vegetables to the city markets. With lack of organization and the necessity of long delays between the farm and table, some crops are picked green and immature. Allowance is made for the ripening in the wholesale produce store or in the corner grocery. The flavor and sugar content is thus low. Improved methods of large-scale organization can greatly improve the quality of the fruit and vegetables the city housewife receives."

Mr. Rule said last night that the organization was to be financed in accord with the Capper-Volstead act, paying dividends limited to 8% on stock subscriptions, the surplus accumulations being refundable to the growers. The common voting stock will be issued only to farmers and their organizations, although there will be a public issue of preferred stock. Member co-operatives and investors have already pledged a major part of the corporation's capitalization, he said, and the stock will be issued as the funds are needed.

Mr. Jardine, he continued, presented the plans to the Farm Board more than ten days ago, and they were informally discussed.

"The importance to farmers of an efficient large-scale marketing organization in the fruit and vegetable trade can be seen from the fact that the annual crop value of these commodities is $2,000,000,000, a figure exceeded only by the crop value of corn," he said.

Mr. Rule added that the most important of the California fruit organizations would not be included because they already had an efficient management doing business throughout the country. The smaller local groups will form the backbone of the new co-operative, although some national organizations will be associated.

It is believed that the organization will be in a position to obtain aid if necessary from the Federal Farm Board, which has made it clear that it will not deal with the many small co-operatives, but will meet them only as merged into great corporations. The fruit and vegetable organization is in line with the Board's policy of having one co-operative to handle a single class of crops.

Immediately following the appearance of the above article the Federal Farm Board issued a statement, under date of August 12, saying that its attention had been called to the article in the New York "Times" concerning the formation of a $50,000,000 co-operative fruit and vegetable marketing organization to be known as the United Growers of America, and then added: "The plan for this organization has not been presented to the Board, the organizers have asked for no endorsement by the Board, and the Board has no information concerning it and is therefore not in a position to express any opinion whatever about it."

Referring to the above, the "Times," in its issue of August 13, said:

At Washington the Federal Farm Board denied that it had endorsed the new organization, but Mr. Rule, who was in touch with both the Secretary of the Board and Arthur M. Hyde, Secretary of Agriculture, during the day, explained that he had never meant to imply that the United Growers had been specifically approved as an organization. It had been formed in compliance with the agricultural marketing law and the Capper-Volstead co-operative marketing act, he said, but had never sought formal official endorsement.

"While our plans were not submitted to the Farm Board for its official approval," he said, "the United Growers was organized in compliance with the declared policies of the Board, after we had informed Chairman Legge by letter in July of the organization plan and program. The plan was also discussed informally with other members of the Board by former Secretary Jardine."

Federal Farm Board Asked to Hear Fruit Plan—New Co-operative Marketing Association Will Explain Its Purposes—Loan Hearings Suspended—Board to Complete Organization of Department Before Other Applications Are Considered.

A hearing will be held before the Fede.al Farm Board, probably on Aug. 22, on the plans of the recently formed $50,000,000 co-operative association to market fruit and vegetables. The managers of the organization on Aug. 15 asked to appear before the Board and explain their project. So far as known, the association will seek no financial aid. It merely desires, it was said, to get the board's sanction and possible guidance in an advisory way. In reporting this, a dispatch from Washington, dated Aug. 15, said:

Beyond that statement, board officials have no information as to the purposes of the United Fruit Growers of America in seeking opportunity to appear here. It is understood that Julius Barnes, Chairman of the directors of the vegetable and fruit co-operative, will be among those heard.

Until further notice, the Farm Board announced, it will be unable to grant hearings to applicants for loans from the $150,000,000 revolving fund authorized by Congress to aid agriculture.

The Board has literally been swamped with requests for large amounts of money from co-operative marketing associations which represent but a small part of the production in which they are engaged. The loans rquested would make a large hole in the revolving fund.

Will Organize Loan Committee.

The Board is working to set up a complete organization through which it can handle agricultural relief more satisfactorily. One of the divisions will have to do with commodity loans and will be composed of financial experts and appraisers.

Trustees of the American Cotton Growers' Exchange, who have been conferring with the Board for a large amount of Government money to supplement their borrowing capacity through the Intermediate Credit and private banks, are endeavoring to obtain an arrangement through which the Board can use the Intermediate Credit banks for its financial operations. The Exchange trustees have indicated they would need between three and five million dollars to handle the current cotton crop.

The Board desires to aid the cotton co-operatives, but has set forth several conditions that would have to be fulfilled.

James C. Stone of Kentucky, a member of the Board, said to-day that it was endeavoring to reduce the number of advisory or commodity committees.

Text of Board's Statement.

The Board's statement, outlining its organization and announcing the restriction of loan hearings to emergencies, was as follows:

"The Federal Farm Board is nearing the end of the fifth week of its operations. During that time it has freely granted hearings to representatatives of co-operative associations from every section of the United States. Approximately forty groups have been heard and in many cases more than one session has been necessary on a specific request.

"These hearings have been most valuable in that they have presented to the members of the Federal Farm Board a composite picture of the agricultural situation in the United States and of the various types of need which exist among the co-operative marketing associations.

"At the same time, in the majority of cases, the Board has been forced to postpone action on requests for loans or for other assistance because it has as yet had no time to develop policies, to set up machinery, or to engage personnel through which its loans and other operations may be handled on a business basis.

"Hearings desired by co-operative groups have occupied practically the entire time of the Board to the exclusion of its own organization work.

Will Create Legal Division.

"The board is attempting to organize a staff whose purpose will be to furnish facts concerning the cooperative movement and its need in respect to every commodity in every locality. The board is attempting to create a loan division of financial experts and appraisers who shall be able to pass intelligently on requests for financial assistance. The board is endeavoring to set up a legal division which can, under the law, protect the funds that have been entrusted to it by the taxpayers of the United States.

"All of these operating divisions are completely necessary in order that the board may efficiently serve American agriculture. To develop them and at the same time develop uniform policies of operation will demand the full efforts of the board for some time to come.

"For these reasons the board wishes to announce that until further notice it will not be able to grant hearings to applicants for loans except when such applications are of an emergency character. The board further asks that no delegations come to Washington expecting hearings except where appointments have been previously arranged."

Wool Co-operatives Seek Aid of Federal Farm Board—The Latter to Call a Conference in October.

A statement issued by the Federal Farm Board on August 12 reported that officials of the National Wool Marketing Council and of other wool marketing organization had had several conferences with the Federal Farm Board. They asked for the immediate formation of a commodity advisory committee for wool, and discussed unofficially the question of financial aid to wool co-operatives by the Board. It developed in the conference, it was stated, that of this year's clip of about 300,000,000 pounds, some 20,000,000 pounds are handled by members of the National Wool Marketing Council, about 7,000,000 pounds by co-operatives who are not members of the Council, about 35,000,000 pounds by farmer-owned warehouse companies in Texas, California, and New Mexico, and about 5,000,000 pounds by local co-operative pools in Western States. This total of about 70,000,000 pounds, or 35% of the total wool clip of the nation, represents actual or potential wool which might be handled by co-operative marketing associations. The Farm Board then added:

It is apparent that one of the major problems confronting the wool associations is a need for the co-ordination of their selling efforts. In order to improve this situation, it was agreed that some time in early October the Federal Farm Board would invite all producers' co-operative wool marketing associations in the United States, together will all producer-owned warehouse associations, to meet with it in Chicago for the purpose of discussing and, if possible, developing definite plans for a national co-operative wool sales agency, which shall include in its membership all of the various types of wool co-operatives now engaged in handling the product.

It was further agreed that out of the group of wool associations which participate in the Chicago meeting, the Board will at that time consider the selection of a wool advisory committee.

The National Wool Marketing Council is a trade federation of wool co-operatives. Its membership consists of:

The Ohio Wool Growers' Co-operative Association.
The Pacific Co-operative Wool Growers.
The New York State Sheep Growers' Co-operative Association.
The Wyoming Wool Co-operative Marketing Association.
The Montana Wool Growers' Co-operative Marketing Association.
The Utah Wool Marketing Association.
The Idaho Wool Growers.
The Minnesota Co-operative Wool Growers' Association.

There are other co-operatives and wool pools in Nevada, South Dakota, North Dakota, Colorado, Iowa, and Kansas, which are not to-day affiliated with the Council, and there are many producer-owned warehouse companies in various States which operate independently in storage and sales.

It was the opinion of the wool delegation which appeared before the Board that all of these wool co-operatives should find a way to come together under a common tent, and with this opinion the Board agrees. Among those who participated in the conference with the Board were: L. B. Palmer and J. F. Walker of Ohio; J. B. Wilson of Wyoming; R. A. Ward of Oregon; F. R. Marshall and J. A. Hooper of Utah; Senator Thomas of Idaho, and Mr. O'Daniels of Texas.

First Sea-Going Brokerage Office Opened on Ile de France to-day by De Saint-Phalle & Co., Special Arrangements for Speedy Transmission—All Facilities of Customers Room Aboard Ship.

The first sea-going brokerage office was established as a branch of de Saint-Phalle & Co., members of the New York Stock Exchange, aboard the S. S. Ile de France of the French Line (on Tuesday) when it left La Havre, France, for New York City. Service between the office on the liner and the main New York office of the firm was inaugurated when the Exchange opened on Wednesday.

Cable advices from C. Edward Grafmeuller, manager of the branch, informed the New York office that the board room, located on the promenade deck near the smoking room of the flagship of the French Line, had been completely refurnished and equipped with all of the facilities found in the customers room in Wall Street brokerage houses. Mr. Grafmeuller informed his firm that wireless tests conducted shortly before the vessel sailed westward showed the speed and accuracy with which orders and quotations could be sent and received.

The quotation board aboard the Ile de France, a duplicate of which will be installed in the S.S. Paris by de Saint-Phalle & Co., is capable of receiving continuous quotations on one hundred stocks, while the special wireless station is totally independent of the ship's wireless and is installed in a room adjoining the board room. Three radio channels—one to receive continuous quotations, the second to transmit orders to New York and the third to receive executions—are available for use. For speed in transmission of quotations to the board a special teletype relay is being used.

From the New York office, 15 Broadway, radiograms are coded, giving quotations on 100 stocks on each change in price. These messages are sent by private wire to the Radio Marine station in Tuckerton, N. J., from Tuckerton ships are reached wherever they are by means of a special channel using a 36-meter wave length, assuring practically instantaneous contact with assurance of secrecy in transmission. Two special radio marine operators aboard the ship receive these coded messages and transmit them as they are received to the wire expert of de Saint-Phalle & Co., who decodes the messages and writes the quotations on the board. In a similar way, orders are coded by the wire expert, handed over to the wireless operators, transmitted to Tuckerton, and from there to the main office at 15 Broadway. This service on quotations and executions is similar to the service now given to the correspondents of de Saint-Phalle & Co. in Paris, London, Berlin, the Riviera, &c. If atmospheric conditions in Tuckerton are such that radiograms cannot be sent from there, these messages will be sent from London to the Portishead station.

In a statement issued by Fal de Saint-Phalle, founder of the American firm, describing the history of the plan to establish offices on ocean liners, he revealed that more than a year ago, the firm originated the plan and filed application with the New York Stock Exchange for authority to put such a plan into actual operation.

"Despite the fact that the business transacted by de Saint-Phalle & Co., through its many affiliated correspondents in Europe, which makes it the largest cable user in the world, has brought the security markets of both continents closer together," said Mr. de Saint-Phalle, "the firm realized that the link with Europe would be complete only if there was not a gap from five to six days for travelers on the ocean. So, in 1928, the partners of the firm formed a corporation under the name of the International Quotations Co., for the purpose of obtaining from the Federal Radio Commission in Washington a radio channel to broadcast to Europe and to ships on the ocean quotations of the New York Stock Exchange and other important markets in America.

"The Chicago Board of Trade and the New Orleans Cotton Market heartily endorsed the plan, but the New York Stock Exchange informed the Federal Radio Commission that they would not aprove of any broadcasting of quotations because they felt that it would not be secure or reliable enough in the present stage of the radio art. Consequently, in August 1928, the matter was dropped by the dissolution of the International Quotations Co.

"In October 1928 a very important trader returned from Europe to America, and de Saint-Phalle & Co., with the aid of its correspondents abroad, furnished that trader a continuous private service on quotations. The success of this venture was so evident that the officials of the Radio Marine Corp., who were on board, were convinced that radio service was reliable after all. A few weeks later the Radio Marine Corp. offered de Saint-Phalle & Co. a special radio service for ships. De Saint-Phalle & Co. wrote to the New York Stock Exchange telling about the offer of the Radio Marine Corp. and asked to be allowed to contemplate branch offices on steamers, but no action was taken by the Stock Exchange, and the matter was once more temporarily dropped.

"It was not until the summer of this year that the newspapers mentioned that the New York Stock Exchange was investigating the possibility of allowing some of its members to establish branch offices on steamers. So de Saint-Phalle & Co. presented another request to obtain the authorization, and on Aug. 3 the firms of M. J. Meehan & Co. and de Saint-Phalle & Co. received formal notice from the Stock Exchange that they could open such branch offices provided these firms satisfied the Stock Exchange with respect to the secrecy of these quotations."

Brokerage Offices of M. J. Meehan & Co. on Ships Will Open To-day.

M. J. Meehan & Co., members of the New York Stock Exchange, will inaugurate to-day branch brokerage offices on two ocean liners sailing almost simultaneously from each side of the Atlantic—the Berengaria, which leaves Southampton, and the Leviathan, leaving New York for Europe. Both branches will offer complete brokerage services in securities and commodities.

Sailing of the Leviathan will mark the first instance in which an ocean liner has left the United States with a fully-equipped brokerage office on board. M. R. Meyer will be in charge of the Leviathan branch, while Charles H. Goudiss, Jr. will act in a similar capacity on the Berengaria.

Orders will be radioed from the ship to Tuckerton and immediately transmitted over M. J. Meehan & Co.'s private wire to the firm's order room. The operation is handled by short-wave transmitters and receivers, which eliminate interference with the commercial and other business of the ship's wireless.

Accuracy in the transmission of quotations and speed in the execution of the orders are assured, according to those in charge of the installation. Plans contemplate expansion of the Meehan branch offices to the Mauretania and the Aquitania.

Brokers Move for New York Stock Exchange Ban on Trading by the Employees of Members.

The "Times" of August 3 said:

Strenuous efforts to stamp out trading in the stock market by employees of members of the New York Stock Exchange and by bank clerks without the express permission of the Stock Exchange is being made by the Association of Stock Exchange Firms. These accounts are closed immediately by members of the Exchange when discovered, but it is no secret in Wall Street that many employees are heavy traders in firms other than their own, using some such subterfuge as a fictitious name or a numbered account.

The suggestion has been made to members of the Association of Stock Exchange Firms, through its secretary, Frederick F. Lyden, that the following paragraph be inserted in the "Customer's Agreement" that each person signs on buying or selling stock:

"I hereby represent that I am of full age and sound mind, that I am not connected as a clerk or employee with the New York Stock Exchange or any other exchange, nor with a member of that Exchange or any other exchange engaged in the business of dealing in securities or commodities, nor am I connected as a clerk or employee with any bank, trust company, banker or insurance company, nor with any broker, firm or corporation engaged in the business or dealing in securities or commodities."

It is believed that this clause, with the suggestion that it be adopted by brokers generally, will be submitted to the Stock Exchange for its approval soon. Many members of the Exchange have experienced considerable difficulty in the last year or so in keeping some of their employees out of the stock market.

Philip G. Cameron To Join New York Stock Exchange —To Become Floor Trader for Tooker & Co.

According to the New York "Times," Philip G. Cameron, Secretary of the Stock List Committee of the New York Stock Exchange, is to become a member of the Exchange through the transfer to him, for a nominal consideration, of the seat of Marck L. Tooker. If elected to membership, Mr. Cameron will become the floor member of Tooker & Co., succeeding Mr. Tooker, who will remain a partner in the firm. Mr. Cameron is 40 years old. He became connected with the Stock Exchange in 1918, resigning in 1919. He returned to the Exchange on July 1 1920 as Assistant Secretary of the Stock List Committee and later was made Secretary. In that position he became an expert on the requirements and methods for listing securities on the Stock Exchange.

Decline in Resources of National Banks Under Call of Comptroller of the Currency for June 29.

Comptroller of the Currency J. W. Pole announced on Aug. 15 that the total resources of the 7,536 reporting National banks in the continental United States, Alaska and Hawaii, on June 29 1929, the date of the recent call for reports of condition, aggregated $27,440,228,000, showing a decrease of $1,581,684,000 since Mar. 27 1929, the date of the previous call, when there were 7,575 reporting banks, and a decrease of $1,068,011,000 since the returns made by 7,691 banks on June 30 1928, the date of the corresponding call last year. Loans and discounts, including rediscounts, on June 29 1929, amounted to $14,801,130,000, a decrease of $48,796,000 since Mar. 27 1929 and a decrease of $116,120,000 in the year. The total deposit liabilities were $21,598,088,000, a reduction of $1,274,792,000 since March and a reduction of $1,041,-249,000 in the year. Demand deposits, including United States deposits of $228,243,000, were $10,732,511,000, compared to $11,207,887,000 on March 27, and $11,189,711,000 on June 30 1928. Time deposits of $8,317,095,000, which amount includes savings and time certificates of $7,380,-584,000 and postal savings of $88,569,000, were $150,499,000 greater than on the date of the previous call, and $20,457,000 more than a year ago. Total individual deposits (time and demand) amounted to $18,821,363,000 on June 29 1929.

Comparisons of the other items are given as follows:

Holdings of United States Government securities totaled $2,803,860,000 and showed reductions of $292,900,000 and $87,307,000 since Mar. 27 1929 and June 30 1928, respectively. Other miscellaneous bonds and securities owned aggregated $3,852,675,000, which was a decrease of $121,320,000 since March and a decrease of $403,606,000 in the year.

Balances due to reporting banks from other banks and bankers, including lawful reserve with the Federal Reserve bank of $1,344,951,000, were $3,914,049,000, and were $876,140,000 and $288,266,000 less, respectively, than the figures reported for March 1929 and June 1928. Cash in banks was $298,003,000, in comparison with $363,491,000 on Mar. 27 1929, and $315,113,000 on June 30 1928.

The paid in capital stock was $1,627,375,000, a decrease of $5,896,000 since the date of the previous call, but an increase of $33,519,000 in the year. Surplus funds of $1,479,052,000 showed a reduction of $49,274,000 since March, but were $59,357,000 more than reported a year ago. Net undivided profits of $487,504,000 showed reductions of $51,240,000 since the date of the previous call and $69,933,000 in the twelve-month period.

Circulating notes outstanding amounted to $649,452,000, an increase of $1,604,000 since March, and an increase of $357,000 in the year.

Amounts on the books of reporting banks to the credit of correspondent banks and bankers, including certified and cashiers' checks together with cash letters of credit and travelers' checks outstanding, totaled $2,548,-482,000, showing decreases of $949,915,000 and $604,506,000, respectively, since the returns of March in the current year and June of last year.

Liability for money borrowed, represented by bills payable of $484,552,000 and rediscounts of $229,953,000, aggregated $714,507,000, an increase of $10,695,000 since Mar. 27 1929, but a decrease of $86,678,000 in the year.

The percentage of loans and discounts to total deposits on June 29 1929, was 68.53, in comparison with 64.92 Mar. 27 1929, and 65.89 June 30 1928.

Mr. Pole said the development of trust operations by national banks showed continued and substantial progress throughout the country from figures compiled as of June 29 1929. On that date 2,442 national banks, with a combined capital of $1,218,049,515, held permits to exercise trust powers, 1,734 of this number had established trust departments and were administering 75,988 trusts, with individual trust assets aggregating $4,237,638,663. Seven hundred and thirty-six of these banks were also acting as trustees for bond note issues aggregating $7,370,154,456.

Compared with Oct. 3 1928, these figures represent a net increase of 69, or 2.91 per cent in the number of national banks authorized to administer trusts under Section 11K of the Federal Reserve Act; an increase of 149 in the number of banks operating trust departments, or 9.40%; an increase in the number of trusts being administered of 12,212, or 19.15 per cent, and an increase in individual trust assets of $940,-338,544, or 28.52%.

The growth in the fiduciary activities of the banks in the national banking system and the growing popularity with the public of this important branch of national bank operations are even more impressive when comparisons are made with the activities of national banks in this field just three years ago.

In June 1926, national banks numbering 2,026 had authority to exercise trust powers, with only 1,104 actively engaged in this function. These banks were then administering 26,053 trusts, with individual trust assets of $922,328,677, and were acting as trustees for bond and note issues aggregating $2,463,553,316.

Compared with the figures compiled as of June 29 1929, this represents an increase in the number of national banks authorized to administer trusts of 416, or 20.53%; an increase in the number of banks operating trust departments of 630, or 57.07%; an increase in the number of trusts being administered of 49,935, or 191.67%; an increase in individual trust assets of $3,315,319,986, or 359.45%, and an increase in the volume of bonds and note issues outstanding for which these banks were acting as trustees of $4,906,601,140, or 199.17%.

N. Y. Banks Refuse to Ship London Gold—Engagement Is Canceled Lest British Reserves Be Affected.

The New York "Journal of Commerce" yesterday, in discussing the gold engagements in London for shipment to New York, had the following to say:

Local banking houses which usually participate in international gold movements are refusing at present to import gold from London despite the fact that sterling is far below gold point, it was learned yesterday. The reason given for not participating in the shipment of metal was that the bullion holdings of the Bank of England had declined to their lowest level in several years and that further losses of British reserves would have undesirable effects which, through adverse publicity, would be reflected upon the banks importing gold.

Sterling during the past few days fluctuated between $4.84¾ and $4.84⅞, closing yesterday at $4.84 27-32. Because of the refusal of some of the banking houses to take gold under present conditions, the exchange was quoted steadily at levels consistently below shipping point.

The Irving Trust Co. announced the shipment of £500,000 gold on the steamer Ile de France, which sailed from Havre and Plymouth on Aug. 13 and which will arrive in New York on Aug. 19. It was reported in banking circles that another $2,500,000 is being shipped on the Bremen. The Bremen sailed on Aug. 14 and is due on Aug. 20.

The shipment by the Irving Trust Co., it was reported, was arranged through the purchase of sterling at levels that will offer a profit at the rate of 9% annually. Bankers have during the past few months arranged shipments when a 6% per annum yield seemed assured.

The London correspondent of one of the local banking houses during the past few days, it was learned yesterday, had purchased a considerable volume of gold from the Bank of England for shipment to New York. Arrangements were actually made to insure and transport the metal. However, the New York office, fearing that the adverse effects of such a shipment would outweigh the high yield, wired its order that the gold purchase be canceled.

Banking opinion, however, was far from unanimous yesterday upon the question of shipping gold. It was pointed out that the refusal to take gold would lead to further depression of sterling, since purchases of the exchange would no longer be made with the purpose of converting it into metal at a profit. Attempts made in the past to avoid gold movements by agreements among bankers, it was stated, led to the further depression of the exchange below their gold points so that ultimately shipments were made by non-banking companies. The unofficial censure of houses importing gold, it was pointed out, would have the practical effect of taking England off the gold standard as long as such censure continued.

Gov. Norman of Bank of England Disclaims Any Knowledge of Reported Credit in United States in Favor of Bank.

The New York "Times" in a cable dispatch from London dated Aug. 15, quotes Gov. Norman of Bank of England as follows in denial of the report which the "Times" had published, saying that a credit of $250,000,000 in favor of Bank of England had been arranged or at least was in such shape, that it could be closed on 24 hours notice.

While a statement today by Montagu Norman, Governor of the Bank of England, that he knew nothing whatever about the credit of £50,000,-000 arranged for the bank in New York has been accepted in financial circles here without question, there is still some mystification owing to the persistence of the report which has been in circulation here for some time.

Originally, the rumor placed the credit that Mr. Norman is supposed to have obtained in New York at a higher figure. It was large enough to offset any withdrawals of gold that France might make in the event The Hague conference broke down and it was recalled that, once before, in April 1925, when Britain returned to the gold standard, a credit of £60,-000,000 was available in New York but never used.

On more than one occasion in the past few weeks the financial papers have pressed the Governor of the Bank of England for a frank statement on the position, but none was forthcoming until today.

The opinion held here is that there has never been any necessity since the return to a gold standard for the Bank of England to take special steps abroad for securing credits, even though such an arrangement would help the sterling exchange.

The sterling exchange is again weak tonight at 4.84 49-64, so that another gold movement to New York is to be expected, but that movement will cease of its own accord, financial authorities here have no doubt.

In any case, they argue, an increase in the bank rate here and not an overdraft on another central bank would be the corrective measure applied.

Gov. Young of Federal Reserve Board Declares Report of British Credit as False—Report of $250,000,000 Fund for Loans Without Foundation, Says Reserve Governor.

The "Wall Street News" on Aug. 16 published the following dispatch from its correspondent at Washington dated Aug. 15:

There is absolutely no foundation for the report in to-day's papers, that a fund of $250,000,000 is on hand or will be made available for loans to the Bank of England, Gov. Young, of the Federal Reserve Board declared to-day, following conclusion of the meeting of the board. The governor said that, regularly twice a week, he is forced to deny that any loan is contemplated to the Bank of England, and that such denial also has been made by the Secretary of the Treasury.

Gov. Harrison of the New York, Federal Reserve Bank, would not comment upon the story that such a loan was to be made. Gov. Young added that bill rates were not discussed at the meeting of the board, and no announcement was made of any change in the New York Rederal Reserve rediscount rate.

Governor Harrison attended the morning session of the Federal Reserve Board. It was said that it is his customary action to confer with the Reserve Board each Thursday.

Just "A Good Yarn."

Revelation in yesterday's newspapers that the Federal Reserve had arranged a $250,000,000 credit for London mystified the financial community for a few hours. Coming as a climax to rumors that Sir Montagu Norman had achieved some such assurance on his recent visit here, the report was coated with plausibility.

However, bankers here who participated in the London credit of 1925 and should be in a position to know if the performance was being repeated, explained that their knowledge of this sizable operation was gathered entirely from the report in the papers. "Midsummer fiction," said one. "A good yarn," said another.

True or false, the story was charged with interest for those who have been following the fortunes of the Young plan at The Hague conference. There, it was pointed out, England's financial position has assumed a unique importance in view of what has been happening in Anglo-French exchange.

Depression of sterling and siphoning of gold from London to Paris is felt by the British to be a deliberate attempt by the French to bludgeon them them into yielding to the reparations demands of M. Briand. The French deny this, explaining that midyear settlement problems, among other necessities, have compelled them to convert their London balances into francs. Either way, it was pointed out here yesterday, news of financial bolstering of London at this stage of The Hague conference might have an appreciable effect on the bargaining temper of the British and French delegations.

Federal Reserve Bank Buys Bills at New Rate—Takes Three Name Paper at 5%.

Large purchases of bankers' acceptances by the Federal Reserve Bank at the new reduced buying rate announced last week were reported on Aug. 13 by dealers said the New York "Journal of Commerce" in its issue of Aug. 14, and then added:

In addition to Reserve Bank purchases, it was stated, large foreign orders came into the market through private agencies.

The Federal Reserve Bank, it was stated, bought bills both for its own account and for the account of foreign correspondents, the former to be listed among the assets of the bank and the latter as contingent liability. It was stated that bills purchased for foreign correspondents this week are to mature in large volume and that, in consequence, the contingent liability of the Federal Reserve banks may, despite the large new purchases, show a decrease.

Federal Reserve Bank purchases for foreign account yesterday were chiefly at 5%, which was one-eighth of 1% below the official rate at which it purchases bills to be held in its own portfolio. However, it was pointed out, bills purchased for foreign correspondents are secured by three names: that of the drawee, the accepting bank and the additional name of an indorsing member bank.

It was stated that the Federal Reserve Bank, in buying bills to be held for foreign Central Banks, either buys three name paper in open market at one-eighth of 1% below the buying rate or else buys two name acceptances at the usual rate and itself becomes the indorsing bank. In the latter case, buying a bill at 5⅛%, it offers it to the foreign correspondent at 5%, the additional one-eighth of 1% being its fee as indorser. The same fee is charged on to bills by indorsing member banks when they receive unindorsed acceptances in collection of payments and, in placing them on the market, and their indorsement to them.

Dealers declared yesterday that foreign purchases of bills through private agencies continue in large volume yesterday. Such orders entered the market late last week and it was believed to have been occasioned by reports of difficulties faced by the diplomats in conference at the Hague in arriving at an agreement upon the Young plan.

Col. Ayres of the Cleveland Trust Co. on the Advance in the Rediscount Rate of the Federal Reserve Bank of New York.

The Cleveland Trust Co. in its business bulletin for Aug. 15 discusses last week's advance in the rediscount rate of the New York Reserve Bank interestingly as follows:

Two assumptions seem warranted in connection with the unexpected action of the Federal Reserve Bank of New York in raising its rediscount rate to the highest point to which it has ever been lifted since the memorable period of the post-war inflation. The first is that the Reserve authorities intend to supplement this action by other steps having for their purpose the facilitating of the financing necessary for meeting the expanded credit needs of autumn business, and of the harvesting and exporting of crops. The second assumption is that they plan to take some course of action designed to avoid having the rate increase result in attracting gold imports from England. In the absence of these assumptions it would be difficult to reconcile the rate increase of the New York bank at this time with sound banking policy.

Presumably the course of action which the Reserve System will follow will be to begin promptly to build up its holdings of acceptances, and to increase its portfolio of government securities. In these ways it can readily make available the additional credit needed for autumn business, and it can stabilize and ease call money rates, and thereby reduce the probability of attracting gold imports. If such policies are adopted promptly it seems probable that the rate increase will prove benefical rather than detrimental to business, and even to the security markets.

It still seems probable that the figures for industrial output and for profits in the third quarter will reach new high levels in many lines, and it is beginning to appear almost equally sure that the momentum of activity and of confidence will carry through to the end of the year in enough lines to insure a long list of new high annual records for 1929 in trade, industry, transportation, and finance. The autumn and holiday trade of retail stores and mail-order houses promises to be better this year than ever before. The earnings of the railroads are likely to reach new high records. Despite the rate increase it does not seem probable that money rates will be so high as to have much restraining effect on business, or to overcome in the security markets the stimulating effects of large earnings.

Geo. Foster Peabody Criticises Rise in Federal Reserve Rediscount Rate.

Associated Press dispatches from Williamstown, Mass., Aug. 10, stated that criticism of the New York Federal Reserve Bank's decision to advance the rediscount rate from 5 to 6% had been made at the Institute of Politics by George Foster Peabody, former director of the New York Federal Reserve Bank, and by Dr. William T. Foster, director of the Pollak Foundation for Economic Research. Dr. Foster said present credit stringency was largely "artificial" and rise in the rediscount rate was not justified by the available supply of bank credit.

Mr. Peabody, who concurred in Dr. Foster's statement, said the statement of the Federal Reserve Bank accompany the announcement of the advance could not but be interpreted as "an attempt to arouse fear in the public."

Conference on Child Health and Protection Proposed by President Hoover—Initial Meeting With Planning Committee.

Following the announcement on July 2 of his decision to call, sometime next year, a White House Conference on the health and protection of children, President Hoover held an initial meeting in Washington on July 29 with the planning committee of the proposed conference. At the time of his July 2 announcement the President indicated that the conference would be preceded by an exhaustive study of the problems of dependent children, child labor, hospitalization, teaching of health in the schools, facilities for recreation, &c. In addressing the planning committee on July 29, the President said:

"Through Secretary Wilbur and Secretary Davis, I have invited you here as the nucleus of a planning committee to inaugurate a most important movement to the nation as a whole, that is, that we should take national stock of the progress and present situation in the health and protection of childhood: that out of this investigation we should also develop common sense plans for the further development in these directions.

"I have suggested that in order that these investigations and recommendations may be brought about in the most effective manner a number of committees should be organized to cover different phases of the subject embracing the leadership in thought and knowledge of these subjects throughout the nation; that after these investigations have been carried forward and conclusions reached by those committees, then that we should call a White House conference of public officials, associations and others interested in these questions to consider the recommendations.

"Further, that such of the policies that may be adopted by that conference should be followed up by definite organization throughout the country.

"We realize that major progress in this direction must be made by voluntary action and by activities of local government. The Federal Government has some important functions to perform in these particulars, all of which will need to be considered, but we may save years in national progress if we can secure some measure of unity as to view and unity as to program, more especially as these views and programs are to be based on searching examination of fact and experience.

"Generous means have been provided to enable you to carry forward this task without difficulty, and I wish to assure you of the complete support of the Executive.

"I need not urge upon you the fundamental importance of this undertaking. The greatest asset of a race is its children, that their bodily strength and development should prepare them to receive the heritage which each generation must bequeath to the next.

"These questions have the widest of social importance, that reaches to the roots of democracy itself. By the safeguard of health and protection of childhood e further contribute to the equality of opportunity, which is the unique basis of American civilization."

At the meeting on July 29 Secretary Wilbur stated:

"The planning committee will do all of the preliminary work and develop facts for the conference. Experts will be engaged on this work for perhaps a year and make exhaustive studies here and in other parts of the country. The committees will be divided into a number of groups, which will apply themselves to these special fields: Growth and development of the child; medical service and public health; education and training; care of the handicapped child. In the latter field special study will be given as to how the schools can best aid the crippled child or the mentally delinquent and physically weak."

In his announcement of July 2 President Hoover indicated with regard to the undertaking that it is not the purpose "to invade or relieve the responsibilities of parents, but to advance those activities in care and protection of children which are beyond the control of the individual parent." The President stated that the work of the conference is to be under the direction of Dr. Ray Lyman Wilbur, Secretary of the Interior, with the co-operation of James J. Davis, Secretary of Labor. Dr. Harry E. Blanchard, formerly Health Commissioner of Indiana, has been chosen Executive Secretary. The President made known that a small preliminary committee was in process of appointment and he stated that "to cover the expenses of the preliminary committees and the conference and follow-up work which will be required to carry out the conclusions of the conference, a sum of $500,000 has been placed at my disposal from private sources." The President's announcement of July 2 follows:

"I have decided to call a White House conference on the health and protection of children. This conference will comprise representatives of the great voluntary associations, together with the Federal and State and municipal authorities interested in these questions.

"Its purpose will be to determine the facts as to our present progress and our future needs in this great field and to make recommendations for such measures for more effective official and voluntary action and their co-ordination as will further develop the care and protection of children.

"The conference will not be assembled for another nine months or a year in order that there may be time for complete and exhaustive advance study of the facts and forces in progress, of the experience with the different measures and the work of the organizations both in voluntary and official fields.

"In order that these determinations may be effectively made and intelligent presentation given at the conference, a series of committees will be appointed from the leaders in different national organizations and will be assisted by experts.

"The subjects to be covered embrace problems of dependent children; re ular medical examination; school or public clinics for children; hospitalization; adequate milk supplies; community nurses; maternity instruction and nurses; teaching of health in the schools; facilities for playgrounds and recreation; voluntary organization of children; child labor and scores of allied subjects.

"To cover the expenses of the preliminary committees and the conference and follow-up work which will be required to carry out the conclusions of the conference, a sum of $500,000 has been placed at my disposal from private sources.

"This will be the first national conference held in review of this subject since the conference called by President Roosevelt in 1909. That conference resulted in a great impulse to social and protective activities in behalf of children.

"It is proposed to include in the interested groups the educational associations, so far as education bears upon health and protection of child life. It is not the purpose of such efforts to invade or relieve the responsibilities of parents but to advance those activities in care and protection of children which are beyond the control of the individual parent.

"I have communicated with a number of the larger voluntary bodies and public officials throughout the country and find they are unanimous in the belief that such a national review is urgently needed in order to establish a new platform for further advance, and they are in agreement with me in the necessity for exhaustive examination of the whole situation and the preparation of material before such a conference is called if we are to secure effective results from the conference.

"We as a nation are fundamentally concerned with reinforcement of the equality of opportunity to every child and the first necessity for equal opportunity is health and protection.

"The work of the conference will be under the direction of Secretary of the Interior Dr. Ray Lyman Wilbur, with the co-operation of the Secretary of Labor, James J. Davis. Dr. Harry E. Barnard, formerly State Health Commissioner of Indiana, has been selected as Executive Secretary of the conference, and a small preliminary committee is in process of appointment which will expand its own membership and will determine the special subjects to be investigated by special committees outlined above and make recommendations for their personnel."

Governor Roosevelt of New York Announces Personnel of Commission to Study Creation of State Old Age Pension System.

The names of those constituting a commission which is to study and report on the advisability of an old age pension system in New York State were announced by Gov. Franklin D. Roosevelt on June 8, before a gathering of members of the Women's Trade Union League and officials of the State Federation of Labor assembled at the Governor's estate at Hyde Park, N. Y., at his invitation. The commission is made up of nine members, and according to the "Times" is constituted as follows:

Those appointed by the Governor to serve on the Old Age Pensions Commission are:

Mrs. Sidney Borg of New York, prominent in welfare and charity work.
Bishop Francis J. McConnell of the Methodist Episcopal Church.
James M. Lynch, formerly State Commissioner of Labor and ex-member of the Industrial Board.

Has Confidence in Commission.

Appointments made to the Commission by the President of the Senate were announced by the Governor as follows:

Senator Seabury C. Mastick.
Senator Samuel H. Hofstadter.
Cornelius N. Bliss of New York.

The Commission members named by the Speaker of the Assembly and made known by the Governor were:

Assemblyman Frank Bernhardt.
John T. Train of Utica.
Thomas F. Farrell of New York, a national leader in Catholic charities.

The Governor's remarks incident to the creation of the Commission were given as follows in a Hyde Park dispatch to the "Times":

"This Commission is going to get somewhere," said the Governor. "They have a very difficult task before them but they will approach that task from the point of view of practical experience. I have confidence that the Commission will do a good job and that its work will mark a milestone for the State of New York in the next year.

"I cannot call it more than a gesture," said the Governor in discussing the creation of the Commission. "It is one of those crumbs, however, they have been kind enough to give us which may yet grow into a large loaf of bread before we are through with it."

The Governor expressed the hope also that the next session of the Legislature would see the adoption of "an honest forty-eight hour law" for women and children in industry instead of the present limited law which permits employment beyond the strict forty-eight hour limit.

"This year the Legislature gave us 2% of what we asked and refused us 98%," the Governor said. "That is why the work of such organizations as the Women's Trade Union League is necessary.

"The whole tendency of our modern civilization has been toward co-operation," the Governor went on. "Employers and employees alike have learned that in union there is strength; that a co-ordination of individual effort means an elimination of waste, a bettering of living conditions and is, in fact, the father of prosperity. Capital is realizing that without the friendly and intelligent co-operation of labor it cannot exist, and labor has learned that without the aid of capital it cannot earn its daily bread.

"Indeed, so successful has the new principle of arbitration, of calm discussion and a willingness to look fairly at the arguments on the other side proved in our industrial affairs as to lead to a general demand for its adoption between nations as the surest guarantee for the peace of the world.

"We've gotten away, thank God, from old distinctions of class and are thinking out our industrial problems in terms of citizenship. There has also been a growing realization on the part of our people that the State itself is under obligation to those who labor, that the citizen who contributes by his toil to the wealth and prosperity of the commonwealth is entitled to certain benefits in return, which only the commonwealth can give.

"It is my feeling, and the feeling I think of a majority of our citizens, that the time has now come to take a still further step, that we should forever banish the black shadow of old age want. By a proper system of old age pensions this dark blot on our modern civilization can be eliminated. I want New York to take the leadership in this matter, as it has in other things.

"Make it clear that this particular thing will not be allowed to sink silently into that slimy morass called politics, as has been the fate of so much labor legislation in the past. It is, I think, obvious to all that the problem of the needy aged cannot be solved by the mere building of vast State institutions in which to place them during their declining years.

"Modern thought is getting away from institutions. The tendency is more and more to take care of the individual in the home. For that reason I believe that all will agree that whatever the details of the plans which will be worked out by the new commission it is clear that they will not advocate taking our aged poor from their homes and placing them in hospitals and other public institutions.

"In the final analysis, good economics as well as proper humanity dictates that if the State is to aid them in their declining years that aid should be given to them under conditions where they may maintain their independent lives and hold up their heads as citizens of America."

According to the same account, among those who supported the social and economic philosophy expounded by the Governor was Mrs. Thomas W. Lamont, who has been active in the development and progress of the Women's Trade Union League.

Internal Revenue Receipts in Fiscal Year 1929 Increase $147,124,776 Over Yield of Previous Year—This Year's Total $2,937,660,313.

Total internal revenue receipts in the fiscal year 1929 amounted to $2,937,660,313, according to figures made public July 8 by the Internal Revenue Bureau. The present year's figures exceed by $147,124,776 the yield in the fiscal year 1928, when the collections totaled $2,790,-535,537. Income tax collections (corporation and individual in the fiscal year 1929 total $2,331,109,827, as compared with $2,174,573,102 in 1928, a gain of $156,536,724, while miscellaneous taxes in 1929 produced $606,550,487, as compared with $615,962,435 in 1928, a decrease of $9,411,948. Of the total income tax yield in 1929, New York contributed the largest amount, namely $843,312,795, of which $744,-529,907 represented income tax and $98,782,888 miscellaneous taxes. North Carolina was second with $254,-494,957, Illinois third with $238,249,311 and Pennsylvania fourth with $237,576,472. In referring to the showing, the Washington account to the "Herald-Tribune" July 7 said in part:

Payments of income tax in the United States were $156,536,724 higher than in the preceding fiscal year, with New York showing an increase of almost $98,000,000. Pennsylvania was the only State among the first 11 in point of total amount paid which showed a decrease from the preceding fiscal year. The largest decrease shown was by Texas, totaling $7,-953,000. Pennsylvania stood a close second, with a drop of $7,856,000.

Reflects Wall Street Activity.

Treasury officials said the figures justified conclusions by Andrew W. Mellon, Secretary of the Treasury, tracing the big increases in individual income tax payments to unusual Wall Street activity. . . .

In all, 27 States of the Union showed some increase in their payments of income tax, while 21 showed a decrease. New York was by far the highest in payments of income tax, while North Carolina, by virtue of large tobacco taxes from that State, led in payments of miscellaneous taxes. New York was second in payments of miscellaneous taxes, and Illinois second in payments of income taxes.

New York State's return of income and miscellaneous taxes amounted to 28.7% of the total for the nation.

In order of amount paid, the leading States were in the same order as in the fiscal year 1928, with the exception of the fact that Illinois displaced Pennsylvania for second place on the list, increasing its payments by $16,000,000, while Pennsylvania payments showed a decrease of $7,800,000.

Although in most cases the decreases were comparatively small, Wisconsin showed a sharp drop of about $6,000,000. South Dakota, Iowa, Nebraska and Minnesota were among the agricultural States which showed slight increases in payments, while Montana and Nevada, both agricultural and mining States, showed important gains.

Those States where stock market activity presumably affected individual incomes were, in general, the ones which showed appreicable gains in income tax payments.

It was due to the tremendouse increase in cigarette sales, the production passing well beyond the 100,000,000,000 mark and bringing heavy payments to the Government, that miscellaneous tax collections did not suffer a much greater loss.

The presence of two predominantly non-agricultural States, Pennsylvania and West Virginia, on the list of States showing considerable declines in income tax payments is believed to be explained by the depression existing in the coal mining industry.

The following are the statistics made available by the Internal Revenue Bureau July 8:

INTERNAL REVENUE RECEIPTS FOR THE FISCAL YEAR 1929 (BASED ON COLLECTORS' TELEGRAPHIC REPORTS OF JUNE 29), TOGETHER WITH A COMPARATIVE STATEMENT OF INCOME TAX COLLECTED IN THE FISCAL YEAR 1928.

Districts and States.	*Income Tax.*	*Miscellaneous Taxes.*	*Total Fiscal Year 1929.*	*Income Tax Fiscal Year 1928.*
Districts and States.	*Income Tax.*	*Miscellaneous Taxes.*	*Total Fiscal Year 1929.*	*Income Tax Fiscal Year 1928.*
	$	$	$	$
	$	$	$	$
Alabama	7.601.517	554.521	8.156.037	8.177.754
Arizona	2,310,605	88.274	2,398.878	1,737,389
Arkansas	3,557,299	109.682	3.666.981	4.223.761
1st California	68.582,763	17,894,805	86.477,568	58.315,290
6th California	61,653,976	6.511.985	68.164.961	56.121,383
Total California	130,236.740	24,406.789	154.643.530	114.436,673
Colorado	11,037.885	501.539	11.539.424	11.452.570
Connecticut	40.264.014	1.943.911	42,207.925	34.381.187
Delaware	28.166.916	2,142.612	30.309.528	20,011.262
Florida	12,859,210	8,528.817	21.388.027	17.180.800
Georgia	13.501.273	553.410	14,054.682	13.549.945
Hawaii	5,473.248	133.266	5.606.514	6.112.483
Idaho	1,048,672	40.947	1.089.613	1,071,449
1st Illinois	210.203.174	18,972,972	229.176.146	193.654,045
8th Illinois	7,220,597	1,852,569	9,073.166	7.480.631
Total Illinois	217.423.771	20,825.541	238.249.312	201.134.675
Indiana	25.461.643	2,635.530	28.097.173	27.245.618
Iowa	12.836.700	595.025	13.431.725	11.310.291
Kansas	17,269.609	665.098	17.934.707	18.685.705
Kentucky	15.197.635	10.065.073	25.262.708	15.000.550
Louisiana	12.986.140	2,095.035	15.081.175	12.180.549
Maine	8 386.603	302.366	8.688.968	8.086.129
Maryland, incl. D. of C.	47,009,940	4,730,635	51.740.575	44.614.742
Massachusetts	109.724.655	5,795,999	115.520.654	98.529.722
Michigan	140.485.006	10,938,923	151.423.930	128.483.572
Minnesota	27.668.144	1,401,222	29.069.366	26.105.278
Mississippi	2,325,750	190.426	2.516.176	2.673.803
1st Missouri	38.104.834	13,606,770	51.711.603	39,341.154
6th Missouri	13,534.445	611.771	14.146.216	12,637.541
Total Missouri	51,639.278	14,218.541	65.857.820	51,978.795
Montana	3,048.669	1,378,883	4,427.553	2.824.762
Nebraska	5.856.796	322.903	6.179.700	5,332,713
Nevada	1,079,530	64.695	1.144.225	690.110
New Hampshire	3,353.350	624.956	3.978.305	3.245.710
1st New Jersey	20,280,021	2,224.766	22,504,787	16,906.671
5th New Jersey	73.642,320	25,299.891	98,942.211	66.048.963
Total New Jersey	93.922,341	27,524.658	121,446.998	82,955,633
New Mexico	933,542	31,813	965.355	771,759
1st New York	47.072,850	25,284,440	72,357,290	43.317,688
2d New York	408,921,985	52,117,020	461.039.006	348.340,918
3d New York	193,675,028	15,596.483	209.271,511	166.447.935
14th New York	41,295,705	3,153,312	44,449,017	38,997,992
21st New York	14,045.686	798.798	14.844,484	13.738.248
28th New York	39,518,653	1.832,835	41,351,488	35,761,542
Total New York	744,529,907	98,782,888	843.312.795	646,604.323
North Carolina	20,067,286	234,427,672	254,494.958	20,351,498
North Dakota	665.134	44.751	709.885	748,381
1st Ohio	36.903.672	13,065,821	49.969.494	31,031,864
10th Ohio	14,027.382	4,413.801	18.441.183	14,797.890
11th Ohio	9,052,842	515.776	9,568.618	9.079,313
18th Ohio	61,837,617	2,680,371	64,517.989	58,854,937
Total Ohio	121,821,514	20,675.770	142,497.284	113,764,004
Oklahoma	17,571,605	368.908	17.940.513	20,188,068
Oregon	5,902,576	282.735	6.185.311	5.815,362
1st Pennsylvania	121,316.564	21,638.846	142,955,409	123,347,795
12th Pennsylvania	16.597.740	2,238,272	18.836.012	17,230,757
23d Pennsylvania	71,067.202	4,717,849	75,785,051	76,359,361
Total Pennsylvania	208.981,505	28,594,967	237.576.472	216,937,913
Rhode Island	13.595,818	518,690	14.114.507	13.571,998
South Carolina	3,500,396	156.930	3,657.326	3,736,744
South Dakota	793.815	33.803	827.619	678,658
Tennessee	13,762,919	4,224,221	17,987.139	13,350,619
1st Texas	20,567,229	930,867	21,498,096	22,431,127
2d Texas	17,139,601	830.733	17.970,334	23,227,989
Total Texas	37,706,830	1,761.600	39,468.430	45,659,116
Utah	3,523.011	89.206	3.612,216	3,663,069
Vermont	2,308.989	54,390	2,363,379	2,220,694
Virginia	20,177,391	67,305,743	87,483,133	21,890,640
Washington, incl. Alaska	13,567,717	596,000	14.163.717	12,304,889
West Virginia	11,348,806	2,912,548	14,261.354	13,352,481
Wisconsin	37,507,807	1,709,918	39,217.725	43,492,214
Wyoming	1,110,323	56.567	1,166.890	2,057,041
Philippine Islands	--------	344,900	*344,900	--------
Sales of documentary stamps by Postmasters	--------	192,917	*192,917	--------
Internal revenue receipts through Customs Offices	--------	4.273	*4,273	--------
Total	2,331,109,827	606,550,487	2,937,660,314	2,174,573,103

* Eleven months' collections only.

SUMMARY (QUARTERLY COLLECTIONS).

Quarter Ended—	*Income Tax.*	*Miscell. Taxes.*	*Tot. (all Sources).*
Sept. 30 1928	$511,007,072.84	$151,579,200.18	$ 62,586,273.02
Dec. 31 1928	502,064,524.72	149,535,965.35	651,600,490.07
Mar. 31 1929	676,093,560.98	146,898,323.08	822,991,884.06
June 30 1929	641,944,668.35	158,536,998.03	800,481,666.38
Total fiscal year 1929	$2,331,109,826.89	$606,550,486.64	$2,937,660,313.53
Total fiscal year 1928	2,174,573,102.89	615,962,434.79	2,790,535,537.68
Inc. (+) or dec. (—) 1929	+$156,536,724.00	—$9,411,948.15	+$147,124,775.8

Nearly $25,500,000,000 Invested in Public Utility Business by Three Million Security Holders—Additional Capital Funds of $3,600,000,000 Expected to be Raised for Power and Light Industry in Next 5 Years.

A total of nearly $25,500,000,000 is now invested in the public utility business of the country, exclusive of the steam railroads, by more than three million investors, according to the annual public utility survey made by Bonbright & Co., Inc. The largest investment in any one branch of the industry is in the electric light and power field, amounting to approximately $10,300,000,000. This compares with about $5,419,000,000 in electric railways; about $4,380,000,000 in telephone and telegraph companies; about $4,700,000,000 in the manufactured and natural gas industry; and approximately $700,000,000 in privately owned water supply facilities, not including several billions in municipal water systems. "The field for future development in the electric light and power industry is so great that capital investment is expected to increase by about 35% and gross receipts by about 37% during the next 5 years," the survey estimates. This predicted increase will require the raising of approximately $3,600,000,000 in new funds.

The survey points out that in 1902 gross earnings of all the electric power and light companies in the country approximated $85,700,000. Last year gross revenue totaled $1,908,900,000, or more than 20 times as much. Among the reasons cited for the estimated growth of power and light consumption are the facts that one-third of the population of the United States still lives in unwired homes; more than 90% of the farms in the country are not yet served by the power and light companies; only half of the power requirements in industry is supplied by the power and light companies; less than 2% of the total railroad track mileage is electrified; lighting of the country's highways, airways and airports has little more than begun.

Consolidations in Manufacturing Industry Tend to Stabilize Markets According to National Industrial Conference Board, Inc.

Consolidations in the manufacturing industry have been a factor tending to resist the general upward movement of prices and in stabilizing the markets in which they operate, according to a report by the National Industrial Conference Board, 247 Park Avenue, New York. Consolidations in general were found to have achieved an appreciable superiority in production over independent producers in their respective fields, although the same may or may not be true of the distributive phase of their operations which were not included in the scope of the Conference Board's study. In presenting the conclusions in the matter, the Board says:

A popular impression as to the financial success of consolidations generally is proved illusory in that the study of the business history of a large number of consolidations over a period of from ten to twenty three years prior to the war showed that, by and large, these mergers did not prove exceptionally profitable. Their combined record was found not to differ much from that of independent business concerns, in that, while many made high profits and grew in size and importance, many failed absolutely and the majority failed of conspicuous success, indicating that consolidation in itself is no substitute for business acumen or efficient management.

The effect of consolidations upon the price level is demonstrated with voluminous statistical evidence. Based upon 60 lines of manufacturing, the study discloses that the general upward trend of prices from 1900-1925 has been much less pronounced in those branches of manufacturing in which industrial consolidations have been a dominant factor in the market. The rise in prices in these 26 lines of manufacturing was only 28.8%, as against a rise of 110.6% during the same period in the 21 lines of manufacture which have not been affected by the consolidation movement. In the remaining 13 branches of manufacture, in which consolidations of limited scope have been formed, prices during the past quarter century rose on the average 70.7%. Reducing prices to dollars of equal purchasing power on a 1913 base, the disparity in price advance between the three groups is not so striking, of course, yet in the group where consolidations were dominant the price advance was approximately only one-half of what it was in the group where industries had not felt the effects of amalgamation.

The statistical evidence adduced by the Conference Board study supports the conclusion that consolidations have had a moderating influence upon short-time, particularly seasonal fluctuations of operations, but as regards cyclical fluctuations the picture is somewhat obscured by the fact that cyclical fluctuations of industrial activity in general had tended to increase during the period under review, that is from 1900 to 1925. The stabilizing influence of consolidations upon prices is definitely established, but this also was found to be more marked in the effect upon short-time or seasonal fluctuations. Indications are, however, that if the assembly of data had been continued through the period since 1925, so that account could have been taken of the exceptional price stability during recent years, a similar effect of consolidations upon year to year fluctuations would have been statistically demonstrable.

As regards productive efficiency, the Conference Board studied 18 branches of manufacturing, in which consolidations and independent concerns were represented in adequate numbers to allow definite conclusions, over the post-war period 1920-1926 inclusive. In nine of the 18 branches of manufacture, technological progress was found to have been more rapid among the amalgamated enterprises than among the independents; in four others, the independents proved more efficient and in the remaining five the statistical evidence was inconclusive. In 1926, however, the last year of the period, the consolidations showed a superior productive efficiency in 11 out of the 16 branches of the manufacturing industry then available for comparison. In one of these instances, the consolidation output was 115% per hour of labor employed than the average output of the independent concerns. In the five branches of manufacture, however, where the independents showed greater efficiency, their advantage in the most notable instance showed an average gain of only 55% per hour of labor employed.

In the view of the Conference Board, the results of the study indicate that the improvements in productive efficiency and the stimulus to technical progress for which consolidations have been measurably responsible, have brought about lower prices to consumers and steadier employment for employees, so that the public generally has shared in the economic advantages of consolidation.

Appointment By President Hoover of Board to Survey Nicaragua and Panama Canal Routes.

On June 18, President Hoover appointed the Inter-oceanic Canal Board, headed by Major General Edgar Jadwin, Chief of Engineers of the army, to assist the Secretary of War in an original survey of the Nicaraguan Canal route and a resurvey of the Panama Canal route to determine whether the Panama Canal can be enlarged. The Canal Board was authorized by the last Congress—says a Washington dispatch to the New York "Times" June 18. The dispatch adds.

Besides General Jadwin, the members of the Board will be Major Ernest Graves, retired; Sidney B. Williamson, civil engineer, of New York City; Dr. Anson Marston, civil engineer, of Ames, Iowa, and Frank M. Williams, civil engineer, of Albany, N. Y. Lieutenant John Paul Dean, Corps of Engineers, was named secretary of the board.

Mr. Williamson from 1907 to 1912 was in charge of Pacific locks and division engineer of the Panama Canal, which position he resigned to become Chief of Construction of the Federal Bureau of Reclamation. Since 1916 he has been construction engineer for a private concern.

Mr. Marston has been dean and director of the engineering department of Iowa State College since 1904. From 1924 to 1925 he was a member of the Engineering Board of Review of the Chicago Sanitary District and from 1925 to 1926 was consulting engineer in the installation of a sewerage system at Miami, Fla.

Mr. Williams was admitted to the New York bar in 1897, but engaged in engineering construction at Oneida, N. Y., from 1897 to 1900, when he entered the Engineers' Department of the State. Since 1923 he has been consulting engineer for the New York State Bridge and Tunnel Commission, New Jersey Interstate Bridge and Tunnel Commission and for private corporations.

Philip L. Clarke, Hudson Clarke, Jr. and John D. Bouker of Failed Banking Firm of Clarke Brothers Sentenced to Serve One Year and Day—Sentence Suspended in Case of Hudson Clrake, Jr.—Milton C. Quimby and John W. Cutler Indicted for Using Mails to Defraud.

Following the sentencing on Aug. 9 of James Rae Clarke, senior partner of the defunct banking house of Clarke Brothers, to eight years' imprisonment, prison sentences the same day were imposed on the three other members of the firm, which failed on June 29 and is now in receiver's hands. The sentences were meted out (we quote from the New York "Herald-Tribune" of Aug. 10) in the Federal Building at a joint session of the Federal Court and the State Court of General sessions after Philip L. Clarke, Hudson Clarke, Jr. and John F. Bouker had withdrawn pleas of "not guilty" and had joined James Rae Clarke in admitting their guilt. The sentences were similar in both Courts, for the greater part, the State penalties being made inoperative because the bankers are to serve terms in the Federal Penitentiary at Atlanta. All three men received terms of one year and a day, but in the case of Hudson Clarke, Jr. the sentence was suspended by both Courts in order that somebody might remain to support the crippled father of the Clarkes.

On Wednesday (Aug. 14) a Federal Grand Jury returned indictments against John W. Cutler and Milton C. Quimby for using the mails to defraud, and both were subsequently held in $7,500 bail. In reporting the matter Thursday night's New York "Sun" said:

John W. Cutler, indicted with Milton C. Qimby by a Federal Grand Jury for their connection with the wrecking of the private bank of Clarke Brothers, surrendered to the authorities at the Federal Building to-day and was held in $7,500 bail by Judge Charles A. Boynton for pleading on Monday.

Cutler, who was formerly Secretary of the Private Bankers' Association of the State of New York and was influential in preventing the State Banking Department from examining the books of Clarke Brothers some years ago, arranged for bail with the aid of his attorney, M. M. Edelstein, and left the building shortly after his arraignment.

He and Quimby were indicted yesterday on 12 counts charging mail fraud. Their indictment was made possible by the breadth of the Federal statute, which provides that any person having anything to do with a fraudulent act or conspiracy to defraud may be charged with mail fraud if a letter, postcard or printed matter be sent through the mails by the defendant or any one else in connection with the enterprise complained of.

Cutler received money from Clarke Brothers, referred to in the indictment as "takings," over a period of several years, receiving at one time $100 a week from the bank because, as James Rae Clerke put it, "he knew a lot of people in the financial district and I didn't like the expression on his face."

Cutler is said to have received around $86,000 from the bankers in various forms, sometimes giving notes without security, while Quimby, on the strength of several wildcat promotion schemes ran his "takings" up to $182,000. Some of this latter was proven to have been turned back into the personal coffers of James Rae Clarke.

The indictment of the two men, both of whom are now held in $7,500 bail, completes the case of Clarke Brothers as there are no charges pending against anyone else, and according to United States Attorney Tuttle, after the trial of Quimby and Cutler there is no further action contemplated.

Our last reference to the affairs of the failed banking firm appeared in the "Chronicle" of Aug. 10, page 909.

Texas Savings Deposits May Now Be Invested in Bankers Acceptances.

The following is from the July 31 number of the Acceptance Bulletin of the American Acceptance Council:

The market that is steadily being developed for bankers' acceptances is further widened by the recent action of the Legislature of Texas which has included bankers' acceptances in the class of securities available for the investment of savings deposits.

The amendment to the former investment law is incorporated in Senate Bill No. 50, as follows:

A Bill to Be Entitled

An Act to amend Article 416 of the Revised Civil Statutes of 1925, as amended by Chapter 252 of the General Laws of the Fortieth Legislature, regulating the class of securities for loans and investments of savings deposits, and declaring an emergency.

Be it enacted by the Legislature of the State of Texas:

Section 1. Articles 416 of the Revised Civil Statutes of 1925, as amended by Chapter 252 of the General Laws of the Regular Session of the Fortieth Legislature, is hereby amended so as to hereafter read as follows:

Article 416. Such corporation shall invest and not more than 85% of the total amount of its savings in any of the follouing classes of securities, and not otherwise:

6. In bankers acceptances as defined by the Federal Reserve Act or in collateral loans, which loans are collateralled and secured by marketable stocks or bonds, the market value of which shall be at all times equal to 125% of the amount of the loan, such collateral loans always having a maturity of not longer than six months from the date of the purchase thereof. Provided that not more than 25% of such savings deposits may be invested in the class of securities mentioned in this subdivision.

It shall be the duty of the directors of such corporation as soon as practicable, to invest the moneys and funds of such savings accounts, by purchase or otherwise, in the securities hereinabove described. Such directors, from time to time, shall sell and invest the proceeds of such investments, and for the purpose of meeting current demands and expenses in excess of the receipts, any of the securities may be sold or pledged.

Pennsylvania RR. Puts 37,000 on Eight-Hour Day—Maintenance of Way Employees Get Two-Hour Reduction with Extra Pay for Overtime.

A dispatch from Philadelphia, August 2, to the New York "Times" said:

More than 37,000 employees of the maintenance of way department of the Pennsylvania RR. were placed on an eight-hour-day working basis under an agreement reached at a conference to-day attended by railroad officials and a committee of the Pennsylvania System fraternity.

The new schedule will go into effect on August 16. Heretofore nearly every other department of the railroad has worked on an eight-hour basis, while the maintenance of way employees have continued with a ten-hour day. Under the terms of the new agreement track walkers and workers, carpenters and plumbers will be granted time-and-a-half time for all working hours in excess of eight each day, whereas under the old schedule overtime pay was not allowed for work under ten hours.

New York State Reaches Agreement With Michigan, Wyoming and Missouri for Inheritance Tax Reciprocity.

Announcement that New York State has reached agreement with the States of Michigan, Missouri and Wyoming on death tax reciprocity was made at Albany on Aug. 15 by Thomas M. Lynch, Commissioner of taxation and Finance, who issued a statement signed by himself and Commissioners Mark Graves and John J. Merrill to this effect.

Such agreements are the results of legislation recently enacted in these states, and under the terms with each estates of decedents who die residents of New York State on or after the dates of the agreements will not be subject to death taxation on intangible personal property in these States. Likewise the intangible personal property of deceased residents of these three bodies politic dying on or after the dates of agreement will not be taxable in New York.

The agreement of reciprocity on death taxes with Michigan became effective May 21 and with Wyoming on February 23, while that with the State of Missouri will take effect Aug. 27, this year.

This announcement follows a similar one in May when agreement was reached with six States and one Canadian territory. New York now has reciprocal agreements with about 30 States. Authority for these agreements is granted by the tax law which provides for reciprocal exemptions.

New Officers for Investment Bankers Association of America.

Nominations for offers of the Investment Bankers' Association of America, announced on August 12, include Trowbridge Callaway, of Callaway, Fish & Co., New York, as President, six well known investment bankers for the offices of Vice-President, and thirteen to fill terms on the Board of Governors. Jerome J. Hanauer, of Kuhn, Loeb & Co., New York, has been nominated to succeed himself as Vice-President, and Alden H. Little, of Chicago, as Executive Vice-President. The four new Vice-Presidents nominated to succeed Joseph R. Swan of New York, Frank M. Gordon of Chicago, Carroll J. Waddell of Philadelphia, and Joseph L. Saybold of Minneapolis are William J. Wardall, Bonbright & Company, Chicago; Sidney R. Small, Harris, Small & Co., Detroit; Henry T. Ferriss, First National Company, St. Louis, and Willis K. Clark, of Geo. H. Burr, Conrad and Broom, Inc., Portland, Ore.

Nominations to fill unexpired terms on the Board of Governors are as follows:

A. A. Greenman, Northwestern Trust Co., St. Paul, to succeed Sidney R. Small, Detroit, nominated a Vice-President; Albert E. Schwabacher, Schwabacher & Co., San Francisco, to succeed Trowbridge Callaway, New York, nominated President; Ralph Hornblower, Hornblower & Weeks, Boston, to succeed Herbert F. Boynton, New York, resigned.

Ten nominations to positions on the Board of Governors for regular terms expiring in 1932 are as follows:

George N. Lindsay, Bancamerica-Blair Corporation, New York; Allan M. Pope, First National Corporation of Boston, New York; Arthur H. Gilbert, Spencer Trask & Co., Chicago; Edward Hopkinson, Jr., Drexel & Co., Philadelphia; Ralph Fordon, Backus, Fordon & Co., Detroit; George G. Applegate, George D. Applegate, Pittsburgh; James H. Daggett, Marshall & Ilsley Bank, Milwaukee; George W. Robertson, Canal Bank & Trust Company, New Orleans; Rogers Caldwell, Caldwell & Co., Nashville; Meade H. Willis, Wachovia Bank & Trust Company, Winston-Salem, N. C.

Nominations by the Association's Board of Governors have always been equivalent to election, and it is expected that the nominees will take office at the close of the Association's 18th annual convention, October 12 to 18, at Quebec.

Mr. Callaway will succeed Rollin A. Wilbur, of Cleveland, as President. He has been a member of the Board of Governors only since 1927, and his selection for the highest honor in the organized investment business of the country comes as a recognition of his work to solve difficult business problems that have risen in the investment banking business coincident with its broad development since the war. For the last two years he has been Chairman of the Sub-Committee on Distribution of the Business Problems Committee. When the William A. Vawter Foundation, an endowment in Northwestern University School of Commerce to promote business ethics, recently selected five nationally known men in finance and education to give its first series of lectures on business ethics, it chose Mr. Callaway as the outstanding man to speak on the ethical problems of investment banking. The following account of his life is given:

Mr. Callaway was born in Chicago December 2 1882. His father, the late Samuel Rodger Callaway, was a former President of the New York Central Railroad, and was the organizer and first President of the American Locomotive Company. Mr. Callaway is a graduate of St. Paul's School, Concord, N. H., and of Harvard University, receiving an A.B. degree in 1905. On graduation from college he was employed by Harvey Fisk & Sons, New York investment bankers, until 1910 when, with Stuyvesant Fish and Samuel T. Callaway, he formed the investment banking house of Callaway, Fish & Co., in which he is a partner. Mr. Callaway is a director in several corporations and educational organizations. He is a member of the Episcopal church. In 1917 he enlisted as a volunteer in the United States Army Signal Corps as a pilot in the Air Service, and was honorably discharged in 1919.

BOOK NOTICE.

The "Directory of Directors in the City of New York," 1929-1930 edition, has just been issued and contains an alphabetical list of some 43,000 directors or trustees having New York City addresses, followed by the names of companies with which they are connected. The name of the firm or company with which each director is most closely associated is given, in all cases where the facts were obtainable, directly on the line with the name and address.

The second part of the book (appendix) contains selected lists of corporations in banking, insurance, transportation, manufacturing and other lines of business, alphabetically arranged, accompanied in each case by the names of the company's principal officers and its directors or trustees.

To insure practical accuracy and completeness, this book has been compiled with all reasonable care and industry, and therefore forms a comprehensive and valuable directory of the large business interests in Greater New York and is published by the Directory of Directors Co., 26 Broadway, New York City.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Cotton Exchange membership of the Estate of Sefton Tranter was reported sold this week to W. S. Dowdell, for another for $35,000. This is the same as the last preceeding sale.

A Chicago Stock Exchange membership was reported sold this week for $85,000, a new high record.

A Chicago Curb Exchange membership was reported sold this week for $20,000.

The merger of the Chase National Bank and the National Park Bank of New York into one huge institution with capital, surplus and undivided profits totaling approximately $238,000,000, was approved by the stockholders of both banks at special meetings held this week. The consolidation will create a bank, to be conducted under the charter and name of the Chase National Bank of the City of New York, with deposits of approximately $1,200,000,000 and total resources, including those of the security affiliates, in excess of $1,700,000,000.

The physical merger will become effective at the close of business August 24 next. To carry out the provisions of the plan the capital of the Chase National will be increased from $80,000,000 to $105,000,000, to consist of 5,250,000 shares of $20 par value. Of the additional 1,250,000 shares it is planned to allot 750,000 shares to stockholders of the National Park Bank, share for share, after an equalizing stock dividend, amounting to 500,000 shares, has been paid to stockholders of the Chase National Bank of record at the close of business August 23, in ratio of one new share for each eight held.

Capital of the enlarged institution will be $105,000,000, and its surplus will be $105,000,000. The plan of consolidation also calls for undivided profits of not less than $28,000,000, making a total of $238,000,000 capital funds. In addition to this, the merger of the Chase Securities Corporation and the Parkbanc Corporation, security affiliates of the merging institutions, will bring together capital funds totaling about $106,250,000, making a grand total of over $340,000,000 capital funds of the enlarged Chase National Bank and its enlarged security affiliate. It is expected that a dividend rate of $4 a share will be declared on the shares of the consolidated bank.

The combined bank will have 28 offices in New York City and Brooklyn, and three foreign branches. The Chase National Bank will bring to the consolidation, in addition to its head office in the new Chase National Bank Building, at Pine Street, corner of Nassau, 22 domestic branches in New York and Brooklyn, three foreign branches at Havana, Cuba; Cristobal, Canal Zone; Panama City, Republic of Panama, and representatives in London, Paris, Berlin and Rome. The National Park Bank, in addition to its head office, at 214 Broadway, will bring to the consolidation four branches advantageously situated in New York City.

The present Directors of the two banks will constitute the Board of Directors of the consolidated bank. Albert H. Wiggin, Chairman of the Board of the Chase National Bank, will hold the Senior Executive position in the consolidated institutions, with John McHugh as Chairman of the Executive Committee. Charles S. McCain, now President of the National Park Bank, will become President of the bank and Vice-Chairman of the Board of the Securities Corporation. Robert L. Clarkson, now President of the Chase National Bank, will become Vice-Chairman of the Board of Directors. The present officers of both banks will be officers of the merged bank.

At a meeting of the board of directors of The Chase National Bank of the City of New York this week the following Second Vice-Presidents were appointed Vice-Presidents: Franklin H. Gates, T. Arthur Pyterman, Ambrose E. Impey, Lynde Selden. The following Assistant Cashiers were appointed Second Vice-Presidents: Andrew G. Campbell, Kenneth C. Bell, Manfred Barber, Ernest H. Kuhlman. Assistant managers of the foreign department: James A. MacIlvaine and Otto T. Kreuser, were appointed Assistant Cashiers. Allan V. Daily, formerly Assistant Manager of the foreign department, was appointed Manager and James G. Baker and Edmund G. Powell were appointed Assistant Managers of that department.

Precisely two years to the day since the filing of its organization certificate, the International Germanic Trust Company reports to-day the completion of the Mutual Trust merger. Starting with capital funds of $5,000,000 in 1927, the company has grown rapidly. Its capital funds have increased to $12,000,000 and deposits are in excess of $20,000,000. The bank now has seven authorized branches in the City of New York in addition to its main office in the Standard Oil Building, 26 Broadway. International Germanic Trust Company opened for business at 26 Broadway on October 17 1927, and this remarkable progress has thus been accomplished in less than two years of actual operation. Frederick E. Hasler, its President, was elected in July of this year; James A. Beha, Chairman of the Board of Directors, was elected in November 1928, and Harold G. Aron, Chairman of its Executive Committee, has held that office since the organization of the Trust Company.

The Mutual Trust Company, formed to salvage the City Trust Company, wrecked by the late Francesco M. Ferrari, transferred $6,000,000 to the International Germanic Trust Company on Monday in the office of Joseph A. Broderick, State Superintendent of Banks. The New York "Times," in referring to this on August 13, said:

The check for the $6,000,000 was drawn on the Guaranty Trust Company to the order of the Germanic Trust Company and was signed by John Lewis, President of the Mutual Trust Company, and countersigned by Simon H. Kugel, special counsel for the latter. It was uncertified.

Mr. Lewis handed it to Mr. Broderick, who handed it in turn to Frederick G. Hasler, President of the International Germanic Trust Company, after the merger contract had been signed. Among other leaders in banking who were present were:

Wolsey Sheppard of counsel for the Germanic Trust Company.

Carl Ownes of counsel for the Germanic Trust.

Edward Ward McMahon, Brooklyn counsel to the Superintendent of Banks.

James A. Beha, Chairman of the Board of the Germanic Trust Company.

Warren G. Fielding, counsel to the State Banking Department.

Jeremiah T. Mahoney, counsel to the State Banking Department.

Harold G. Aron, Chairman of the Executive Committee of the Germanic Trust Company.

Before signing the contract Mr. Hasler declared that he wished to "express gratitude to the public and to the Banking Department." He went on to say that "we would not be here to-day if it were not for the splendid and efficient work of the department."

Mr. Broderick declared that "this act is bringing joy and happiness to 17,000 depositors. I am confident that the International Germanic Trust Company will enjoy the gratitude as well as the confidence of the people of this city. The evidence of that will be seen in the support that the depositors of the City Trust Company lend to the International Germanic Trust Company. I wish Mr. Hasler every possible success."

The depositors of the defunct City Trust will be permitted to make withdrawals about September 16.

The Mutual Trust Company will receive $6,000,000 worth of stock in the Germanic Company, to be deposited in escrow for two years as a guaranty against loss on the part of the Germanic. The transaction yesterday involved the approximately $4,000,000 of assets remaining to the City Trust Company. The $6,000,000 in funds was guaranteed by the Mutual.

Henry J. Drake has been appointed an Assistant Cashier in charge of the Credit Supervision Department of the Bank of America National Association.

Henry C. Von Elm, President of Manufacturers' Trust Company, announces that Cleaveland V. Childs will join that institution on August 15th in the capacity of a Vice-President. Mr. Childs comes to the bank from the commercial paper and investment securities house of Hathaway & Company, in which he has been a partner for many years. His first experience after his graduation from college was with the New Jersey Registration & Trust Company in the technical operations incident to the organization of corporations under the laws of the State of New Jersey. Following this he joined the National Park Bank of New York, where he specialized in credits. Seven years later he was appointed Credit Manager of Hathaway, Smith, Folds & Co., later becoming a partner in that firm and in its successor, the present firm of Hathaway & Co. He is a member of the National Association of Credit Men and of the Robert Morris Associates.

At the regular meeting of the Executive Committee of the Board of Trustees of the Equitable Trust Company of New York, held on August 13, the following appointments were made:

H. H. Beaudoin, J. J. McClean, and Charles Cain, Jr., Assistant Vice-Presidents; Carl W. Weis, Executive Manager, foreign department; Charles J. Schaer, Walter A. Peterson, P. F. Covington, Managers, foreign department; L. A. Albarracin, Manager, Mexico City office; C. J. Spies, Joseph V. Scully, and George R. Norman, Assistant Managers, foreign department.

The Manufacturers Trust Co. has made a contract to purchase from the Seaboard Bank the property now occupied by the Seaboard Bank at Broad and Beaver Streets. Upon the removal of the Seaboard offices to the Equitable Trust Building on or shortly after Sept. 16, the Manufacturers

Trust Co. contemplates using this property for its principal office, retaining its present main office at 139 Broadway as a branch office. The offices of the Seaboard Bank will answer the present requirements of the Manufacturers Trust Co., and in addition the Manufacturers Trust Co. has purchased from the Seaboard Bank additional property on Beaver Street, immediately adjoining the present bank which allows for an ample expansion program in the future.

Terms of the merger agreement by which the Prudential Bank of New York will acquire the Midtown Bank of New York and its branch office were announced this week by A. W. Renz, President of the former institution, in a letter notifying stockholders of a special meeting called for Sept. 19 next for the purpose of voting upon the ratification and confirmation of the agreement. In his letter Mr. Renz states that under the agreement the Prudential Bank will issue 3 shares of its $20 par value stock for each share of outstanding Midtown stock of $100 par value. As there are 5,000 shares of Midtown stock outstanding, the exchange would require 15,000 shares of Prudential Bank stock and to supply this amount, the bank has arranged for waivers of such number of shares from certain stockholders who have subscribed thereto under the recent stock increase issue. A notice accompanying the President's letter states that stockholders will be asked to authorized an increase in the number of directors from 9 to 21 and to authorize a change in the name of the Prudential Bank of New York to the Midtown Bank of New York.

Upon completion of the merger, the combined institution will have capital of $800,000 and surplus of $1,254,336 and will have 3 offices namely one at Seventh Ave. and 27th St.; another at 9th Ave. and 44th St. and a third at 6th Ave. and 9th St., New York.

Guaranty Trust Co. of New York announces the appointment of Walter H. Zulch as an Assistant Treasurer of the company.

Frederic C. Myers has been elected an Assistant Vice-President of the Hibernia Trust Co. of this city.

Appointment of Victor J. Pere as President of the Washington Square National Bank of New York, to succeed John S. Scully, and of Edward S. Spafford, former National Commander of the American Legion, as Chairman of the Board was announced Wednesday (Aug. 14) simultaneously with the signing of a lease for quarters for the bank at 37 West Eighth St., New York City. Mr. Pere, who at 33 years of age will be one of the yongest bank presidents in the city, was formerly Vice-President of the Seventh National Bank of New York, merged with the Municipal Bank & Trust Co. Prior to that he was associated with the French-American Banking Corporation as Manager of their credit staff. Mr. Spafford, a graduate of the United States Naval Academy, served in the war as Chief of Staff of the U. S. Naval forces operating in the Adriatic, receiving the distinguished service medal. He has been actively identified with veteran affairs and was unanimously elected National Commander of the American Legion in Paris in September 1927. The executive personnel of the bank will include Paul W. Garrett, as Vice-President, and Frank M. Davis, Jr., as Vice-President and Cashier. Mr. Garrett is a well-known financial writer and economist. Mr. Davis for 18 years was with the Corn Exchange Bank, being manager of its Seventh Ave. Branch in 1923, when he resigned to become cashier of the Pennsylvania Exchange Bank where he was subsequently promoted to a Vice-Presidency. The board of directors in addition to the officers will include Frederick P. Altschul, William S. Butler, Charles E. Duross, James F. Egan, Thomas F. Farrell, Charles F. Goetz, William Merrick, William J. Olvany, John S. Scully and Hamilton Vreeland, Jr. The opening of the bank, which received authorization last week from the Comptroller of the Currency to start operations immediately, has been delayed by the legal action taken by local interests to prevent its occupancy of the quarters originally selected by it at Fifth Ave. and Ninth St. in the building which was formerly the home of Mark Twain. The claim was advanced that such occupancy would constitute an infraction of the zoning laws and an injunction was granted by Supreme Court Justice William Collins prohibiting occupancy by the bank. In order to avoid further delays pending outcome of the suit, the bank obtained the quarters on Eighth St. and will immediately proceed with necessary alterations so that it can take possession at the earliest possible moment.

Mark B. Peck, formerly Vice-President of the National Bank of Commerce of Detroit, has been appointed an Assistant Vice-President of the Bank of America, N. A., 44 Wall St., this city. He will supervise banking and new business activities in Middle Western territory. Mr. Peck was born in Chicago, Ill., in 1896. He attended Columbia University and later served in the World War. For a time he was Secretary to the Superintendent of the Great Northern Railroad Co. and afterward spent about two years in the accounting department of the Fisher Flouring Mills, Seattle, Wash., His first banking experience was gained as traveling representative of the Continental & Commercial National Bank of Chicago. In Sept. 1925, he was appointed Assistant Cashier of the Griswold National Bank of Detroit, Mich., subsequently becoming Assistant Vice-President and later Vice-President of that institution. Upon the merger of Griswold-First State Bank with the National Bank of Commerce of Detroit, Mr. Peck continued as Vice-President. Mr. Peck will take up his new duties during the early part of Sept.

The capital stock of The Guild State Bank of this city has been substantially oversubscribed, it is announced. Allotments will be made on August 20. The Guild State Bank has leased the entire building at 885-857 T Ave , near 57th St., for twenty-one years period with option of renewal for a similar period. The building plans have been approved and contracts let for the construction of the banking quarters. Construction is now under way.

Robert M. Catharine, Vice-President in charge of the Bronx and Washington Heights Division of the Bank of the Manhattan Co., of this city, announces the opening of a new office at Pelham Parkway and White Plains Ave., to be known as their Pelham Parkway Office to-day (17th). This office will be the 63rd office in Greater New York and the 11th in this division. It will be under the management of Leslie G. Daly. It will be open during the opening week from 9 a. m. to 9 p. m.

John L. Lotsch, member of the law firm of Schachter & Lotsch, has been elected a director of the Fort Greene National Bank. He is a brother of Frank Lotsch, cashier of the bank. Bennett de Beixedon, President, said that the Board personnel was not yet completed and further additions would be made later. The Fort Greene National Bank is the latest national bank to open in Brooklyn, having begun business June 17 at Flatbush and Atlantic Aves., in quarters formerly occupied by the Williamsburgh Savings Bank. Mr. de Beixedon also announced the election of Edmund Burke as executive Vice-President of the bank. Mr. Burke formerly was director in the Bushwick National Bank, before it was merged with the Glove Exchange Bank. He is a member of the Brooklyn Chamber of Commerce, the Brooklyn Real Estate Board, the Garden City Country Club and other organizations.

A proposal to reduce the par value of the capital stock of the Lynbrook National Bank & Trust Co., Lynbrook, N. Y., from $100 a share to $10 a share and to split the present shares 10 for 1, will be submitted to the stockholders for their approval at a special meeting on Sept. 10, according to the New York "Times" of Aug. 13. There will be no change in the bank's capital which stands at $155,000. The "Times" furthermore said:

A limited number of shares, at present held under option, will be offered to depositors and the public, it is stated. This will be the first offering of the bank's stock since the institution was organized in 1907. Subscriptions for the shares will be received at the bank on a when-issued basis, subject to allotment.

William T. McCaffery, a Vice-President of the Union Trust Co., of Rochester, N. Y., will be President of the newly organized Lincoln National Bank of Syracuse, N. Y. A. Dean Dudley, Chairman of the board of directors of the new institution, announced Mr. McCaffery's acceptance of the Presidency on Aug. 15, according to the Syracuse "Post" of Aug. 16. Mr. McCaffery is a native of Syracuse, where he entered the employ of the Syracuse Savings Bank in 1908. The following brief sketch of his career appeared in the Rochester "Democrat" of Aug. 15:

Mr. McCaffery has had a wide and varied experience in financial circles. From 1908 to 1918 he was connected with the Syracuse Savings Bank, leaving tha position to join the New York State banking department, with which he served as bank examiner for three years. During that time he was located in the Rochester district and so acquired a thorough knowledge of local banking and business conditions. From the state department he went to Dunkirk as treasurer of the Dunkirk Trust Co., leaving there after three years to come to Rochester as a Vice-President of the Lincoln-Alliance Bank. He served with them for a year and then became Vice-President and director of the newly organized National Bank of Rochester.

From 1925 until 1928, when the National Bank was absorbed by the Union Trust Co., Mr. McCaffery served as President of the National Bank. Since the union of the two companies, he has served as a Vice-President of the Union Trust Co. in charge of the Rochester Bank.

According to the Boston "Transcript" of August 12, stockholders of the Needham Trust Co., Needham, Mass., have approved a plan to reduce the par value of the company's stock from $100 to $10 a share, and to issue ten shares of $10 par value for each old share of $100 par.

From the Boston "Transcript" of July 26 it is learned that the North End Savings Bank of that city, located at 52 Devonshire Street, has changed its name to the Massachusetts Savings Bank. The change has been made because of confusion which the name North End has created concerning the bank's location. For more than fifty years the institution has not been in the North End district and hence has found its name misleading. The Boston paper said:

When the bank was organized in 1870, it was essentially a local proposition, the incorporators being residents or business men of the North End. However, this condition continued for but a few years and, in 1874, the bank moved to Scollay Square and thence to Court Street, where it was for about fifty years until 1926, when it moved to its present location, 52 Devonshire Street.

There will be no change in management or policy, according to the committee, which comprised Frederic H. Curtiss, Charles G. Bancroft, Frank E. Buxton, President of the bank; John A. Bent and Edwin A. Bayley, Treasurer and Clerk, respectively.

Two Springfield, Mass., banks are to consolidate—the Springfield National Bank and the Chapin National Bank. The new institution, according to the Springfield "Republican" of Aug. 14, will be known as the Springfield Chapin National Bank & Trust Co. and will be capitalized at $1,500,000 with surplus of like amount. The respective stockholders of the institutions will meet on Sept. 24 to take action on the proposed merger, and, if approved, the physical union of the banks will take place Oct. 11. The Chapin bank will move to the present quarters of the Springfield National Bank, it was said, as the building there provides ample room for expansion, the management planning to effect the move over the Oct. 12 holiday. Branches of the Chapin National Bank in Brightwood, Forest Park and Indian Orchard will be continued. Wallace V. Camp, the present head of the Springfield National Bank, will probably be President of the enlarged bank, while Henry A. Woodward, President of the Chapin National Bank, will be Chairman of the Executive Committee. It is expected that the Directorate of the new bank will be composed of the respective directors of the two institutions. Continuing the paper mentioned said in part:

The Old Colony Trust Co. of Boston will probably have representation on the board of directors, due to large stock interests which it has had in the two banks. The policy of Old Colony in other cities outside of Boston where it has taken an interest in a bank, has been to leave the management entirely in the hands of local people. The banks in such cities have felt that the affiliation with Old Colony has been valuable to the bank and also to the community. The Old Colony has interests in 14 other Massachusetts banks.

A new feature of the Springfield Chapin bank will be the establishment of a modern securities department in co-operation with the Old Colony corporation. This development is a departure from previous banking practice in Springfield, but is in line with what larger city banks are doing all over the country. Officers of the Springfield Chapin hope it will prove a great convenience to the investing public of Western Massachusetts. The manager of the securities department will be located on the main banking floor Officers are also hopeful of expanding the activities of the trust department in the combined institution.

That negotiations were in progress which, if carried to completion, would mean the acquisition of control of the North Brookfield National Bank of North Brookfield (Worcester Co.), Mass., by interests identified with the Worcester County National Bank of Worcester, Mass., was reported in Associated Press advices from that city, appearing in the Boston "Transcript" of the same date. The dispatch went on to say:

The Worcester County National itself has already extended its field of activities outside of Worcester by the purchase a few years ago of the Fitchburg Bank & Trust Co.

The North Brookfield National Bank is an old institution. Its President is Henry E. Whitcomb of Worcester and his son, Douglas Whitcomb, is one of the directors.

The bank has capital stock of $50,000, a surplus of $13,000 and undivided profits of $12,000. Individual deposits total $530,000 and bank deposits $64,000.

A recent statement shows loans and discounts of $226,000, United States bonds $32,000, other bonds and securities $276,000; cash and exchange, $120,000 and other resources $15,000.

Stockholders of the Newton Trust Co., Newton, Mass., have approved a reduction in the par value of the bank's stock from $100 a share to $10 a share and the issuance of 10 shares of new stock of the par value of $10 a share for each $100 par value share oustanding, according to the Boston "Transcript" of Aug. 12.

With the receipt of a telegram on Aug. 12 carrying the final authorization of the Comptroller of the Currency, officials of the Asbury Park Trust Co. announced that the institution had closed its books on its last day's business as a State institution, and would open Monday morning as "Asbury Park National Bank & Trust Co." The telegram, received by W. J. Couse, President of the institution, from J. W. Pole, Comptroller of the Currency, at Washington, stated that the charter itself was put in the mail on Aug. 12 and authorized the bank to change over its books upon receipt of the telegram. The conversion was accomplished in what is believed to be record time. Just 15 days after the application was filed it was announced approved, and just 30 days after it was filed the final authorization was given. It is not uncommon for the formalities connected with the change-over to take months. The body of Mr. Pole's telegram read: "Asbury Park National Bank & Trust Co., No. 13,363, authorized to commence business. Charter mailed you to-day. Change books and open as national bank on receipt of this telegram."

On closing its books Saturday the trust company completed 18 years and 41 days of operation, having commenced business July 1 1911 in temporary quarters on Mattison Ave. "We have always looked upon the Federal Reserve System with favor," Mr. Couse said in commenting upon the conversion, "and have regarded it as a sound national banking structure. We believe that the Federal Reserve banks have been well managed and have demonstrated their value and usefulness to the public.

Until national banks were given trust powers, we did not feel that we could convert, as we had built up a very successful trust department. There are indications, too, that additional changes in the Federal Reserve Act will further broaden the powers of the national banks, making national charters even more desirable.

We feel that the change will broaden our service to the public and provide maximum protection for the funds of our depositors. As a national bank the institution will place at the command of its patrons every banking facility within the scope of the national bank laws and the Federal Reserve Act. It will operate under the direct supervision of the United States Government, while the trust department will be regulated by the laws of New Jersey. We feel that the new charter increases materially the bank's capacity for constructive service to Asbury Park and the North Jersey shore

The bank's latest statement as of June 29 1929 showed aggregate resources of more than 4½ million dollars. The capital of the bank is $300,000; surplus, $300,000, and undivided profits in excess of $157,000. No changes will be made in the organization or personnel of the bank as the result of the new charter.

A newly organized Jersey City institution—the Ocean Avenue Trust Co.—filed incorporation papers on Aug. 9 with the County Clerk, John J. McGovern, its application for a charter having been approved the previous week by State Banking and Insurance Commissioner, Frank A. Smith, according to the "Jersey Observer" of Aug. 10. The new bank will be located at 532 Ocean Ave., Jersey City. Control of the institution is vested in the New Jersey Title Guarantee & Trust Co., whose President, Walter J. Gardner, holds 245 shares of the bank's stock. Other officers of that company are also listed as large stockholders. The bank is authorized to issue $125,000 worth of stock divided into 1,240 shares of the par value of $100 each, it was stated.

Further referring to the affairs of the failed Hobart Trust Co. of Passaic, N. J., and the bankrupt New Jersey Bankers' Securities Co., which controlled its stock, Harry H. Weinberger, former President of the Securities company, who on Aug. 2 was indicted by the Passaic County Grand Jury for alleged conspiracy to defraud and with appropriating $412,803 of the company's funds, on Friday (Aug. 9) was named in another indictment handed up by the Grand Jury. The bill is the third to be returned in the investigation of the closing of the Hobart Trust Co. and its branches the Merchants' Bank & Service Trust Co., all of Passaic. A dispatch from Paterson on Aug. 9 to the New York "Herald Tribune," from which the above information is taken, went on to say in part:

Contents of the bill against Weinberger were not revealed but it was said to contain 25 counts. Immediately after it was handed up to Common Pleas Judge William B. Harley, Jr., the indictment was locked in a safe. It came after the grand jury had heard the testimony of former County

Judge Edward Schoen of Newark; former Assemblyman William W. Evans, both of whom were directors of the New Jersey Securities Co. and Miss Katherine Matey, who was secretary of the company.

Also under indictment are Dr. Joseph J. Weinberger, brother of Harry H. Weinberger and Corporation Counsel of Passaic, and Frank C. Campbell, banker. Weinberger was indicted alone on the charge of misappropriation; his brother and Campbell were named with him in the indictment for conspiracy.

A dispatch from Passaic on Aug. 11 to the same paper stated that the purchasers of the Hobart Trust Co. and its subsidiaries had said on that day that they planned to effect the reorganization in time to open these institutions about Sept. 16. They announced that the $300,000 impairment of capital of the Hobart Trust Co. would not work to the disadvantage of the depositors. "The depositors are to be paid in full."

A dispatch from Passaic on Tuesday (Aug. 13) to the "Herald-Tribune" stated that on that day Mayor John J. Roegner suspended Dr. Joseph J. Weinberger, City Counsel of Passaic, who with his brother Harry H. Weinberger and Frank C. Campbell was indicted on Aug. 2. Dr. Weinberger is under $100,000 bail. This dispatch went on to say:

The Mayor asked for the resignation when Dr. Weinberger was indicted. In response Dr. Weinberger wrote, requesting an indefinite leave of absence, without pay, and assailing the charges against him as false.

The Mayor made this announcement to-day:

"I am in receipt of a letter from former City Counsel Joseph J. Weinberger for an indefinite leave of absence. I advised him again yesterday, during a two-hour conference, that I felt the city's best interests required he resign, and that, if he did not do so, I would be compelled to suspend him at once.

"He has apparently refused to heed my request, so I have suspended him from office, to take effect to-day, and have so notified the City Clerk."

Dr. Weinberger was indicted with his brother, Harry H. Weinberger, former head of the securities company, and Frank C.Campbell, on a charge of conspiracy to defraud the Service Trust Co., a Securities Co. subsidiary, out of $200,000. Campbell is under $25,000 bail and Harry H. Weinberger is under $50,000 bail.

Harry H. Weinberger's bond also covers an indictment charging misappropriation of $412,000 from the Securities company, which he founded. He faces arraignment this week on another indictment of 25 counts.

According to the New York "World" of Aug. 15, Harry H. Weinberger and Frank Campbell have waived their rights to an argument on the question of bail before Vice-Chancellor Bentley and were to appear at Paterson on that day (Thursday, Aug. 15) to surrender themselves from the protection of writs of habeas corpus issued by Mr. Bentley and later revoked. The same paper stated that the Hobart Trust Co. and its two branches, the Merchants' Bank and the Service Trust Co., may be reopened by Sept. 15, according to an announcement by Arthur S. Hughes, head of the group that last week purchased the controlling interest in the Hobart Trust Co. from the New Jersey Bankers' Securities Co. Actual transfer of the stock, it was stated, will be made Monday, Aug. 19, Mr. Hughes said, and at that time he will give notice of a meeting (probably to be held next week) to reorganize the bank.

At a special meeting of the shareholders of the First National Bank, Toms River, N. J., held Friday, August 9 1929, the shareholders authorized an increase in the capital stock of the bank from 12,000 shares of $25.00 par value to 14,000 shares of $25.00 par value. Subsequently the directors voted to issue the 2,000 additional shares at $80.00 a share. Warrants are to be mailed to shareholders as of August 16 1929, calling for payment on or before Oct. 4 1929. This increase in the capital stock will raise the capital outstanding from $300,000 to $350,000 and the surplus and undivided profits from $270,000 to $380,000, giving a combined capital, surplus and undivided profits of $730,000, with total resources in excess of $4,000,000.

The Colonial Trust Co., of Philadelphia, has inaugurated a policy of dividend payments to its stockholders under which a stockholder has the choice of receiving payment in cash or payment in stock of the bank. This, it is stated is the first financial institution to adopt this plan which enables its stockholders to increase their stock interest in the bank, although the plan has been in successful operation by some of the large industrial corporations of the country. The payments will be apportioned so as to make attractive to the stockholders acceptance of the dividend in stock rather than in cash. The dividend just declared by the Colonial Trust, in inaugurating the plan has a value in cash of $2.50 a share, whereas the payment in stock has a value of $4.50 on the basis of the present market value of the bank's shares. The additional advantage in accepting the stock dividend is that the stockholder retains his proportinate interest in the bank, it is pointed out.

The substantial stock interest in the Colonial Trust Co. was acquired some months ago by the Goldman Sachs Trading Corporation, which is controlled by the investment banking house of Goldman Sachs & Co. Early this month the Colonial Trust Co. announced the incorporation of a security company affiliate as the wholly owned subsidiary of the bank.

Leon L. Darling, a Vice-President since 1913 of the Textile National Bank of Philadelphia, on August 6 was appointed President of the newly-organized Plaza Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of the next day. Previous to his connection with the Textile National Bank, Mr. Darling was Cashier of the First National Bank of Union City, N. J. Other officers which have been appointed for the new trust company are Henry D. McChard Weir, Chairman of the Board, and Arthur E. Custer, Secretary. N. S. Hall, of Gillet & Co., has been made a Director. The new bank will open for business September 10 in the bank building formerly occupied by the West End Trust Co., at Broad Street and South Penn Square, where the banking quarters have been completely remodeled to accommodate the modern financial equipment which is being installed, the paper mentioned said. The institution starts with a paid-in capital of $1,000,000, and a surplus of $1,500,000. Items concerning the new bank appeared in our issues of October 6 and ctober 13 1928, pages 1901 and 2047, respectively.

From the Indianapolis "Sun" of Aug. 12 it is learned that the controlling stock of the Farmers' Trust Co. of Indianapolis, with resources of $2,000,000, has been acquired by the Washington Investors' Corp., a holding company with assets in excess of $16,000,000. The paper mentioned stated that final details of the stock purchase by the Washington Investors' Corp., which was said to have been made for a consideration of $500,000, were expected to be announced at a meeting of the board of directors of the trust company that afternoon (Aug. 12). "At that time it was understood that the further announcement would be made of the selection of Mark V. Rhinehart, Vice-President and Secretary of the Washington Bank & Trust Co., of Indianapolis, which also is owned by the Washington Investors' Corp., as the new President of the Farmers' Trust Co. Charles N. Williams, President of the Farmers' Trust Co., it was said, was expected to announce his resignation in order to become Chairman of the board of directors of the institution. In connection with Mr. Williams assuming the Chairmanship, it was announced, that, although the controlling interest in the trust company was acquired from him by the Washington Investors' Corp., he will still retain stock in the Farmers' Trust Co., in the establishing of which he had an active part. No other changes in the personnel of the institution are contemplated, it was said, and the trust company will retain its separate identity as one of the oldest banking institutions in Indianapolis. In becoming President of the Farmers' Trust Co., Mr. Rhinehart will relinquish his positions of Vice-President and Secretary of the Washington Bank & Trust Co., in which offices he will be succeeded by Francis W. Payne, who now is Vice-President and Trust Officer of the institution.

Two more Michigan banks are to be added to the Guardian Detroit group of financial institutions, according to the Detroit "Free Press" of Aug. 13, which stated that announcement had been made in a joint statement by S. A. Graham, President of the Federal Commercial & Savings Bank of Port Huron; D. D. Brown, President of the First National Bank & Trust Co. of the same place, and Robert O. Lord, President of the Guardian Detroit Group, Inc. of Detroit, that at recent meetings of the respective directors of the above named banks, it was unanimously recommended to the stockholders that the institutions become units of the Guardian Detroit Group, Inc. We quote, in part, from the Detroit paper as follows:

When, as and if the stockholders of these two institutions approve the proposed plan, the capital assets of this group of Michigan financial institutions will approximate $23,000,000 and it will have total resources of over $146,000,000. The Guardian Detroit Bank, Guardian Trust Co. and Guardian Detroit Co. were the original units of the Guardian group. On July 1st the Highland Park State Bank and the Highland Park Trust Co. became members of what was thereupon designated as "Guardian Detroit Group, Inc." Shortly thereafter the Bank of Dearborn, situated near the Ford industries, became a unit. Monday (Aug. 12) A. C. Bloomfield, President of the National Union Bank & Trust Co. of Jackson, Michigan, another proposed affiliate of the Guardian group, announced that 84%

of the stock of that institution has been deposited by its stockholders under the provisions of the plan submitted by the directors in order to make this institution a member of the group.

The directorate of the Guardian group of financial institutions includes men prominent in the commercial and industrial life of Detroit and Michigan, executives of corporations identified with products and services known the world over. The scope of activity of the group is not only thus enlarged, but the facilities of all units thus become available to amplify the services which have been rendered in the respective communities of each unit of the group.

The Federal Commercial & Savings Bank of Port Huron has a combined capital, surplus and undivided profits exceeding $700,000 and deposit of $7,500,000 while the First National Bank & Trust Co. has combined capital and surplus of more than $500,000 and deposits in excess of $6,000,000.

A press dispatch from Detroit on Aug. 9 to the Wall Street "Journal" with reference to the then proposed taking over by the Guardian Detroit Group, Inc. of the National Union Bank & Trust Co. of Jackson, Mich. (referred to above), reported that the Jackson bank had capital assets totaling $1,000,000 and deposits of approximately $8,000,000.

Other than President Lord, officers of the Guardian Detroit Group, Inc., (as given in the "Free Press") are as follows: Henry E. Bodman, Chairman; John C. Grier, Jr., James L. Walsh and Phelps Newberry, Vice-Presidents, and Lewis K. Walker, Secretary.

According to the Detroit "Free Press" of August 2, the People's Wayne County Bank of Detroit will establish a trust department, to be operated by the bank, the directors of the institution having unanimously approved the setting up of such a division at a special meeting on August 1. Formal application had been made to the Banking Commissioner, it was said, for authorization of the procedure, such expansion being permitted under the provisions of the recent revised banking code. Continuing, the Detroit paper said:

The bank will allocate $2,000,000 of capital and $3,000,000 of surplus to the trust department, thereby making new financing unnecessary.

Inasmuch as no new corporation is being formed, the trust division being operated instead as a department of the bank, it will not be necessary to develop a separate organization. Details of the personnel are reserved for later announcement.

This expansion of the People's Wayne County Bank—reported to be one of the largest in the Middle West and one of the 50 largest banks in the United States—has been reflected in marked activity and appreciation in the bank's shares on the local exchange.

People's Wayne has 102 branches, and the main office, at Fort Street, and has over 450,000 depositors. From among the many customers and from outside interests a demand has risen that trust services be rendered by the institution.

As of the close of business June 29, People's Wayne County Bank had capital, surplus and undivided profits of $38,714,056.74. Stockholders of the bank own the like-named institutions of Highland Park, Hamtramck, River Rouge, Dearborn and Ecorse.

James Vernor, Jr., has been appointed President of the Central Trust Co. of Detroit, to succeed U. Grant Race, who has been promoted to Chairman of the Board of Directors, according to the Detroit "Free Press" of Aug. 15. Julius H. Moeller, heretofore a Vice-President has been advanced to Executive Vice-President.

Henry S. Pickands, 53, member of the firm of Pickands, Mather & Co., and a director of the Union Trust Co., Cleveland, Ohio, died suddenly Aug. 10 in his office in the Union Trust Building. He was stricken with a heart attack.

Besides being a member of the firm of Pickands, Mather & Co., which was founded jointly by his father, the late Col. James Pickands and Samuel Mather, and a director of the Union Trust Co, he was a director of the American Shipbuilding Co., member of the executive committee of the Empire Steel Co., and a director of the Great Lakes Towing Co. and a director and member of the executive committees of the many steel and transportation concerns affiliated with Pickands Mather & Co. He was also Chairman of the board of trustees of University School. Mr. Pickands was born at Marquette, Mich. His parents moved here when he was six. He attended the public schools and graduated from University School in 1894. He then completed a course in the Sheffield Scientific School of Yale University, receiving his degree in 1897. He has been a partner in Pickards, Mather & Co. since 1900.

Chauncey Keep, Chicago financier, died on Aug. 12 of heart disease at his summer home in Camden, Me., in his 76th year. He had been in retirement for the last six years because of ill health. Mr. Keep was born in Whitewater, Wis., and received his education in the Chicago public schools. After engaging in the lumber business for a number of years, he turned his attention to lead manufacturing in 1888, in which he continued until 1903, when he entered the banking and real estate field. At the time of his death he was trustee of the United States Trust Co. of New York and a trustee of the Marshall Field estate, having held the latter office since 1906. Among other interests he held directorships in the Chicago & North Western Railway Co., the Pullman Co., the Elgin National Watch Co., Chicago Telephone Co. and the Western Union Telegraph Co. Until recently Mr. Keep was a Vice-President and a director of the former Illinois Merchants Trust Co.

Stockholders of the Immel State Bank of Chicago will vote on Sept. 6 on a proposed increase in the bank's capital and surplus from $200,000 and $50,000, respectively, to $300,000 and $100,000.

The closing on Aug. 13 of the Carolina Banking & Trust Co. of Elizabeth City, N. C., was reported in the following dispatch from that place on Aug. 14, appearing in the Norfolk "Virginian" of the next day:

Assets of the Carolina Banking & Trust Co., which closed its doors here yesterday, are ample to protect all depositors, it was announced to-day by Marshall H. Jones, Cashier of the First and Citizens' National Bank of this city. Mr. Jones made the announcement after officers of the latter institution had examined the books of the closed bank.

For 10 days before the closing of the Carolina Banking & Trust Co., officials said, negotiations had been under way for transfer of that bank's assets to the First and Citizens' National Bank with a view to avoiding the necessity for closing the doors of the former instituion. This action was prevented, however, by red tape incident to the transfer because of the fact that one is a State bank and the other a national bank, it was said.

A representative of the Treasury Department is expected in Elizabeth City in a day or two to investigate the proposed transfer.

J. Warren Andrews was appointed a Vice-President of the First National Bank of Montgomery, Ala., at a meeting of the directors on August 8, according to the Montgomery "Advertiser" of August 10. Mr. Andrews succeeds W. C. Bowman, who was promoted to the Presidency of the bank several months ago. The new Vice-President was born in Montgomery and is a graduate of the Barnes School and the Alabama Polytechnic Institute. After serving in the World War, he became military law instructor at Princeton. He later was connected with the Farmers' Loan & Trust Co. of New York. For the last few years he has specialized in investment securities as Secretary of the Investment Research Corporation in Detroit. Mr. Andrews is expected to assume his new duties September 1.

At the same meeting of the directors, Henry C. Meader, formerly Assistant Trust Officer of the bank, was promoted to Trust Officer.

As an aftermath to the recent closing of 5 banks in Birmingham, Ala, and vicinity (one of the institutions—the Southside Bank of Birmingham was subsequently found in sound condition and reopened July 15), 18 persons have been indicted by the Jefferson County Grand Jury and articles of impeachment were voted against C. E. Thomas, the State Superintendent of Banks. The 4 institutions investigated by the Grand Jury were: The City Bank & Trust Co., the Avondale Trust & Savings Co., the Woodlawn Savings Bank and the Leeds State Bank. According to the Birmingham "Age-Herald" of Aug. 7, six articles of impeachment were recommended by the inquisitors against Judge Thomas. These were listed as follows:

1. Neglect of duty.
2. Wilfull neglect of duty.
3. Incompetency.
4. Misfeasance in office.
5. Malfeasance in office.
6. Disqualification to hold office.

In a subsequent issue (July 9) the "Age-Herald" in regard to the indictments returned by the Grand Jury, said in part as follows:

The Grand Jury Tuesday returned 26 indictments against 17 men and one woman and in addition, recommended the impeachment of the State Superintendent of Banks, Judge C. E. Thomas.

Under the personal direction of Solicitor George Lewis Bailes and Attorney-General Charlie C. McCall, the Grand Jury worked on the investigation for four weeks.

Plans for the defense of the 18 persons indicted were being laid Thursday, while Solicitor Bailes and his aids began preparations for an early trial of the cases, during the October term of Circuit Court. . . .

Eleven of those indicted either surrendered or were served with capiases and made bond Wednesday. The remainder made their appearances in the Sheriff's office or were served with the papers Thursday.

Those indicted were:

J. B. Lassiter, President of the City Bank & Trust Co., Avondale Bank & Trust Co., and the Avalon Securities Co. of Delaware, named in 16 indictments which included charges of embezzlement, forgery and conspiracy. His bonds totaled $57,500.

Judge C. E. Thomas, charged with conspiracy with Lassiter and Harvey L. Kyle, Executive Vice-President of the Avalon Securities Co. of Delaware. The bond in the conspiracy case for both Thomas and Kyle was $500. In addition, Kyle was charged with violation of the "blue sky" securities law and his bond for that indictment was $3,000.

James M. Pledger Jr., Cashier of the Leeds State Bank and one of its directors, was indicted on three charges of accepting deposits after knowing that the bank was in a failing or insolvent condition and on a charge of declaring an illegal dividend. His bonds totaled $6,500.

James M. Pledger Sr., director Leeds State Bank, was indicted on a charge of declaring an illegal dividend and released under a $500 bond.

Miss Margaret E. Gribbon, Cashier, director and Vice-President of the Woodlawn Savings Bank, was charged in two indictments with making false entry on bank records, in another with receiving deposits after having reason to believe the bank was insolvent and in a fourth indictment was charged with declaring an illegal dividend.

J. C. Roberts, former Cashier of the Leeds bank and Vice-President and director of the Woodlawn Savings Bank, was named in two indictments which charged him with making false entry on a bank record and with declaring an illegal dividend.

According to a press dispatch from Montgomery, Ala., on Aug. 13, printed in the "Age-Herald" of the following day, impeachment proceedings against Judge C. E. Thomas, State Superintendent of Banks, will be filed in the Supreme Court about Oct. 1, it was announcd by Attorney-General C. C. McCall. Mr. McCall's announcement, it was said, followed the receipt of a letter from Governor Bibb Graves, instructing him to file the charges recommended by the Jefferson County Grand Jury, and preparation of the impeachment charges against the official were started in the Attorny-General's office the same day—Aug. 13. In conclusion the dispatch said:

Under the rules of the Supreme Court, the defendant in impeachment proceedings is allowed 20 days for the preparation of his defense, following notice of the impeachment recommendation.

According to the Attorney-General, the Thomas case will begin during the last week of October unless other delays are encountered.

A charter was issued by the Comptroller of the Currency on July 31 for the new Woodlawn-American National Bank of Birmingham, Ala., with capital of $200,000, and also on the same date for the new Leeds-American National Bank of Leeds, Ala., a Birmingham suburb, capitalized at $50,000. J. T. Rhodes is President and John A. Hand, Cashier, of the former, while F. R. Hurst and Roy Rogers, are President and Cashier, respectively, of the latter. These banks, it is understood, will act as liquidating agents for the closed Woodlawn Savings Bank and the Leeds State Bank, as mentioned in our item of July 20 (page 426) concerning the recent closing of banks in Birmingham and vicinity.

With reference to the recent changes in the control and personnel of the San Jacinto Trust Co. of Houston, Tex., indicated in the "Chronicle" last week, page 913, the following news item has been received from the company:

R. W. Wier enters to-day (August 6) upon his duties and responsibilities as President of the San Jacinto Trust Company. Whatever Bob Wier does, he does well. As the head of a large lumber company, as a trustee of the Hermann Hospital Estate, and as a plain citizen of Houston, interested always in the welfare of his city and State, Bob Wier holds the confidence and esteem of the people of this country.

Truly remarkable has been the progress and development of the San Jacinto Trust Company. It has advanced to be one of the foremost financial institutions of this city under the guidance of George F. Howard, who retires from its presidency to give attention to other important affairs.

A press dispatch from San Bernardino, Cal., on July 30, printed in the Los Angeles "Times" of the following day, stated that J. B. Gill, President of the San Bernardino National Bank and the San Bernardino Co. Savings Bank, both of San Bernardino, on that day (July 30) acquired controlling interest in the First Bank of Highland, Highland, Cal., purchasing 248 of the 500 shares of stock issued. Heretofore he had owned 28 shares, it was said. Mr. Gill, it was stated, would be elected to the Board of Directors the next day, succeeding the late J. T. Wells. The dispatch went on to say, in part:

The consideration involved in the transfer of the bank's stock was not announced.

The bank has a capital of $55,000 and the last statement, issued on June 30, shows resourees of $706,049. It has for many years been regarded as a substantial institution and, with the affiliation with the two San Bernardino banks operated by Mr. Gill, will make possible the extension of its operations during the seasonal fluctuations of the citrus fruit industry, served by the bank.

The acquisition on July 31 of George W. Bates & Co., bankers, an Eastside Portland, Ore., institution, by the First National Corporation, a $3,750,000 investment trust company, organized in February last by interests that control the First National Bank of Portland, was reported in the Portland "Oregonian" of Aug. 1. The First National Corporation owns all the stock of the Bank of East Portland at Grand Ave. and East Washington St., and 25% of the stock of the First National Bank and the Security Savings & Trust Co., a group of banks, it is understood, having combined resources of $54,000,000. The Bates bank, which is said to be the oldest and largest bank on the East side, on June 29 showed combined, capital, surplus and undivided profits of $129,600; deposits of $1,392,000 and total resources of $1,522,432. C. F. Adams, President of the First National Bank and the First National Corporation, was quoted as saying that there would be no immediate change in the management of the institution, nor in its personnel, save that E. A. Wyld and E. B. MacNaughton, Vice-Presidents of the First National Bank, and he, himself, would be added to its directorate. Officers of the Bates Bank are as follows: George W. Bates Jr., President; J. S. Birrel, Vice-President and Cashier, and T. A. Lumberg, Assistant Cashier. Mr. Bates has been President of the institution for fifteen years, while Mr. Birrel has been connected with the institution for twenty-five years.

Supplementing our item of last week (page 913) with reference to the proposed amalgamation of ten Seattle banks with combined resources of approximately $120,000,000 to create a new organization to be known as the First-Seattle-Dexter Horton National Bank, advices from that city on Aug. 11 to the New York "Journal of Commerce" reported that the merger had been announced the previous day (Aug. 10). W. H. Parsons, President of the Dexter Horton National Bank; M. A. Arnold, President of the First National Bank, and J. W. Spangler, President of the Seattle National Bank, the three major institutions consolidating, issued the following statement:

"The boards of directors of the First National Bank, the Dexter Horton National Bank and the Seattle National Bank, voted to consolidate under the name of the First-Seattle-Dexter Horton National Bank. The new bank will have a capital, surplus and undivided profits of $10,000,000 and total resources of over $119,000,000. The board of directors will consist of present boards, and an executive committee of ten will be appointed.

According to a dispatch from Seattle on Aug. 10, appearing in the San Francisco "Chronicle" of the following day, officers announced for the new institution are as follows: W. H. Parsons, Chairman of the Board; J. D. Hoge and J. A. Swalwell, Vice-Chairmen of the Board; M. A. Arnold, President; J. A. Spangler, Chairman of the executive committee, and H. C. MacDonald, Cashier. The remaining officers of the three major banks involved, it was stated, will remain in their present capacities. After stating that the actual consolidation, the formal announcement indicated, could not become effective for several months. The dispatch went on to say that the following banks are owned through a new holding company created by the merger, to be known as the First-Seattle-Dexter Horton Securities Co.; Metropolitan National, University National, First Greenwood National First Canal, First Ranier Valley, First Security and Dexter Horton State. The Seaboard and Ballard branches of the Dexter Horton National Bank also will be taken over as branch banks, it was said. The advices furthermore stated that the new holding company also acquires the business of the First Securities Co., the Dexter Horton (National) Securities Co., and the Seattle National Co.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Indifference to or defiance of the rise in the Federal Reserve Bank rate was manifested in the stock market virtually all this week by a strong bullish demonstration which not only restored all the declines suffered in the break on Friday of last week, following the change in the Bank rate, but carried the market averages to a point higher than any previous peak. The movement was characterized by a remarkable series of advances in United States Steel which figured as the leader and center of activity during the first half of the week. Net advance of that stock from its low point on the previous Friday to its close yesterday was about 25 points. The market's advance was arrested in the middle of the week but was resumed on a broad scale on Friday under the leadership of Standard Oil of New Jersey. A broad list of other oil shares, rails and some industrials shared in the movement which apparently was based upon renewed confidence inspired by a decline of $68,000,000 in outstanding loans to brokers.

Contrary to expectations, the market executed a sharp "about face" movement on Saturday of last week, and Friday's hysterical rush to sell was followed by an orderly advance in which prices regained approximately half their losses of the day previous. Heavy selling orders were withdrawn and under the stimulus of active covering by shorts, confidence was restored and stocks which had been driven down most relentlessly on Friday led in resuming the advance. Apparently overnight consideration had led to conclusion that the effect of the rise in the rediscount rate was at least partly offset by a reduction of ⅛ of 1% in the Reserve Bank's buying rate for bankers' acceptances, indicating that the Reserve intended to add materially to its bill holdings. As a result prices closed at about the best levels of the day with U. S. Steel at 218 up 4½; New York Central at 232 up 4; National Biscuit 8 points higher at 204½; Atchison up 9¾ to 277½; North American up 7 to 171½; and Auburn Automobile up 20¼ to 410.

Powerful buying operations centered in United States Steel accompanied by urgent covering by shorts accelerated the pace of the recovery on Monday and under Steel's leadership other standard and popular shares joined in a bullish demonstration which gathered momentum toward the close. The market's surprising recovering is believed to have reflected large buying by investment trusts which has placed themselves in a liquid position in expectation of a shake-out. By the end of the day, most of the average losses of Friday had been regained. Favorites in the advance were United States Steel which was up 11⅝ to 229⅝, a new high record; General Electric up 7¼ to 379. American Tel. & Tel. closed at 279½, up 6; Westinghouse Electric at 230⅞, up 4⅜; American Can at 164, up 3¾; Johns-Manville at 183, up 3; National Cash Register at 123⅛, up 3⅞; Atchison at 279⅜, up 1⅞.

The forward movement was resumed on Tuesday with U. S. Steel again the center of spirited activity; transactions in that stock alone aggregating 488,000 shares, or one-eighth of the total sales for the day. Under the impetus of the drive the price of Steel was forced up to 240½, or more than 23 points above its low point in the market crack on Friday. The drive in Steel carried upward a dozen other leading issues and the day's advance restored the averages of 90 industrials, railroads and utilities to their level before the break on Friday. U. S. Steel closed at 237, up 7⅜; Bethlehem Steel at 126, up 1¾; Anaconda Copper at 121½, up 2⅜; Westinghouse Manufacturing at 234, up 3⅛; General Electric at 388¾, up 9¼; Consolidated Gas at 163½, up 5¼; Internat. Tel & Tel. 117, up 3. The market appeared selective and while gains were recorded in some leaders, others receded from their advances of the previous day. Atchison was down 4½ to 275⅛. Other declines in the leaders were mostly fractional.

Although the market leaders presented another impressive demonstration of buoyancy in the early trading on Wednesday in which advances of 8 to 16 points were scored for United States Steel, General Electric and Westinghouse Manufacturing, the forces pressing the advance encountered stubborn and effective resistance in the last two hours and surrendered the greater part of their earlier gains on the day. The fact that the forward movement was slowing down was disclosed by a net gain of less than one point in the averages of 90 stocks. Nevertheless 8 leading stocks scored substantial gains on the day, while nearly an equal number suffered losses of 1 to 3 points, indicating irregularity usually encountered when a rising market is near its peak. U. S. Steel, after rising 8 points to 245, closed at 238, up 1; General Electric after a 10-point gain to 399, dropped back at the close to 392, up 2; Westinghouse which at one time touched 250, a gain of 16, closed at 242½, up 8½; American Can retained all its 6-point gain and closed at 169¼; Chesapeake & Ohio closed at 266½, up 6½ and Standard Oil of New Jersey at 63 was up 2⅞. Atchison was down 2⅛ closing at 273, American Smelting dropped 2 to 114½; Anaconda lost 1¼, to close at 120¼ and Goodyear Tire & Rubber lost 2⅞ closing at 106⅝.

Profit-taking halted the rise of U. S. Steel and imparted considerable irregularity to the market on Thursday, but nevertheless it made substantial progress in other departments, notably in the rails. American Can manifested signs of leadership with a substantial advance, but heaviness evidenced in many other shares gave signs of liquidation. American Can closed at 174⅜, up 5⅛; U. S. Steel at 237½, off ½; Consolidated Gas at 171, up 3⅛; Chesapeake & Ohio at 270½, up 4; New York, New Haven & Hartford at 293, up 3; Union Pacific at 277, up 5½; Wabash Railroad at 70¼, up 2¼.

An impressive rally apparently on confidence imparted by the decrease of $68,000,000 in the amount of brokers' loans outstanding made Friday's market the strongest, broadest and most active session of the week. Averages were advanced about 8 points. The greatest activity occurred in the oil group under the leadership of Standard Oil of New Jersey in which trading was extremely large but the railroad group also was very strong, scoring advances of 2 to 7 points, and many of the leading industrials and specialties shared in the movement. Standard Oil of New Jersey closed at 70½, up 7½; Standard Oil of New York at 43⅛, up 3½; Atlantic Refining at 69¾, up 4½; Sinclair Oil at 39, up 3; Union Pacific at 287, up 10; New York Central at 243¼, up 5½; Erie at 87⅜, up 4; Baltimore & Ohio at 137¾, up 3¾; New York, New Haven & Hartford at 123⅛, up 1⅞ to a new high; General Electric touched 400, a new high point, and closed at 398¼, up 7¼.

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

Week Ended Aug. 16.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds*	*United States Bonds.*
Saturday	1,478,450	$3,896,000	$960,000	$160,000
Monday	3,610,090	7,684,000	2,019,000	352,000
Tuesday	4,096,730	8,353,000	2,042,500	435,000
Wednesday	4,198,820	8,397,000	2,047,000	119,000
Thursday	3,413,930	6,388,000	2,333,000	317,000
Friday	4,796,030	6,586,000	1,019,000	407,000
Total	21,594,050	$41,304,000	$10,420,500	$2,490,000

Sales at New York Stock Exchange.	*Week Ended Aug. 16.*		*Jan. 1 to Aug. 16.*	
	1929.	1928.	1929.	1928.
Stocks—No. of shares	21,594,050	13,026,881	680,710,700	463,020,417
Bonds.				
Government bonds	$2,490,000	$2,640,000	$80,804,500	$133,577,250
State and foreign bonds	10,420,500	10,300,000	392,203,150	522,792,565
Railroad & misc. bonds	41,304,000	27,512,000	1,274,087,000	1,581,323,025
Total bonds	$54,214,500	$40,452,000	$1,747,094,650	$2,237,692,840

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Aug. 16 1929.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	*25,853	$30,000	a54,670	$2,000	f2,213	$11,000
Monday	*57,205	19,000	a85,006	29,200	f2,589	7,600
Tuesday	*60,409	24,000	a66,331	38,800	f4,007	10,000
Wednesday	*65,276	27,000	a80,750	13,200	f3,586	9,000
Thursday	*55,926	48,000	a60,136	71,800	f6,355	147,500
Friday	*52,325	17,000	a37,480	------	f5,291	17,000
Total	316,994	$165,000	384,373	$155,000	240,041	$202,100
Prev. week revised	361,803	$236,000	497,028	$34,800	21,362	$117,200

*In addition, sales of rights were: Saturday, 86; Monday, 172; Tuesday, 88; Wednesday, 71; Thursday, 275.

a In addition sales of rights were: Saturday, 7,700; Monday, 13,800; Tuesday, 26,100; Wednesday, 37,840; Thursday, 27,300.

f In addition sales of warrants were: Saturday, 2,100; Monday, 4,400; Tuesday, 2,200; Wednesday, 3,135; Thursday, 2,600; Friday, 500.

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. 17), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 33.9% larger than for the corresponding week last year. The total stands at $13,010,069,153, against $9,716,382,442 for the same week in 1928. At this center there is a gain for the five days ended Friday of 58.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Aug. 17.	1929.	1928.	*Per Cent.*
New York	$7,074,000,000	$4,467,000,000	+58.3
Chicago	610,259,770	548,558,592	+11.3
Philadelphia	453,000,000	390,000,000	+16.2
Boston	401,000,000	325,000,000	+23.4
Kansas City	138,324,424	136,506,790	+1.3
St. Louis	126,600,000	129,800,000	—2.5
San Francisco	200,304,000	178,000,000	+12.5
Los Angeles	181,692,000	179,717,000	+1.1
Pittsburgh	157,725,321	134,578,784	+17.2
Detroit	184,632,093	181,790,709	+1.6
Cleveland	144,064,057	115,928,935	+24.3
Baltimore	87,595,708	81,785,836	+7.1
New Orleans	44,338,631	49,582,560	—10.6
Thirteen cities, five days	$9,803,536,004	$6,918,249,206	+41.7
Other cities, five days	1,038,188,290	1,014,291,575	+2.4
Total all cities, five days	$10,841,724,294	$7,932,540,781	+36.7
All cities, one day	2,168,344,859	1,783,841,661	+21.6
Total all cities for week	$13,010,069,153	$9,716,382,442	+33.9

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. 10. For that week there is an increase of 35.2%, the 1929 aggregate of clearings for the whole country being $12,541,017,738, against $9,277,483,744 in the same week of 1928. Outside of this city the increase is only 17.2%, the bank exchanges at this center having recorded a gain of 47.3%. 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 expansion reaches 47.0%, in the Boston Reserve District it is 25.1% and in the Philadelphia Reserve District 21.8%. In the Cleveland Reserve District the totals are larger by 15.5%, in the Richmond Reserve District by 29.3%, and in the Atlanta Reserve District by 2.8%. In the Chicago Reserve District the gain is 19.8%, in the St. Louis Reserve District 2.3%, in the Minneapolis Reserve District 26.7%, in the Kansas City Reserve District 15.0%, in the Dallas Reserve District 3.8% and in the San Francisco Reserve District 7.1%.

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

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 10 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	549,366,356	438,984,756	+25.1	473,026,273	497,970,906
2nd New York..11 "	8,307,639,364	5,651,575,599	+47.0	5,845,223,116	5,254,235,105
3rd Philadelp'ia 10 "	577,436,357	474,109,543	+21.8	532,044,934	524,577,840
4th Cleveland.. 8 "	425,965,724	368,756,093	+15.5	390,392,743	392,190,122
5th Richmond . 6 "	205,026,084	158,555,912	+29.3	182,765,036	195,387,838
6th Atlanta....13 "	162,328,927	157,907,915	+2.8	170,591,922	188,463,532
7th Chicago ...20 "	1,054,873,712	880,602,631	+19.8	1,009,977,162	957,672,244
8th St. Louis... 8 "	196,734,261	192,265,617	+2.3	199,471,837	219,620,883
9th Minneapolis 7 "	143,944,290	113,644,561	+26.7	114,282,480	122,782,426
10th KansasCity 12 "	282,574,675	245,822,697	+15.0	236,012,000	266,009,092
11th Dallas..... 5 "	69,061,548	66,562,021	+3.8	63,335,353	72,172,654
12th San Fran..17 "	566,066,440	528,696,399	+7.1	515,246,242	555,949,759
Total........129 cities	12,541,017,738	9,277,483,744	+35.2	9,732,369,098	9,247,032,401
Outside N. Y. City.....	4,379,792,627	3,738,278,861	+17.2	4,005,788,382	4,107,665,444
Canada.........31 cities	487,317,012	433,167,262	+12.5	330,156,286	327,949,527

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

Clearings at—	Week Ended August 10. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor.	744,479	587,718	+26.7	842,930	826,226
Portland......	6,374,043	3,409,655	+86.9	3,751,134	3,941,472
Mass.—Boston..	486,308,096	392,000,000	+24.1	420,000,000	448,000,000
Fall River....	1,211,107	1,074,599	+12.7	2,149,486	2,092,119
Lowell........	1,174,085	1,082,214	+8.5	1,165,454	1,037,737
New Bedford..	1,008,679	903,187	+11.7	1,290,498	1,290,577
Springfield....	5,497,873	4,649,370	+18.2	4,835,839	5,227,059
Worcester.....	3,253,875	2,987,560	+8.9	3,413,357	3,411,253
Conn.—Hartford	18,699,122	11,592,164	+61.2	15,214,163	13,035,793
New Haven...	9,236,234	7,503,575	+23.1	7,140,325	6,856,358
R.I.—Providence	15,094,700	12,536,000	+20.4	12,527,700	11,519,600
N.H.—Manches'r	764,063	658,714	+16.0	695,387	732,712
Total (12 cities)	549,366,356	438,984,756	+25.1	473,026,273	497,970,906
Second Federal Reserve District—New York.					
N. Y.—Albany..	5,882,692	5,103,340	+15.3	5,245,347	5,857,396
Binghamton...	1,908,428	1,711,512	+11.4	1,189,663	1,131,285
Buffalo.......	63,992,639	47,670,529	+34.2	49,946,523	49,411,885
Elmira.......	1,085,277	1,072,421	+1.2	1,002,490	1,117,138
Jamestown....	1,287,007	1,301,003	—1.1	1,272,669	1,355,362
New York....	8,161,225,111	5,539,204,883	+47.3	5,726,580,716	5,139,366,957
Rochester.....	16,526,537	12,729,341	+29.8	13,299,160	12,545,054
Syracuse......	7,437,342	5,534,264	+34.4	5,764,484	7,263,532
Conn.—Stamford	5,593,573	4,000,831	+39.8	3,389,386	3,084,728
N. J.—Montclair	696,829	593,207	+17.5	667,808	715,171
Northern N. J.	42,003,929	32,654,268	+28.6	36,864,870	32,386,597
Total (11 cities)	8,307,639,364	5,651,575,599	+47.0	5,845,223,116	5,254,235,105
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona...	1,505,655	1,523,698	—1.2	1,774,072	1,604,920
Bethlehem....	5,177,559	5,468,433	—5.3	3,861,472	4,532,206
Chester.......	1,687,490	1,311,397	+28.7	1,636,917	1,859,438
Lancaster.....	1,955,628	1,945,146	+0.5	2,129,790	1,911,924
Philadelphia...	546,000,000	444,000,000	+23.0	501,000,000	493,000,000
Reading......	3,708,080	3,362,547	+10.3	4,296,539	3,964,413
Scranton......	6,061,992	5,065,282	+9.7	5,959,682	6,255,634
Wilkes-Barre..	4,119,713	3,616,180	+13.9	4,038,001	3,933,678
York.........	2,275,664	1,916,768	+18.7	1,912,466	1,889,996
N. J.—Trenton..	4,944,576	5,900,092	—16.2	5,435,995	5,625,631
Total (10 cities)	577,436,357	474,109,543	+21.8	532,044,934	524,577,840
Fourth Federal Reserve District.—Cleveland.—					
Ohio—Akron....	6,816,000	6,495,000	+4.9	6,471,000	5,935,000
Canton.......	4,793,971	4,048,403	+18.4	3,973,138	4,557,819
Cincinnati....	67,743,551	61,578,802	+10.0	66,187,054	68,617,377
Cleveland.....	133,491,800	112,232,737	+17.6	122,337,609	118,848,744
Columbus	16,551,500	16,823,900	—11.6	19,747,000	19,515,100
Mansfield.....	1,853,932	1,865,088	—0.6	1,805,116	2,126,868
Youngstown ..	4,892,636	5,896,353	—17.0	5,497,236	6,723,419
Pa.—Pittsburgh .	189,823,334	159,815,810	+18.8	164,374,590	165,865,795
Total (8 cities)	425,965,724	368,756,093	+15.5	390,392,743	392,190,122
Fifth Federal Reserve District. — Richmond.—					
W.Va.—Hunt'g'n	1,155,371	1,275,370	—9.4	1,085,514	1,633,383
Va.—Norfolk ...	3,992,930	4,795,344	—16.7	5,057,759	7,390,204
Richmond	41,470,000	36,040,000	+15.1	45,985,000	43,912,000
S. C.—Charleston	1,843,000	2,671,000	—31.0	1,605,498	1,651,392
Md.—Baltimore.	129,729,180	89,021,968	+45.7	104,251,043	114,720,512
D.C.—Washing'n	26,835,603	24,752,230	+8.4	24,780,222	26,080,347
Total (6 cities).	205,026,084	158,555,912	+29.3	182,765,036	195,387,838
Sixth Federal Reserve District—Atlanta.—					
Tenn.—Knoxville	3,162,191	3,152,436	+0.1	3,977,326	*4,000,000
Nashville.....	22,361,130	21,299,881	+5.0	23,053,230	23,344,801
Georgia—Atlanta	51,026,095	41,752,054	+22.2	43,430,397	49,935,981
Augusta	1,587,000	1,601,163	—0.9	1,460,480	1,613,752
Macon	1,689,803	2,023,058	—16.5	1,924,015	1,852,484
Fla.—Jack'nville	12,994,498	12,868,983	+1.0	15,400,962	21,547,996
Miami	2,858,000	1,732,000	+65.0	3,470,000	6,846,823
Ala.—Birming'm.	19,590,117	21,381,220	—8.4	23,356,578	23,022,594
Mobile.......	1,858,739	1,537,823	+20.9	1,436,549	2,303,392
Miss.—Jackson..	1,816,000	1,763,000	+3.0	1,610,224	1,438,000
Vicksburg	281,384	570,282	—50.7	350,364	350,409
La.—New Orleans	43,103,970	48,225,015	—10.6	51,121,797	52,207,300
Total (13 cities)	162,328,927	157,907,915	+2.8	170,591,922	188,463,532
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	300,380	220,739	+36.1	263,148	242,011
Ann Arbor....	1,010,887	879,732	+14.9	896,928	1,167,270
Detroit.......	187,487,955	162,542,254	+15.3	166,739,457	172,947,003
Grand Rapids..	7,390,008	8,060,199	—8.3	7,521,603	8,214,239
Lansing	4,177,587	2,855,901	+46.3	3,178,725	2,864,069
Ind.—Ft.Wayne.	4,276,376	2,888,567	+44.6	3,273,747	3,013,410
Indianapolis...	25,795,000	22,264,000	+15.9	25,691,000	25,944,000
South Bend...	2,774,809	3,401,800	—18.4	3,169,100	3,233,000
Terre Haute...	5,272,867	4,495,819	+17.3	5,277,800	6,134,128
Wis.—Milwaukee	35,980,190	41,156,193	—12.6	44,088,471	44,162,918
Ia.—Cedar Rapids	3,304,121	2,577,847	+28.2	2,702,073	2,689,206
Des Moines...	10,940,735	9,152,155	+19.5	9,229,797	9,595,577
Sioux City....	7,070,029	6,995,157	+1.1	6,366,593	6,501,907
Waterloo.....	1,640,167	1,426,890	+14.9	1,327,761	1,227,613
Ill.—Bloomington	1,777,805	1,619,352	+9.8	1,618,856	1,536,012
Chicago	741,063,689	598,102,393	+23.9	717,000,000	655,438,231
Decatur......	1,557,585	1,451,641	+7.4	1,568,200	1,553,067
Peoria........	6,317,227	4,642,254	+36.4	4,502,379	5,446,085
Rockford.....	3,655,500	3,092,003	+18.2	3,110,892	3,078,267
Springfield....	3,080,795	2,777,735	+10.9	2,450,632	2,684,231
Total (20 cities)	1,054,873,712	880,602,631	+19.8	1,009,977,162	957,672,244
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,734,828	5,234,411	+28.7	5,742,734	5,767,970
Mo.—St. Louis..	125,000,000	126,300,000	—1.0	128,800,000	144,700,000
Ky.—Louisville .	33,484,295	31,190,053	+7.4	32,853,822	34,346,625
Owensboro....	415,559	439,327	—5.4	345,958	355,498
Tenn—Memphis.	16,440,148	16,235,522	+1.3	17,611,601	19,551,405
Ark.Little Rock .	12,569,216	11,071,683	+12.5	12,183,815	12,827,884
Ill.—Jacksonville	598,109	371,485	+61.0	443,199	482,809
Quincy.......	1,592,106	1,423,136	+11.9	1,490,708	1,588,692
Total (8 cities).	196,734,261	192,265,617	+2.3	199,471,837	219,620,883
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	8,397,101	5,446,597	+55.5	8,121,863	8,466,163
Minneapolis...	103,086,280	72,791,497	+41.7	71,878,426	77,711,232
St. Paul......	24,413,489	28,024,903	—12.9	27,387,921	29,705,562
N. D.—Fargo...	2,136,089	1,930,414	+10.6	2,213,027	1,880,889
S.D.—Aberdeen.	1,263,683	1,375,994	—8.1	1,273,975	1,344,191
Mont.—Billings .	749,648	676,156	+10.9	555,268	538,453
Helena.......	3,898,000	3,399,000	+14.7	2,852,000	3,135,936
Total (7 cities).	143,944,290	113,644,561	+26.7	114,282,480	122,782,426
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	466,292	430,394	+8.3	449,195	491,270
Hastings......	602,244	603,655	—0.2	571,796	425,334
Lincoln.......	3,878,236	4,710,712	—17.7	5,151,631	4,655,178
Omaha.......	51,109,156	43,902,752	+16.4	40,613,303	40,031,781
Kan.—Topeka..	4,679,079	3,910,548	+19.6	3,396,421	4,261,620
Wichita......	10,946,141	9,759,532	+14.1	7,836,533	10,292,684
Mo.—Kan. City.	168,807,615	146,846,937	+14.9	144,004,422	165,451,250
St. Joseph.....	8,206,434	6,912,109	+18.7	7,100,382	7,753,974
Okla.—Okla. City	30,358,000	25,994,000	+16.8	24,017,600	30,165,500
Colo.—Col. Spgs.	1,598,432	1,316,567	+17.4	1,388,241	1,264,908
Pueblo.......	1,923,046	1,435,491	+34.0	1,482,476	1,215,593
Total (12 cities)	282,574,675	245,822,697	+15.0	236,012,000	266,009,092
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	1,656,515	1,778,610	—6.9	1,263,989	1,439,902
Dallas........	45,762,095	42,382,434	+8.0	42,005,198	41,366,627
Fort Worth...	*14,000,000	13,124,447	+6.7	10,061,200	13,795,242
Galveston.....	3,520,000	3,882,000	—9.3	5,076,000	10,717,000
La.—Shreveport.	4,122,938	5,394,530	—23.6	4,928,966	4,853,883
Total (5 cities).	69,061,548	66,562,021	+3.8	63,335,353	72,172,654
Twelfth Federal Reserve District—San Francisco.—					
Wash.—Seattle..	48,889,090	44,247,262	+10.5	44,187,672	47,432,866
Spokane......	12,403,000	12,990,000	—5.5	13,055,000	13,102,000
Yakima	1,289,003	1,320,905	—2.4	1,102,744	1,418,683
Ore.—Portland..	38,655,591	36,481,459	+6.0	38,333,392	43,203,643
Utah—S. L. City	19,072,793	15,757,287	+21.0	15,641,593	17,084,407
Cal.—Fresno....	3,801,566	3,518,684	+8.0	4,282,150	4,261,747
Long Beach...	8,072,942	7,850,764	+2.8	6,797,837	6,677,445
Los Angeles...	189,000,000	177,274,000	+6.6	164,063,000	174,648,000
Oakland......	18,414,833	17,294,566	+6.5	18,658,645	22,001,031
Pasadena.....	5,712,027	6,417,727	—11.0	5,972,587	6,095,115
Sacramento ...	9,362,349	8,258,077	+13.4	7,199,736	8,681,911
San Diego	5,982,896	7,957,001	—24.8	5,689,292	6,471,522
San Francisco.	194,151,039	179,400,000	+8.2	180,937,000	194,396,000
San Jose......	3,865,750	3,448,222	+12.1	2,792,820	3,413,520
Santa Barbara.	1,954,213	1,736,081	+12.6	1,490,553	1,626,539
Santa Monica .	2,391,348	2,242,364	+6.7	2,296,621	2,567,430
Stockton	3,048,000	2,501,900	+21.8	2,745,600	2,867,900
Total (17 cities)	566,066,440	528,696,399	+7.1	515,246,242	555,949,759
Grand total (127 cities)	12541017,738	9,277,483,744	+35.2	9,732,369,098	9,247,032,401
Outside New York	4,379,792,627	3,738,278,861	+17.2	4,005,788,382	4,107,665,444

Clearings at—	Week Ended August 10. 1929.	1928.	Inc. or Dec.	1927.	1926.
Canada	$	$	%	$	$
Montreal.......	154,647,443	141,295,213	+9.5	100,367,186	103,097,310
Toronto........	128,010,953	123,642,941	+3.5	95,524,401	97,074,812
Winnipeg.......	89,281,281	72,790,583	+22.6	51,476,665	50,174,344
Vancouver......	23,331,669	20,182,411	+15.6	18,063,104	16,295,375
Ottawa.........	7,607,598	6,968,265	+9.2	6,123,240	5,856,424
Quebec.........	7,446,728	6,887,599	+8.1	6,076,195	5,751,930
Halifax.........	3,500,026	3,621,059	—3.3	2,770,180	2,837,132
Hamilton.......	5,911,863	4,901,973	+20.6	4,906,771	5,008,603
Calgary........	21,106,561	16,347,790	+29.1	7,856,681	7,115,084
St. John........	3,019,885	3,144,348	—4.0	2,710,577	2,554,044
Victoria........	3,042,927	2,774,298	+9.7	2,400,558	2,048,403
London.........	3,086,921	2,832,159	+9.0	2,844,893	2,545,437
Edmonton......	5,800,667	6,458,457	—10.2	4,178,463	4,974,808
Regina.........	8,638,474	776,488	1,012.5	5,942,922	4,449,683
Brandon........	794,306	813,324	—2.3	594,977	633,039
Lethbridge......	872,421	739,092	+18.0	542,066	557,667
Saskatoon......	3,087,112	3,172,397	—2.7	2,417,015	2,414,116
Moose Jaw......	1,638,389	1,367,713	+19.8	1,208,214	1,160,740
Brantford.......	1,603,004	1,207,974	+32.7	1,060,631	951,562
Fort William....	1,052,963	1,028,227	+2.3	1,114,786	915,153
New Westminster	945,985	813,079	+16.3	823,375	752,520
Medicine Hat...	446,518	419,921	+6.4	272,272	255,681
Peterborough....	888,273	824,803	+7.7	733,493	701,085
Sherbrooke......	1,272,348	948,928	+34.1	922,534	968,088
Kitchener.......	1,126,241	1,117,611	+0.8	991,755	1,014,622
Windsor........	4,977,070	4,333,620	+14.8	4,756,403	4,332,460
Prince Albert....	599,332	507,245	+18.2	375,087	247,676
Moncton........	1,038,757	1,027,107	+1.1	897,912	822,868
Kingston........	852,246	899,053	—5.2	746,447	763,759
Chatham........	674,005	670,703	+0.5	771,889	764,143
Sarnia..........	1,015,046	652,881	+55.5	685,594	910,959
Total (31 cities)	487,317,012	433,167,262	+12.5	330,156,286	327,949,527

* Estimated.

THE CURB EXCHANGE.

Curb Exchange stocks were strong at the opening of trading this week but thereafter moved around in irregular fashion. To-day, however, there was a better market—more activity and a general advance in prices. In utility issues business has fallen off somewhat, American Cities Power & Light, class A, gained six points to 76; the class B stock advancing from 48¾ to 54½ and reacting finally to 53. Central States Elec. rose from 69¼ to 75⅞ and closed to-day at 75¼. Commonwealth-Edison was up at first from 365 to 395, but reacted finally to 385. Duke Power advanced from 240 to 290 and sold finally at 289. Electric Bond & Share from 134 reached 151⅝ closing to-day at 150½. Electric Investors sold up from 261¾ to 280. Middle West Utilities, com. moved up from 376¼ to 438 and reacted finally to 430. Industrials and oils were in better demand. Aluminum Co. improved from 482 to 500, then dropped to 471. Insull Utility Investments recovered some of its recent loss, selling up from 92 to 114, but reacting to 105¼. The close to-day was at 107¾. National Investors, com. moved up from 174½ to 196 and ends the week at 193. Oils were generally high. Humble Oil & Ref. sold up from 116 to 124¾.

A complete record of Curb Exchange transactions for the week will be found on page 1106.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 16.	Stocks (No. Shares).	Rights.	Bonds (Par Value). Domestic.	Bonds (Par Value). Foreign Government.
Saturday	885,900	105,800	$543,000	$113,000
Monday	1,757,600	274,800	969,000	177,000
Tuesday	1,736,500	344,900	1,511,000	194,000
Wednesday	2,254,700	760,900	1,564,000	181,000
Thursday	1,844,800	456,700	1,314,000	237,000
Friday	2,215,400	374,300	1,909,000	76,000
Total	10,694,900	2,317,400	$7,810,000	$978,000

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 31 1929:

GOLD.

The Bank of England gold reserves against notes amounted to £149,466,630 on the 24th inst. (as compared with £154,443,014 on the previous Wednesday), and represents a decrease of £4,439,685 since April 29 1925 when an effective gold standard was resumed.

No gold was available in the open market this week and the usual requirements of India and the Trade yesterday were met by withdrawals from the Bank of England.

Large withdrawals of bar gold from the Bank of England for export to the Continent have continued throughout the week. Following are the details of the movements announced by the Bank, showing a net efflux of £8,098,130 during the week under review—a fresh record week's movements since the resumption of an effective gold standard:

	July 25.	July 26.	July 27.	July 29.	July 30.	July 31.
	£	£	£	£	£	£
Received	------	1,780	------	------	16	689,097
Withdrawn	1,235,515	1,630,886	1,297,711	2,860,213	1,022,353	742,345

Apart from £5,000 in sovereigns, the withdrawals were in bar gold of which about £6,800,000 was for France and £1,900,000 for Germany. The receipt to-day included £350,000 in sovereigns "released," and about £339,000 in bar gold the origin of which is at present unknown.

The German exchange has moved above the rate at which exports to that country are profitable, but the French exchange remains well under parity, although the margin has narrowed considerably.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 22d inst. to mid-day on the 29th inst.:

Imports.		Exports	
France	£9,639	Germany	£2,360,104
British West Africa	34,747	France	2,846,202
British South Africa	770,351	Switzerland	28,950
Other countries	1,395	British India	20,329
		Other Countries	6,840
	£816,132		£5,262,425

The South Rhodesian gold output for the month of June last amounted to 48,406 ounces as compared with 48,189 ounces for May 1929 and 51,762 ounces for June 1928.

The composition of the Indian Gold Standard Reserve as on June 30 1929 is detailed below:

In India	Nil
In England—	
Cash at the Bank of England	£4,752
Gold	2,152,334
British Treasury Bills—value as on June 30 1929	6,085,631
Other British and Dominion Government Securities—value as on June 30 1929	31,757,283
	£40,000,000

SILVER.

During the week the market has been rather idle with no important variations in prices. China has been the chief operator, both buying and selling emanating from that quarter. Until to-day, when buying orders were received for the "settlement" steamer next week, the Indian Bazaars have shown little interest. The Continent has cotinued to make moderate sales, but America has not been very active, although yesterday afternoon they were inclined to support the market, business being done at 1-16d. over the fixed rate.

The following was received under mail advice from Bombay dated the 12th inst.:

"The Bombay Bullion Exchange, Ltd., have by a recent resolution made the Indian Mint refined silver tenderable at par in the settlements on and from the October settlement. It will be remembered that the silver bearing the Indian Mint stamp was made good for delivery in the settlements of Bombay Bullion Market last year for the first time at a discount of ½ Rs. per 100 tolas. The above resolution annuls this discount and makes such silver equally good for delivery in the settlements along with other silver."

The following were the United Kingdom imports and exports of silver registered from mid-day on the 22d inst. to mid-day on the 29th inst.:

Imports.		Exports.	
France	£31,734	Egypt	£43,647
Mexico	51,511	Other countries	6,471
Canada	11,270		
New Zealand	15,000		
Other countries	4,924		
	£114,439		£50,118

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	July 22.	July 15.	July 7.
Notes in circulation	18770	18600	18503
Silver coin and bullion in India	10642	10472	10400
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	4320
Securities (British Government)	586	586	561

The stocks in Shanghai on the 27th inst. consisted of about 81,700,000 ounces in sycee, 123,000,000 dollars and 11,260 silver bars, as compared with about 80,600,000 ounces in sycee, 123,000,000 dolars and 9,480 silver bars on the 20th inst. Statistics for the month of July are appended:

	Bar Silver per Oz. Std. Cash.	Bar Silver per Oz. Std. 2 Mos.	Bar Gold per Oz. Fine.
Highest price	24 13-16d.	24⅞d.	84s. 11½d.
Lowest price	23 15-16d.	24d.	84s. 10½d.
Average price	24.289d.	24.347d.	84s. 11.37d.
Quotations During the Week—			
July 25	24⅜d.	24 7-16d.	84s. 11½d.
July 26	24 7-16d.	24 9-16d.	84s. 11½d.
July 27	24⅜d.	24½d.	84s. 11½d.
July 29	24⅜d.	24 7-16d.	84s. 11½d.
July 30	24¼d.	24⅜d.	84s. 11½d.
July 31	24 5-16d.	24 7-16d.	84s. 11½d.
Average	24.354d.	24.458d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are respectively ⅛d. and 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Aug. 10.	Mon., Aug. 12.	Tues., Aug. 13.	Wed., Aug. 14.	Thurs., Aug. 15.	Fri., Aug. 16.
Silver, p. oz. d.	24¼	24 3-16	24 5-16	24¼	24¼	24 5-16
Gold, p. fine oz.	84.11½	84.11½	84.11⅜	84.11½	84.11½	84.11½
Consols, 2½s	----	55¾	53⅞	53¾	53⅞	53⅞
British, 5s	----	100¾	101	101	101	101
British, 4½s	----	94	94½	94	94	94
French Rentes (in Paris) fr.	----	74.50	74.70	74.55	Holiday	74.55
French War L'n (in Paris) fr.	----	102.55	102.85	102.80	Holiday	102.90

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	52½	52½	52½	52⅛	52½	52¾

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on— Bonds.	National Bank Circulation, Afloat on— Legal Tenders.	National Bank Circulation, Afloat on— Total.
	$	$	$	$
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927	665,724,930	662,238,833	39,074,404	701,313,237

$7,311,131 Federal Reserve bank notes outstanding Aug. 1 1929, secured by lawful money, against $4,154,618 on Aug. 1 1928.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on July 31 1929:

Bonds on Deposit Aug. 1 1929.	U. S. Bonds Held July 31 1929 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	------	592,252,000	592,252,000
2s, U. S. Panama of 1936	------	48,567,520	48,567,520
2s, U. S. Panama of 1938	------	25,587,520	25,587,520
Totals	------	666,407,040	666,407,040

The following shows the amount of national bank notes afloat and the amount of legal tender deposits July 1 1929 and Aug. 1 1929 and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	
Amount afloat July 1 1929	$704,294,442
Net decrease during July	6,822,449
Amount of bank notes afloat Aug. 1	$697,471,993
Legal Tender Notes—	
Amount on deposit to redeem national bank notes July 1	$41,520,872
Net amount of bank notes redeemed in July	1,813,322
Amount on deposit to redeem national bank notes Aug. 1 1929	$39,707,550

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1928.	Imports. 1927.	Exports. 1928.	Exports. 1927.	Customs Receipts at New York. 1928.	1927.
	$	$	$	$	$	$
July	149,390,965	58,169,597	147,613,519	38,384,513	26,130,127	26,620,038
August	154,359,944	166,332,013	139,961,583	142,661,747	30,315,887	30,852,625
September	150,470,783	172,707,698	103,008,757	126,772,088	31,168,728	32,593,222
October	175,624,878	175,855,280	170,708,771	137,849,733	34,691,171	31,626,401
November	156,599,626	179,611,688	169,650,612	156,060,057	27,651,679	29,487,856
December	168,359,836	157,075,741	157,285,530	157,874,443	25,823,112	24,257,557
	1929	1928.	1929.	1928.	1929	1928.
January	171,501,300	168,712,467	176,480,924	148,120,044	27,286,733	25,495,311
February	188,138,049	173,826,482	187,045,251	135,898,816	28,274,931	22,128,590
March	187,708,168	185,264,893	209,690,365	168,891,788	29,352,388	26,742,317
April	200,158,425	165,919,118	159,917,637	130,785,040	27,528,213	24,102,748
May	188,510,667	157,560,673	132,845,534	150,186,285	28,727,341	23,853,273
June	167,839,901	144,666,805	151,986,551	147,075,390	28,755,719	22,868,179
Total	2058662542	1905702455	1906195034	1640559944	345,706,029	330,628,117

Movement of gold and silver for the twelve months:

Month.	Gold Movement at New York. Imports. 1928.	Imports. 1927.	Exports. 1928.	Exports. 1927.	Silver—New York. Imports. 1928.	Exports. 1928.
	$	$	$	$	$	$
July	605,267	5,215,929	72,403,845	1,090,730	2,395,829	3,401,081
August	863,544	6,107,889	781,074	883,618	2,260,561	5,153,091
September	2,895,149	1,714,313	3,417,972	24,166,981	1,933,546	2,551,976
October	12,723,677	495,910	526,726	9,147,118	3,095,261	3,764,703
November	28,078,532	727,412	429,048	34,200,361	2,422,550	3,960,040
December	419,784	487,049	830,345	71,982,903	1,556,612	5,600,365
	1929.	1928.	1929.	1928.	1929.	1929
January	8,772,302	795,991	721,008	50,866,191	4,344,061	5,260,989
February	22,368,701	5,763,918	1,038,868	24,536,938	1,051,750	3,759,967
March	21,610,369	899,714	1,001,252	96,975,664	2,130,725	4,323,804
April	21,458,367	3,873,068	250,000	94,843,016	2,015,676	3,444,272
May	20,268,641	551,762	305,706	82,603,409	1,323,768	3,368,694
June	24,377,699	877,842	268,347	97,939,505	1,815,544	2,523,563
Total	156,442,032	27,510,797	81,974,191	589,236,454	26,345,883	47,092,545

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1155.—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	232,000	5,304,000	1,740,000	2,164,000	427,000	63,000
Minneapolis	------	5,916,000	146,000	1,235,000	1,238,000	372,000
Duluth	------	2,716,000	51,000	20,000	167,000	164,000
Milwaukee	52,000	778,000	228,000	777,000	683,000	20,000
Toledo	------	1,904,000	34,000	109,000	2,000	12,000
Detroit	------	124,000	11,000	10,000	------	11,000
Indianapolis	------	773,000	472,000	540,000	12,000	------
St. Louis	------	1,242,000	362,000	18,000	72,000	32,000
Peoria	37,000	164,000	619,000	697,000	64,000	------
Kansas City	------	4,522,000	415,000	110,000	------	------
Omaha	------	4,873,000	356,000	474,000	18,000	------
St. Joseph	------	1,242,000	202,000	18,000	------	------
Wichita	------	1,226,000	11,000	2,000	------	------
Sioux City	------	203,000	115,000	146,000	------	------
Total wk. '29	321,000	30,987,000	4,762,000	6,320,000	2,683,000	674,000
Same wk. '28	470,000	20,182,000	4,747,000	3,753,000	2,588,000	211,000
Same wk. '27	428,000	19,202,000	3,085,000	3,711,000	1,516,000	401,000
Since Aug. 1—						
1929	727,000	68,369,000	10,029,000	9,967,000	4,209,000	943,000
1928	946,000	45,052,000	13,022,000	7,779,000	3,703,000	316,000
1927	844,000	43,575,000	5,826,000	6,861,000	2,020,000	599,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, August 10, 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	227,000	476,000	67,000	60,000	------	2,000
Philadelphia	31,000	101,000	1,000	11,000	------	------
Baltimore	19,000	561,000	12,000	8,000	------	2,000
Norfolk	1,000	------	------	------	------	------
New Orleans*	45,000	278,000	62,000	18,000	------	------
Montreal	125,000	3,155,000	12,000	427,000	313,000	257,000
Boston	16,000	------	------	12,000	------	------
Total wk. '29	464,000	5,363,000	154,000	536,000	313,000	261,000
Since Jan 1 '29	15,913,000	116,210,000	15,478,000	11,987,000	21,064,000	3,262,000
Week 1928	509,000	6,158,000	377,000	293,000	740,000	123,000
Since Jan 1 '28	14,295,000	124,380,000	9,460,000	19,446,000	18,367,000	11,054,000

* 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. 10 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	475,000	------	43,044	------	------	681,000
Baltimore	120,000	------	3,000	------	------	30,000
Norfolk	------	------	1,000	------	------	------
New Orleans	73,000	1,000	19,000	2,000	------	------
Galveston	1,348,000	------	43,000	------	------	210,000
Montreal	1,392,000	------	83,000	95,000	9,000	645,000
Houston	157,000	------	------	------	------	------
Total week 1929	3,565,000	1,000	192,044	97,000	9,000	1,566,000
Same week 1928	7,794,922	34,000	127,323	742,000	227,000	1,159,389

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. 10 1929.	Flour. Since July 1 1929.	Wheat. Week Aug. 10 1929.	Wheat. Since July 1 1929.	Corn. Week Aug. 10 1929.	Corn. Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Buschsl.	Bushels.	Bushels.
United Kingdom	61,190	378,160	1,491,000	9,753,000	------	------
Continent	120,854	453,774	2,065,000	15,412,000	------	------
So. & Cent. Amer.	7,000	41,000	9,000	56,000	------	4,000
West Indies	1,000	51,000	------	1,000	1,000	87,000
Other countries	2,000	52,066	------	38,000	------	------
Total 1929	192,044	976,000	3,565,000	25,260,000	1,000	91,000
Total 1928	127,323	1,053,858	7,794,922	33,255,211	34,000	640,750

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 10, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	182,000	70,000	39,000	45,000	87,000
Boston	------	------	6,000	2,000	------
Philadelphia	926,000	3,000	92,000	9,000	7,000
Baltimore	3,822,000	28,000	45,000	4,000	13,000
New Orleans	1,375,000	82,000	75,000	9,000	213,000
Galveston	2,610,000	58,000	------	------	258,000
Fort Worth	6,158,000	63,000	313,000	4,000	157,000
Buffalo	5,296,000	2,997,000	1,020,000	25,000	96,000
" afloat	783,000	182,000	54,000	------	------
Toledo	3,146,000	26,000	131,000	2,000	8,000
Detroit	252,000	19,000	69,000	9,000	5,000
Chicago	26,722,000	1,917,000	2,400,000	2,676,000	707,000
" afloat	1,889,000	39,000	------	------	------
Milwaukee	1,355,000	752,000	712,000	489,000	200,000
Duluth	22,019,000	72,000	105,000	2,302,000	563,000
Minneapolis	25,009,000	324,000	2,664,000	1,164,000	3,055,000
Sioux City	751,000	106,000	425,000	------	28,000
St. Louis	5,512,000	307,000	105,000	6,000	4,000
Kansas City	23,642,000	320,000	3,000	21,000	172,000
Wichita	7,922,000	2,000	------	------	------
St. Joseph, Mo	5,467,000	329,000	1,000	------	33,000
Peoria	49,000	21,000	756,000	------	288,000
Indianapolis	1,611,000	208,000	552,000	------	------
Omaha	8,986,000	205,000	613,000	60,000	71,000
On Lakes	647,000	------	95,000	------	25,000
On canal and river	267,000	------	------	------	------
Total Aug. 10 1929	155,998,000	8,285,000	11,175,000	6,886,000	6,070,000
Total Aug. 3 1929	137,730,000	8,902,000	7,641,000	6,606,000	5,544,000
Total Aug. 11 1928	72,055,000	13,432,000	3,500,000	2,042,000	1,764,000

Note.—Bonded grain not included above: Oats, New York, 96,000 bushels; Boston, 3,000; Philadelphia, 5,000; Baltimore, 221,000; Duluth, 17,000; total, 342,000 bushels, against 51,000 bushels in 1928. Barley, New York, 834,000 bushels; Buffalo, 1,069,000; Duluth, 6,000; on Lakes, 237,000; total, 2,146,000 bushels, against 785,000 bushels in 1928. Wheat, New York, 3,892,000 bushels; Boston, 1,239,000; Philadelphia, 3,353,000; Baltimore, 3,486,000; Buffalo, 9,294,000; Duluth, 59,000; on Lakes, 211,000; Canal, 827,000; total, 22,361,000 bushels, against 15,111,000 bushels in 1928.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	6,796,000	------	2,034,000	530,000	1,040,000
Ft. William & Pt. Arthur	49,149,000	------	7,892,000	1,950,000	4,239,000
Other Canadian	10,515,000	------	1,996,000	324,000	549,000
Total Aug. 10 1929	66,460,000	------	11,922,000	2,804,000	5,828,000
Total Aug. 3 1929	64,201,000	------	12,401,000	2,775,000	5,675,000
Total Aug. 11 1928	32,545,000	------	2,558,000	449,000	315,000
Summary—					
American	155,998,000	8,285,000	11,175,000	6,886,000	6,070,000
Canadian	66,460,000	------	11,922,000	2,804,000	5,828,000
Total Aug. 10 1929	222,458,000	8,285,000	23,097,000	9,690,000	11,898,000
Total Aug. 3 1929	201,931,000	8,902,000	20,012,000	9,381,000	11,219,000
Total Aug. 11 1928	104,600,000	13,432,000	6,058,000	2,491,000	2,079,000

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. 1929. Week Aug. 9.	Wheat. 1929. Since July 1.	Wheat. 1928. Since July 1.	Corn. 1929. Week Aug. 9.	Corn. 1929. Since July 1.	Corn. 1928. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,852,000	46,098,000	57,711,000	94,000	598,000	1,598,000
Black Sea	16,000	472,000	48,000	------	52,000	1,259,000
Argentina	5,953,000	23,419,000	13,598,000	7,507,000	29,024,000	51,241,000
Australia	1,568,000	7,312,000	7,280,000	------	------	------
India	8,000	56,000	976,000	------	------	------
Oth. countr's	720,000	3,568,000	4,432,000	603,000	2,824,000	4,164,000
Total	15,117,000	80,925,000	84,045,000	8,204,000	32,498,000	58,262,000

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 10 to Aug. 16, both inclusive, compiled from official sales lists:

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.	
Aetna Rubber common	*	------	12	12	100	12	Aug	28	Jan
Allen Industries com	*	------	8½	8½	100	8	Apr	14⅛	Jan
American F & P	*	------	130	130	15	112	May	130	Aug
Amer Multigraph com	*	------	37	38½	820	35	Mar	40	Jan
Apex Electrical Mfg	*	28½	26½	28½	555	20	Aug	40	May
Preferred	*	97½	95	97½	95	88	July	107	Mar
Bond Stores A	20	5	5	5½	120	3	Jan	7¾	July
B	*	------	1½	1½	300	1	Jan	2½	Apr
Brown Fence & Wire pf A	*	24⅜	24⅜	24⅜	25	23⅝	June	36	Jan
Bulkley Bldg pref	100	------	63½	63½	12	63½	Aug	66	Mar
Central Alloy Steel com	*	------	51¾	52½	500	46⅜	Feb	55	Aug
Preferred	100	------	110	111	63	108¾	Mar	113	Mar
Chase Brass & Cop pf	100	------	104	104	50	103	Mar	105	May
Clark (Fred G) common	10	------	12½	12½	100	5	Jan	14⅞	July
Cleve Autom Mach com	50	------	28½	28½	200	12½	Feb	35	May
Cleve Bldrs Sup & Br com	*	------	27	27	30	25½	July	35	Feb
Cleve-Cliffs Iron com	*	97½	97½	97½	1,456	97	June	98¾	July
Cleve Elec Ill 6% pref	100	------	111	111½	31	110½	Mar	112½	Feb
Cleveland Ry com	100	102¾	102	102¾	240	100	Apr	111	May
Certificates	*	92½	92½	93	122	90	July	93	Aug
Cleve Securities p l pref	10	------	2½	2⅝	731	2½	July	3⅞	Jan
Cleveland Trust	100	460	460	462	109	398	Jan	470	Mar
Cleve Worsted M com	100	16	16	16	50	12½	July	19½	Mar
Cleve & Buff Tran com	100	------	32	32	50	32	Aug	32½	Mar
Cleve & Sandusky Brew	*	------	1¾	1¾	50	1	Apr	2½	Apr
Cliffs Corp v t c	*	------	130	130	25	126	July	146	Aug
Commercial Bookbinding	*	------	20	22	110	20	Aug	28¼	May
Federal Knitting M com	*	------	36	36¾	185	35⅛	June	48	Mar
Ferry Cap & Set Screw	*	------	28	28¾	195	28	Aug	34¾	Apr
Firestone T & R com	10	------	239½	240	13	220	Feb	292	Apr
6% preferred	100	109¾	109¾	109¾	30	109¾	Aug	109¾	Aug
7% preferred	100	------	108	108⅛	271	107½	May	111	Jan
General T & R com	25	------	255	255	5	250	Feb	300	Mar
Geometric Stamping	*	34	34	34	80	29	Feb	40	Apr
Glidden, prior pref	100	------	104½	104½	10	102½	June	105	Jan
Godman Shoe common	*	------	40	40	37	40	Aug	54	Jan
Gt Lakes Towing com	100	------	90	90	45	89	June	96½	July
Greif Bros Coop'ge com	*	------	42	42½	65	40	Jan	43	Jan
Halle Bros pref	100	------	102	102	55	101⅛	Aug	105	Jan
Hanna (M A) 1st pref	100	100	100	100	105	100	Aug	100	Aug
Harbauer common	*	27⅛	27	28	475	15	June	28	Aug
Higbee Co 1st pref	100	106½	106½	106½	71	106	July	108½	Jan
India Tire & Rub com	*	------	40	40	100	39	Jan	73	Jan
Interlake Steamship com	*	------	165	165	33	145	Feb	190	May
Jaeger Machine com	*	32½	32½	33	436	32	Aug	45½	Jan
Jordan Motor pref	100	------	37	37	10	30	Mar	60	May
Lake Erie Bolt & Nut com	*	42½	41	42½	303	29	Jan	48	July
Lamson & Sessions	*	------	57	58	126	43	Feb	60¼	July
McKee Arth G & Co com	*	------	39½	39½	100	38½	July	43½	Jan
Metrop Paving Brick com	*	------	39½	40	150	39½	Aug	52	Jan
Preferred	100	------	104	104	10	104	Aug	106¼	July
Miller Whsale Drug com	*	33	33	34	20	27	Jan	42	Apr
Miller Rubber pref	100	------	50	52	486	49	Aug	85	Mar
Mohawk Rubber com	*	------	38	38	37	37½	Aug	65½	Jan
Myers Pump com	*	40½	39	40¾	2,020	32⅜	Mar	41½	July
National Carbon pref	100	------	133½	133½	10	127	Feb	133½	Aug
National City Bank	100	------	310	310	80	254	Mar	310	Aug
National Refining com	25	------	34	34½	175	33	Apr	38	Jan
National Tile com	*	33	33	33½	816	32¼	May	41	Mar
National Tool pref	100	------	85	85	50	45	Jan	90	Aug
Nestle-LeMur com	*	------	19	19½	45	18	July	29½	Jan
1900 Washer com	*	------	28	28	45	22	Feb	30½	Apr
No Ohio P & L 6% pref	100	96½	96	96½	42	95	June	99½	Jan
Ohio Bell Telephone pf	100	------	113½	115	62	111½	Mar	115¾	Jan
Ohio Brass B	*	82½	82	83	107	80¼	Apr	92	Jan
Ohio Seamless Tube com	*	------	69	69	10	66	June	75½	Jan
Packard Electric com	*	------	33	33½	80	33	Aug	42	Mar
Packer Corp com	*	------	25	25½	250	24	July	33½	Jan
Paragon Refining com	*	20	19½	21	1,229	19½	Aug	30	Mar
Voting trust ctfs		------	20	20	200	19	Aug	28	Mar
Patterson-Sargent	*	33¼	33	33¼	608	32½	Aug	38¼	Mar
Reliance Mfg com	*	60½	55	62	6,345	47⅞	Mar	62	Aug
Richman Bros com	*	134	134	136	378	112½	June	138	Aug
Robbins & Myers series 1	*	------	7	7	17	6½	June	8½	Apr
Voting trust ctfs	25	14	14	14	114	10	Mar	16	Jan
Seiberling Rubber com	*	31½	30½	31½	310	30	Aug	65	Jan
Selby Shoe com	*	------	28	28	100	25	June	35	Jan
Sherwin-Williams com	25	95	95	96	220	82	Apr	105	May
Preferred	100	104½	104	105	113	104	Aug	108	Jan
Stand Textile Prod com	100	9½	8½	9½	1,086	6	July	9½	Aug
Steel & Tubes Inc A	25	------	125	125	10	94	Feb	125	Aug
Stouffer A	*	30	30	30	100	29	July	32½	Apr
Sun Glow	*	21½	20	22	205	20	Aug	30	May
Thompson Aeronaut	25	25	25	29	475	25	Aug	30	Aug
Thompson Products com	*	------	52	55	100	46¼	Jan	68	Jan
Union Metal Mfg com	*	------	41	43½	250	41	Aug	60	Jan
Union Trust new		105½	105½	106½	1,727	104¾	Aug	106¾	Aug
United Bank	100	------	310	310	18	280	Apr	310	Aug
Van Dorn Iron Wks com	*	------	10¼	11¼	217	6⅛	Mar	15	Apr
Vichek	*	------	25½	25½	55	25	Aug	27⅛	June
Weinberger		------	39	40	70	24	Jan	50	May
Wellman-Seav-Morg com	*	------	10½	10½	19				
Preferred	100	------	80½	85	45	62	Apr	94¾	June
Wheeler Metal Prod		------	30	31	115	30	Aug	36	Mar
White Motor Secur pf	100	103	103	103	22	102	Jan	105	Mar
W R I C prior pref		103¼	103	103¼	215	102	June	104	Mar
Youngstown S & T pref	100	------	102	102	38	101	Jan	104	May
Bonds—									
City Ice & Fuel 6s	1933	------	99½	99½	$1,000	99½	Aug	101	Feb
Steel & Tube 6s		97⅝	97½	97⅝	69,000	93	Apr	97⅝	Aug

* No par value.

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

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

		Capital.
Aug. 10	—The Willmar National Bank, Willmar, Minn., Soo Line. Correspondent: J. W. Black, 806 1st Nat. Bldg., Minneapolis, Minn	$100,000

CHARTERS ISSUED.

Aug. 3	—The Washington Square Nat. Bank of New York, N. Y. President: John S. Scully. Cashier: Frank M. Davis, Jr.	500,000
Aug. 5	—The Oklahoma First Nat. Bank of Skiatook, Okla. President: A. W. Lucas. Cashier: Sam L. Nabors.	25,000
Aug. 6	—The First Nat. Bank in Cooperstown, N. Dak. President: L. Almklov. Cashier: R. A. Hammer.	50,000
Aug. 10	—Ashbury Park Nat. Bank & Tr. Co., Asbury Park, N. J. Conversion of Asbury Park Tr. Co., Asbury Park, N. J. President: W. J. Couse. Cashier: J. Forsyth.	300,000

CHANGES OF TITLES.

Aug. 9—The Briggs Nat. Bk. of Clyde, New York, to "The Briggs National Bank & Tr. Co. of Clyde."
The First Nat. Bank of Walton, New York, to "The First National Bank & Trust Co. of Walton."

VOLUNTARY LIQUIDATIONS.

Aug. 5	—The First Nat. Bank of Vermilion, S. Dak. Effective Aug. 1 1929. Liq. agent: T. N. Hayter, Vermilion, S. Dak. Succeeded by The First Nat. Bank & Trust Co. of Vermilion, No. 13346.	75,000
	The Merchants Nat. Bank of Fargo, N. Dak. Effective July 26 1929. Liq. Comm.: Officers of The Merchants Nat. Bank of Fargo. Succeeded by The Merchants Nat. Bank & Trust Co. of Fargo, N. Dak., No. 13323.	100,000
	The Colton National Bank, Colton, Calif. Effective July 24 1929. Liq. agent: H. M. Hawkins, Colton, Calif. Succeeded by The Citizens Nat. Bank of Colton, Calif., No. 13356.	50,000
	The College National Bank of Berkeley, Calif. Effective July 27 1929. Liq. agent, P. A. Dinsmore, Piedmont, Calif. Absorbed by American Trust Co., Berkeley, Calif.	200,000
	The Community Nat. Bank of Buffalo, N. Y. Effective June 10 1929. Liq. Compt.: Robert W. H. Campbell, Ernest Feyler and Edward A. Duerr, Buffalo, N. Y. Absorbed by Liberty Bank of Buffalo, N. Y. The liquidating bank had seven branches.	1,000,000
	The American Nat. Bank of Okmulgee, Okla. Effective July 30 1929. Liq. Agent: W. E. Wood, Okmulgee, Okla. Absorbed by The Central Nat. Bank of Okmulgee, Okla., No. 11001.	200,000
	Fordham National Bank in New York, N. Y. Effective 3 p.m. daylight saving time, July 31 1929. Liq. Agent: Bronx County Trust Co., New York, N.Y. Absorbed by Bronx County Trust Co., New York, N. Y.	500,000
	First National Bank in Escondido, Calif. Effective June 1 1929. Liq. Comm.: C. H. Maritn, Chas. W. Brown, L. M. Arey, A. J. Sutherland, F. E. Lindley, San Diego, Calif.; F. E. Hunt Escondido, Calif. Absorbed by Security Trust & Savings Bank of San Diego, Calif.	50,000
Aug. 9	—The First Nat. Bank of Bement, Ill. Effective June 29 1929. Liq. Agent: State Bank of Bement, Ill. Absorbed by The State Bank of Bement, Ill.	50,000
Aug. 10	—The National Bank of Wheaton, Minn. Effective Aug. 6 1929. Liq. Agent: Gordon Kristensen, Wheaton, Minn. Absorbed by The First National Bank of Wheaton, Minn., No. 6035.	25,000

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.
250 The Miami Giro Corn, pref., no par	$1 lot
60-144,000 trustees' ctf. Shumway Royalty, representing 60-144,000 interest in the fee title and 1-8 royalty interest in lands in Butler County, Kansas	$8 lot
160 Vandervoort Realty Co	100
5,000 Fidelity Oil Corp., par $1	$35 lot
Bonds—	*Per cent.*
$10,000 Great Lakes Term'l Warehouse Co. of Toledo 6½s, due 1942	62

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
25 Nat. Shawmut Bank, par $25	85⅛
100 First Nat. Bank, par $20	176
100 Nat. Shawmut Bank, par $25	82⅝
8 Old Colony Trust Co., ex-div	649
60 Lancaster Mills, pref	11¼
5 Sagamore Mfg. Co	84⅛
25 Sharp Mfg. Co., pref	25c.
10 Wamsutta Mills	33¼
3 Pepperell Mfg. Co	96
109 Saco Lowell Shops, com	9
18 Old Colony Trust Associates	52½
8 Heywood-Wakefield Co., com	13½
24 Western Massachusetts Co's	81
10 units Thompson's Spa, Inc	99
50 Mass. Bonding & Insur. Co	200
7 Boston Insurance Co	937
28 West Boston Gas Co., undeposited, par $25	45⅝
20 Dedham & Hyde Park Gas & Electric Co. v. t. c., par $25	45⅝
50 Mass. Bond'g & Ins. Co., par $25	200
82 Hood Rubber Co., 7½% pref	65⅝-¾
35 Chapple Publishing Co., Ltd., capital stock	$5 lot
188 Penn Seaboard Steel Corp., capital stock	$15 lot
2 Commercial Finance Corp., pref., par $50	20¼
26 Mutual Finance Corp., pref., par $50	28⅝
96 Beacon Participations, Inc., preferred A	16¾
15 American Glue Co., pref	110½
100 Beacon Participations, Inc., preferred A	16¾-18
10 Fall River Gas Works, par $25	59
Bonds.	*Per Cent.*
$1,000 Stillwater Worsted Mills, 5½s, Feb. 1943	93
$20,000 Kansas City Ry. 2d 6s (Nat. Shawmut Bank rcts.)	$5 lot
$2,000 Northern Texas Electric Co. coll. trust 5s, Jan. 1940	45

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
10 Nat. Shawmut Bank, par $25	85
100 Nat. Shawmut Bank, par $25	82½
50 Nat. Shawmut Bank, par $25	82½
15 Associated Textile Cos	35
88 Arlington Mills	29
10 Ipswich Mills, pref	55⅜
500 York Mfg. Co	8¼
23 Otis Co	49⅞
15 Boott Mills	125
5 Pepperell Mfg. Co	95½
25 William Whitman, Inc., pref	94⅛
1,000 Edison Elec. Ill. Co. of Bost	411½
50 Ludlow Mfg. Assoc	160 ex-div.
15 New Bedford Gas & Edison Light, v. t. c., par $25	102⅞
1 unit First Peoples Trust	30
9 units First Peoples Trust	3
25 Graton & Knight Co., com	7½
18 Haverhill G. L. Co., par $25	58
1 unit First Peoples Trust	30
3 special units First Peoples Trust	3
100 Ford Motor Co. (Automobiles Ford S.A. of France), par $5	11¼-11⅜
10 Heywood Wakefield Co., com	15⅜
100 Great Nor. Paper Co., par $25	65¼
50 Mass. Bonding & Insurance Co., par $25	200
25 Western Mass. Cos	80⅝-81
10 Hood Rubber Products Co., pref.	88
50 Plymouth Cordage Co	94¼-94½
25 Nat. Service Co., $3 part. pref	35
100 Beacon Participations, Inc., class A pref	16¾-18
10 Brockton Gas Light Co., v. t. c., par $25	41¼
6 Mutual Finance Corp., pref., par $50	28¾

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
40 Farmers & Mechanics Nat. Bank Woodbury, N. J	80¼
70 Swedesboro National Bank, Swedesboro, N. J	41
1 Richmond Trust Co	90
4 Phila. Bourse, common, par $50	27¼
15 Phila. Nat. Bank, par $20	179
10 Phila. Nat. Bank, par $20	179¼
30 Penn National Bank, par $10	85
25 Lehigh Nat. Bank, par $10	15
10 Sixth National Bank	372
80 Adelphia Bk. & Tr. Co., par $10	24¼
1 Olney Bk. & Tr. Co., par $50	445
15 Ninth Bk. & Tr. Co., par $10	60½
80 Commercial Bational Bank & Trust Co., par $10	39
22 First Camden (N. J.) National Bank & Trust Co	135
9 William Penn Title & Trust Co., par $50	65
277 Bankers Trust Co., par $50	138½
10 Nor. Cent. Tr. Co., par $50	174
5 Sixty-Ninth St. Terminal Title & Trust Co., par $50	177
150 Franklin Trust Co., par $10	71
15 Broad St. Tr. Co., par $50	70
10 Colonial Trust Co., par $50	336
18 Colonial Trust Co., par $50	334
50 Manheim Trust Co., par $50	63½
5 Kensington Trust Co., par $50	440
25 Girard Ave. Title & Trust Co., par $50	330
50 Metropolitan Tr. Co., par $50	115
2 Philadelphia & Suburban Mtge. Guarantee Co	105
18 Bankers Securities Co., common	100
4 Phila. Bourse, com., par $50	27⅝
10 Lancaster Ave. Title & Trust	90
5 Susquehanna Title & Trust	55
13 Tulpehocken Nat. Bk. & Trust	130
Integrity Trust Co. as follows: 6-7 sh., 170; 6-7 sh., 170; 5-7 sh., 170; 4-11 sh., 170; 1-7 sh., 170; 2-7 sh., 170; 1-7 sh., 170; 2-11 sh., 170; 2-11 sh., 170; 1-7 sh., 170; 1-7 sh., 170.	
20 Bankers Bond & Mtge. Co	28
Bonds.	*Per Cent.*
$11,000 Steel Pier Co. 1st 6s, 1935	86¼
$10,000 Suffolk Anthracite Properties 1st 7s, 1938	$7 lot
Rights.	*$ per Right.*
65 Northwestern Nat. Bk., at $100	40

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

Shares. Stocks.	$ per Sh.
200 Tonopah Midway Cons. Mining Co., ass't No. 6 paid, par $1	25c. lot
1,000 Apex Mines, Ltd., par $1	1½c. lot
100 Boston & Montana Development Co., Boston ctfs., par $5	25c. lot

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).			
Canadian Pacific common (quar.)	2½	Oct. 1	Holders of rec. Aug. 30
Preference	2	Oct. 1	Holders of rec. Aug. 30
Chestnut Hill RR. (quar.)	75c.	Sept. 4	Aug. 21 to Sept. 3
Delaware & Bound Brook (quar	2	Aug. 20	Holders of rec. Aug. 14a
Louisville Hend. & St. Louis, com	s4	Aug. 15	Holders of rec. Aug. 1
Preferred	s2½	Aug. 15	Holders of rec. Aug. 1
North Pennsylvania (quar.)	$1	Aug. 26	Holders of rec. Aug. 19
Phila. Germantown & Morristown (qu.)	$1.50	Sept. 4	Aug. 21 to Sept. 3
Public Utilities.			
Amer. Utilities & Gen'l Corp. cl A. (qu.)	32½c.	Sept. 3	Holders of rec. Aug. 26
Class B (No. 1)	10c.	Sept. 3	Holders of rec. Aug. 26
Arkansas & Mo. Power, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Associated Gas & Elec. orig. pfd. (qu.)	*87½c	Oct. 1	*Holders of rec. Aug. 31
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Aug. 31
Central Gas & Elec. $6½ pref. (quar.)*$	1.62½	Sept. 1	*Holders of rec. Aug. 16
Central Public Service, class A (quar.)	(u)	Sept. 15	*Holders of rec. Aug. 26
Cent. States Elec. Corp., com. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 5
Com. (payable in com. stock)	f2½	Oct. 1	Holders of rec. Sept. 5
7% pref. issue of 1912 (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 5
Conv. pref. opt. series of 1928 (qu.)	(m)	Oct. 1	Holders of rec. Sept. 5
Conv. pref. opt. series of 1929 (qu.)	(m)	Oct. 1	Holders of rec. Sept. 5
Coast Counties G. & E. 1st pref. (qu.)	1½	Sept. 16	Holders of rec. Aug. 26
Second preferred (quar.)	1½	Sept. 16	Holders of rec. Aug. 26
Connecticut Power, com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Federal Utilities, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Galveston'Houston Electric, pref	*3	Sept. 16	*Holders of rec. Sept. 3
Houston Gulf Gas Co. pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 15
Huntington Water, pref. (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
Hydro-Electric Secur	25c	Sept. 15	*Holders of rec. Aug. 15
Intercontinents Power pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15
Iowa Pub. Service $7 first pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 14
$6½ first preferred (quar.)$	1.62½	Oct. 1	Holders of rec. Sept. 14
$6 first preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14
Middle West Utilities, prior lien (qu.)	*$2	Sept. 16	*Holders of rec. Aug. 31
$6 prior lien (no par) (quar.)	*$1.50	Sept. 16	*Holders of rec. Aug. 31
Nat. Power & Light, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12
National Public Serv. common A (qu.)	40c.	Sept. 15	Holders of rec. Aug. 27
Nebraska Power pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
Ohio Power 6% pref. (quar.)	*1½	Sept. 3	*Holders of rec. Aug. 7
Pennsylvania Gas & El. com. A (qu.)	37½c	Sept. 1	Holders of rec. Aug. 20
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Peoples Gas Light & Coke (quar.)	*2	Oct. 17	*Holders of rec. Oct. 3
Public Serv. of Colo. 6% pref. (mthly.)	*50c.	Sept. 3	*Holders of rec. Aug. 15
7% preferred (monthly)*	58 1-3c	Sept. 3	*Holders of rec. Aug. 15
Rochester Gas & Elec. 7% pf. ser. B(qu.)	*1¾	Sept. 3	*Holders of rec. Aug. 15
6% pref. series C (quar.)	*1½	Sept. 3	*Holders of rec. Aug. 15
6% pref. series D (quar.)	*1½	Sept. 3	*Holders of rec. Aug. 15
Southern Cities Util. $6 pr. pref. (qu.)	$1.50	Sept. 2	Holders of rec. Aug. 12
Standard Gas & Elec., $4 pref. (quar.)	$1	Sept. 16	Holders of rec. Aug. 31
United Gas Co. $7 pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15
West Coast Telephone pref. (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 20
Fire Insurance.			
Importers & Exporters (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 17
North River (stock dividend)	*e100	Oct. 1	*Holders of rec. Sept. 16
Miscellaneous.			
Agnew-Surpass Shoe Stores pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16
Alabama Cash Credit common (quar.)	15c.	Aug. 24	Holders of rec. Aug. 12
Preferred (quar.)	15c.	Aug. 24	Holders of rec. Aug. 12
Preferred (extra)	15c.	Aug. 24	Holders of rec. Aug. 12
Alliance Realty pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 26
Allied Laboratories conv. pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Allen Industries, Inc., pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20
Aluminum Industries (quar.)	*37½c	Sept. 16	*Holders of rec. Aug. 31
American Art Works com. & pf. (qu.)	$1.50	Oct. 15	Holders of rec. Sept. 30
Amer. Capital Corp. pref. (quar.)*$	1.37½	Sept. 1	*Holders of rec. Aug. 15
Amer. Cash Credit Corp. com. A (qu.)	60c.	Aug. 24	Holders of rec. Aug. 12
Common A (extra)	9c.	Aug. 24	Holders of rec. Aug. 12
Common B (quar.) (No. 1)	10½c	Aug. 24	Holders of rec. Aug. 12
Amer. Radio & Television (in stock)	*e2½	Sept. 1	*Holders of rec. Aug. 20
Amer. & Scottish Invest. Co., com. (qu.)	30c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Amer. Sugar Refg., com. (quar.)	1¼	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 5a
Amer. Window Glass Co., pref	*3½	Sept. 3	*Holders of rec. Aug. 21
American Writing Paper, pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 18
Associates Investment, com. (quar.)	*87½c	Sept. 30	*Holders of rec. Sept. 22
Preferred (quar.)	*$1.75	Sept. 30	*Holders of rec. Sept. 22
Associated Rayon pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Atlantic Steel (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 20
Atlas Portland Cement (quar.)	*50c.	Sept. 3	*Holders of rec. Aug. 16
Badger State Cash Credit Corp. com.(qu.)	10c.	Aug. 24	Holders of rec. Aug. 12
Preferred (quar.)	20c.	Aug. 24	Holders of rec. Aug. 12
Preferred (extra)	10c.	Aug. 24	Holders of rec. Aug. 12
Bendix Aviation Corp. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Best & Co. common (quar.)	*75c.	Sept. 16	*Holders of rec. Aug. 23
British Type Investors (bi-monthly)	*15c.	Oct. 1	*Holders of rec. Sept. 3
Budd Wheel, pref. (quar.)	*$1.75	Sept. 30	*Holders of rec. Sept. 10
Canadian General Electric, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 14
Canadian Vinegars	40c.	Sept. 1	Holders of rec. Aug. 15
Carter (William) Co., pref. (quar.)	1½	Sept. 16	Holders of rec. Sept. 9
Case (J. I.) Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
Chesebrough Mfg. Cons. (quar.)	$1	Sept. 30	Holders of rec. Sept. 10
Extra	50c.	Sept. 30	Holders of rec. Sept. 10
Chicago Yellow Cab (monthly)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*25c.	Nov. 1	*Holders of rec. Oct. 18
Monthly	*25c.	Dec. 2	*Holders of rec. Nov. 20
Cleveland Wrought Products—			
Class A (quar.) (No. 1)	*50c.	Aug. 15	*Holders of rec. Aug. 5
Class B (quar.) (No. 1)	*44c.	Aug. 15	*Holders of rec. Aug. 5
Columbia Pictures Corp., pref. (qu.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Columbus Auto Parts Co., pref. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 19
Combined Trust Shares (No. 1)	(v)		
Continental Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Corrugated Paper Box pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 16
Crown Williamette Paper, 1st pf. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 13
Second preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 13
Crum & Forster Ins. Shs., com.A&B(qu.)	*25c.	Aug. 31	*Holders of rec. Aug. 20
Cumberland Pipe Line (quar.)	$1	Sept. 16	Holders of rec. Aug. 31
Cushman's Sons, Inc., 7% pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
$8 preferred (quar.)	$2	Sept. 1	Holders of rec. Aug. 15
Cypress Petroleum, class A (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 21
Dartmouth Mfg. common (quar.)	*1½	Sept. 3	*Holders of rec. Aug. 12
Preferred (quar.)	*1¼	Sept. 3	*Holders of rec. Aug. 12
Dewey & Almy Chemical, common	50c.	Sept. 1	Holders of rec. Aug. 21
Preferred	$3.50	Sept. 1	Holders of rec. Aug. 21
Durham Duplex Razor prior pref. (qu.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Eagle (C. K.) & Co., Inc., pref. (qu.)	*1¾	Aug. 31	*Holders of rec. Aug. 21
Edison Bros. Stores, Inc., pref. (quar.)	*$1.75	Sept. 15	*Holders of rec. Sept. 1
Eitingon Schild Co., Inc. 1st pf. (qu.)*$	1.62½	Sept. 16	*Holders of rec. Sept. 3
Erskine-Danforth Corp., com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 28
Common (quar.)	25c.	Sept. 1	Holders of rec. Aug. 28
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 26
Miscellaneous (Concluded).			
Eldorado Oil Works (quar.)	*37½c	Sept. 14	*Holders of rec. Aug. 31
Ely-Walker Dry Goods, com. (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 21
Federal Mining & Smelting, pfd. (qu.)	*1¾	Sept. 16	*Holders of rec. Aug. 23
First National Stores, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 16
Fleischmann Co., com. (extra)	*50c.	Sept. 3	*Holders of rec. Aug. 24
Georgia Cash Credit Corp., com. (qu.)	10c.	Aug. 24	Holders of rec. Aug. 12
Preferred (quar.)	20c.	Aug. 24	Holders of rec. Aug. 12
Preferred (extra)	10c.	Aug. 24	Holders of rec. Aug. 12
Great Northern Paper (quar.)	*75c.	Sept. 3	*Holders of rec. Aug. 20
Griess-Pfleger Canning, pfd. (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 24
Hanes (P. H.) Knitting, com. & com. B	15c.	Sept. 2	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Harbison-Walker Refr., com. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 21
Preferred (quar.)	1½	Oct. 19	Holders of rec. Oct. 9
Hathaway Mfg., (quar.)	*$1	Sept. 3	*Holders of rec. Aug. 15
Home & Foreign Sec. pf. (qu.) (No.11)	75c.	Sept. 1	Holders of rec. Aug. 20
Homestake Mining (monthly)	50c.	Aug. 26	Holders of rec. Aug. 20a
Horn (A. C.) & Co., 1st pref. (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 21
Illinois Cash Credit Corp., com. (quar.)	10c.	Aug. 24	Holders of rec. Aug. 12
Preferred (quar.)	20c.	Aug. 24	Holders of rec. Aug. 12
Preferred (extra)	10c.	Aug. 24	Holders of rec. Aug. 12
Insuranshares Management Co.—			
Series A-27, class A	35c.	Sept. 3	Holders of rec. Aug. 15
Series C-27, class A	35c.	Sept. 3	Holders of rec. Aug. 15
Series F-27, class A	32c.	Sept. 3	Holders of rec. Aug. 15
Series H-27, class A	30c.	Sept. 3	Holders of rec. Aug. 15
Series B-28, class A	30c.	Sept. 3	Holders of rec. Aug. 15
Internat. Harvester, com. (quar.)	*62½c	Oct. 15	*Holders of rec. Sept. 25
Internat. Nickel of Canada, com. (qu.)	25c.	Sept. 30	Holders of rec. Aug. 31
Interstate Iron & Steel, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Investors Equity, Inc. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16
Johns-Manville Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 24
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Johnson-Stephens-Shinkle Shoe (qu.)	62½c.	Sept. 3	Holders of rec. Aug. 15
Kaufmann Dept. Stores, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Kleinert (I. B.) Rubber, com	62½c	Sept. 3	Holders of rec. Aug. 15
Koplar Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24
Kuppenheimer (B.) & Co., pref. (qu.)	*1¾	Sept. 3	*Holders of rec. Aug. 23
Lake of the Woods Milling, com. (quar.)	*80c	Sept. 2	*Holders of rec. Aug. 23
Preferred (quar.)	*$1.75	Sept. 2	*Holders of rec. Aug. 23
Lindsay Nunn Publishing, pref. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Lucky Tiger Combination Gold Mining	*2½c	Aug. 20	*Holders of rec. Aug. 10
Mangin (I.) Co., pref. (qu.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Manischewitz (B.) Co. (stk. div.)	*e1	Sept. 3	*Holders of rec. Aug. 20
May Hosiery Mills, pref. (quar.)	$1	Sept. 1	*Holders of rec. Aug. 22
Mead Pulp & Paper, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 31
Metro-Goldwyn Pictures, pref. (quar.)	*47¼c	Sept. 15	*Holders of rec. Aug. 30
Metropolitan Paving Brick, com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Midland Royalty, conv. pref. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 3a
Miller (I.) & Sons, pref. (quar.)*$	1.62½	Sept. 3	*Holders of rec. Aug. 25
Miller & Hart, Inc., conv. pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Morison Electrical Supply, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Motor Products, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Murphy (G. C.) Co., com. (quar.)	*30c.	Sept. 1	*Holders of rec. Aug. 22
Preferred (quar.)	*$2	Oct. 2	*Holders of rec. Sept. 20
Muskegon Motor Specialties, com.A(qu.)	*50c.	Sept. 1	*Holders of rec. Aug. 22
Nat. Container Corp., pref. (qu.) (No. 1)	*50c.	Sept. 1	*Holders of rec. Aug. 15
National Holding Corp., com. (qu.)	*60c.	Oct. 2	*Holders of rec. Aug. 31
National Steel Car (quar.)	50c.	Oct. 1	Holders of rec. Sept. 18
Nat. Sugar Refg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 3
Neptune Meter, class A & B (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
Newberry (J. J.) Co., com. (quar.)	*27½c	Oct. 1	*Holders of rec. Sept. 16
Nickel Holding Corp., com. (quar.)	*60c.	Oct. 2	*Holders of rec. Aug. 31
North American Oil Consol. (monthly)	*10c.	Sept. 3	*Holders of rec. Aug. 20
Ogilvie Flour Mills, pref. (quar.)	*1¾	Sept. 3	*Holders of rec. Aug. 22
Ohme Fare Register	*1	Aug. 15	*Holders of rec. Aug. 1
Oshkosh Overall Co., conv. pref. (qu.)	*50c.	Sept. 1	*Holders of rec. Aug. 22
Outboard Motors Corp., class A (quar.)	45c.	Aug. 31	Holders of rec. Aug. 15
Paepcke Corp., com. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 6
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Paraffine Cos., com. (quar.)	*$1	Sept. 27	*Holders of rec. Sept. 17
Paramount Fam. Lasky Corp.,com.(qu.)	75c.	Sept. 28	Holders of rec. Sept. 6a
Parker Rust-Proof, com. (in com. stk.)	*f10	Aug. 20	*Holders of rec. Aug. 10
Parker Trading Corp., com. A & B (qu.)	*40c.	Sept. 3	*Holders of rec. Aug. 15
Patterson-Sargent Co., com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Peoples Drug Stores, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 8
Preferred (quar.)*	$1.62½	Sept. 15	*Holders of rec. Sept. 1
Prairie Oil & Gas	*50c.	Sept. 30	*Holders of rec. Aug. 31
Extra	*25c.	Sept. 30	*Holders of rec. Aug. 31
Prairie Pipe Line (quar.)	*75c.	Sept. 30	*Holders of rec. Aug. 31
Extra	*50c.	Sept. 30	*Holders of rec. Aug. 31
Prentice Hall, Inc., com. (quar.)	*70c.	Sept. 3	*Holders of rec. Aug. 20
Participating pref. (quar.)	*75c.	Sept. 3	Holders of rec. Aug. 20
Procter & Gamble, pref. (quar.)	1¼	Sept. 14	Holders o frec. Aug. 24a
Propper Silk Hosiery, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 19
Quaker Oats, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Rand Mines, American shares	*$1.51	Aug. 29	*Holders of rec. Aug. 21
Reiter-Foster Oil	*10c.	Sept. 1	*Holders of rec. Aug. 15
Rich's, Inc., 6½% pref. (quar.)*$	1.62½	Oct. 1	*Holders of rec. Sept. 14
Root Refining, conv. prior pref. (quar.)	45c.	Sept. 1	Holders of rec. Aug. 20
Conv. cum. pref. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20
Schiff Co., common (quar.)	25c.	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Second National Investors Corp	*$1.25	Oct. 1	*Holders of rec. Sept. 10
Secord (Laura) Candy Shops, com. (qu.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Segal Lock & Hardware, com. (quar.)	*12½c	Sept. 16	*Holders of rec. Aug. 31
Sheffield Steel, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 7
Common (payable in com. stock)	*f1	Oct. 1	*Holders of rec. Sept. 7
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Shell Union Oil, com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 4
Convertible preferred (No. 1)	$1.37½	Oct. 1	Holders of rec. Sept. 5
Simmons-Bordman Publishing, pf. (qu.)	*75c.	Sept. 3	*Holders of rec. Aug. 20
Sinclair Consol Oil, com. (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 14
Common (extra)	*25c.	Oct. 15	*Holders of rec. Sept. 14
Square D Co., class A (quar.)	*55c.	Sept. 30	*Holders of rec. Sept. 20
Sterling Securities Corp., pref. (quar.)	1⅝	Sept. 3	Holders of rec. Aug. 19
Preference (extra)	⅛	Sept. 3	Holders of rec. Aug. 19
Superior Portland Cement of Amer (qu.)	*27½c	Sept. 21	*Holders of rec. Aug. 21
Sylvester Oil, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 10
Texas Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 6a
Thermatomic Corp., common (quar.)	*50c.	Sept. 2	*Holders of rec. Aug. 20
Preferred (quar.)	*2	Sept. 2	*Holders of rec. Aug. 20
Thew Shovel (quar.)	*40c.	Aug. 20	*Holders of rec. Aug. 10
Thompson Products, com. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 20
Thompson-Starrett Co., Inc., pref. (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 11
Underwritings & Participations, Inc. common A (quar.)	*75c.	Sept. 3	*Holders of rec. Aug. 13
United Aircraft & Transp., pref. (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 10
United Fruit (quar.)	$1	Oct. 1	Holders of rec. Sept. 3
United Mills, common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 15
U. S. Dairy Products, com. A (quar.)	$1	Sept. 3	Holders of rec. Aug. 19
First preferred (quar.)	$1.75	Sept. 3	Holders of rec. Aug. 19
Second preferred (quar.)	$2	Sept. 3	Holders of rec. Aug. 19
U. S. Gypsum, common (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 14
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 14
U. S. Realty & Impt. (quar.)	1¼	Sept. 14	Holders of rec. Aug. 16a
Valvoline Oil, common (quar.)	1½	Sept. 17	Holders of rec. Sept. 14
Vesta Battery Corp., pref. (quar.)	*$1.75	Sept. 1	*Holders of rec. Aug. 20
Welch Grape Juice, common (quar.)	25c.	Aug. 31	Holders of rec. Aug. 15
Common (extra)	25c.	Aug. 31	Holders of rec. Aug. 15
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 15
Wellington Oil (quar.)	5c.	Sept. 15	*Holders of rec. Aug. 30
Wheeler Metal Products, com. (quar.)	*50c.	Sept. 14	*Holders of rec. Sept. 5
Common (extra)	*50c.	Sept. 14	*Holders of rec. Sept. 5
Wolverine Tube, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Youngstown Sheet & Tube, com. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 14
Common (payable in common stock)	*f20	Sept. 9	*Holders of rec. Aug. 26
Preferred (quar.)	*1⅜	Oct. 1	*Holders of rec. Sept. 14

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).			
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
Chic. R. I. & Pacific, com. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 6
Cleveland & Pittsb. reg. guar. (qu.)	87½c	Sept. 2	Holders of rec. Aug. 10a
Special guar. (quar.)	50c.	Sept. 2	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
Gulf Mobile & Nor., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Illinois Central, com. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 1a
Preferred A	3	Sept. 3	Holders of rec. Aug. 1a
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 Fran., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 26a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 3a
Preferred	2	Oct. 1	Holders of rec. Sept. 3a
Wabash Ry. pref. A (quar.)	1¼	Aug. 24	Holders of rec. July 25a
Public Utilities.			
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. Power & Light, com. (quar.)	25c.	Sept. 3	Holders of rec. Aug. 15a
Amer. Teleg. & Cable (quar.)	1¼	Sept. 3	Holders of rec. Aug. 20a
Amer. Water Works & Elec.—			
$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
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
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
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. 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
Chic. South Bend & South Shore RR.—			
6½% pref., class A (quar.)	1⅝	Sept. 2	Holders of rec. Aug. 15
Cleve. Elec. Illuminating, pfd. (qu.)	1½	Sept. 3	Holders of rec. Aug. 15
Commonwealth & Southern Corp—			
Com. (qu.) (No. 1) (1/80 sh. com. stk.)	(f)	Sept. 1	Holders of rec. Aug. 1
Commonwealth 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
Cons'd Gas El.L. & Pow. Balt. com (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 Co. (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
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
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 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
Federal Water Serv., class A (quar.)	y60c.	Sept. 1	Holders of rec. Aug 2
Gary Railways, pref. A (quar.)	$1.80	Sept. 2	Holders of rec. Aug. 20
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
General Gas & Elec. Corp., $6 pf. (quar.)	$1.50	Sept. 16	Holders of rec. Aug. 15
Havana Elec. Ry., 6% pref. (quar.)	1½	Sept. 3	Holders of rec. Aug. 12a
Indiana Service, 7% pref. (quar.)	1¾	Sept. 2	Holders of rec. Aug. 15
6% preferred (quar.)	1½	Sept. 2	Holders of rec. Aug. 15a
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
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
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
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
Nor. Ohio Pow. & Lt., 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Northern States Power, pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 20
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
Oklahoma Gas & Elec., pref. (quar.)	1¾	Sept. 16	Holders of rec. Aug. 31
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
Public Utilities (Concluded).			
Penn-Ohio Edison 7% prior pf. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
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. Suburban Water pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 12a
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
1st preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
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
Radio Corp. of Amer., pref. A (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 2a
Preferred B (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 2a
Seaboard Public Service, 6% pref. (qu.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Southern Calif. Edison, pref. A (quar.)	43¾c	Sept. 15	Holders of rec. Aug. 20
Preferred B (quar.)	37½c.	Sept. 15	Holders of rec. Aug. 20
Southern Colorado Power, com. A (qu.)	50c.	Aug. 24	Holders of rec. July 31
Preferred (quar.)	1¾	Sept. 16	Holders of rec. Aug. 31
Southwestern Pr. & Lt., pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 15
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 Corp., $3 pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
United Gas Impt., com. (quar.) $	1.12½	Sept. 30	Holders of rec. Aug. 31a
Virginia Elec. & Power, pref. (quar.)	1¾	Sept. 20	Holders of rec. Aug. 30a
6% preferred (quar.)	1½	Sept. 20	Holders of rec. Aug. 30a
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
West Penn Elec. Co., class A (quar.)	1¾	Sept. 30	Holders of rec. Sept. 17a
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
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. 7a
Miscellaneous.			
Acme Wire, pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 18
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
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
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
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
Amer. British & Continental Corp.—			
(Quarterly)	$1.50	Sept. 1	Holders of rec. Aug. 15
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
Amer. Encaustic Tiling, com. (quar.)	50c.	Sept. 27	Holders of rec. Sept. 10a
Amer. & General Securities Corp.—			
1st pref. $3 div. series (quar.)	75c.	Sept. 2	Holders of rec. Aug. 15
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., common	$1	Oct. 1	Holders of rec. Sept. 12a
Com. (payable in com. stock)	f2	Oct. 1	Holders of rec. Sept. 12a
American Locomotive, com. (quar.)	$2	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13a
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
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
Anaconda Copper Mining (quar.)	$1.75	Aug. 19	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
Atlantic Refining, com. (quar.)	25c.	Sept. 16	Holders of rec. Aug. 21
Common (extra)	25c.	Sept. 16	Holders of rec. Aug. 21
Atlantic Securities, $3 pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
Atlas Imperial Diesel Engine—			
Class A & B (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 20
Atlas Powder, com. (quar.)	$1	Sept. 10	Holders of rec. Aug. 30a
Atlas Stores, com. (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 20
Bakers Share Corp., com. (qu.)	1½	Oct. 1	Holders of rec. Aug. 1
Common (quar.)	1½	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
Beacon Participations, Inc., A & B (qu.)	*25c.	Sept. 2	*Holders of rec. Aug. 15
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 14	Holders of rec. Aug. 31
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.)	$1.50	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
Blaw-Knox Co., com. (quar.)	*25c.	Sept. 6	*Holders of rec. Aug. 26
Blums, Inc., conv. pref. (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 20

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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
Borden Co., common (quar.)	75c.	Aug. 31	Holders of rec. Aug. 15a
Brach (E. J.) & Sons, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 17
Brill Corporation, pref. (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 19
Brillo Mfg. Co., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Brown Durrell Co., com. (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
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
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
Burma Corp., American dep. receipts	(o)	Aug. 21	*Holders of rec. July 13
Burroughs Adding Machine—			
New no par stock (qu.) (No. 1)	20c.	Sept. 10	Holders of rec. Aug. 27a
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
California Dairies, pref. A (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 11
California Packing (quar.)	$1	Sept. 15	Holders of rec. Aug. 31a
Campbell Wyant&Cannon Fdy., com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15a
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 Oil Cos., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 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
Case (J. I.) Co., com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 12
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
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
Century Ribbon Mills, pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 23a
Chartered Inv., Inc. pref. (qu.) (No. 1)	*$1.25	Sept. 1	*Holders of rec. Aug. 1
Chelsea Exchange Corp. class A & B (qu)	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 Corporation, pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 15
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
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. 15a
Preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15a
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 Quarries, com. (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15
Common (extra)	25c.	Sept. 2	Holders of rec. Aug. 15
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
Collins & Aikman, pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 16a
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
Congoleum-Nairn Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Consolidated Cigar, pref. (quar.)	$1.75	Sept. 3	Holders of rec. Aug. 19a
Consumers Co., pref.	*3½	Aug. 20	*Holders of rec. Aug. 10
Prior preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
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
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.)	*1¾	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. 15a
Del. Lack. & West. Coal (quar.)	*$2.50	Sept. 16	*Holders of rec. Aug. 31
Detroit Steel Prod., com. (monthly)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Dexter Co., com. (quar.)	*35c.	Sept. 1	*Holders of rec. Aug. 20
Diamond Match (quar.)	2	Sept. 16	Holders of rec. Aug. 31a
Dictaphone Corp., com. (quar.)	*50c.	Sept. 3	*Holders of rec. Aug. 16
Preferred (quar.)	*2	Sept. 3	*Holders of rec. Aug. 16
Dominion Distillers Consol., class A	25c.	Sept. 1	Holders of rec. July 5
Dow Chemical, com. (in common stock)	*/400	Subject	to stockholders approval
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Drug Incorporated (quar.)	$1	Sept. 3	Holders of rec. Aug. 15a
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
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 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
Eastman Kodak, com. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
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
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
First Trust Bank-Stock Corp. (quar.)	12½c.	Sept. 1	Holders of rec. July 31
Extra	12½c.	Sept. 1	Holders of rec. July 31
Fisher Brass, pref. A (quar.)	50c.	Aug. 20	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
Miscellaneous (Continued).			
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
Furness, Withy & Co.—			
Amer. dep. rcts. for ord. reg. shs	*w5	Aug. 21	*Holders of rec. July 24
Galland Mercantile Laundry (quar.)	*87½c	Sept. 3	*Holders of rec. Aug. 15
Extra	*12½c	Sept. 3	*Holders of rec. Aug. 15
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
General Motors Corp., com. (quar.)	75c.	Sept. 12	Holders of rec. Aug. 17a
6% preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 7a
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 7a
6% debenture stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 7a
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
Gladding, McBean & Co.—			
Common (in com stk)	*2	Oct. 1	*Holders of rec. Sept. 20
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
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
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
Goodrich (B. F.) Co., com. (quar.)	$1	Sept. 2	Holders of rec. Aug. 17a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
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
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
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	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
Hancock Oil, com. A. (in stock)	*150	Subject	to stockholders approval.
Hart-Carter Co., pref. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Hartman Corp., class A (quar.)	50c.	Sept. 1	Holders of rec. Aug. 19a
Class B (quar.)	30c.	Sept. 1	Holders of rec. Aug. 19a
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
Hazeltine Corp. (quar.)	*25c.	Aug. 31	*Holders of rec. Aug. 15
Hibbard, Spencer, Bartlett&Co. (mthly.)	35c.	Aug. 30	Holders of rec. Aug. 23
Monthly	35c.	Sept. 27	Holders of rec. Sept. 20
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
Hobart Mfg., com. (quar.)	*62½c	Sept. 2	*Holders of rec. Aug. 20
Holophane Co., common	*35c.	Oct. 1	*Holders of rec. Sept. 15
Preference	*$1.05	Oct. 1	*Holders of rec. Sept. 15
Holt (Henry) & Co., Inc., partic. A (qu.)	*45c.	Sept. 1	Holders of rec. Aug. 10
Home Oil Co., Ltd	20	Aug. --	July 28 to Aug. 10
Hood Rubber Products, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
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
Imperial Oil, Ltd. reg. (quar.)	12½c	Sept. 2	Aug. 16 to Aug. 31
Bearer stock	12½c	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
Indiana Limestone, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
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. 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. 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
International Perfume, com. (quar.)	*25c.	Sept. 3	*Holders of rec. Aug. 20
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
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
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
Intertype Corp., 1st pref. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 16
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Kobacker Stores Co., pref. (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 15
Kroger Grocery & Baking, com. (quar.)	25c.	Sept. 3	Holders of rec. Aug. 10a
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
Lehigh Coal & Nav. (quar.)	$1	Aug. 31	Holders of rec. July 31a
Lehigh Portland Cement, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
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.)	1¾	Sept. 1	Holders of rec. Aug. 15
Link Belt Co. (quar.)	65c.	Sept. 1	Holders of rec. Aug. 15a
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
Lunkenheimer Co., pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Mallinson (H. R) pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Manhattan Shirt, com. (quar.)	50c.	Sept. 3	Holders of rec. Aug. 17a
Marmon Motor Car, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 16a
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
McCrory Stores Corp., A. & B. (quar.)	50c.	Sept. 3	Holders of rec. Aug. 20a
McIntyre Porcupine Mines (quar.)	25c.	Sept. 3	Holders of rec. Aug. 1a
McKesson & Robbins, Inc., pref. (qu.)	87½c	Sept. 16	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.)	1¾	Sept. 1	Holders of rec. Aug. 15
Meteor Motor Car (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 20
Quarterly	*50c.	Dec. 1	Holders of rec. Nov. 20
Minneapolis-Honeywell, reg. pref. (qu.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Mississippi Valley Utilities—			
Investment Co., prior lien pf. (quar.)	$1.75	Sept. 2	Holders of rec. Aug. 15
Mitchell (Robert) Co. Ltd. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
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., cl. A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Moody's Investors Service—			
Participating pref. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Motor Wheel Corp., com	$1	Sept. 20	Holders of rec. Sept. 5a
Common (payable in common stock)	f20	Oct. 1	Holders of rec. Sept. 5a
Muncie Gear Co., pref., class A (quar.)	*50c	Oct. 1	*Holders of rec. Sept. 15
Preferred, class A (quar.)	*50c	Jan 1'30	*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. Bearing Metals, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16
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, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 3a
Common (payable in common stock)	f1	Oct. 1	Holders of rec Sept 3a
Common (payable in com. stk.) (extra)	e1	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 Supply, pref. (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 20a
Nehi Corporation, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
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
Newport Company, com. (qu.) (No. 1)	*50c.	Sept. 3	*Holders of rec. Aug. 24
Class A (quar.)	75c.	Sept. 3	Holders of rec. Aug. 24a
New York Transit	40c.	Oct. 15	Holders of rec. Sept 20
Nichols Copper Co., class A (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 20
Class B	*75c.	Nov. 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
Orange Crush Co	*37½c		Holders of rec. Aug. 15
Otis Elevator, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	J'n15'30	Holders of rec. Dec. 31a
Packard Motor Car (monthly)	25c.	Aug. 31	Holders of rec. Aug. 12a
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
Pender (D.) Grocery Co., cl. A (quar.)	87½c	Sept. 1	Holders of rec. Aug. 20
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
Petroleum Royalties (monthly)	1	Sept. 1	Holders of rec. Aug. 25
Extra	½	Sept. 1	Holders of rec. Aug. 25
Phillips-Jones Corp., com. (quar.)	75c.	Sept. 2	Holders of rec. Aug. 20a
Phoenix Hosiery Co. 1st & 2d pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug d17a
Photo Engravers & Electrotypers	50c.	Sept. 1	Holders of rec. Aug. 15a
Pierce-Arrow Motor Car, pref (qu.)	1½	Sept 1	Holders of rec. Aug. 10a
Pillsbury Flour Mills, com. (quar.)	50c.	Sept. 2	Holders of rec. Aug. 15a
Common (extra)	50c.	Sept. 2	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
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Plymouth Oil	*50c.	Aug. 31	*Holders of rec. Aug. 19
Poor & Co., com., A & B (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Powdrell & Alexander, Inc., pref. (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
Pro-phy-lac-tic Brush, pref. (quar.)	1½	Sept. 16	Holders of rec. Aug. 31
Public Investing Co. (quar.)	25c.	Sept 16	Holders of rec. July 15
Pure Oil, com. (quar.)	37½c	Sept. 1	Holders of rec. Aug. 10a
Purity Bakeries, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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. 10a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10a
Republic Iron & Steel, com. (quar.)	$1	Sept. 3	Holders of rec. Aug. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Republic Stamping & Enamel	40c.	Oct. 1	Holders of rec. Sept. 20
Rio Grande Oil	$1	(r)	Hold. of rec. Jan. 5 '30
rStock dividend	e1½	Oct. 25	Holders of rec. Oct. 5
Roach (Hal) Studioes, pref. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Rolland Paper, Ltd., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Roxy Theatre Corp., cl. A (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
St. Joseph Lead Co. (quar.)	50c.	Sept 20	Sept. 10 to Sept 20
Extra	25c	Sept 20	Sept. 10 to Sept. 20
St. Louis Screw & Bolt, com. (quar.)	38c.	Sept. 1	Holders of rec. Aug. 26
Savage Arms, com. (quar.)	50c.	Sept. 3	Holders of rec. Aug. 15a
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	
Sears, Roebuck & Co.—			
Quarterly (payable in stock)	e1	Nov. 1	Holders of rec. Oct. 15a
Shattuck (Frank G.) Co. (stock div.)	(t)	Aug. 30	Holders of rec. Aug. x15
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., pref. (quar.)	1½	Sept. 1	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
Simms Petroleum (quar.)	40c.	Sept. 14	Holders of rec. Aug. 30a
Simon (Franklin) Co., pref. (quar.)	1¾	Sept. 3	Holders of rec. Aug. 19a
Simons (H.) & Sons, Ltd., com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Skelly Oil (quar.)	50c.	Sept. 16	Holders of rec. Aug. 15a
Smith (Howard) Paper Mills, pref. (qu.)	1½	Sept. 3	Holders of rec. Aug. 21
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. 28a
First preferred (quar.)	1¾	Sept. 3	Holders of rec. Aug. 17a
Second preferred (quar.)	2	Sept. 3	Holders of rec. Aug. 17
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 Oil of Calif. (quar.)	62½c.	Sept. 16	Holders of rec. Aug. 15a
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
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
Steinite Radio (quar.)	*2½	Oct. 1	
Sterchi Bros. Stores, Inc., com. (quar.)	*30c.	Nov. 15	*Holders of rec. Oct. 30
Stewart-Warner Corp.—			
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
Stromberg-Carlson Teleph. Mfg. (quar.)	*25c.	Aug. 31	*Holders of rec. Aug. 15
6½% preferred (quar.)	*1⅝	Aug. 31	*Holders of rec. Aug. 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, com. (quar.)	25c.	Sept. 16	Holders of rec. Aug. 26a
Preferred (quar.)	1½	Sept. 3	Holders of rec. Aug. 10a
Swan & Finch Oil, pref. (quar.)	*43¾c	Aug. 31	*Holders of rec. Aug. 10
Tennessee Copper & Chemical (quar.)	25c.	Sept. 16	Holders of rec. Aug. 31a
Texas Gulf Sulphur (quar.)	$1	Sept. 16	Holders of rec. Sept. 2a
Texas & Pacific Coal & Oil (quar.)	e2½	Sept. 30	Holders of rec. Sept. 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
Timken-Detroit Axle, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Timken Roller Bearing (quar.)	75c.	Sept. 5	Holders of rec. Aug. 20a
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
Underwood Elliott Fisher Co.—			
Common (quar.)	$1	Sept. 30	Holders of rec. Sept. 12a
Pref. and pref. series B (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 12a
Union Tank Car (quar.)	$1.25	Sept. 3	Holders of rec. Aug. 17a
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 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 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 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
United Piece Dye Wks., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan2'30	*Holders of rec. Dec. 20
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.	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. Freight (quar.)	*75c.	Sept. 10	*Holders of rec. Aug. 20
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
Vacuum Oil (quar.)	$1	Sept. 20	Holders of rec. Aug. 31
Vapor Car Heating, pref. (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 2
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 2
Va.-Carolina Chemical, prior pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 17a
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
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
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Walker (Hiram)-Gooderham & Worts, Ltd. (quar.)	25c.	Sept*d*14	Holders of rec. Aug. 31
Bearer shares (quar.)	25c.	Sept. 14	Holders of coup. No. 8
Waltham Watch, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Walworth Co., common (quar.)	30c.	Sept. 16	Holders of rec. Aug. 31*a*
Preferred (quar.)	*75c.	Sept. 30	*Holders of rec. Aug. 20
Warner Bros. Pictures, com. (qu.) (No. 1)	75c.	Sept. 1	Holders of rec. Aug. 10*a*
Common (extra)	12½c.	Sept. 1	Holders of rec. Aug. 10
Preferred (quar.)	55c.	Sept. 1	Holders of rec. Aug. 10
Wayagamack Pulp & Paper (quar.)	75c.	Sept. 1	Holders of rec. Aug 15
Wayne Pump, conv. pref. (quar.)	87½c.	Sept. 1	Holders of rec. Aug. 20
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. 15*a*
Western Auto Supply, com. A & B (qu.)	75c.	Sept. 1	Holders of rec. Aug. 20
Western Dairy Prod. class A (quar.)	$1	Sept. 1	Holders of rec. Aug. 12*a*
Western Reserve Investing, 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 14*a*
Participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14*a*
Westvaco Chlorine Prod., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15*a*
West Va. Pulp & Paper pref. (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	**e*10	-------	*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. 12*a*
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. 20*a*
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., pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 16
Willys-Overland Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16*a*
Winsor Hotel, pref. (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
Winton Engine, conv. pref. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Witherow Steel, 1st pref. (quar.)	*1¼	Aug. 31	*Holders of rec. Aug. 23
Second preferred (quar.)	*1¾	Aug. 31	*Holders of rec. Aug. 23
Woodward Iron (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Woolworth (F. W.) Co.—			
New $10 par stock (quar.)	60c.	Sept. 3	Holders of rec. Aug. 10*a*
Worthington Pump & Mach., pf. cl. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10*a*
Preferred class A (acct. accum. div.)	*h*1¾	Oct. 1	Holders of rec. Sept. 10*a*
Preferred class B (quar.)	1½	Oct. 1	Holders of rec. Sept. 10*a*
Preferred class B (acct. accum. div.)	*h*1½	Oct. 1	Holders of rec. Sept. 10*a*
Wright Aeronautical Corp. (quar.)	50c.	Aug. 31	Holders of rec. Aug. 15*a*
Wrigley (Wm.) Jr., Co. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20*a*
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20*a*
Monthly	25c.	Nov. 1	Holders of rec. Oct. 19*a*
Monthly	50c.	Dec. 2	Holders of rec. Nov. 20*a*
Yale & Towne Mfg. (quar.)	$1	Oct. 1	Holders of rec. Sept. 10*a*
Youngstown Sheet & Tube, com. (in stk.)	**f*20	Subject	to stkh'ders meet. Aug. 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.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Dividend on Central States Elec. Corp. conv. pref. stocks payable at option of holder as follows: Series of 1928, $1.50 in cash or three-thirty-seconds of a share of common for each share of pref., and on Series of 1929, three-sixty-fourths of a share of common for each share of preferred.

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; on partic. preferred two shares com. for each one-hundred shares.

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.

s Louisville Henderson & St. Louis dividend of 2½% on common reported in previous issues was an error; should have read preferred stock.

t Frank G. Shattuck Co. stock dividend is two additional shares for each share held, authorized at stockholders' meeting Aug. 12.

u Central Public Service Class A dividend is 43¾c. cash or one-fortieth share Class A stock.

v Combined Trust Shares dividend is 24 and 692-1000ths cent per share.

w Less deduction for expenses of depositary.

x N. Y. Stock Exchange rules Frank G. Shattuck Co. common be not quoted ex the 200% stock dividend until Sept. 3.

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 10 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	60,845,000	10,545,000
Bk. of the Manhattan Co.	22,250,000	42,862,600	174,519,000	42,596,000
Bank of America N. A.	*f*35,775,300	*f*38,675,900	160,893,000	55,425,000
National City Bank	110,000,000	125,260,400	*a*1 020 622 000	194,108,000
Chemical Bank & Tr. Co.	15,000,000	21,003,400	185,182,000	15,117,000
Guaranty Trust Co.	*h*90,000,000	*h*196,418,100	*b*744,975,000	86,608,000
Chat. Ph. Nat. Bk. & Tr. Co	13,500,000	16,212,700	149,358,000	38,208,000
Cent. Han. Bk. & Tr. Co.	21,000,000	79,153,300	314,853,000	49,844,000
Corn Exchange Bk. Tr. Co	12,100,000	22,425,500	171,156,000	32,206,000
National Park Bank	15,000,000	24,500,800	134,982,000	8,856,000
First National Bank	10,000,000	97,773,200	236,646,000	10,526,000
Irving Trust Co.	50,000,000	81,396,700	348,089,000	42,330,000
Continental Bank	*g*6,000,000	*g*11,000,000	10,144,000	696,000
Chase National Bank	*f*80,000,000	*f*120,397,400	*c*586,325,000	54,565,000
Fifth Avenue Bank	500,000	3,736,600	25,211,000	916,000
Seaboard Bank	11,000,000	17,121,700	118,342,000	7,584,000
Bankers Trust Co.	25,000,000	79,638,500	*d*392,090,000	32,680,000
Title Guarantee & Tr. Co.	10,000,000	24,063,500	33,798,000	2,000,000
Fidelity Trust Co.	4,000,000	3,933,100	42,967,000	5,192,000
Lawyers Trust Co.	3,000,000	4,327,900	20,780,000	2,422,000
New York Trust Co.	12,500,000	33,094,500	149,285,000	19,921,000
Equitable Trust Co.	30,000,000	28,801,900	*e*345,922,000	43,031,000
Comm'l Nat. Bk. & Tr. Co.	7,000,000	7,886,400	36,032,000	4,990,000
Harriman N. Bk. & Tr. Co	1,500,000	2,845,300	30,801,000	5,655,000
Clearing Non-Members				
City Bk. Farmers Tr. Co.	10,000,000	10,000,000	8,236,000	1,366,000
Mechanics Tr. Co., Bay'ne	500,000	832,800	3,194,000	5,593,000
Totals	601,625,300	1,107,191,100	5,505,247,000	772,980,000

Includes deposits in foreign branches: (*a*) $314,448,000; (*b*) $125,601,000; (*c*) $13,231,000; (*d*) $63,337,000; (*e*) $130,924,000.

* 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. 9:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUGUST 9 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.	241,891,400	73,000	5,112,700	34,120,800	2,078,000	232,971,000
Bryant Pk. Bk.	1,778,000	------	206,400	193,600	------	2,012,800
Chelsea Ex. Bk	21,998,000	------	1,668,000	1,201,000	------	19,895,000
Grace National	18,194,800	2,500	60,600	1,587,400	1,955,600	16,645,400
Port Morris	3,854,600	32,800	95,000	185,100	100,500	3,373,200
Public National	142,486,000	27,000	1,930,000	9,327,000	27,625,000	152,566,000
Brooklyn—						
Peoples Nat'l	8,000,000	5,000	114,000	565,000	76,000	7,890,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	48,839,900	10,201,600	1,218,500	21,200	49,394,000
Bank of Europe & Tr.	17,053,275	933,632	158,950	------	16,269,350
Bronx County	27,852,858	789,900	1,749,604	------	25,560,515
Empire	79,861,400	*5,152,440	3,688,200	3,061,400	75,939,600
Federation	17,453,124	146,337	1,270,959	181,145	17,716,588
Fulton	16,977,300	*2,156,700	280,300	------	13,820,900
Manufacturers	411,606,000	3,298,000	60,459,000	2,004,000	367,187,000
United States	69,694,965	3,566,667	6,444,481	------	53,821,926
Brooklyn—					
Brooklyn	117,233,600	2,549,400	18,940,200	------	112,242,100
Kings County	26,076,977	1,732,874	1,850,384	------	23,018,771
Bayonne, N. J.—					
Mechanics	9,188,111	237,040	703,813	301,455	9,148,729

* Includes amount with Federal Reserve Bank as follows: Empire, $3,559,100; Fulton, $1,752,500.

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

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 14 1929.	Changes from Previous Week	Aug. 7 1929.	July 31 1929.
	$	$	$	$
Capital	95,700,000	+1,650,000	94,050,000	94,050,000
Surplus and profits	113,178,000	+2,484,000	110,694,000	110,938,000
Loans, disc'ts & invest'ts	1,140,395,000	+331,000	1,140,064,000	1,147,751,000
Individual deposits	696,800,000	—325,000	696,125,000	699,085,000
Due to banks	131,328,000	—9,147,000	140,475,000	131,067,000
Time deposits	265,143,000	+727,000	264,416,000	259,530,000
United States deposits	3,053,000	—1,130,000	4,183,000	5,321,000
Exchanges for Clg. House	30,264,000	—5,801,000	36,065,000	29,926,000
Due from other banks	80,291,000	—6,133,000	86,424,000	81,449,000
Res've in legal deposit's	83,474,000	—554,000	84,028,000	83,621,000
Cash in bank	8,925,000	+366,000	8,559,000	8,795,000
Res've excess in F. R. Bk.	1,164,000	+420,000	744,000	254,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 10, 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. 10 1929.			Aug. 3. 1929.	July 27 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	224,912,0
Loans, discts. & invest.	1,072,453,0	73,769,0	1,146,222,0	1,144,392,0	1,147,354,0
Exch. for Clear. House	36,820,0	288,0	37,108,0	42,762,0	39,825,0
Due from banks	86,984,0	13,0	86,997,0	99,293,0	91,334,0
Bank deposits	129,935,0	872,0	130,807,0	129,053,0	129,263,0
Individual deposits	619,036,0	31,927,0	650,963,0	670,585,0	666,524,0
Time deposits	208,337,0	21,262,0	229,599,0	236,550,0	232,402,0
Total deposits	957,308,0	54,062,0	1,011,370,0	1,036,189,0	1,028,189,0
Res. with legal depos.	--------	5,012,0	5,012,0	5,568,0	5,454,0
Res. with F. R. Bank	69,671,0	--------	69,671,0	70,120,0	70,909,0
Cash in vault*	10,300,0	1,591,0	11,891,0	11,579,0	11,992,0
Total res. & cash held	79,971,0	6,603,0	86,574,0	87,267,0	88,355,0
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. 15, 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 1057, 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. 14 1929.

	Aug. 14 1928.	*Aug.* 7 1929.	*July* 31 1929.	*July* 24 1929.	*July* 17, 1929.	*July* 10 1929.	*July* 3 1929.	*June* 26 1929.	Aug. 15 1928.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,553,821,000	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	1,117,450,000
Gold redemption fund with U. S. Treas.	75,494,000	71,173,000	73,580,000	88,842,000	79,607,000	82,335,000	67,828,000	71,589,000	71,555,000
Gold held exclusively agst. F. R. notes	1,629,315,000	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	1,189,005,000
Gold settlement fund with F. R. Board	686,248,000	675,762,000	666,970,000	608,264,000	610,822,000	600,666,000	669,696,000	644,038,000	694,976,000
Gold and gold certificates held by banks	622,876,000	707,275,000	740,014,000	741,643,000	744,773,000	779,324,000	748,704,000	807,446,000	728,611,000
Total gold reserves	2,938,439,000	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	2,612,592,000
Reserves other than gold	190,379,000	183,314,000	185,356,000	182,011,000	168,100,000	160,222,000	174,959,000	177,040,000	150,699,000
Total reserves	3,128,818,000	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	2,763,291,000
Non-reserve cash	63,139,000	61,766,000	66,661,000	75,804,000	79,275,000	71,099,000	55,912,000	69,108,000	60,354,000
Bills discounted:									
Secured by U. S. Govt. obligations	511,455,000	582,250,000	592,783,000	584,736,000	611,162,000	650,390,000	609,898,000	532,545,000	566,854,000
Other bills discounted	516,533,000	481,820,000	482,931,000	479,220,000	472,538,000	502,651,000	515,185,000	484,202,000	435,680,000
Total bills discounted	1,027,988,000	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	1,002,534,000
Bills bought in open market	117,885,000	79,158,000	74,567,000	68,842,000	67,638,000	65,976,000	73,922,000	82,839,000	189,902,000
U. S. Government securities:									
Bonds	42,673,000	41,886,000	42,626,000	42,663,000	42,669,000	42,668,000	43,246,000	42,738,000	54,819,000
Treasury notes	89,053,000	94,955,000	80,779,000	81,155,000	97,181,000	82,816,000	85,779,000	92,021,000	85,622,000
Certificates of indebtedness	22,577,000	20,759,000	23,878,000	21,882,000	13,265,000	10,660,000	12,357,000	14,768,000	65,972,000
Total U. S. Government securities	154,303,000	157,600,000	147,283,000	145,700,000	153,115,000	136,144,000	141,382,000	149,527,000	206,413,000
Other securities (*see note*)	10,650,000	10,600,000	10,450,000	10,250,000	10,255,000	10,665,000	10,465,000	13,315,000	990,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,310,826,000	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	1,399,839,000
Gold held abroad (*see note*)	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	723,000	722,000	726,000	728,000	729,000	729,000	728,000	729,000	575,000
Uncollected items	784,158,000	664,641,000	678,772,000	718,180,000	822,126,000	716,451,000	810,892,000	676,603,000	735,573,000
Bank premises	58,818,000	58,818,000	58,795,000	58,725,000	58,614,000	58,614,000	58,614,000	58,614,000	60,125,000
All other resources	10,610,000	10,482,000	10,285,000	10,454,000	7,846,000	7,710,000	8,132,000	7,441,000	8,993,000
Total resources	5,357,092,000	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	5,028,750,000
LIABILITIES.									
F. R. notes in actual circulation	1,815,378,000	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	1,638,622,000
Deposits:									
Member banks—reserve account	2,330,365,000	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	2,285,180,000
Government	18,161,000	24,734,000	14,468,000	17,257,000	12,567,000	27,555,000	23,373,000	48,924,000	9,307,000
Foreign banks (*see note*)	4,924,000	6,248,000	5,796,000	7,376,000	8,138,000	5,567,000	6,128,000	5,606,000	8,953,000
Other deposits	22,662,000	23,466,000	22,015,000	20,577,000	21,198,000	23,715,000	28,282,000	21,312,000	20,053,000
Total deposits	2,376,112,000	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	2,323,493,000
Deferred availability items	714,079,000	593,734,000	611,362,000	651,948,000	742,129,000	649,848,000	712,989,000	625,737,000	665,639,000
Capital paid in	166,135,000	165,045,000	161,565,000	161,406,000	161,547,000	158,797,000	158,585,000	158,607,000	144,695,000
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	30,990,000	29,682,000	28,396,000	28,100,000	27,691,000	26,710,000	26,250,000	30,584,000	22,982,000
Total liabilities	5,357,092,000	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	5,028,750,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	70.7%	70.2%	70.0%	70.3%	69.8%	69.2%	68.6%	71.0%	65.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	74.6%	74.6%	74.4%	74.7%	73.8%	73.0%	7.29%	75.3%	69.7%
Contingent liability on bills purchased for foreign correspondents	441,924,000	462,606,000	458,477,000	446,980,000	442,526,000	440,592,000	428,711,000	424,566,000	290,180,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	86,311,000	50,788,000	47,368,000	40,059,000	39,538,000	35,293,000	36,848,000	40,728,000	77,748,000
1-15 days bills discounted	768,320,000	842,036,000	844,787,000	846,120,000	871,167,000	928,035,000	898,478,000	799,237,000	823,346,000
1-15 days U. S. certif. of indebtedness	13,600,000	11,000,000	12,965,000	12,325,000	4,410,000	1,520,000	2,990,000	4,975,000	1,955,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	9,514,000	10,718,000	10,457,000	10,690,000	11,045,000	13,026,000	17,764,000	18,005,000	37,618,000
16-30 days bills discounted	53,595,000	43,050,000	47,421,000	47,285,000	49,796,000	52,149,000	53,445,000	49,840,000	44,542,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	12,294,000	11,176,000	9,432,000	10,445,000	10,581,000	11,315,000	12,123,000	15,654,000	39,414,000
31-60 days bills discounted	107,510,000	93,502,000	87,375,000	81,913,000	78,382,000	79,936,000	78,270,000	78,909,000	79,650,000
31-60 days U. S. certif. of indebtedness	8,723,000	8,908,000	9,242,000	7,467,000	100,000	----------	----------	----------	----------
31-60 days municipal warrants	300,000	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	7,692,000	5,814,000	6,672,000	7,296,000	5,832,000	5,685,000	5,735,000	6,527,000	27,693,000
61-90 days bills discounted	84,138,000	70,217,000	75,010,000	66,435,000	60,135,000	63,919,000	63,552,000	52,665,000	42,491,000
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	----------
61-90 days municipal warrants	----------	300,000	300,000	300,000	300,000	300,000	----------	----------	----------
Over 90 days bills bought in open market	2,074,000	662,000	638,000	352,000	642,000	657,000	1,452,000	1,925,000	7,429,000
Over 90 days bills discounted	14,425,000	15,265,000	21,121,000	22,203,000	24,220,000	29,002,000	31,338,000	36,096,000	12,505,000
Over 90 days certif. of indebtedness	254,000	761,000	1,671,000	1,000,000	728,000	905,000	2,201,000	2,474,000	64,017,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	300,000	300,000	----------
F. R. notes received from Comptroller	3,756,266,000	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	2,816,638,000
F. R. notes held by F. R. Agent	1,413,986,000	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	799,980,000
Issued to Federal Reserve Banks	2,342,280,000	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	2,016,658,000
How Secured—									
By gold and gold certificates	432,121,000	371,153,000	371,153,000	371,153,000	374,153,000	356,395,000	376,395,000	368,025,000	352,827,000
Gold redemption fund	----------	----------	100,136,000	102,797,000	101,609,000	98,685,000	97,579,000	93,393,000	88,153,000
Gold fund—Federal Reserve Board	1,121,700,000	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	676,470,000
By eligible paper	1,068,611,000	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	1,155,853,000
Total	2,622,432,000	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	2,273,303,000

*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. 14 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	1,553,821,0	149,917,0	284,232,0	128,416,0	143,800,0	46,656,0	105,000,0	329,564,0	20,800,0	58,167,0	71,248,0	19,258,0	196,763,0
Gold red'n fund with U. S. Treas.	75,494,0	7,272,0	21,404,0	8,362,0	4,933,0	5,669,0	3,947,0	5,747,0	4,916,0	3,967,0	3,863,0	2,147,0	3,267,0
Gold held excl. agst. F. R. notes	1,629,315,0	157,189,0	305,636,0	136,778,0	148,733,0	52,325,0	108,947,0	335,311,0	25,716,0	62,134,0	75,111,0	21,405,0	200,030,0
Gold settle't fund with F.R.Board	686,248,0	49,364,0	174,795,0	31,895,0	103,199,0	29,251,0	15,905,0	112,510,0	39,456,0	14,058,0	57,732,0	18,552,0	39,531,0
Gold and gold ctfs held by banks	622,876,0	25,825,0	368,428,0	30,283,0	33,393,0	6,874,0	3,468,0	93,500,0	8,781,0	6,109,0	4,953,0	11,490,0	29,772,0
Total gold reserves	2,938,439,0	232,378,0	848,859,0	198,956,0	285,325,0	88,450,0	128,320,0	541,321,0	73,953,0	82,301,0	137,796,0	51,447,0	269,333,0
Reserve other than gold	190,379,0	15,173,0	74,533,0	9,618,0	9,075,0	6,738,0	9,179,0	27,150,0	10,492,0	3,082,0	4,493,0	5,449,0	15,397,0
Total reserves	3,128,818,0	247,551,0	923,392,0	208,574,0	294,400,0	95,188,0	137,499,0	568,471,0	84,445,0	85,383,0	142,289,0	56,896,0	284,730,0
Non-reserve cash	63,139,0	7,767,0	19,102,0	1,627,0	3,342,0	4,278,0	6,511,0	6,319,0	3,759,0	1,519,0	2,119,0	2,837,0	3,959,0
Bills discounted:													
Sec. by U. S. Govt. obligations	511,455,0	32,868,0	160,293,0	59,028,0	61,313,0	19,796,0	13,821,0	68,392,0	22,528,0	9,364,0	10,431,0	15,456,0	38,165,0
Other bills discounted	516,533,0	35,414,0	124,078,0	35,299,0	33,047,0	37,715,0	58,994,0	57,948,0	43,612,0	13,688,0	18,406,0	28,227,0	30,105,0
Total bills discounted	1,027,988,0	68,282,0	284,371,0	94,327,0	94,360,0	57,511,0	72,815,0	126,340,0	66,140,0	23,052,0	28,837,0	43,683,0	68,270,0
Bills bought in open market	117,885,0	16,140,0	63,030,0	3,782,0	1,909,0	1,843,0	4,584,0	9,316,0	82,0	1,382,0	997,0	5,220,0	9,600,0
U. S. Government securities:													
Bonds	42,673,0	1,315,0	2,495,0	1,257,0	1,451,0	1,152,0	48,0	20,923,0	------	4,856,0	509,0	7,813,0	854,0
Treasury notes	89,053,0	2,093,0	22,046,0	9,448,0	27,640,0	657,0	3,044,0	4,280,0	------	4,102,0	465,0	3,223,0	12,055,0
Certificates of indebtedness	22,577,0	1,055,0	14,080,0	7,038,0	1,0	------	1,0	322,0	------	1,0	------	79,0	------
Total U. S. Gov't securities	154,303,0	4,463,0	38,621,0	17,743,0	29,092,0	1,809,0	3,093,0	25,525,0	------	8,959,0	974,0	11,115,0	12,909,0

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	10,650,0	------	2,600,0	300,0	------	------	------	------	------	3,600,0	1,500,0	1,250,0	1,400,0
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,310,826,0	88,885,0	388,622,0	116,152,0	125,361,0	61,163,0	80,492,0	161,181,0	66,222,0	36,993,0	32,308,0	61,268,0	92,179,0
Due from foreign banks	723,0	54,0	217,0	70,0	74,0	33,0	28,0	100,0	29,0	18,0	24,0	24,0	52,0
Uncollected items	784,158,0	82,452,0	226,640,0	62,100,0	76,343,0	52,918,0	23,027,0	96,449,0	32,933,0	15,346,0	47,113,0	28,330,0	40,507,0
Bank premises	58,818,0	3,702,0	16,087,0	1,762,0	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	10,610,0	90,0	969,0	324,0	1,232,0	452,0	4,706,0	774,0	276,0	690,0	198,0	463,0	436,0
Total resources	5,357,092,0	430,501,0	1,575,029,0	390,609,0	507,287,0	217,427,0	255,007,0	841,823,0	191,652,0	142,059,0	228,191,0	151,740,0	425,767,0
LIABILITIES.													
F. R. notes in actual circulation	1,815,378,0	169,494,0	311,399,0	156,156,0	197,116,0	78,300,0	151,803,0	329,521,0	61,490,0	64,277,0	77,370,0	44,401,0	174,051,0
Deposits:													
Member bank—reserve acc't	2,330,365,0	146,663,0	921,203,0	134,489,0	188,512,0	65,234,0	61,428,0	356,368,0	78,116,0	52,162,0	92,426,0	63,027,0	170,737,0
Government	18,161,0	1,495,0	1,489,0	801,0	1,928,0	2,730,0	1,190,0	1,765,0	1,133,0	1,144,0	1,213,0	1,034,0	2,039,0
Foreign bank	4,924,0	429,0	885,0	556,0	591,0	267,0	226,0	794,0	232,0	145,0	191,0	191,0	417,0
Other deposits	22,662,0	90,0	7,667,0	33,0	1,147,0	151,0	166,0	2,675,0	252,0	195,0	1,166,0	18,0	9,102,0
Total deposits	2,376,112,0	148,677,0	931,244,0	135,879,0	192,178,0	68,382,0	63,010,0	361,602,0	79,933,0	53,646,0	94,996,0	64,270,0	182,295,0
Deferred availability items	714,079,0	79,899,0	188,859,0	56,031,0	73,218,0	50,565,0	21,793,0	89,067,0	32,575,0	12,866,0	41,477,0	29,009,0	38,720,0
Capital paid in	166,135,0	10,621,0	63,585,0	16,482,0	15,506,0	6,173,0	5,466,0	19,898,0	5,219,0	3,083,0	4,273,0	4,463,0	11,366,0
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	30,990,0	2,191,0	8,660,0	1,960,0	2,924,0	1,608,0	2,381,0	5,293,0	1,615,0	1,105,0	989,0	907,0	1,357,0
Total liabilities	5,357,092,0	430,501,0	1,575,029,0	390,609,0	507,287,0	217,427,0	255,007,0	841,823,0	191,652,0	142,059,0	228,191,0	151,740,0	425,767,0
Memoranda.													
Reserve ratio (per cent)	74.6	77.8	74.3	71.4	75.6	64.9	64.0	82.3	59.7	72.4	82.5	52.4	79.9
Contingent liability on bills purchased for foreign correspond'ts	441,924,0	32,726,0	133,679,0	42,456,0	45,109,0	20,343,0	17,247,0	60,588,0	17,690,0	11,056,0	14,594,0	14,594,0	31,842,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	526,902,0	47,216,0	233,448,0	34,115,0	20,884,0	13,200,0	28,837,0	34,210,0	13,267,0	6,629,0	7,840,0	10,074,0	77,182,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUG. 14 1929.

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	3,756,266,0	294,738,0	931,991,0	272,488,0	296,470,0	180,704,0	304,862,0	603,311,0	118,947,0	148,565,0	138,520,0	76,417,0	389,253,0
F. R. notes held by F. R. Agent	1,413,986,0	78,028,0	387,144,0	82,217,0	78,470,0	89,204,0	124,222,0	239,580,0	44,190,0	77,659,0	53,310,0	21,942,0	138,020,0
F. R. notes issued to F. R. Bank	2,342,280,0	216,710,0	544,847,0	190,271,0	218,000,0	91,500,0	180,640,0	363,731,0	74,757,0	70,906,0	85,210,0	54,475,0	251,233,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	432,121,0	35,300,0	230,606,0	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	1,121,700,0	114,617,0	53,626,0	98,416,0	105,000,0	30,466,0	95,500,0	329,564,0	13,000,0	44,000,0	71,248,0	4,500,0	161,763,0
Eligible paper	1,068,611,0	84,269,0	302,911,0	72,058,0	95,859,0	54,619,0	77,289,0	135,289,0	66,006,0	24,373,0	29,712,0	48,795,0	77,431,0
Total collateral	2,622,432,0	234,186,0	587,143,0	200,474,0	239,659,0	101,275,0	182,289,0	464,853,0	86,806,0	82,540,0	100,960,0	68,053,0	274,194,0

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* 1058, 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 AUGUST 7 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	22,592	1,503	8,762	1,223	2,205	683	646	3,374	688	390	713	476	1,929
Loans—total	17,051	1,154	6,727	917	1,566	525	513	2,683	525	267	481	352	1,340
On securities	7,718	484	3,397	480	739	206	152	1,289	238	87	133	103	409
All other	9,333	670	3,330	437	827	319	361	1,394	287	180	348	249	931
Investments—total	5,541	349	2,035	306	638	158	132	691	163	122	232	124	589
U. S. Government securities	2,733	172	1,060	95	304	74	58	311	54	68	110	83	343
Other securities	2,808	177	974	212	334	84	74	380	109	54	122	41	247
Reserve with F. R. Bank	1,675	96	764	76	127	41	39	266	44	25	59	32	107
Cash in vault	242	18	68	14	30	12	11	39	6	6	11	8	19
Net demand deposits	13,243	908	5,805	706	1,058	357	313	1,937	365	231	524	277	762
Time deposits	6,712	458	1,680	262	957	243	238	1,232	225	130	182	143	963
Government deposits	49	3	13	5	5	2	3	5	1	1	1	3	7
Due from banks	1,049	50	132	53	85	47	65	201	46	53	130	47	141
Due to banks	2,688	111	901	158	199	96	88	445	107	80	241	73	188
Borrowings from F. R. Bank	770	34	328	38	52	24	46	85	41	14	24	25	58

* 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. 14 1929, in comparison with the previous week and the corresponding date last year:

	Aug. 14 1929.	*Aug.* 7 1929.	Aug. 15 1928.
Resources—	$	$	$
Gold with Federal Reserve Agent	284,232,000	223,264,000	175,284,000
Gold redemp. fund with U. S. Treasury	21,404,000	17,835,000	17,984,000
Gold held exclusively agst. F. R. notes	305,636,000	241,099,000	193,268,000
Gold settlement fund with F. R. Board	174,795,000	101,400,000	211,969,000
Gold and gold certificates held by bank	368,428,000	438,951,000	498,560,000
Total gold reserves	848,859,000	781,450,000	903,797,000
Reserves other than gold	74,533,000	75,117,000	28,298,000
Total reserves	923,392,000	856,567,000	932,095,000
Non-reserve cash	19,102,000	18,088,000	18,535,000
Bills discounted—			
Secured by U. S. Govt. obligations	160,293,000	265,087,000	154,961,000
Other bills discounted	124,078,000	118,777,000	119,614,000
Total bills discounted	284,371,000	383,864,000	274,575,000
Bills bought in open market	63,030,000	26,868,000	50,393,000
U. S. Government securities—			
Bonds	2,495,000	2,495,000	1,384,000
Treasury notes	22,046,000	27,471,000	7,993,000
Certificates of indebtedness	14,080,000	11,480,000	16,314,000
Total U. S. Government securities	38,621,000	41,446,000	25,691,000
Other securities (*see note*)	2,600,000	2,600,000	500,000
Foreign loans on gold	--------	---------	--------
Total bills and securities (*See Note*)	388,622,000	454,778,000	351,159,000
Resources (Concluded)—	$	$	$
Gold held abroad	--------	---------	--------
Due from foreign banks (*See Note*)	217,000	216,000	219,000
Uncollected items	226,640,000	188,859,000	201,013,000
Bank premises	16,087,000	16,087,000	16,568,000
All other resources	969,000	790,000	1,440,000
Total resources	1,575,029,000	1,535,385,000	1,521,029,000
Liabilities—			
Fed'l Reserve notes in actual circulation	311,399,000	310,140,000	344,739,000
Deposits—Member bank, reserve acct	921,203,000	912,069,000	877,781,000
Government	1,489,000	6,415,000	628,000
Foreign bank (*See Note*)	885,000	2,209,000	2,641,000
Other deposits	7,667,000	8,236,000	9,574,000
Total deposits	931,244,000	928,929,000	890,624,000
Deferred availability items	188,859,000	153,371,000	167,086,000
Capital paid in	63,585,000	63,496,000	48,792,000
Surplus	71,282,000	71,282,000	63,007,000
All other liabilities	8,660,000	8,167,000	6,781,000
Total liabilities	1,575,029,000	1,535,385,000	1,521,029,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	74.3%	69.1%	75.5%
Contingent liability on bills purchased for foreign correspondence	133,679,000	143,048,000	78,455,000

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. 16 1929.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 1074.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Aug. 16.	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.
Alleghany & Western	20	107 Aug 16	107 Aug 16	107 Aug	115 Feb
Balt & Ohio full paid	2,100	131⅛ Aug 15	136¼ Aug 16	123⅛ June	136¾ July
Part paid	600	80 Aug 15	81 Aug 15	80 Aug	81 July
Canada Southern...100	30	56¾ Aug 12	56¾ Aug 12	55 May	61½ Feb
Caro Clinch & Ohio.100	10	83½ Aug 14	83½ Aug 14	82 May	92¾ Feb
Ill Cent leased line..100	110	72 Aug 12	73⅛ Aug 14	72 June	80 Feb
Manhat Elev Guar.100	30	68 Aug 13	68 Aug 13	60⅛ Apr	87 Jan
Market St Ry 2d pf 100	100	5 Aug 10	5 Aug 10	5 Aug	7½ Feb
Northern Central...50	90	82¼ Aug 13	82¼ Aug 13	82¼ Aug	86¼ Feb
Phila Rapid Trans pf 50	10	49½ Aug 16	49½ Aug 16	49½ Apr	51 July
Industrial & Miscel.					
Alleghany Corp pf ex-w	3,000	84 Aug 15	85¾ Aug 12	82½ July	86½ Aug
Pref receipts ex warr	600	84½ Aug 14	85¾ Aug 12	83¼ Aug	85¾ Aug
Alliance Realty Co...*	100	120 Aug 12	120½ Aug 13	86 Mar	135 July
Am & For Pr pf (6)..*	10	98 Aug 15	98 Aug 15	95 Feb	100 Feb
Am Mach & Fdy pf ex-w	30	105 Aug 16	105 Aug 16	105 Aug	116½ Jan
Arch Daniels Mid pf 100	40	105 Aug 13	105 Aug 13	103¼ July	115 Jan
Art Metal Construct.10	100	29 Aug 15	29 Aug 15	26¾ June	30⅞ Feb
Asso Dry Gds 1st pf 100	100	90⅞ Aug 15	90⅞ Aug 15	88¼ July	107 Jan
Aviation Corp	94,000	18⅞ Aug 15	20 Aug 16	18⅞ Aug	20 Aug
Baldwin Locom new..*	177,000	63 Aug 15	66⅝ Aug 12	62 Aug	66⅝ Aug
Beatrice Creamery..50	1,700	93¼ Aug 13	96½ Aug 16	93½ Aug	96½ Aug
Briggs & Stratton....*	3,000	35¾ Aug 14	37⅞ Aug 12	35¾ Aug	43½ July
Bristol-Myers........*	4,400	122½ Aug 13	126⅞ Aug15	115¼ July	130⅜ Aug
Brown Shoe pref...100	10	116½ Aug 13	116½ Aug 13	116½ Aug	119½ Feb
Campbell W & C Fdy.*	36,400	43 Aug 10	48¼ Aug 16	43 Aug	48¾ July
Colo Fuel & Iron pf.100	10	133 Aug 10	133 Aug 10	133 Mar	134 Feb
Colum G & E pf B..100	400	89 Aug 12	89 Aug 12	86 June	90⅞ July
Rights	173,800	6 Aug 10	6⅞ Aug 14	4⅛ June	7 Aug
Columbia Graphophone full-paid certificates	1,100	61½ Aug 12	64½ Aug 13	61 July	67¼ Aug
Comm Credit cl A...50	2,600	50 Aug 10	50⅜ Aug 16	50 Aug	50⅜ Aug
1st pref ex-warr..100	60	86⅝ Aug 14	87⅛ Aug 14	85 Mar	95 June
Consol Cigar pref (7) 100	10	83 Aug 14	83 Aug 14	83 July	100 Mar
Consol Film Industry.*	9,600	23⅜ Aug 15	25¼ Aug 12	22 Aug	25¼ Aug
Cont'l Bk of N Y...100	3,800	56⅛ Aug 12	57¼ Aug 13	56⅛ Aug	61½ July
Continental Oil......*	100,100	28½ Aug 10	37½ Aug 16	28½ Aug	37½ Aug
Curtiss Aero Motor ctfs	1,100	158 Aug 15	163¼ Aug 16	158 Aug	165½ July
Durham Silk Hos pf 100	20	42 Aug 15	42 Aug 15	36 Jan	45 Apr
Duplan Silk.........*	1,100	21½ Aug 14	22⅛ Aug 14	20¼ Aug	28⅞ Jan
Preferred 100	100	95⅛ Aug 12	95⅛ Aug 12	92 July	102 Jan
Eng Pub Service— Preferred (5½)....*	1,300	104 Aug 14	105 Aug 14	92¼ June	108⅜ Aug
Fairbanks Co pref....*	30	25 Aug 12	26 Aug 12	11 Apr	35 Jan
Fisk Rubber 1st pf.100	760	35⅝ Aug 15	39 Aug 10	35⅝ Aug	72½ Jan
1st pref conv....100	480	33 Aug 15	39⅞ Aug 12	33 Aug	82½ Jan
Fleischmann Co ctfs	12,800	87½ Aug 10	93 Aug 16	87⅛ Aug	97⅞ July
Franklin Simon pref 100	160	104¾ Aug 12	104¾ Aug 12	104¾ June	110 Jan
Gen Baking pref.....*	10	130⅝ Aug 14	130⅝ Aug 14	130 Mar	140 Feb
General Cigar pref.100	30	117½ Aug 16	119 Aug 14	112¼ Jan	122 Jan
Rights	12,200	1½ Aug 14	1¾ Aug 10	1½ Aug	2¼ Aug
General Foods.......*	31,300	68⅜ Aug 15	70⅜ Aug 13	68¼ Aug	77⅞ July
Gen Public Service...*	26,600	75⅞ Aug 10	87⅛ Aug 14	57 June	98 Aug
Gen Ry Signal pref.100	150	104¼ Aug 12	104¼ Aug 12	99 Jan	105 Apr
Grand Stores pref.. *	300	106 Aug 13	108 Aug 16	105½ July	116 Jan
Hartman Corp cl A...*	3,200	24¾ Aug 12	27½ Aug 12	23⅝ July	27½ Aug
Hercules Powder.....*	200	120 Aug 15	120 Aug 15	120 Aug	130 July
Household Finance— Partic pref.......50	300	47 Aug 13	47 Aug 13	47 Aug	50¾ July
Ingersoll Rand pf..100	10	115 Aug 14	115 Aug 14	111 Apr	115 June
Int Hydro-El System— Class A..........*	101,600	48⅝ Aug 15	52 Aug 14	47½ July	54½ July
Interstate Dept Stores Pref ex-warrants	100	86¼ Aug 16	86¼ Aug 16	86¼ Aug	97 May
Investors Equity.....*	3,800	65 Aug 14	67 Aug 12	65 Aug	70⅛ Aug
Laclede Gas.......100	70	275 Aug 13	290 Aug 13	231½ May	325 Aug
Libby-Owens Glass Co *	3,100	41½ Aug 16	43 Aug 13	41½ Aug	43 Aug
Loew's Inc pref......*	100	93 Aug 12	93 Aug 12	92½ June	110¾ Jan
Mackay Cos pref...100	100	83¾ Aug 16	83¾ Aug 16	83⅛ Jan	84⅛ Jan
Macy Co rights	28,800	4½ Aug 10	5 Aug 12	4⅜ Aug	5⅛ Aug
Middle States Oil new10	500	2⅞ Aug 15	3 Aug 14	2⅞ Aug	6½ Aug
Minn-Moline Pow Eq.*	3,400	32¾ Aug 15	36 Aug 10	31 Aug	43⅝ July
Preferred ....*	500	95⅛ Aug 14	99 Aug 10	95 July	102 July
Montgomery Ward rits	61,000	19⅜ Aug 10	24 Aug 16	17⅝ July	24 Aug
Outlet Co...........*	130	78 Aug 14	81½ Aug 13	78 Aug	96¾ Jan
Packard Motor new..*	420,400	27⅛ Aug 10	29¾ Aug 16	26⅜ Aug	29¾ Aug
Pittsb Screw & Bolt	1,700	26⅞ Aug 16	27½ Aug 16	26⅞ Aug	27½ Aug
Pittsb Steel pref....100	20	100 Aug 12	100 Aug 12	92¼ Feb	100½ Aug
Procter & Gamble....*	24,000	94¼ Aug 14	98 Aug 14	94¼ Aug	98 Aug
Pub Serv of N J pref(5)*	100	95 Aug 16	95 Aug 16	95 June	96 Jan
Radio Corp class B...*	5,500	76½ Aug 14	78¾ Aug 12	74 Mar	82½ Apr
Railway & Express...*	2,000	50¼ Aug 10	53½ Aug 15	49 Aug	58½ July
Reynolds Tob cl A..10	10	70 Aug 12	70 Aug 12	70 Apr	80 Mar
Royal Bak Pow ctfs	2,400	34¾ Aug 10	36½ Aug 16	34¾ Aug	37¾ July
Preferred ctfs......*	1,200	109 Aug 13	109 Aug 13	109 Aug	109 Aug
Scott Paper.........*	600	63 Aug 12	65 Aug 12	62 July	65 Aug
Servel Inc..........*	21,900	17¾ Aug 10	18⅝ Aug 13	17½ Aug	21⅜ Aug
Sharpe & Dohme pf..*	2,000	64 Aug 12	65 Aug 10	64 Aug	65⅞ Aug
Shell Trans & Trad.£2	300	44⅜ Aug 15	44⅜ Aug 15	43 Jan	55¾ Jan
Stand Gas & El rights	78,300	4¾ Aug 10	5¾ Aug 13	4⅜ July	6⅛ Aug
Stanley Co of Amer..*	350	30⅜ Aug 12	40¾ Aug 16	26 Apr	45 May
Sterling Secs class A..*	10,000	29⅛ Aug 14	31⅞ Aug 12	25¾ June	33⅞ July
Preferred 20	8,400	14½ Aug 15	15¼ Aug 13	13⅝ June	15⅞ July
Superior Oil new	1,900	20⅛ Aug 15	23 Aug 16	20⅛ Aug	23 Aug
Tobacco Prod ctfs	3,800	12½ Aug 15	13¼ Aug 13	12⅛ Aug	16 July
A ctfs	1,300	16 Aug 13	17⅝ Aug 10	15⅝ Aug	18½ July
Transcont'l Oil rights	453,400	1 Aug 10	2¼ Aug 16	1 July	2¼ Aug
United Bus Publica's.*	400	32½ Aug 12	33½ Aug 15	30 Aug	36 June
United Carbon......*	3,600	78 Aug 16	82 Aug 12	78 Aug	93 July
United Cigar Stores ctfs	600	12¾ Aug 10	13 Aug 12	12¾ Aug	16¾ July
United Corp rights	113,900	5⅛ Aug 10	6¼ Aug 14	4⅞ July	7¼ July
United Dyewood...100	2,020	8⅛ Aug 10	17 Aug 15	6¼ Apr	21 May
United Gas Impt....*	215,100	52⅜ Aug 10	56 Aug 14	46½ June	59⅝ July
Preferred ....*	1,500	94 Aug 16	95 Aug 16	92¾ July	95⅛ July
U S & For Secs.......*	8,600	63¼ Aug 15	65¾ Aug 12	58 July	72 Aug
Preferred ....*	200	91⅛ Aug 15	92 Aug 14	89⅛ July	92⅞ Aug
U S Freight	23,300	101¼ Aug 15	104⅞ Aug 16	101¼ Aug	104⅞ Aug
Rights	1,400	1⅜ Aug 16	1½ Aug 16	1⅜ Aug	1½ Aug
Univ Leaf Tob pf...100	10	120 Aug 12	120 Aug 12	120 July	123½ Mar
Va Iron Coal & C..100	10	20 Aug 15	20 Aug 15	20 Aug	25½ May
Wright Aero ctfs	3,600	129 Aug 15	137 Aug 16	122¼ Aug	137 Aug
Zenith Radio Corp...*	14,200	40 Aug 10	47⅜ Aug 1	40 Aug	52¾ July

* No par value.

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept.15 1929	4¾%	99 29/32	99 30/32	Sept. 15 1930-32	3½%	97 3/32	97 12/32
Dec.15 1929	4¾%	99 26/32	99 28/32	Mar. 15 1930-32	3½%	97 6/32	97 16/32
Mar.15 1930	5⅛%	100 6/32	100 8/32	Dec. 15 1930-32	3½%	97	97 10/32
				Sept. 15 1929	4¾%	99 29/32	99 31/32
				Dec. 15 1929	4¾%	99 31/32	100 1/32

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	120	160	Lawyers Westchest M & T	275	325	N. Y. Inv't'rs 1st pref	98	----
Am Surety	128	132				2d pref	97	----
Bond & M G ($20par)	92	95	Mtge Bond	190	200	Westchester Title & Tr	150	175
Home Title Ins	t77	81	N Y Title & Mortgage	59	60			
Lawyers Mtge	57	60						
Lawyers Title & Guarantee	365	375	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	212	217	Public	268	272	Equitable Tr	628	633
Amer Union*	225	235	Seaboard	930	945	Fidelity Trust	t68	72
Bryant Park*	480	---	Seward	158	163	Rights	13	18
			Trade*	312	330	Fulton	575	625
Central	199	206	U S 1st $25*	200	203	Guaranty	903	908
Chase	240	242	Yorkville	225	235	Int'lGermanic	104	108
Chath Phenix Nat Bk& Tr	863	873	Yorktown*	---	260	Interstate new	58	60
Chelsea Ex	95	100				Irving Trust	76	77
Chemical	119	122				Lawyers Trust	----	----
Commercial	830	850	*Brooklyn.*			Manufacturers	270	274
Continental*	56	57	Globe Exch*	420	435	Murray Hill	350	370
Corn Exch	217	221	People's	1200	----	Mutual(West-chester)	365	400
Fifth Avenue	4000	4200	Prospect	165	180	N Y Trust	344	348
First	7725	7800				Times Square	144	148
			Trust Cos. New York.			Title Gu & Tr	169	173
Grace	750	----				United States	4300	4500
Harriman	1550	1650	Banca Com'le Italiana Tr	413	425	Westchest'r Tr	1000	1200
Lefcourt	348	358				*Brooklyn.*		
Liberty	210	220	Bank of N Y & Trust Co	870	885	Brooklyn	1170	1180
Manhattan*	845	855				Kings Co	3400	----
National City	389	393	Bankers Trust	184	186	Midwood	330	345
			Bronx Co Tr	100	106			
Park	212	215	Cent Hanover	428	432			
Penn Exch	145	155	County	470	480			
Port Morris	121	140	Empire	585	595			

*State banks. t New stock. x Ex-dividend. y 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. 10	Aug. 12	Aug. 13	Aug. 14	Aug. 15	Aug. 16
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	96 28/32	97 4/32	97 4/32	97 11/32	97 16/32	97 12/32
	Low	96 28/32	97 3/32	97 4/32	97 6/32	97 12/32	97 7/32
	Close	96 28/32	97 4/32	97 4/32	97 10/32	97 16/32	97 10/32
Total sales in $1,000 units		43	102	105	67	72	145
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	98 13/32	98 12/32	98 18/32	98 22/32	98 24/32	98 20/32
	Low	98 9/32	98 9/32	98 11/32	98 22/32	98 18/32	98 20/32
	Close	98 13/32	98 12/32	98 11/32	98 22/32	98 18/32	98 28/32
Total sales in $1,000 units		2	17	40	10	130	12
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	98 12/32	98 16/32	98 19/32	98 25/32	98 28/32	98 28/32
	Low	98 10/32	98 10/32	98 12/32	98 18/32	98 26/32	98 26/32
	Close	98 12/32	98 12/32	98 17/32	98 25/32	98 26/32	98 20/32
Total sales in $1,000 units		100	191	277	379	30	29
Treasury 4¼s, 1947-52	High	106 8/32	106 16/32	106 24/32	106 16/32	----	106 24/32
	Low	106 8/32	106 10/32	106 10/32	106 16/32	----	106 18/32
	Close	106 8/32	106 10/32	106 10/32	106 16/32	----	106 20/32
Total sales in $1,000 units		1	24	4	203	----	74
4s, 1944-1954	High	----	101 29/32	----	102 16/32	102 22/32	102 20/32
	Low	----	101 20/32	----	102	102 14/32	102 21/32
	Close	----	101 28/32	----	102 16/32	102 14/32	102 20/32
Total sales in $1,000 units		----	6	----	102	17	116
3½s, 1946-1956	High	99 12/32	99 10/32	----	----	----	100 4/32
	Low	99 12/32	99 10/32	----	----	----	100
	Close	99 12/32	99 10/32	----	----	----	101 4/32
Total sales in $1,000 units		2	5	----	----	----	19
3⅛s, 1943-1947	High	----	96 18/32	96 26/32	96 24/32	97 2/32	----
	Low	----	96 10/32	96 26/32	96 24/32	97 2/32	----
	Close	----	96 18/32	96 26/32	96 24/32	97 2/32	----
Total sales in $1,000 units		----	7	2	26	25	----
3⅜s, 1940-1943	High	----	----	----	96 24/32	97 5/32	----
	Low	----	----	----	96 24/32	97 5/32	----
	Close	----	----	----	96 24/32	97 5/32	----
Total sales in $1,000 units		----	----	----	27	25	----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

7 1st 4¼s .... 98 14/32 to 98 28/32
10 4th 4¼s .... 98 8/32 to 98 23/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.84 5-16@4.84 7-16 for checks and 4.84¾@4.84⅞ for cables. Commercial on banks, sight, 4.84 1-16@4.84¼; sixty days, 4.79 5-16; ninety days, 4.77 1-16@4.77¼; and documents for payment, 4.78 15-16@4.79 5-16. Cotton for payment, 4.83⅝, and grain for payment, 4.83⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91⅛@3.91 5-16 for short. Amsterdam bankers' guilders were 40.02@40.05 for short.

Exchange at Paris on London, 123.84 francs; week's range 123.98 francs high and 123.84 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.84½	4.84¾
Low for the week	4.84 5-16	4.84¾
Paris Bankers' Francs—		
High for the week	3.91 5-16	3.91 17-32
Low for the week	3.90⅝	3.91
Amsterdam Bankers' Guilders—		
High for the week	40.05	40.07
Low for the week	40.01	40.05
Germany Bankers' Marks—		
High for the week	23.81	23.82
Low for the week	23.77	23.80

The Curb Market.—*The review of the Curb Market is given this week on page 1077.*

A complete record of Curb Market transactions for the week will be found on page 1106.

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. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.	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
268 278	276 282½	275⅛ 279	272½ 278½	272¾ 276	275½ 279	56,000	Atch Topeka & Santa Fe	100	195⅛ Mar 26	282½ Aug 12	183⅜ Mar	204 Nov
100½ 100¾	100½ 100⅝	101⅛ 101½	101 101	*100½ 101½	100¾ 101⅛	1,500	Preferred	100	99 May 16	103⅞ Jan 7	102½ Jan	108½ Apr
192 192	196½ 196½	*190 196	195 195	192½ 192½	193¾ 193¾	600	Atlantic Coast Line RR	100	169 Jan 2	209½ July 16	157⅛ Oct	191½ May
129⅛ 130⅞	130½ 132¼	130½ 132⅞	131¾ 133⅛	132 134¾	137 138⅝	89,400	Baltimore & Ohio	100	115⅛ May 27	138⅝ July 25	103¾ June	125⅝ Dec
76 76	76 76	75½ 76	*75 78	77¾ 77¾	76 76	900	Preferred	100	75 June 13	80½ Mar 20	77 Nov	85 Apr
80 80	79½ 81	81 81	*80 81	81 81½	81¼ 81¼	2,100	Bangor & Aroostook	50	64½ May 8	88¼ July 25	61 June	84¼ Jan
107⅜ 107⅜	108½ 109½	*107¼ 110½	110 110¼	*108 110½	*108 110½	110	Preferred	100	105 Apr 4	110⅜ May 20	104 Dec	115¾ May
*125 128	*125 128	127 133	137⅞ 138	*130 135	*130 138	800	Boston & Maine	100	85 Apr 4	145 July 25	58 Feb	91 Dec
59 59¼	58 59¼	57½ 58⅞	58 59⅜	59¾ 60½	58¾ 58¾	6,900	Bklyn-Manh Tran v t c	No par	57½ Aug 13	81⅞ Feb 25	53⅜ Jan	77¾ May
*80¼ 83	*81 83	*80⅛ 83	*80⅛ 83	*80⅛ 85	*80⅛ 83	------	Preferred v t c	No par	79 July 29	92⅝ Feb 1	82 Jan	95⅝ May
21 21	21½ 21½	22½ 22½	*21 22½	22½ 22½	20¼ 20½	1,500	Brunswick Term & Ry Sec	100	18 May 28	44⅛ Jan 18	14½ Jan	47⅞ Sept
77 77	*74 80½	*75 80½	*75 80½	*70 80½	*70 80½	200	Buffalo & Susquehanna	100	54¾ Jan 26	85 Mar 2	32¼ July	64⅛ Nov
*74 78	*74 78	*74 78	*74 78	*74 77	*74 77	------	Preferred	100	51⅛ July 1	81½ Aug 2	38 Sept	63 Nov
225½ 229⅞	226 229¾	227¼ 228⅞	228½ 230⅞	228¾ 231	230⅛ 231⅝	11,100	Canadian Pacific	100	218 May 27	269⅞ Feb 2	195½ June	253 Nov
*95 97	*95 97	*95 97	*95 97	93 95	*95 97	100	Caro Clinch & Ohio ctfs st'd	100	93 Aug 15	101½ Mar 14	98 Sept	107⅛ Mar
253 257	256¾ 259¼	257¼ 264¾	262 266½	265 270½	271¼ 274¾	15,800	Chesapeake & Ohio	100	195 May 20	277½ July 17	175½ June	218¾ Dec
6½ 6½	7 7	6⅞ 6⅞	6¼ 6¼	6¼ 6¼	*6 6¾	600	Chicago & Alton	100	4½ July 11	19¾ Feb 4	5⅜ Jan	18¾ May
8½ 8½	8¾ 9	9 9¼	9½ 9½	9 9	9¼ 9¼	2,000	Preferred	100	6½ July 9	25¾ Feb 4	7⅞ Feb	26⅜ May
*24 31	*20 32	*20 32	*20 32	*20 32	*20 32	------	Chic & East Illinois RR	100	28 May 20	43 Feb 4	37 Feb	48¼ May
*53 60	*55 60	*56 60	*55 60	*55 60	*55 60	------	Preferred	100	49 June 26	66⅞ Feb 4	58 Aug	76⅝ May
14⅞ 15	15 15⅛	15 15½	14¾ 15⅜	14¾ 15	15 15⅜	5,200	Chicago Great Western	100	12¾ May 28	23⅞ Feb 1	9⅛ Feb	25 Dec
43⅛ 43½	42 42½	43 43⅞	43¾ 44½	43⅛ 43⅞	42½ 44¼	3,000	Preferred	100	38 June 11	63⅝ Jan 31	20½ Feb	50⅜ Dec
36⅝ 38½	38⅛ 39½	37⅞ 39¼	35⅝ 37½	36½ 38	38⅛ 39⅝	42,000	Chicago Milw St Paul & Pac		27¾ May 28	43 July 20	22¼ Mar	40½ Apr
56 57⅝	57⅞ 59¼	58⅛ 59¾	58⅜ 59⅝	58½ 60½	60 61⅝	47,800	Preferred new		46⅛ May 28	63¾ Feb 2	37 Mar	59⅝ Nov
88½ 90⅞	89⅝ 90⅞	89½ 90¾	89¼ 90	89½ 90⅝	90 91	20,000	Chicago & North Western	100	80¼ May 28	97¼ July 20	78 June	94¼ May
*136 139½	136 136½	135½ 135½	136 136	*135 140	140 140	600	Preferred	100	134 Apr 24	145 Feb 5	135 Dec	150 May
*133 137	137 137	136½ 137	136 137	136 138	136¾ 139¼	5,700	Chicago Rock Isl & Pacific	100	115 May 27	142⅞ July 16	106 Feb	139⅝ Nov
106¾ 106¾	106 106⅛	*106½ 107	106½ 107	106 106	106 106	800	7% preferred	100	105¼ Mar 27	108¼ Jan 25	105 Dec	111½ May
*98¾ 100¼	*99¼ 100¼	99¾ 100⅛	99½ 99½	98⅞ 99½	*99 100	400	6% preferred	100	98½ June 20	102⅞ Feb 5	99⅛ Dec	105 May
125 125	*125 127	123 125	*126 128	*123 125⅛	*123 125¼	300	Colorado & Southern	100	101 May 28	135 July 20	105 Aug	126 May
*70 74	*70¼ 74	70¼ 74	70 70¼	*68½ 74	*68½ 74	150	First preferred	100	68 July 3	80 Jan 25	67 July	85 Apr
*68 70	70 70	*68¼ 70	*68¼ 70	*68¼ 70	*68¼ 70	40	Second preferred	100	64 Apr 22	72½ Mar 5	69½ Nov	85 May
*53 55	*53 55½	*53 55	50 53	*51½ 53	*51½ 53	1,600	Consol RR of Cuba pref	100	50 Aug 14	70⅝ Jan 2	68½ Dec	87⅝ June
206 213	212½ 215	213 214⅞	206¼ 214	208 212	212 213¼	11,200	Delaware & Hudson	100	182 Mar 26	226 July 20	163¼ Feb	226 Apr
142⅜ 144¼	144¾ 145¼	145 146¾	145 146⅜	144¾ 146½	145 151	20,000	Delaware Lack & Western	100	120¼ June 11	160½ July 22	125¼ Dec	150 Apr
72 72	*70¼ 72	70⅛ 70¼	70 70⅜	*70 70½	70 70	900	Denv & Rio Gr West pref	100	55¼ Jan 2	77¾ Feb 21	50½ Feb	65¾ Apr
*2¾ 3½	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	------	Duluth So Shore & Atl	100	2⅜ June 11	4⅞ Feb 4	3 Aug	6¾ Jan
*3⅜ 6	*3⅜ 5⅝	*3⅜ 5⅝	*3⅜ 5⅝	*3⅜ 5⅝	*3⅜ 5⅝	------	Preferred	100	4 June 11	7½ Feb 4	4⅜ June	9½ May
81⅛ 82⅞	81⅞ 83½	81½ 83¾	82 83¼	82⅝ 84½	85 87⅞	119,800	Erie	100	64 Mar 26	87⅞ Aug 16	48¾ June	72½ Dec
61⅝ 62	61⅞ 61⅞	61¼ 61⅞	61⅛ 61⅞	61½ 61¾	61¾ 61⅞	2,300	First preferred	100	57 Mar 26	66¼ July 2	50 June	63⅞ Jan
*59½ 60½	60 60	59½ 59½	60 60	58½ 58½	*59 59¾	600	Second preferred	100	56 Mar 27	63⅞ July 2	49¼ June	62 Jan
116⅞ 117½	117½ 120	119½ 120⅞	119 119⅞	119 121	119¼ 123½	29,600	Great Northern preferred	100	101 May 28	128¼ July 22	93½ Feb	114¾ Nov
111 111	111¼ 112⅞	112⅛ 113⅜	111¾ 112½	112½ 113	113 115	6,500	Pref certificates	100	100 May 15	122¼ July 22	91⅛ Feb	113¼ Nov
46 47½	47 47	45 46¾	45½ 45½	45 46⅜	46¼ 48½	5,000	Gulf Mobile & Northern	100	32⅜ May 27	59 Feb 4	43 Aug	61⅞ May
*93½ 95	*93 95	*93 95½	*92½ 95½	*92 95	*92 95	------	Preferred	100	90½ June 6	103 Jan 3	99 Aug	109 May
*8 9	*8⅜ 9	8¼ 8¼	*8¼ 9	*8¼ 9	*8¼ 9	100	Havana Electric Ry	No par	7 Feb 18	11½ Apr 20	7 Aug	17¾ June
*70½ ----	*69 ----	*69½ ----	*69½ ----	*69½ ----	*69½ ----	------	Preferred	100	55 Feb 16	73 Apr 15	51 Dec	78⅛ Sept
480 480	480 480	*480 505	510 525	515 515	525 529	226	Hocking Valley	100	375 Mar 26	529 Aug 16	340 July	473 Nov
40⅜ 44⅜	43½ 44⅜	43½ 43½	*41½ 43½	43½ 44¼	44⅛ 44¾	2,700	Hudson & Manhattan	100	34½ May 28	58⅜ Jan 5	50⅛ Dec	73½ Apr
*70 78¼	*70 78¼	*70 78¼	*70 78¼	*70 78¼	*70 78¼	------	Preferred	100	70 June 25	84 Jan 18	81 Oct	93½ Apr
141⅞ 143¼	142 144½	142½ 143	142¾ 144	142¼ 143¼	143 146	5,600	Illinois Central	100	132½ May 27	151½ July 20	131¼ Jan	148¾ May
*140 152	*140 152	*140 150	*140 150	*135 150	*140 150	------	Preferred	100	133½ May 31	151½ July 20	130½ Jan	147 May
*72½ 75	74¾ 74¾	*73 75	*73 75	*73 75	74 74¾	40	RR Sec Stock certificates		72½ Aug 9	80⅛ Feb 21	75 July	82⅜ June
20⅝ 22⅜	20¾ 22⅜	20⅝ 21⅞	20⅝ 21⅞	21 22⅜	22⅜ 22⅜	6,900	Interboro Rapid Tran v t c	100	19⅝ July 30	58⅜ Feb 25	29 Jan	62 May
*44⅝ 49	*44¼ 49	44 44¼	*42 49	*42 49	*42 49	200	Int Rys of Cent America	100	43 Apr 1	59 Jan 26	36½ Mar	52½ Nov
*44⅝ 50	40⅝ 43½	*41⅛ 45	*42 50	*42 50	*42 50	400	Certificates	No par	40⅛ June 1	59½ Jan 25		
*72⅝ 74½	*72⅞ 74½	74½ 74½	73⅛ 73⅛	*74 76	*74 76	20	Preferred	100	69½ June 13	80¼ Jan 2	69⅞ Jan	82 May
98 99⅛	99 100⅞	97 100¼	99 99¾	99 101⅛	101⅛ 103⅛	15,700	Kansas City Southern	100	78 Mar 26	108⅞ July 20	43 June	95 Nov
*65 68	*65 68	*67 68	67 67½	67½ 67½	*66½ 69	300	Preferred	100	63⅛ July 3	70½ Jan 15	66½ Aug	77 Apr
89 89	88¾ 90	*90 91	90 90	90 92	91¼ 91¼	1,400	Lehigh Valley	50	77¾ May 29	102¼ Feb 2	84⅛ Feb	116 Apr
142½ 142½	143 143	144¾ 144¾	144¾ 144¾	143½ 143½	143¼ 143¼	600	Louisville & Nashville	100	138½ May 28	153½ Feb 5	139¾ Nov	159½ May
36¾ 36¾	37 37	36 36½	36 37¼	37¾ 38½	37¾ 38	4,600	Manhat Elev modified guar	100	31½ Apr 8	57½ Jan 11	40 Jan	64 May
*23¼ 28	*23¼ 28	*25 27	*25 27	*25 26	*25 26	------	Market St Ry prior pref	100	20 May 28	39½ Jan 4	38½ Dec	54¾ May
2 2	2⅛ 2⅛	2¼ 2¼	*2⅛ 2¼	2⅛ 2⅛	*2 2⅛	1,600	Minneapolis & St Louis	100	2 May 22	3¾ Jan 19	1⅞ May	6½ May
*40 45	*41½ 45	*41½ 45	*41½ 46	*41½ 46	*41½ 45	------	Minn St Paul & S S Marie	100	35 May 31	47½ July 15	40 June	52⅜ Jan
*73 76	*70 75	*70 75	*70 75	*70 75	*70 75	------	Preferred	100	68¼ June 3	87 Jan 23	70¼ Dec	87¾ May
*58 60	*58 60	*58 60	58½ 58½	*58½ 60	58½ 58½	30	Leased lines	100	56⅝ July 8	66 Jan 25	60 Dec	71½ Jan
52⅝ 54⅜	54⅛ 55⅜	53⅝ 55	53½ 54⅞	53¼ 55⅜	55⅛ 56⅜	51,400	Mo-Kan-Texas RR	No par	42½ Mar 26	65¾ July 20	30½ June	58 Dec
104½ 105	104½ 105	104½ 104¾	104 104⅜	103⅝ 104¼	104 104⅜	3,200	Preferred	100	102 Apr 9	107½ Apr 25	101½ June	109 Feb
90 90¾	91 93	91 92⅝	92 92⅜	92 93	91⅝ 93⅞	7,800	Missouri Pacific	100	62½ Jan 4	101⅜ July 15	41⅞ Feb	76¼ Sep
138 138	138⅝ 138⅞	139 139½	139⅛ 139⅞	139⅛ 139½	139⅛ 140⅜	2,100	Preferred	100	120 Jan 2	147 July 22	105 Feb	126⅞ Dec
*77 82	*77 82	*77 82	*77 82	*77 82	*77 82	------	Morris & Essex	50	77 July 18	86⅝ Jan 17	82½ Aug	89 June
*221½ 223	225 225	225 225	*221½ 225	*222 225	*222 225	40	Nash Chatt & St Louis	100	186 Jan 29	239 July 17	171½ Aug	204¾ Mar
1⅞ 1⅞	*1¾ 2¼	*1⅞ 2¼	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	600	Nat Rys of Mexico 2d pref	100	1¾ May 28	3⅝ Jan 25	2 Feb	5⅛ Ap
228½ 233	231½ 236½	232 237½	235 238½	235 239¼	239¾ 243½	132,700	New York Central	100	178½ Mar 26	245 July 20	156 Feb	196 No
156¼ 157½	160 160½	*159 159½	160½ 164	z151 164	164 166	9,400	N Y Chic & St Louis Co	100	128⅛ Mar 26	166 Aug 16	121¼ Oct	146 Ma
106 106	105 106	*105½ 106	104⅞ 104⅞	z104⅞ 104⅞	*104 105½	800	Preferred	100	100 May 28	109¼ Jan 4	104½ Aug	110 Ja
*290 310	304 304	300 304¾	290 300½	293 293	*293 300	120	N Y & Harlem	50	277½ June 13	379 Jan 18	168 Jan	505 Ap
115¼ 117¾	117 118¾	117⅛ 118¾	117⅞ 120⅞	119 121⅜	122⅛ 124⅛	123,000	N Y N H & Hartford	100	80⅞ Jan 4	124⅛ Aug 16	54⅜ June	82¾ De
*128⅛ 130	129⅛ 129⅛	129¼ 130	131 131½	*128 130	130⅛ 131	1,700	Preferred		114⅝ Jan 3	131½ Aug 14	112 Sept	117 Ma
24 24½	24 25⅝	24½ 25½	24⅜ 25¾	24¾ 25⅜	24¾ 25⅜	5,700	N Y Ontario & Western	100	23½ June 28	32 Feb 4	24 Feb	39 Ma
*---- 3	*---- 4	*---- 4	*---- 4	*---- 3	*---- 3	------	N Y Railways pref	No par	3 July 24	9⅞ Feb 21	5¼ Jan	13 Ma
36 36	*36 37	37 37	*36 37	*36 37	36 36	700	Norfolk Southern	100	33 May 28	48½ Feb 4	32 June	58 No
246½ 248	249 252¾	252 255	255 256⅞	253¼ 256¾	253¼ 255¼	7,800	Norfolk & Western	100	191 Jan 9	263 July 16	175 June	198½ No
*85½ 86½	*85½ 86½	85⅝ 85⅝	85½ 85½	*85½ 86½	*85½ 86½	60	Preferred	100	83 Feb 15	87¼ May 14	84⅞ Oct	90 Jun
105⅞ 108⅝	107 108½	108 109½	108⅛ 109¼	107½ 110	108⅝ 110¾	11,200	Northern Pacific	100	95½ May 27	118⅞ July 22	92⅜ Feb	118 No
103½ 105½	105¼ 105¼	105⅞ 106⅞	104⅝ 106⅛	104 106½	105½ 106⅜	3,200	Certificates	100	96 May 27	114⅝ July 22	90⅝ Feb	115 No
91⅝ 92¾	93 94⅛	92¾ 93½	93⅛ 94⅜	94⅝ 95⅞	95⅞ 97¼	109,100	Pennsylvania	50	72½ Mar 26	99 July 16	61⅞ June	76⅞ De
*28 34	*28 34	*28 34	*28 34	*28 32	*28 32	------	Peoria & Eastern	100	25½ June 4	35 July 16	25 Mar	37 Ma
*190 199	195 196	196 197	196 198	198 199	200 205	5,300	Pere Marquette	100	148 Jan 3	205 Aug 16	124⅞ Feb	154 No
*96¾ 97	97 97	97 97	96¾ 97	96 96	*95 96	170	Prior preferred	100	96 Jan 5	101 Mar 22	96 Oct	101¾ Ma
*94 95	*94 95	*94 95	*94 95	*94 95	*94 95	------	Preferred	100	92 Mar 15	97 Jan 8	92 Nov	100¾ Ma
136 136	140 141½	*135 141	*135 140	*135 139	*135 139	500	Pittsburgh & West Va	100	125⅝ May 28	148¾ Jan 10	121¼ Feb	163 O
117½ 119	119½ 122½	121 121¾	120 121	120¾ 122	120 122	13,200	Reading	50	101½ May 27	126⅞ July 16	94¼ Feb	119⅜ Ma
*42½ 49½	*42⅛ 46⅛	*42½ 49½	*46 49½	*45½ 49½	*47½ 49½	------	First preferred	50	41½ Apr 22	47 July 12	41½ Nov	46 A
*45 50	*45 50	*45 49¾	*46 49¾	45¼ 45¼	*45 49¾	300	Second preferred	50	43⅝ May 21	50 July 17	44 Jan	59⅞ Ma
*60 67	*60 70	*62 70	*60 70	*60 70	*60 70	------	Rutland RR pref	100	63⅛ Mar 21	71 June 19	50 Feb	77 D
124⅛ 125¼	125 128	127⅛ 129¾	124 127¼	124½ 125⅞	126⅝ 128⅛	15,900	St Louis-San Francisco	100	109½ May 20	133 July 15	109 Feb	122 M
94¾ 94¾	94⅝ 94⅝	94⅛ 94⅜	94¼ 94½	94 94	94 94½	1,900	1st pref paid	100	92¼ Mar 26	96½ Feb 2	94 Dec	101 M
*96 98	*96 98	97½ 100⅜	*96 98	98 99⅜	98¾ 101¾	4,000	St Louis Southwestern	100	82 May 27	115¾ Feb 4	67½ Feb	124⅛ N
*90 93	*90 93	*90 93	*90 93	*90 93	*90 93	------	Preferred	100	87 June 14	94 Apr 26	89 uly	95 J
13 13	13 13⅞	13¼ 14¼	13¾ 13⅞	13¾ 13⅞	13¾ 14¼	3,500	Seaboard Air Line	100	12 June 15	21¾ Mar 5	11⅝ Mar	30½ J
19¾ 19¾	19⅞ 19⅞	20⅛ 20½	*20 20½	20½ 20½	19 19	900	Preferred	100	16¼ June 14	24½ Mar 5	17 Aug	38 J
138¾ 140	142 144⅞	140¼ 142¾	140½ 142½	140¾ 142¼	142 143½	8,400	Southern Pacific Co	100	124 Mar 25	150 July 22	117⅝ Feb	131¼ M
149 149¾	149⅞ 150	148 149¾	148 148⅛	148 148	148½ 150¼	5,200	Southern Railway	100	138 May 27	160½ July 16	139½ Feb	165 M
*95¼ 95½	95½ 95½	*96¾ 97¼	96¾ 96¾	97¼ 97¼	98 98	700	Preferred	100	93 June 14	99 Jan 3	96⅝ Sept	102¼ J
*101 113	*101 113	*108 115	*110 112⅛	108½ 110	*108 110	200	Mobile & Ohio certifs	100	104 Apr 4	140⅞ Jan 14	100 Jan	159½ J
*150 166	*160 171	*157 161	*158¾ 170	*157 170	*159 171	------	Texas & Pacific	100	155 May 28	181 May 2	99½ Jan	194⅝ O
*10 15	14 14	*13½ 14	*12 14	*12 15	*12 15	100	Third Avenue	100	12¼ July 23	39 Feb 25	28⅛ Jan	46⅛ M
*40 41½	40½ 40½	*40½ 41	40½ 40½	*40 40½	*40 40½	400	Twin City Rapid Transit	100	39 July 1	58¼ Jan 25	32¼ Sept	56 M
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	------	Preferred	100	93 July 11	100 Jan 5	94⅝ Oct	107 F
267¾ 269¾	264 267⅞	267¼ 280	270 280	272¾ 279¾	280⅛ 287½	24,500	Union Pacific	100	209 Mar 26	287½ Aug 16	186½ Feb	224⅞ N
81 81	80⅛ 80⅛	81 81⅛	81½ 81¾	81⅛ 81⅛	82⅛ 83⅜	1,100	Preferred	100	80⅛ Aug 12	84⅜ Mar 16	82⅛ Oct	87¼ J

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

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

Saturday, Aug. 10.		Monday, Aug. 12.		Tuesday, Aug. 13.		Wednesday, Aug. 14.		Thursday, Aug. 15.		Friday, Aug. 16.		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 (Con.)		$ per share	$ per share	$ per share	$ per share
67⅛	68¾	68	69¾	67¼	69	68	68	68⅝	70½	70	70½	5,500	Wabash	100	60 May 27	81⅞ Jan 5	51 Feb	96¼ May
*88¾	90⅛	*89½	90⅛	*88¾	90⅛	88¼	88¾	*89	90	90	90	900	Preferred A	100	88¼ Aug 16	104⅞ Jan 7	88½ Feb	102 May
*83	86	*83	86	*83	86	*83	86	*83	86	*83	86	------	Preferred B	100	79 May 24	91 Jan 8	87 Feb	99½ May
41¾	43⅛	42⅞	44½	43	44¼	43	44⅜	43	44¾	43½	45⅜	18,800	Western Maryland	100	32½ Mar 26	54 Feb 4	31⅜ Feb	54¾ May
*41	49⅞	*42	45	*42	47	42	42	*42½	47	*42½	47½	300	Second preferred	100	38½ May 28	53½ Feb 4	33½ Feb	54⅞ May
34⅛	34⅛	35	35⅛	36	36⅛	35	35⅛	*35¼	36	*34⅛	35	1,100	Western Pacific	100	32 May 27	41⅞ Mar 5	28¼ Feb	38½ Dec
61½	61½	61½	62	62½	63¼	62¾	62¾	62	63⅛	61¼	62⅛	3,400	Preferred	100	56 May 27	67¾ July 22	52½ Aug	62⅛ Jan
													Industrial & Miscellaneous.					
51¼	53	52½	54¾	52¾	55½	54⅞	55¾	55½	57⅞	56½	57⅜	30,200	Abitibi Pow & Pap	No par	38⅛ May 27	57⅞ Aug 15	36¼ Nov	85 Apr
84	84	84	84½	84¼	85⅜	84	85¼	85	85½	85½	85½	2,000	Preferred	100	79 Apr 10	88⅛ Jan 7	76 Nov	102⅝ July
*106⅛	119	*105	119	*94	119	*100¾	119	*102	120	*103	120	------	Abraham & Straus	No par	101 May 28	159½ Jan 3	90 June	142 Dec
*106	110	*106	110	*106	110	*106	110	*106	110	*106	110	------	Preferred	100	106 June 4	112 Jan 2	109 Oct	114½ June
*575	610	630	632	*575	605	*600	615	*600	618	575	575	300	Adams Express	100	389 Jan 16	750 Apr 23	195 Jan	425 Dec
*89	90	*89	90	*89	90	*89	90	90	90	*89	90	100	Preferred	100	84¾ June 26	96 Jan 3	93 Jan	99½ Mar
*30⅛	31	*30½	32	*30½	32	*30⅛	32	*30½	32	*30½	32	------	Adams Millis	No par	27⅜ May 1	35⅞ Jan 15	30½ Dec	33½ Dec
31½	31½	31½	34	31⅝	34	32	34¼	33½	35⅜	33¼	34⅞	7,500	Advance Rumely	100	27 May 31	104⅞ May 1	11 Jan	65 Sept
45	45	45½	46	45¼	46	46¼	47¼	48	48½	47	47	1,500	Preferred	100	40⅛ May 29	119 May 1	34¼ Jan	69¾ Sept
1½	1½	1½	1½	1½	1½	1½	1⅝	1½	1⅝	1½	1¾	3,800	Ahumada Lead	1	1½ July 24	4⅞ Feb 20	2¾ Jan	5¾ Mar
168¾	175⅛	173⅜	176⅞	170⅜	176⅞	176	179⅞	170½	176¼	171¼	175⅜	27,700	Air Reduction, Inc	No par	95⅛ Apr 10	181¾ July 18	59 June	99⅝ Dec
38¾	40¾	38¾	40¾	41	41½	41	41½	*40½	41	40⅞	40⅞	4,300	Air-Way Elec Appliance	No par	36 Aug 9	48⅞ May 13	---- ----	---- ----
4½	4⅝	4½	4¾	4⅜	4½	4⅛	4⅜	4	4¼	4	4⅛	13,600	Ajax Rubber, Inc	No par	4 Aug 15	11¼ Jan 2	7½ June	14⅜ Jan
7	7⅛	6¾	7⅞	7⅝	8⅛	7¼	8¼	7⅛	7½	7¼	8	62,200	Alaska Juneau Gold Min	10	4½ June 4	10¼ Jan 8	1 Jan	10 Nov
19	22	21½	22⅛	21	22⅛	21½	22⅛	21⅛	22	19⅝	21⅝	11,900	Albany Perf Wrap Pap	No par	15 May 31	25 Jan 3	22¾ Dec	31¼ Jan
47¼	49⅛	49⅛	51⅛	49¼	51¼	49⅝	50⅞	49⅝	51	50⅝	51½	420,100	Alleghany Corp	No par	27⅝ Mar 26	54⅜ July 24	---- ----	---- ----
114	114	115	115	115½	115½	*113	114¾	*113	115	114¾	114¾	400	Preferred	100	99⅛ Apr 15	118¾ July 15	---- ----	---- ----
*113	114	114	115½	115½	115½	114	116	113	114¾	114	114⅝	3,800	Receipts		100⅜ May 14	118 July 15	---- ----	---- ----
304½	305	306	318½	315½	326⅞	324	333¾	319	326	325¼	328½	20,900	Allied Chemical & Dye	No par	241 Jan 7	345¾ July 8	146 Feb	252¾ Nov
*122	122½	*122	122½	*122	122½	122	122	*122	122½	*122	122½	100	Preferred	100	120¼ Apr 8	125 Apr 27	120½ June	127⅝ May
270	273	268	273½	269½	272½	269	273¾	*265	270	268	275	6,100	Allis-Chalmers Mfg	100	166 Mar 26	284½ July 25	115⅛ Feb	200 Dec
*5	6	*5	6	*5¼	6	6	6	6¼	6¼	*6⅛	6⅜	300	Amalgamated Leather	No par	5 May 31	11⅛ Jan 14	9⅛ Oct	16¾ Apr
25⅞	25⅞	26	28½	27½	29⅞	27½	28¾	27	28⅞	28½	29½	11,400	Amerada Corp	No par	22½ May 25	42⅝ Jan 3	27⅛ Feb	43⅞ Nov
11⅝	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝	11¾	*11⅞	12	11⅞	12	1,400	Amer Agricultural Chem	100	10⅛ May 22	23⅝ Jan 15	15⅝ Feb	26 Nov
45⅛	45¼	45¼	45¼	44	44¾	*43	45	43½	43½	44	44	1,000	Preferred	100	40⅝ May 29	73¾ Jan 11	55⅝ Feb	79⅞ Nov
134	134½	132	133¾	133	135	135½	138½	136¾	139¾	139	140	4,900	Amer Bank Note	10	110 Mar 26	148⅞ July 16	74¾ Jan	159 May
*59¾	60	59¾	59¾	*58⅛	60	*58⅛	60	*58⅛	60	*58⅛	60	20	Preferred	50	57 July 23	65¾ June 14	60 Oct	65⅞ Jan
15½	16	15⅛	15½	*15	15¾	*15½	16	15	15¾	*15	15⅞	1,300	American Beet Sugar	No par	14½ July 16	20½ Jan 16	14¾ July	24½ Aug
*50	51	*50½	51	*50½	51	51	51	50¾	50¾	*51	55	200	Preferred	100	46 Apr 24	60¼ Feb 5	36 Feb	61⅝ Sept
60¾	62⅜	62½	65⅞	63	65¼	63⅛	64⅞	62⅛	63⅞	62⅛	64⅜	21,600	Amer Bosch Magneto	No par	40½ Feb 14	73¼ May 2	15⅜ Feb	44⅜ Nov
58	58⅞	58⅞	61¾	59¼	61⅞	59¼	60½	59¼	60	60¼	60¾	11,700	Am Brake Shoe & F	No par	45 Jan 16	62 Feb 4	39⅞ July	49⅛ Jan
*117	119⅞	117	117	117	117	*117	118⅞	117	117	*117	118	130	Preferred	100	117 July 10	126½ Mar 21	120 Dec	128 June
26⅝	27½	27¼	28¼	26⅞	27½	27	27⅞	25⅛	26⅝	25¾	26½	10,200	Amer Brown Boveri El	No par	15⅛ Jan 7	34¾ June 1	10⅝ Apr	26¼ May
*84	85	86	86	85	85	82⅝	83	82⅝	83	83	83	300	Preferred	100	49¾ Jan 7	104 June 12	40¼ Apr	65⅞ May
158¼	161¼	161¾	165½	161½	164⅞	164½	170½	171¼	176¼	176½	180¾	480,100	American Can	25	107¾ Feb 18	180¾ Aug 16	70½ Jan	117½ Nov
*138½	139	*138	139	138⅛	138¼	138⅛	138⅛	138	138	138	138⅜	900	Preferred	100	136½ July 8	142 Mar 28	136¾ Jan	147 Apr
96	97⅝	98⅛	98¾	96½	98⅞	96⅞	99⅜	96¾	97⅝	97	97	4,300	American Car & Fdy	No par	92 May 27	106½ Jan 3	88¼ July	111½ Jan
*112¼	116	116	116	116	116	114	114	114	114	114⅞	114⅞	500	Preferred	100	113⅞ Aug 5	120 Jan 29	110⅝ Aug	137½ Mar
82½	82½	*80½	82½	*80¼	82	80½	80½	*80	80½	*80	80½	200	American Chain pref	100	70¼ May 31	86 July 22	71 Dec	105 June
60⅜	65⅞	63	65	63⅛	64	63½	64½	64	64	64	65⅜	7,100	American Chicle	No par	46¾ Mar 26	66¾ July 5	44 Dec	50¾ Dec
44¾	45½	45	46	44½	45¾	44⅜	44⅝	44	44⅞	44	44⅞	5,500	Am Comm'l Alcohol	No par	43½ May 16	55 May 20	---- ----	---- ----
29	29	29⅞	31¾	31	31⅞	30¼	30¼	*31	31⅞	30	30	1,900	Amer Encaustic Tiling	No par	23¾ May 31	47⅜ Feb 25	---- ----	---- ----
87	87⅞	87	88⅞	87	87½	87	88	87½	88	87½	89½	4,000	Amer European Sec's	No par	82⅜ July 12	93½ July 24	---- ----	---- ----
130¾	134	135	138¾	133¼	136⅞	134⅛	139½	133¾	137	139	143½	210,700	Amer & For'n Power	No par	75¼ Jan 4	147 Aug 6	22⅝ Feb	85 Dec
*105¼	107	105¼	105¼	*106	106¾	106¾	106¾	106	106	*106	107	300	Preferred	No par	104 July 1	108½ Feb 14	104¾ June	110 May
93¼	93¼	94	94	93	94¼	93½	94	93½	94½	95	95	2,200	2d preferred	No par	88 Apr 9	103 Feb 21	81 Feb	100 Sept
35	35½	35	36	35	36¼	35⅛	37	36	36⅜	34⅝	35⅞	8,000	Am Hawaiian S S Co	10	24⅛ Mar 26	42 Apr 19	---- ----	---- ----
*6	7½	*6⅛	7¼	6⅛	6⅛	*6½	7½	*6⅛	7½	*6	7½	100	American Hide & Leather	100	6 July 30	10 Jan 2	8¼ Oct	15⅝ Feb
37¼	37¼	38½	39⅛	39	39	38½	38½	*37⅛	39	37¼	37¼	1,000	Preferred	100	30¼ Feb 6	42 June 3	31 Nov	67⅜ Feb
71½	71½	71	71⅝	*72	74	x70⅛	72	70⅛	70½	70½	70½	1,200	Amer Home Products	No par	64 June 3	85⅝ Jan 24	59 Feb	86 Nov
49½	51	51	52½	51⅛	53	51¼	52⅞	51⅜	52	52½	53⅜	52,300	American Ice	No par	38 Mar 26	53⅜ Aug 16	28 Jan	46⅜ Aug
93½	93½	*90½	94	*91	93½	*91	93½	91	91	91¼	91¼	500	Preferred	100	89¾ May 23	96 Mar 6	90 Jan	99½ May
68⅝	71	71¼	73¼	71	73½	71½	74	72	74⅛	75	79¾	138,100	Amer Internat Corp	No par	52½ May 31	79¾ Aug 16	---- ----	---- ----
4⅝	4⅝	4¾	4¾	4½	4⅞	4⅞	5	5	5½	5	5⅛	10,100	Amer La France & Foamite	10	4½ June 10	8⅞ Jan 10	5¼ Jan	11⅝ Oct
*47½	52½	50	50	52½	58	60	60	54	55	*54	56	280	Preferred	100	45 Aug 6	75 Feb 21	56 Jan	85½ Oct
122½	125	122½	125	122	125	123	124¾	123	124¾	122½	123¾	10,400	American Locomotive	No par	102⅝ Feb 18	136 July 16	87 June	115 Jan
*115	117	117	118	*117½	118	*117½	118	115⅞	116½	*113½	117½	4,000	Preferred	100	113 Jan 3	119⅞ Aug 2	103¼ Oct	134 Mar
*177	183	183	189¾	186	194	189	189	189	193½	195	210	7,700	Amer Machine & Fdy	No par	147¼ June 3	210 Aug 16	129½ June	183¾ Dec
69⅞	70⅞	70¾	72	70⅛	75½	73⅝	75	73⅞	75⅜	75½	77⅜	76,000	Amer Metal Co Ltd	No par	50 May 27	81¾ Feb 6	39 Mar	63¼ Nov
*120	125	125	125½	125⅞	129¾	130	130	*126	129	129	131	1,700	Preferred (6%)	100	113⅜ May 21	135 Feb 6	109 Aug	117½ May
*73	75	75	75	75½	75½	75	75½	75½	76¼	75⅝	76⅞	290	Amer Nat Gas pref	No par	65 July 19	98¼ Jan 7	96¾ Dec	99¾ Nov
*3¾	4	*3¾	4	4	4	3¾	3¾	*3½	4	*3½	4	200	American Piano	No par	3¾ Aug 14	17⅞ Jan 31	12¾ July	25 Feb
*20¼	21	20¼	20¼	21	21	*20¼	21¼	*20¼	21¼	*20¼	21¼	30	Preferred	100	18½ June 28	55 Jan 31	38 Dec	90 Jan
136	138¾	139	143½	142¼	146½	144	146⅜	x142½	145½	143½	146	21,600	Am Power & Light	No par	81⅛ Jan 8	158⅜ July 24	62¼ Jan	95 May
*99½	100	99½	99⅝	99	100	98½	99¾	100	100	*99⅞	100	1,700	Preferred	No par	98⅜ June 14	105 Feb 28	100½ Dec	107¼ May
*73⅛	73⅞	*73⅛	73⅞	*73⅛	73⅞	*73⅛	73⅞	*73⅛	73½	73½	73½	100	Preferred A	No par	70 May 31	80 Feb 13	70⅛ Nov	77½ Nov
*81½	82¾	82¾	82¾	*81¼	82	81¼	81½	83	83	82	83	1,800	Pref A stamped	No par	78 July 25	84¾ Feb 15	81½ Dec	86¼ Nov
45⅛	46⅜	46¼	47½	46⅝	47⅞	46½	47⅝	45¾	47⅛	46⅛	47	56,500	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
32	33½	34½	37¼	35	35¾	34	37⅜	36¼	38⅞	39¼	42	10,000	American Republics	No par	31 Aug 9	64¾ Jan 2	51¼ Feb	85 Apr
122⅜	124¼	123¼	126⅝	123¼	128⅞	126	129¼	125⅛	127	126⅛	128½	46,500	Amer Rolling Mill	25	106½ May 28	134⅝ July 12	---- ----	---- ----
*64¾	65	65	65	64½	65	64½	64½	64¼	64¼	64⅛	65	3,200	American Safety Razor	No par	61 June 12	74¾ Jan 31	56 Jan	74⅞ Sept
*32½	34	32½	32½	32¾	32¾	32⅝	33	*32⅝	33	*32½	33	700	Amer Seating v t c	No par	32½ July 9	41⅞ Mar 15	27⅝ Nov	45 May
*3	3¼	3	3	*3⅛	3¼	3⅛	3⅛	3⅛	3¼	3	3⅜	1,300	Amer Ship & Comm	No par	3 Aug 12	7 Feb 5	3½ Aug	6⅛ May
101	108	108	111⅜	110	111⅜	100¼	108½	101¾	102	102	108	1,790	American Shipbuilding	100	81½ June 13	112⅛ Aug 8	80 Sept	119 Jan
112⅛	114	114½	116⅛	114⅛	117⅛	114½	117⅞	113⅝	115⅝	114¾	116½	63,900	Am Smelting & Refining	100	93½ Jan 16	124¾ Mar 1	169 Feb	293 Dec
132⅛	133	*133	135	133	133	*132½	133½	*132½	133½	133¼	133¼	700	Preferred	100	130 May 31	138 Jan 4	131 Mar	142 Apr
44⅞	45	*44	45	44⅛	44⅛	44⅞	45	44½	44½	44½	45	1,200	American Snuff new	25	44 Aug 9	49 July 26	---- ----	---- ----
103	103	*102	103	102	102	103	103	*103	105	*103	105	60	Preferred	100	101½ July 29	112 Jan 24	100 Oct	120 June
63½	64½	65⅜	66⅝	65	67½	65⅛	67⅜	65⅛	66	66	66⅞	28,400	Amer Steel Foundries	No par	56 May 28	79⅞ Feb 4	50⅛ June	70⅜ Jan
*110½	111½	*110½	111½	110⅝	110⅝	110½	110½	111⅜	111⅜	110⅝	110⅝	60	Preferred	100	110 June 17	114 Mar 13	109 June	120 Feb
65¾	67½	68	68½	69	69½	69¾	69¾	68½	69	67½	69	2,400	American Stores	No par	65 June 21	85 Apr 25	---- ----	---- ----
78¾	78¾	78½	80	79	79	80	80	78¼	80	78⅜	79½	2,600	Amer Sugar Refining	100	71½ Apr 5	94¾ Jan 25	55 Feb	93½ Nov
*107	107⅝	*107	107⅝	*107½	107¾	107½	107½	107½	107⅝	*107½	108	800	Preferred	100	104⅜ June 7	111 Feb 1	100 Feb	110½ May
38¾	39	*39	40	40	40⅞	40	40⅜	41	43	41	43⅛	4,900	Am Sum Tob	No par	35¼ June 1	60 Jan 2	46 Feb	73⅝ Sept
*25	26½	*25	26½	*25	26½	26½	26½	*25	26½	*25	26½	200	Amer Telegraph & Cable	100	17 Jan 2	32⅞ Mar 25	17¼ Dec	32 Jan
270½	274½	275¾	281½	277½	283⅝	281⅛	284⅞	279¾	283⅝	282⅞	285	121,200	Amer Telep & Teleg	100	193¼ Jan 8	292 Aug 3	172 July	211 May
180½	190	192	197	190¼	195	188	193¼	189⅞	192¾	188½	190¼	13,900	American Tobacco com	50	160 Mar 26	197 Aug 12	152 June	184⅜ Dec
182⅝	190	192	197	191¾	195⅞	187⅜	192¾	188½	191	188	191½	35,200	Common class B	50	160¼ Mar 26	197 Aug 12	152 June	184⅞ Nov
*115	116	*115	116¼	*115½	116¼	115½	115½	*116	116¼	116	116	300	Preferred	100	115 June 20	121¼ Jan 15	115¾ Sept	126 Apr
*145	152	153	153	*140	150	*142	150	*140	150	*140	150	100	American Type Founders	100	136½ Jan 5	160 July 24	109⅞ Aug	142¼ Nov
*107½	110	*107½	110	109	109	109	109	*109	110	*109	110	90	Preferred	100	107¼ May 15	112 Apr 5	107 Nov	115 Mar
134	173	137	138½	136½	139	138	144½	140	145⅜	145	147	45,000	Am Wat Wks & El	No par	67¼ Jan 8	148½ July 11	52 June	76½ Nov
*98⅝	100	100	100	*98½	100	*98½	100	100	100	*98½	100⅞	200	1st preferred		97 Jan 3	104 Jan 28	98 Oct	106 Apr
18	18	18⅛	18⅞	17¾	18½	15⅛	17¼	15½	16½	15	15⅞	13,200	American Woolen	100	15 Aug 16	27⅞ Jan 3	14 July	32⅜ Nov
40	41	42	42	40	40¼	36⅛	39¾	36½	37½	36½	38¼	7,100	Preferred	100	36⅛ Aug 14	58⅜ Jan 2	39 Aug	65¾ Nov
13¾	14½	15	15⅞	14¾	15⅜	14¾	15¼	14⅞	15¼	*14½	15	4,800	Am Writing Paper ctfs	No par	9 May 28	16⅛ July 18	10½ June	19½ Feb
40½	40½	43	44½	43¾	44½	43⅞	44¾	*43	44	*43	43½	1,800	Preferred certificate	100	39 Aug 7	46 Mar 2	34 June	53¾ Oct
23⅞	24⅞	24⅞	26	25	26	24⅞	25½	24⅛	28	27½	30⅞	20,100	Amer Zinc, Lead & Smelt	25	22⅛ July 15	49¼ Mar 18	6⅜ Jan	57 Oct
*94	95	*94	95	*94	95	*94	95	95	101	103	107⅜	9,200	Preferred	25	90½ July 26	111¼ Mar 19	40 Jan	117⅞ Oct
116½	118¾	117½	119½	117⅜	121½	119¼	123⅛	118¾	121¼	119½	121	1015900	Anaconda Copper Min. new	50	99 May 20	140 Mar 22	---- ----	---- ----
68	68	68	71	*70½	71	71	71	70⅞	71	71	71	1,800	Anaconda Wire & Cable	No par	62¾ June 13	86¼ May 9	---- ----	---- ----
52⅛	55¾	54⅞	55¾	53	55⅞	54¼	57¾	56⅜	57¼	55	56	12,300	Anchor Cap	No par	43 June 26	62⅜ Feb 21	48 Dec	54⅝ Dec
109½	109¾	110½	110½	*110	110½	110½	111¾	111	112	*110½	111⅛	1,300	Preferred	No par	102½ June 17	124 Mar 1	106¼ Dec	111 Dec
52⅜	53¼	52⅜	53⅞	52½	54⅜	53¾	55	53¼	54⅜	53⅜	54⅛	44,100	Andes Copper Mining	No par	44⅜ May 28	68⅜ Mar 1	36⅛ Nov	56 Nov
32⅞	33	34	34	33½	33⅞	32⅞	34	32½	33	32⅜	32½	3,400	Archer, Dan'ls, Mid'ld	No par	29 May 28	49½ Mar 4	55¼ Feb	112⅞ Nov
85½	85½	85	85¼	*85¼	86	85	85¼	84⅞	85	85¼	85½	1,300	Armour & Co (Del) pref	100	84⅞ Aug 15	95 Jan 30	86⅜ Jan	97½ June
10⅜	10⅝	10½	10¾	10½	10¾	10½	10¾	10½	10⅝	10⅜	10¾	8,800	Armour of Illinois class A	25	10¼ Aug 9	18⅛ Jan 2	11¼ Jan	23½ Sept
5⅝	5¾	5¾	5⅞	5⅝	5⅞	5⅝	5⅞	5½	5⅞	5⅝	5⅞	12,000	Class B	25	5½ Aug 9	10¼ Jan 2	6⅝ Jan	13½ May
72⅛	72⅛	72	72	72	72	72	72¼	72¼	72¼	70¼	72¼	1,700	Preferred	100	70¼ Aug 16	86 Jan 24	7⅛ Jan	91½ June
20	21¾	20	20¼	20½	21⅜	20½	21	20⅜	21	21	21⅛	6,600	Arnold Constable Corp	No par	19 July 17	40⅞ Jan 2	35¼ July	51¾ Apr
21	21	*20	21	*20	21	*20	21	20½	20½	*20	20¼	300	Artloom Corp	No par	20½ Aug 15	30 Feb 5	28¼ Dec	44⅜ Mar
48½	51	51⅝	53	50¾	52⅝	50	51⅝	50	50⅞	50	53	8,000	Associated Apparel Ind	No par	48½ Aug 10	58¾ June 18	---- ----	---- ----
46¼	47⅞	48	50½	48¼	50	48¼	49¼	48⅛	48¾	48⅝	49½	10,400	Assoc Dry Goods	No par	43 May 22	70¾ Jan 10	40¼ June	75½ Dec
44	44	44	44	*44¼	44½	44¼	44¼	44¼	44¼	*44¼	44½	140	Associated Oil	25	40½ May 31	47¼ Apr 5	37½ Feb	53⅜ Sept
63½	64¼	63	64½	61	62⅛	62	63⅜	62¾	62⅞	61⅝	63⅞	3,400	Atl G & W I S S Line	No par	32⅛ Feb 16	67¾ June 25	37⅛ Feb	59⅞ May
*54	56	*54	56	*54½	56	54	54	*54	56	56⅛	56⅛	600	Preferred	100	45¾ Feb 11	61½ June 26	38 Feb	65¼ Oct
62⅝	63⅜	63⅛	66	65	66⅞	64¼	66⅞	65⅛	66⅜	65⅝	69¾	136,200	Atlantic Refining	25	53½ Jan 29	77⅞ July 8	50 Nov	66½ Dec
*97⅛	99	98	98	98	100	97½	97½	97½	98	98	100	2,300	Atlas Powder	No par	90 Apr 15	115 Jan 2	63 Jan	114 Dec
101⅞	101⅞	100½	100½	100	100⅛	*100	101¼	100	101½	100	100	190	Preferred	100	98½ July 30	106½ Jan 14	102 July	110½ May
*15	16	*14⅜	16	*14¾	15¼	*14⅜	15¼	*14⅜	15¼	*14⅜	15¼	------	Atlas Tack	No par	10⅛ Feb 25	17⅞ July 16	8¼ Jan	17⅞ June
395½	410	414¾	417	407	415	420	423½	420	421	420	423½	4,000	Auburn Automobile	No par	221 May 16	432 Aug 1	---- ----	---- ----

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 10.		Monday, Aug. 12.		Tuesday, Aug. 13.		Wednesday, Aug. 14.		Thursday, Aug. 15.		Friday, Aug. 16.		Sales for the Week.	STOCK 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
6¾	7	7¼	8½	8⅜	8⅞	7½	8⅝	7⅛	8⅜	8	8⅜	16,600	Austin, Nichols & Co....No par	5¼ Aug 5	10 Jan 11	4⅜ Jan	9¼ May
*35	40	*35	40	39	39	*35½	39	*35	39	*35	39	100	Preferred non-voting....100	32 Mar 14	42⅛ Jan 14	25 July	39 Jan
*54⅛	54½	*54⅛	54½	*54⅛	54½	*54⅛	54½	*54⅛	54½	*54⅛	54½	------	Austrian Credit Anstalt......	51½ July 15	65 Jan 8	58 Oct	75 May
31	31¼	31	31¼	31¼	31¾	31½	31⅞	32	34½	34¼	35½	24,500	Autosales Corp.......No par	22⅛ Feb 15	35½ Aug 16	6½ Jan	34¾ Nov
*39	40	41	41	*39½	40	*39½	41¼	39½	45	45	45	2,300	Preferred..............50	36¼ Mar 4	45 Aug 15	25 Aug	41 Nov
*41¼	43	*41¼	43	41¼	41¼	41¼	41¾	*41¼	42¾	*40	43	600	Autostr Saf Razor "A"..No par	41¼ Aug 9	50 Jan 11	43 Oct	52½ May
249	252	252½	256½	252½	255⅞	250½	252	*245	250	250	253	5,000	Baldwin Locomotive Wks.100	210 May 91	271½ Mar 22	235 June	285 Mar
*117¼	121	*117¼	121	121	121	119	121	118	120	119⅛	119⅛	730	Preferred.............100	114½ June 7	125 Apr 3	115 Oct	124¾ Apr
*105¾	107	*105¾	107	107	108	108	108	108	108	106⅛	108	450	Bamberger (L) & Co pref..100	104 June 13	110½ Feb 1	107¼ Nov	111⅞ Jan
*26¾	27	26¾	26¾	26¾	26¾	26¾	26¾	26¾	30	30	30	680	Barker Brothers......No par	25 July 2	33¾ Jan 23	26⅞ Aug	35¼ Dec
*92½	92⅝	*92½	92⅝	92½	92½	*92½	92⅝	92⅝	93½	94	94⅛	270	Preferred.............100	85⅜ July 2	97 Jan 28	91⅞ Dec	101½ June
*7	9	7½	7½	7⅛	7½	11	11	*9	11	*9	11	400	Barnett Leather......No par	7 June 13	29¼ Jan 15	23½ Aug	52½ Feb
33½	34¼	34	37⅜	36¾	37⅞	37	38⅜	37⅛	38⅜	38	40½	86,600	Barnsdall Corp class A.....25	33⅛ Aug 8	49⅛ May 10	20 June	53 Nov
*96	99	*96	99	*96	99	97	98	*96	98	96	96	500	Bayuk Cigars, Inc.....No par	87 June 1	113¾ Jan 25	98 June	140½ Mar
*99	99¾	99¼	99¼	*99¼	99¾	99¾	100¼	99½	100½	*100½	101	140	First preferred........100	98½ July 3	106¾ Jan 29	103½ Dec	110⅝ Mar
27⅛	28½	27	29	29	30	29⅜	30⅜	29¾	30⅜	30¼	32	32,200	Beacon Oil..........No par	20 Feb 7	32⅞ July 17	12¼ Mar	24½ Dec
*84	85	84	85¾	82¾	83	83½	85½	*84	84¾	84	86⅜	1,800	Beech Nut Packing..........20	73 May 28	101 Jan 12	70⅜ July	101¼ Dec
10¼	10¾	10½	11	*11	11½	11	11	10	11	10⅞	10⅞	1,600	Belding Hem'way Co..No par	9 Aug 5	17¾ Apr 18	12 Dec	22 Jan
*82⅛	84½	83½	83½	*83½	84½	82¾	83	83	83	82¾	83	1,600	Belgian Nat Rys part pref....	81 Jan 29	84⅞ Jan 3	82⅝ Sept	92½ May
87¾	89¾	90¾	93¾	90⅝	92⅞	89⅝	92¾	89¾	91	90¼	92	95,600	Bendix Aviation.......No par	78 May 31	104⅜ July 24	---- ----	---- ----
90⅛	91	93	94	94	94⅜	95⅛	97½	95¼	97	97⅛	98⅞	12,300	Best & Co............No par	75¾ Mar 26	98⅞ Aug 16	53¾ Jan	102 Oct
119⅝	121⅞	120¼	124½	123⅛	128½	126	128½	125	127⅛	125⅜	127⅞	533,300	Bethlehem Steel Corp....100	82⅛ Jan 31	128½ Aug 13	51⅞ June	88⅜ Dec
122¼	122¼	120¼	122¼	121⅛	121⅛	120¾	121	*120	121	120⅛	120⅛	800	Beth Steel Corp pf (7%).100	116⅝ May 31	123¾ Aug 2	116⅛ June	125 Apr
*45	48	*45	50	*45	49	*46	47	*46	47	46	49¼	500	Bloomingdale Bros....No par	42¼ Jan 21	61⅞ Apr 5	33⅜ July	50 Sept
*102	110	*105	110	105	105⅛	*105	110	*105	110	*105	110	50	Preferred.............100	102 Aug 9	111 Jan 16	109½ Jan	111¾ July
98	99	*97	99	97	97	*97	99	*95¼	97	*95½	97	40	Blumenthal & Co pref....100	92½ Aug 6	118 Jan 2	87 June	122 Dec
*117	118	118	120	119⅛	121⅝	117	119⅛	117	118½	117½	117½	4,600	Bohn Aluminum & Br..No par	110¼ May 28	136¾ May 4	---- ----	---- ----
*79	80	*80	81½	80	80	*80	81	80	80	80½	81½	600	Bon Ami class A......No par	78½ Mar 25	89½ Jan 12	65¼ Jan	85½ Dec
*6¾	7	*6¾	7½	6⅞	6⅞	*6¾	7	*6¾	7	6⅞	6⅞	200	Booth Fisheries.......No par	6 Mar 26	11¾ Jan 2	5¼ Jan	12½ Nov
*44	48	*44	48	*44	48	45⅛	45⅛	*44	47	*44	47	100	1st preferred..........100	44¼ Aug 7	63¾ Jan 18	41¼ Mar	72⅛ Nov
91½	92	93¼	94	93	94	92¾	93½	x 92	92¾	92	94¾	15,800	Borden Co.................25	83⅛ May 28	100½ July 10	---- ----	---- ----
112	113⅞	114¼	116½	115	120⅛	119⅛	123	117⅛	120	b 77½	79⅛	33,800	Borg-Warner Corp..........10	b 77½ Aug 16	143⅜ May 1	---- ----	---- ----
*7	11	*8	9½	*8	9¼	*8	9¼	9	9	*8	9	100	Botany Cons Mills class A.50	8½ July 17	15½ Feb 11	8¾ Aug	23 Jan
32½	33⅝	33	35	33	35½	34	34⅞	33¾	35¾	34⅛	35¼	73,200	Briggs Manufacturing.No par	30 May 31	63⅛ Jan 3	21⅛ Feb	63⅝ Oct
*3⅛	4	*3½	4	*3¼	4	*3¼	4	*3½	4	*3½	4	------	British Empire Steel.......100	3⅛ July 11	6⅞ Jan 28	1⅛ Jan	9¼ May
*7⅛	8¼	*7¼	8¼	*7⅛	8¼	*7¼	8¼	*7¼	8¼	*7¼	8¼	------	2d preferred...........100	5¾ Jan 14	13½ Jan 28	2¼ Jan	12 Feb
40	40¾	40⅛	40½	40⅛	40¼	40	40⅜	40⅛	40¼	40½	43½	7,100	Brockway Mot Tr.....No par	39½ Aug 9	73⅞ Jan 2	45½ June	75½ Nov
*89	100	*89	100	*89	100	*89	100	*89	100	*89	100	------	Preferred 7%..........100	106 Apr 30	145 Jan 2	110 June	150 Nov
223	227	229¾	230	229	234⅞	234⅞	240	234⅞	236½	237¾	242½	21,000	Bklyn Union Gas.....No par	170 Apr 9	242½ Aug 16	139 June	203¾ Nov
47¼	47¼	*47	47½	*47	47½	47½	47½	47	47	*47	48	300	Brown Shoe Inc......No par	38⅛ Apr 4	49 July 22	44 Dec	55½ Apr
*38	38½	39	39	38⅝	39⅜	38½	39	37¾	38	38	38¼	2,200	Bruns-Balke-Collander.No par	35½ July 26	55¼ Jan 18	27½ Feb	62¾ Sept
28⅛	28⅛	28⅝	30⅜	29½	29⅝	29½	29½	29⅛	29⅛	29⅛	29½	2,800	Bucyrus-Erie Co............10	25⅛ May 28	42¾ Jan 5	24½ Feb	48¾ May
38⅞	39⅞	38⅞	40⅞	40	40⅜	39⅛	40	39⅞	39⅞	39½	40⅛	3,600	Preferred..............10	38⅛ Aug 7	50 Feb 5	33⅜ Feb	54⅝ May
*112	114	112	112	*111½	112	*111½	112	*111½	111¾	111¾	111¾	100	Preferred (7)..........100	111½ July 3	117 Apr 25	110¼ Mar	117 Apr
*45	45½	*45	47	47	47	*45	46	47	47¾	*47	48	800	Bullard Co...........No par	44 Aug 9	54⅝ July 19	---- ----	---- ----
*94	102	*95	99	94¾	94¾	*94⅛	99	*94⅛	98	*94⅝	99	100	Burns Bros new clAcom No par	94 Aug 6	127 Jan 11	93½ Feb	127 Oct
*27½	28½	*27½	28½	27½	27½	28	28	*27¾	28	28⅛	28⅛	400	New class B com....No par	22⅝ June 4	39 Jan 14	15⅞ Mar	43⅜ June
*97¼	99¾	*97¼	99¾	*97¼	99¾	*97	99¼	*97¼	99¾	*97¼	99¾	------	Preferred..............100	95¼ June 27	105¼ Jan 7	97¾ Feb	110¾ June
63¼	63¾	63⅞	64⅝	63½	64⅝	63⅝	63⅝	62¾	63	63	63⅝	7,200	Burroughs Add Mach.No par	b62¼ Aug 9	329¾ May 21	139 Jan	249 Dec
*54½	58½	59¾	59¾	54½	54½	55	55	*55½	58	*55⅝	57¾	300	Bush Terminal........No par	54½ Aug 13	89⅛ Feb 2	50 June	88 Dec
103¾	105	105⅞	105⅞	*105	105⅞	104	105⅞	104⅛	104⅛	104⅛	104⅛	220	Debenture..............100	102¼ June 29	110½ Mar 2	104⅞ Aug	115 May
*114	114½	*114	114½	115¾	115¾	110	114	110	110½	*110½	111	100	Bush Term Bldgs pref....100	110 Mar 22	118½ Feb 19	111 Aug	119½ June
8	8	*8	8¼	8⅛	8⅛	8⅛	8⅛	8	8	8	8	900	Butte & Superior Mining..10	6¼ May 28	12⅜ Jan 4	8¾ Aug	16¾ May
4½	4¾	4½	4¾	4½	4½	4½	4½	4⅜	4½	4	4⅜	7,700	Butte Copper & Zinc.......5	4 Aug 16	9½ Jan 3	4⅛ Jan	12¼ Nov
32	34	34	36⅜	35	37½	36⅜	39	36½	38½	37½	38¾	20,900	Butterick Co..............100	28 June 6	41 Jan 2	37½ Dec	67½ May
121	123	123½	127½	127⅛	134¾	124	133⅞	125¾	129	129	131	8,700	Byers & Co (A M).....No par	120¼ Aug 9	192⅞ Jan 2	90½ Jan	206¾ Dec
*110	118	110	110	*110	118	*110	118	110	110	*110	112	40	Preferred..............100	105 Apr 3	121¼ Jan 8	108⅝ Apr	118 Dec
32½	33	31⅛	32⅞	31⅞	32	31¼	33⅞	32½	32⅞	32	32¾	7,300	By-Products Coke new.No par	31⅛ Aug 12	37⅜ July 17	---- ----	---- ----
75¼	75¼	76½	77	75¾	76½	77⅛	78½	77	77¾	77½	77⅞	2,700	California Packing....No par	72⅛ Mar 26	82⅞ July 16	68½ June	82⅝ Sept
*24	30	*27	30	*27	30	*27	30	27⅛	27⅛	*27	30	20	California Petroleum.......25	25 June 17	30 Apr 3	25¼ Mar	36 Sept
*1½	1⅝	1½	1⅝	1½	1½	1½	1½	1½	1⅝	1⅝	1⅝	3,500	Callahan Zinc-Lead........10	1½ July 26	4 Jan 22	1¾ Mar	5⅜ Apr
127⅛	128⅞	127½	129	126¾	130½	128⅛	129⅝	127	128¾	128	129	7,600	Calumet & Arizona Mining.20	123 July 16	136¾ Aug 7	---- ----	---- ----
43	44½	44¼	44⅞	43¾	45⅜	44⅛	45⅜	43¾	44⅜	44¼	45½	23,600	Calumet & Hecla...........25	36⅝ May 28	61⅞ Mar 1	20⅛ Jan	47⅜ Nov
86½	87¾	88	89	88	88⅞	88	88¾	87	87⅞	86¾	87¼	5,600	Canada Dry Ginger Ale No par	78 Jan 4	98¾ July 13	54⅞ Jan	86½ May
35	35	35½	35⅞	35⅛	35½	*35⅛	35⅜	35⅛	37½	36	36¾	3,100	Cannon Mills.........No par	35 Aug 5	48½ Jan 3	43 Dec	50 Sept
*315	350	*325	350	*315	350	325	325	310	320½	325	330	1,800	Case Thresh Machine ctfs100	308 June 20	388½ July 17	---- ----	---- ----
*121	125	*121	125	*121	124½	*121	124½	121	121	121	121	300	Preferred ctfs..........100	120 July 3	122½ Aug 6	---- ----	---- ----
20	20	*21	21½	21	21	*20½	21½	*20	21	*20	21	300	Cavanagh-Dobbs Inc..No par	20 Aug 10	42⅛ Feb 28	---- ----	---- ----
*88⅝	92½	*88⅝	92½	*88⅝	92½	*88⅝	92½	*88⅝	91	*88⅝	91	------	Preferred..............100	89½ Aug 1	105½ Mar 8	---- ----	---- ----
*54¾	55½	55	55	55	55	55	55½	*53½	55	*53½	55	700	Celotex Corp.........No par	52 May 29	79⅜ Feb 4	---- ----	---- ----
*85	89	*86	89	*86	89	*86	89	86	86	*85½	89	100	Preferred..............100	85¼ June 24	93½ Feb 7	---- ----	---- ----
*33⅝	35	*33⅝	35	*33⅝	35	34⅞	34⅞	*33⅝	35	34⅝	34⅝	200	Central Aguirre Asso..No par	30 June 10	48¾ Jan 30	38¼ Dec	39½ Dec
50	50½	51¼	53⅜	51⅝	54¼	52	53¾	51¾	52⅞	51½	53¼	46,000	Central Alloy Steel....No par	40½ Mar 26	56¼ Aug 2	28⅛ Mar	48⅜ Dec
*109½	111½	111½	111½	*111	111½	*109½	111½	*111	111½	111½	111½	20	Preferred..............100	105¾ Apr 2	112½ Jan 28	107 Jan	111¾ May
8	8	*8	8¾	8⅝	8⅝	*8⅜	8⅝	*8⅜	8⅝	*8⅜	8⅝	200	Century Ribbon Mills.No par	8 Aug 10	20½ Jan 2	11 Aug	24 Oct
66½	66½	*----	66	*----	66	*----	70	*----	70	*----	70	70	Preferred..............100	66½ Aug 8	82 Jan 17	77 Aug	92 May
95⅝	96½	95½	96	95⅛	99½	97	98⅞	96⅛	97	95⅛	96⅛	8,900	Cerro de Pasco Copper.No par	88⅝ May 28	120 Mar 1	58½ Jan	119 Nov
29½	30¼	30⅛	30½	30	30¼	29½	29½	28¾	31	30½	30⅞	10,100	Certain-Teed Products.No par	16½ Apr 10	32 July 30	23⅛ Dec	64⅝ Apr
*72	90	*72	90	*72	90	*72	78	*73	90	*73	90	------	7% preferred..........100	47½ Apr 12	81½ Jan 11	75 Nov	100 May
57	57	58	58	58	59	58½	58¾	x 58	58½	58	58	1,200	City Ice & Fuel.......No par	49 June 24	62¾ Jan 30	---- ----	---- ----
*----	100	*----	100	*----	100	*----	100	*----	100	*----	100	------	Preferred..............100	99 June 26	105¼ Jan 24	---- ----	---- ----
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80	81¾	81¾	83	80	83¾	82	83⅝	82	83	83¼	84½	24,700	Chesapeake Corp.....No par	78½ Mar 26	112 July 2	62¾ July	81⅛ Jan
43⅛	44	44½	46	45	45	44⅞	45¾	44	44¾	43¼	44¼	3,700	Chicago Pneumat Tool No par	28¼ Mar 26	47 Aug 5	111 Aug	173½ Dec
55	55	54¼	55¼	54	54½	54	54½	53¼	53¼	53½	53½	1,900	Preferred............No par	48⅛ Mar 27	56⅝ July 25	---- ----	---- ----
30½	30½	30½	31⅜	*30½	31½	31½	31½	30½	31½	*30½	31½	370	Chicago Yellow Cab...No par	28⅛ July 16	36 Jan 7	29⅞ Aug	43 Jan
36	36	36	36	*36	37	*36	37	*36	37	*36	37	500	Chickasha Cotton Oil......10	36 July 23	50 Jan 2	45 Dec	56½ Oct
68¼	68⅞	*68½	69	68	69	69	70	69	70⅞	70¼	70⅝	4,700	Childs Co............No par	44⅞ Mar 26	74⅞ June 29	37 Apr	64 Dec
*72⅝	100	*72⅝	100	*85	100	*85	100	*85	100	*85	100	------	Chile Copper...............25	71¼ Jan 8	127½ Mar 21	37⅜ Mar	74⅞ Nov
70¼	71¾	70¾	72	70¼	71⅝	69⅞	71⅛	69⅞	72½	72	72⅞	95,200	Chrysler Corp........No par	66 May 31	135 Jan 2	54¾ Jan	140½ Oct
*----	49	*----	49	*----	49	*----	49	*----	49	*----	49	------	City Stores class A....No par	48 July 8	52 Jan 2	51¼ Jan	54¼ June
19	19½	19¼	20⅜	19¾	20	19½	19⅞	19	19⅝	18¾	19⅝	11,300	New..................No par	18⅛ July 8	27 Feb 4	---- ----	---- ----
47¼	47¼	48	48	48	48	47⅜	47⅜	47	47	47	47	1,000	Cluett Peabody & Co..No par	42⅛ July 29	72¾ Jan 3	60⅜ Dec	109¾ Apr
*106	107	106	106	*106	107	*106¼	107	106¼	106¼	*106¼	107	20	Preferred..............100	103½ July 12	119 Jan 3	111⅛ Dec	124¾ Mar
143½	145¾	146⅜	147⅞	147¾	147¾	145	146⅜	143	144	143¼	144	5,100	Coca Cola Co.........No par	120⅝ June 1	149½ Aug 1	---- ----	---- ----
46⅞	46⅞	47	47	46⅝	46⅝	46¾	46¾	46¾	46¾	*46⅝	46¾	900	Class A..............No par	46½ July 3	50 Feb 4	---- ----	---- ----
41	43	41½	43	41¼	42½	41¼	41¾	41⅛	41½	41½	42⅞	7,900	Collins & Aikman.....No par	41 Aug 8	72¼ Mar 14	44⅛ Dec	111¾ Jan
*90	93	*90	93	*90	93	*90	93	*90	92¾	*90	93	------	Preferred non-voting....100	91 July 26	103½ Feb 6	90 Nov	109 Jan
64½	65⅝	65¼	67¾	65½	68⅜	65	66⅞	64⅝	65¾	65⅝	66	16,700	Colorado Fuel & Iron......100	56 May 27	78½ Mar 8	52½ June	84½ Jan
*183¾	185	189	190	190	192	189	189	182½	188	185	188	3,800	Columbian Carbon v t c No par	121¼ Mar 26	207 July 9	79 June	134¾ Dec
88	89½	90⅛	91⅞	90⅛	94¾	93¼	96⅜	92¼	93⅞	93¼	94⅞	164,000	Colum Gas & Elec.....No par	53½ Mar 26	96⅞ Aug 5	89½ Mar	140⅞ Dec
106	106	106	107	*106	107	106	107	107	107	*106	107	1,400	Preferred..............100	103⅞ Mar 21	109 July 18	106 June	110⅛ Jan
60¼	61⅜	62	66	63¼	66¼	62⅝	64⅞	61⅝	63⅝	62⅝	64⅜	162,300	Columbia Graphophone........	55¼ June 24	88¾ Jan 9	61 Dec	84⅜ Nov
45	47	46⅛	47	45¼	46½	45⅜	46½	45⅝	46½	46	47	29,400	Commercial Credit.....No par	43 Mar 26	62⅝ Jan 2	21 Feb	71 Nov
*24¾	25½	24¾	24¾	*24¾	25½	*24¾	25½	*24¾	25½	*24¾	25½	140	Preferred...............25	24 May 27	26⅜ June 18	23 Feb	27 May
*25¾	26⅜	*25½	26⅜	*26	26⅜	26	26⅜	26⅛	26⅛	*26	26½	50	Preferred B.............25	25 Jan 21	28 June 14	23 Feb	28 Dec
*93	95	*93	95	92⅝	93	92½	92½	93	93½	*93	95	260	1st preferred (6½%)......100	92½ July 30	105¾ Jan 24	85 June	107 Nov
164	177	170	172⅞	170⅝	175⅞	173¼	178⅞	174¼	176⅞	176	181⅞	78,500	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
*90⅜	92½	*91	92¾	*90⅞	93¾	*90⅜	93¾	*90⅜	92	*90⅜	92	------	Preferred (6½)..........100	92 May 31	99 Jan 28	92⅜ June	98½ Aug
*50	54	*48	51	54	54	46	56	44½	51¾	48	49⅜	18,800	Warrants................100	27¼ Jan 7	62⅞ Feb 4	6⅛ Aug	20⅞ Dec
456	463	465	477½	471½	473½	468	475¼	470	485	480	482	7,200	Commercial Solvents..No par	225¼ Feb 18	492¾ Aug 2	137⅞ June	250¼ Nov
*215¼	232	225	225	*225	233	*225	233	*225	230	*225	233	100	Commonwealth Power.No par	107¼ Jan 7	246 June 15	62¼ Jan	110½ Dec
*62½	68	65	65	*62½	65	*62½	65	*62½	65	65	65	300	Conde Nast Publica...No par	59⅛ June 3	93 Jan 19	48 Jan	84 Oct
22⅝	23⅜	23⅛	23½	23¼	23½	23¼	24¼	23½	24¼	23¾	24¼	19,000	Congoleum-Nairn Inc.No par	19½ May 28	35¾ Jan 28	22 June	31½ Apr
68	68	*68¼	69½	69⅞	70⅞	68⅛	68⅛	*68½	69	*68⅜	70	900	Congress Cigar.......No par	67 June 17	92⅜ Feb 6	67 Feb	87¼ Dec
*⅜	⅝	*½	⅝	*½	⅝	⅝	⅝	½	½	*½	⅝	200	Conley Tin Foil stpd..No par	½ June 27	1½ Feb 7	¼ Jan	3¾ May
66	66	67	67⅛	66	67½	65⅛	66⅛	65¼	66	65½	67	4,000	Consolidated Cigar....No par	60½ July 26	96¼ Jan 2	79½ Jan	100 Dec
80	80	80	80⅞	78⅝	81¼	75½	78½	77	82½	78	85½	590	Prior pref..............100	75½ Aug 14	96 Jan 7	94⅜ Oct	102¾ Apr
25¼	25¾	25⅛	26	25¾	26	25⅞	25⅞	25¾	25¾	25⅝	25¾	2,300	Consol Film Ind pref..No par	24¾ Aug 8	30¾ Apr 23	28 July	29½ Sept
154	156⅜	157½	159⅜	156½	164¾	166¼	171⅜	168	172⅜	172½	179¾	564,700	Consolidated Gas (NY) No par	95⅛ Mar 26	179¾ Aug 16	y74 Aug	170¼ May
*98	98½	98⅛	98⅛	98	98½	97¾	97⅞	97¾	97¾	98	98⅛	2,200	Preferred............No par	96½ June 28	100⅜ Mar 25	97¼ Aug	105 Mar
2½	2⅝	2½	2⅝	2½	2⅝	2½	2½	2½	2⅝	2½	2⅝	6,700	Consolidated Textile..No par	2½ June 3	6⅜ Jan 15	2¼ Aug	6½ Dec
14⅝	14⅝	14¾	14¾	*14¾	15	14¼	15	14½	15	14¾	15½	3,700	Container Corp A vot..No par	12 May 24	23½ Jan 9	20 Nov	36 Apr
6⅝	6¾	6⅝	6⅝	6⅝	6¾	*6½	7	6½	6⅝	*6½	7	1,400	Class B voting.......No par	6 Apr 20	11½ Jan 2	9¾ Oct	19¼ Apr
78	78⅞	79	82	80⅛	81	80⅛	80⅞	80¾	82	81½	82⅞	9,900	Continental Baking cl A No par	47⅛ Jan 8	90 July 9	26½ Apr	53½ Jan
11½	11⅞	12	12⅜	12	12⅜	11¾	12¼	12	12⅜	12	12⅜	15,600	Class B..............No par	8⅛ Jan 8	15¼ July 9	3¾ Apr	9⅜ Dec
96	96½	96	96	*96¼	97	96⅜	96¾	97	97	97⅜	97⅜	1,000	Preferred..............100	88½ Jan 2	100 June 6	73 Apr	96½ Jan
73⅜	74⅝	74¼	75⅞	74¼	75¾	74¼	77½	77½	79½	77⅝	79½	53,500	Continental Can Inc..No par	60 Jan 19	82¾ July 13	53 Dec	128⅞ Sept
89	90	89⅜	91	89½	91⅛	89¼	90¾	89¼	91	90	91	7,800	Continental Ins............10	79 Mar 26	100⅛ July 16	75 Feb	94⅞ May
13	14	13¾	14	13½	13⅞	13½	13⅞	13¼	13⅝	13¼	13⅝	23,000	Continental Motors...No par	13 Aug 9	28⅜ Jan 21	10 Mar	20½ Nov

* Bid and asked prices; no sales on this day. b Ex-div. 50% in stock. y Ex-dividend and ex-rights. x Ex-dividend.

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. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.	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
95⅝ 97	97⅝ 98⅞	96⅞ 98	96¼ 97⅝	96 96¾	97 97⅜	17,400	Corn Products Refining 25	82 Mar 26	107⅛ July 15	64⅜ Jan	94 Nov
*140 143	139¾ 140	139¾ 139¾	139¾ 139¾	139¾ 139¾	139¾ 139¾	340	Preferred 100	139⅝ July 6	144¾ Jan 19	138½ Jan	146¾ Apr
55¼ 56	x55 55⅝	53⅝ 56	53¼ 55	53 53¾	53¼ 53¾	34,100	Coty Inc No par	51 Mar 26	82¼ Jan 28	62⅝ Dec	89⅞ Nov
*30 34½	30 30	*30 32	*30 32	*30 34½	*30 34½	100	Crex Carpet 100	22⅝ Jan 10	57⅝ Apr 17	12½ Sept	27 Nov
91 91½	90 91⅞	91 91	91¼ 93½	93 95¾	94 94¾	7,400	Crosley Radio Corp No par	83 July 15	125 Feb 25	----	----
68 74	73¼ 75¼	73½ 76	72⅞ 75	74 76¼	74 75¾	10,900	Crown Cork & Seal No par	42¼ June 26	79 Aug 5	----	----
*94⅛ 96¾	*94⅛ 96¾	*94⅛ 95¼	*94⅛ 95¼	96½ 96½	94⅛ 94⅛	20	Crown Will Pap 1st pf No par	94⅛ Aug 16	101¼ Jan 18	96½ Jan	105¼ Oct
*20½ 21¼	*21 21¾	21⅞ 22⅜	22 22	21¼ 21¼	*21½ 21¾	1,000	Crown Zellerbach No par	18½ July 9	25¾ Jan 9	23¼ Dec	26¾ Nov
106¾ 107½	108¼ 111⅜	110½ 112⅞	110 111⅝	108 109	110 111¾	22,100	Crucible Steel of America 100	85 Mar 26	112⅞ Aug 13	69¼ July	93 Feb
*109 111	*109⅞ 111	*109½ 111	110 110	*109½ 110	110 110	200	Preferred 100	109 Jan 8	116¾ Feb 28	111 Dec	121 May
14⅛ 14⅛	15 15	14⅞ 14⅞	13⅝ 14½	13⅝ 14	13¾ 14⅜	3,300	Cuba Co No par	11½ May 31	24½ Jan 3	20 Oct	28⅞ May
1½ 1⅝	1½ 1¾	¾ 1½	1⅜ 1¾	1½ 1⅝	1¼ 1¾	37,500	Cuba Cane Sugar No par	¾ Aug 13	5½ Jan 3	4⅜ July	7½ May
5 5⅛	4½ 5	2⅞ 4⅛	3⅛ 3½	3½ 4	4⅛ 5¾	33,900	Preferred 100	2⅞ Aug 13	18⅞ Jan 3	13¾ Oct	32⅜ Jan
13⅛ 13¼	12⅞ 13⅛	12⅞ 13	12⅞ 12⅞	12⅝ 12⅞	12½ 12⅝	3,800	Cuban-American Sugar 10	11 Apr 24	17 Jan 3	15⅜ Dec	24¼ May
75 75	*68 75	*70 75	70 70	70 70	*70½ 75	40	Preferred 100	60⅛ June 14	95 Jan 3	93¾ Dec	108 Feb
3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3¼ 3⅜	3¼ 3¼	3¼ 3½	46,000	Cuban Dom'can Sug No par	2 June 21	6¾ Jan 2	5 Nov	12 Jan
49 51½	50¾ 50¾	50⅞ 51¼	50½ 51	50½ 50½	50¼ 50½	2,200	Cudahy Packing 50	49 Aug 10	67⅞ Jan 15	54 Jan	78¼ Aug
152¼ 153	154 156¼	157 158⅞	158⅛ 161¾	157½ 159½	163 163¼	7,900	Curtiss Aer & Mot Co No par	135⅛ Mar 26	173½ Feb 5	53⅛ Feb	192¾ May
*118 124	122 122	*122 124	*122 123¾	*120 123¾	123¾ 124½	700	Curtis Publishing Co No par	117 Mar 28	129 Mar 16	----	----
*114¾ 115½	*114¾ 115¼	115¼ 115¼	114 114¾	*---- 115⅛	115⅛ 115⅛	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
*122¼ 125	*122¼ 125	*122¼ 125	*112½ ----	*120½ 125	*120½ 125	------	Preferred (7) 100	120 June 19	130 Mar 22	114 Jan	141 Sept
*90½ 94	*92½ 94	93 94	*92½ 96½	92 92¾	92¼ 92¼	1,200	Cutler-Hammer Mfg 10	58⅛ Mar 26	101½ July 19	52 June	65½ Nov
95¼ 95¼	*94½ 96	*95 96	96 99	99 99	99 99	1,400	Cuyamel Fruit No par	63 Jan 3	99 Aug 14	49 July	63 Oct
47 47½	47½ 48½	47½ 48⅛	47⅛ 49⅛	48½ 49⅜	48⅝ 49⅝	10,900	Davison Chemical No par	42⅞ May 31	69⅛ Jan 31	34⅜ Feb	68¾ Nov
34⅛ 34⅛	33¾ 34¼	34 34	34¼ 34¼	*34½ 36½	*34½ 36½	1,500	Debenham Securities 5s	33⅛ July 9	46⅞ Jan 24	36 Oct	49¼ Apr
*117 119	118½ 119	118½ 118½	*118½ 120	x117⅛ 117⅛	116¾ 116¾	150	Deere & Co pref 100	116 Feb 26	128 Jan 4	115½ Feb	126¾ May
*330 350	*345 375	350 350	345 345	*340 350	346 352	2,700	Detroit Edison 100	224 Jan 2	385 Aug 2	166½ Jan	224¼ Dec
46¼ 46¼	46¾ 47	47 47	47 47⅞	*47 48½	47 47	2,000	Devoe & Raynolds A No par	43½ June 13	64⅞ Feb 5	40 Jan	61 Apr
115 115	*115 115½	*115 115½	*115 ----	*115 ----	*115 ----	10	1st preferred 100	112 Jan 7	115½ Jan 15	108 Jan	120 May
132 135	*134¼ 135	*134 135	135 136	133⅜ 136⅜	135¾ 135¾	550	Diamond Match 100	130 Apr 2	164⅛ Jan 11	134⅜ Jan	172 Nov
10⅜ 10⅜	10¼ 10¼	10½ 10¾	10¼ 10¼	10½ 10½	10⅛ 10⅝	2,200	Dome Mines, Ltd No par	8¾ Mar 26	11¼ Aug 1	8 June	13½ Jan
41 44	42½ 44	44 44	43 43	41 42½	42½ 42½	2,500	Dominion Stores No par	40 June 24	54¼ July 1	----	----
110½ 111½	111¼ 113¼	111 112¾	111 112¼	109½ 112⅞	110½ 112¼	12,600	Drug Inc No par	105 May 27	126⅛ Feb 4	80 Mar	120⅛ Nov
*50 50⅛	50 50	50 50⅛	50 50	48 49½	48⅛ 48⅛	3,300	Dunhill International No par	47¾ July 8	92 Jan 2	55½ Jan	99⅝ Nov
*---- 99	*---- 99	*---- 98¾	98⅝ 98⅝	*96 98½	*96 98½	100	Duquesne Light 1st pref 100	49½ Jan 24	100⅞ Mar 5	99⅜ Oct	116½ Mar
*4⅞ 5	4⅞ 4⅞	*4¾ 5	*4⅞ 5¼	*5 5¼	5 5	200	Durham Hosiery Mills B 50	4 July 19	11½ Mar 4	3 Aug	8½ May
193½ 195½	192 195⅞	194 195⅞	193⅝ 196⅞	191¾ 195½	195¾ 196¾	5,700	Eastman Kodak Co No par	168 May 27	207⅞ July 11	163 Feb	194¼ July
*126¼ 128	126 126	*125¼ 126	*125¼ 126	125¼ 125¼	125¼ 125¼	30	Preferred 100	125⅛ July 15	128 Mar 9	123½ Aug	134 Apr
58⅛ 58½	60 61¼	59½ 60¼	58¼ 60	57¾ 58½	58¼ 58¼	4,300	Eaton Axle & Spring No par	56 May 31	76¾ Feb 1	26 Jan	68⅛ Nov
186 189	188 192½	189 192	187 189¾	187¼ 190⅞	190½ 195⅞	38,800	E I du Pont de Nem 20	155¾ Jan 22	202 July 5	----	----
*112¼ 113	112¼ 112¼	112¼ 112¼	112 112¼	113 113	114 114½	2,600	6% non-vot deb 100	112 Aug 9	119 Apr 5	114 July	121½ May
27¾ 27¾	*26½ 27¾	*26½ 27½	26¾ 27¼	x26¼ 26¼	27 27	800	Eitingon Schild No par	26¼ Aug 1	39⅜ Jan 10	33¼ Aug	43 Nov
*89½ 92½	*90 92	*90 92	91 91⅞	*89½ 95	*89½ 90	300	Preferred 6½% 100	89⅝ Aug 8	113 Jan 19	101⅝ Aug	121⅞ Nov
151½ 154	154 156	152 154⅝	148 153¼	149 152¼	151 153½	31,000	Electric Autolite No par	126¾ Mar 26	174 July 12	60 June	136½ Dec
*109½ 110	*109½ 110	*109½ 110	*109½ 110	109½ 109½	*109½ 110	10	Preferred 100	108 July 3	115 Apr 2	108½ Sept	112½ Dec
10 10	10⅛ 10¼	10⅜ 10⅜	10⅜ 10¾	10⅜ 10¾	10⅝ 10⅝	3,400	Electric Boat No par	10 Aug 10	18⅜ Mar 19	8¾ Aug	17⅜ June
73¾ 75	75¼ 77½	75⅝ 78⅜	75¾ 77⅜	75 77	75⅜ 76¾	71,600	Electric Pow & Lt No par	43⅛ Jan 8	84¼ July 23	28¾ Jan	49⅜ Dec
106 106	106 106½	106⅝ 106⅝	106 106	105½ 106¼	*105¾ 106½	1,100	Preferred No par	103 June 25	109¼ Feb 13	105 Dec	110⅛ Mar
*135 ----	*136½ ----	*136⅝ ----	*136⅝ ----	*137⅛ ----	*136⅝ ----	------	Certificates 50% paid	122½ Jan 4	140½ June 28	120¼ Nov	129⅞ Apr
84⅛ 84½	85 86¼	83⅝ 85	83¾ 84⅞	84 84⅛	84½ 85⅞	5,100	Elec Storage Battery No par	77 Mar 26	92⅞ Feb 4	69 Feb	91⅛ Dec
4¼ 4¼	*3¾ 4¼	*3¼ 4⅞	*3¼ 4½	*3¼ 4½	*3¼ 4½	100	Elk Horn Coal Corp No par	3⅛ June 15	6½ Jan 9	6 June	9 Jan
*7 8⅛	*7 9	*7 9	*7 9	*7 8	7 7	200	Emerson-Brant class A No par	5 May 31	22½ Feb 7	5¼ Feb	15⅝ Dec
63⅝ 64¼	64½ 65⅜	64½ 65½	65 67	67 68	67½ 67½	4,200	Endicott-Johnson Corp 50	57⅜ Aug 5	83⅜ Jan 4	74¾ Dec	85 Apr
*101 110	*101 110	*101 110	*101 110	*101 110	*101 110	------	Preferred 100	121 Feb 7	124¼ Feb 28	121¼ Jan	127⅝ Dec
68⅛ 71⅛	71½ 73	72⅛ 74	72⅝ 75⅜	72⅛ 74	73⅛ 74⅜	41,500	Engineers Public Serv No par	47 Mar 25	79⅝ Aug 5	33 Feb	51 Nov
*110 113	112 112	113⅜ 114	117 117	116½ 116½	115 116	800	Preferred No par	90 Jan 12	123¼ Aug 5	90½ Dec	102⅛ Oct
38¼ 38¾	38¼ 38½	38¼ 38¾	*38¼ 38¾	*38¼ 38¾	38¾ 38¾	900	Equitable Office Bldg No par	31¼ Jan 4	41 May 1	29⅝ Oct	33¾ July
*48 48½	47 47	45¼ 47	46¼ 46¼	47 47	47⅜ 47½	2,200	Eureka Vacuum Clean No par	44½ Feb 1	54 Feb 28	43 Dec	79 Jan
47 47	47 48	*45 46	46 46¾	46 46¼	46¾ 46¾	4,200	Evans Auto Loading 5	46 Aug 14	73¾ Mar 15	----	----
27 27	26½ 26½	26⅞ 27	*26½ 27	26½ 26½	*26½ 27	70	Exchange Buffet Corp No par	22¼ Jan 15	27½ July 20	19¾ July	24⅝ Oct
*42½ 43	42½ 43	42 42	41⅝ 42	*42 43	42 42¾	700	Fairbanks Morse No par	40⅜ May 28	51¾ Jan 21	32½ Jan	54 Apr
*107¼ 110	*105½ 109	106 106	*106 109	109 109	*108 109	20	Preferred 100	106 Aug 13	110⅞ Jan 9	104 Jan	114¾ May
*64 65	*62 65	62 62	62 62	*61 62	*61⅛ 62	400	Fashion Park Assoc No par	62 Aug 13	72⅝ Mar 21	----	----
*93¾ 94⅛	*93¾ 94⅛	*93¾ 94⅛	*93¾ 94⅛	*93¾ 94⅛	*93¾ 94⅛	------	Preferred 100	96½ May 23	101⅛ Mar 21	----	----
*90½ 94	90½ 90½	92 92	89¼ 90½	89¾ 95	*90 94	2,400	Federal Light & Trac 15	68⅛ Jan 3	109 June 19	42 Jan	71 Dec
*100 102	*100 102	101¾ 101¾	100⅛ 100⅛	*100 102	*100 102	220	Preferred No par	97½ June 11	104 Feb 6	98 Jan	109 Apr
*237 280	*237 280	*240 280	*240 280	*240 280	*240 280	------	Federal Mining & Smelt'g 100	215 May 22	310 Feb 4	120 Apr	230 Dec
*99¾ 101¼	99¾ 99¾	*99 99¾	*99 99¾	*99 99¾	*99 99¾	100	Preferred 100	98¼ Mar 27	102 July 5	91¼ Jan	102½ Sept
14¼ 14½	14¼ 14¼	14¼ 14¼	14 14⅜	*13¾ 14¼	13⅛ 13¾	3,100	Federal Motor Truck No par	13⅛ Aug 16	22⅜ Feb 6	16⅝ Aug	25⅞ May
101¼ 103	103½ 105	*103 104	104¼ 104½	103 104½	103 103⅞	3,600	Fidel Phen Fire Ins N Y 10	90¼ Mar 26	114 July 24	75¼ June	107½ Dec
*8½ 10	*8½ 10	*8½ 9½	7½ 9½	*7½ 9¼	7½ 7½	70	Fifth Ave Bus No par	6½ July 23	13¾ Mar 2	11¼ Jan	15¼ May
*66 75	*66 75	*66½ 75	*66½ 75	*66½ 73	*66½ 75	------	Filene's Sons No par	65 July 31	98½ Feb 25	----	----
*98½ 99	*98½ 99	*98½ 99	98½ 98½	*98½ 100	98½ 98½	60	Preferred 100	98⅜ June 18	107 Jan 23	----	----
72¾ 74½	74⅝ 76¼	75½ 78	77⅜ 79	77½ 78⅞	77⅝ 79⅞	24,300	First National Stores No par	62 Apr 18	79⅞ Aug 16	28 Apr	76⅜ Dec
7⅛ 7½	7¼ 7½	7⅛ 7⅜	7⅛ 7⅜	7⅛ 7¼	6¾ 7⅛	26,700	Fisk Rubber No par	6¾ Aug 16	20⅛ Jan 23	8⅞ Aug	17¾ Jan
88½ 89⅜	89¼ 91	89½ 90	90¼ 91⅜	89⅜ 91¾	90 92½	15,500	Fleischmann Co No par	65⅛ Apr 30	98⅛ July 17	65 June	89⅜ Oct
48½ 48½	*48½ 49⅞	*48½ 49	*48¾ 50	48¾ 48¾	50 50	500	Florsheim Shoe cl A No par	46 June 28	54 Jan 8	49¼ Nov	56½ Nov
*99⅛ 99½	*99⅛ 99⅜	99⅜ 99⅜	*98 99⅞	*98 99¾	*98 99¾	100	Preferred 6% 100	97¼ Mar 18	102⅛ Jan 18	98⅛ Oct	100 Dec
67 67	67 69¾	68⅛ 69½	68⅞ 69⅞	69½ 70	70 74⅞	19,100	Follansbee Bros No par	57¼ May 28	75⅝ July 10	56⅞ Dec	69½ Dec
*42 43½	44 44	42⅜ 42⅝	41½ 42	40⅞ 41	40½ 41	1,900	Foundation Co No par	40½ Aug 16	69⅝ Apr 30	36⅜ Oct	57½ Dec
84 85⅝	85⅝ 86½	86⅛ 90	91⅝ 93⅞	91¼ 92⅝	92¼ 94¾	78,000	Fox Film class A No par	80¾ May 28	101 Jan 19	72 June	119⅝ Sept
42 42⅛	42 42½	42⅜ 43	42 42⅞	41¾ 42½	42 46	13,700	Freeport Texas Co No par	37¾ June 1	54⅞ Jan 25	43 Oct	109¼ Jan
*103 104½	*103 105	*103 105	*103 105	103 103	*103 105	200	Fuller Co prior pref No par	99 Mar 26	107½ May 7	102 Mar	109⅞ Apr
20⅞ 20⅞	20¾ 21	21 21	20½ 20⅝	20 20⅝	18½ 19½	6,700	Gabriel Snubber A No par	18½ Aug 16	33⅞ Feb 5	15 Mar	28½ Jan
12⅛ 13	12¼ 13	12⅜ 12½	12½ 12½	*12¾ 13	12¼ 12½	3,500	Gardner Motor 5	10½ Mar 25	25 Jan 31	7¼ June	17⅞ Dec
98 98¼	100 102	100⅛ 102	98¾ 101½	99½ 100½	101 101¾	31,400	Gen Amer Tank Car No par	81 May 28	102 Jan 9	60⅞ Feb	101 Dec
86 86¾	86½ 89⅜	88 89⅞	88 89¾	88 93	91¾ 94¼	64,900	General Asphalt 100	61 Mar 26	94¼ Aug 16	68 June	94⅞ Apr
*126 136	130 134	*130 140	*130 140	135¼ 138	140 141	800	Preferred 100	104½ Mar 26	138 Aug 15	110⅛ June	141½ Apr
58 58	58⅛ 59⅜	58½ 60	x58¾ 61	61 61½	61½ 63	7,700	General Bronze No par	55½ May 23	69¾ June 8	----	----
42½ 43¾	44 45	44 44	44½ 45	44½ 45	44¾ 45	3,400	General Cable No par	37½ Jan 9	61 Feb 28	21 Feb	41⅜ Nov
92¾ 93	93 93	*93 95	92 94	93 93¾	93½ 94	2,600	Class A No par	81 Jan 8	120½ Feb 28	56 Feb	88¾ Nov
104½ 104½	*104 106	106 106	104 104	*105 ----	*105 105½	300	Preferred 100	104 Apr 13	107½ Jan 21	102 Oct	107 Oct
69 69	69½ 69½	69¼ 69⅞	68½ 69	67½ 68¾	68⅜ 68⅝	3,400	General Cigar Inc No par	63 Jan 8	74 Feb 25	59⅛ Nov	75⅜ Feb
368 374	375 380½	374½ 389	390 399	388½ 394¾	393½ 400	137,700	General Electric No par	219 Mar 26	400 Aug 16	124 Feb	221½ Dec
11 11	11 11⅛	11 11	11 11⅛	11 11¼	11 11¼	12,100	Special 10	11 Jan 3	11¾ Feb 4	11 Sept	12 June
99 100⅛	99 103	101⅛ 102⅜	101 102¼	101¼ 103¾	102⅝ 104¾	62,200	General Gas & Elec A No par	70 Jan 7	108 Aug 5	35¼ Jan	74 Nov
*100 115	*100 103	*100 115	*100 115	*100 115	*100 115	------	Class B No par	76 Jan 3	112 Apr 25	37 Jan	80 Nov
*119½ 120	*119½ 120	119½ 120	120 120	120 120	*120 120½	90	Pref A (8) No par	111½ July 18	135 Feb 14	121 Oct	144 Apr
*105½ 106	106 106	*106 107	106 107	105 106	105 107⅜	350	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
71½ 72½	72½ 73½	71¾ 73	71½ 71½	71 71½	71 71½	2,600	General Mills No par	67⅝ June 1	89⅛ Jan 18	79 Dec	84½ Nov
93 93	93 93	*94 95	*94 95	94½ 94½	*93 95	400	Preferred 100	91 July 12	100 Jan 4	98½ Dec	100¼ Dec
69 70	69⅝ 71	69¼ 70¾	69⅝ 70¾	69⅝ 71	70½ 71½	225,000	General Motors Corp 10	66¼ July 23	91¾ Mar 21	73¾ Dec	90¼ Nov
122¾ 122¾	123⅞ 123⅞	123¾ 124⅛	124 124	123½ 123½	*122¾ 123¼	1,000	7% preferred 100	122½ May 28	126⅛ Jan 2	123⅛ Jan	127⅛ Apr
45⅛ 45⅛	45½ 46½	47 47	*43 47½	46 47¼	46 46	1,900	Gen Outdoor Adv A No par	43½ Aug 9	52 Jan 2	49 Aug	58⅞ Jan
30½ 30½	31⅛ 32	31⅛ 32	31¾ 32	31⅛ 32	31 31⅛	2,700	Trust certificates No par	27½ July 12	41 Mar 12	29½ Aug	52⅜ Jan
109¼ 113	113 114¾	112⅞ 116	114¾ 116	114⅞ 115¼	116 118	18,900	Gen Ry Signal No par	93½ Mar 26	122⅜ Aug 2	84¼ June	123⅝ Jan
82½ 84	x84 88½	85 87⅜	84¾ 86⅝	84 86	84½ 85⅞	50,800	General Refractories No par	68 Apr 10	88½ Aug 12	45½ June	82 Jan
121 122¾	125 127	125 131	127¼ 129¼	129 136	135¾ 138½	148,900	Gillette Safety Razor No par	101 June 11	138½ Aug 16	97⅛ June	123⅜ Oct
31½ 31½	31 31	31⅝ 31⅝	32¾ 32¾	32½ 33	33 33¼	1,700	Gimbel Bros No par	29¼ July 30	48⅛ Jan 28	34⅛ Mar	59⅞ June
77 77	77 77¼	77½ 77½	77⅛ 77¼	77½ 77½	77 77½	1,700	Preferred 100	76½ Aug 8	90 Jan 3	87 Mar	101 June
58½ 59⅞	59 59	58⅛ 59⅜	57 58	57⅛ 57⅞	57¼ 58	16,400	Glidden Co No par	36⅞ Jan 2	64⅛ July 19	20⅜ Jan	37 Dec
*104 104½	104½ 104½	103⅞ 104½	104 104	104 104	104½ 104½	450	Prior preferred 100	101⅛ June 7	106⅛ Apr 22	95 Jan	105 Sept
33½ 34	31⅜ 34	31⅛ 32⅜	31¼ 34	32½ 34¼	32⅝ 33⅞	28,500	Gobel (Adolf) No par	31⅛ Aug 13	66 Feb 5	42½ Dec	62½ Nov
59⅛ 60	60⅛ 61	60 61⅝	60 62	60 60⅞	60 61⅜	38,600	Gold Dust Corp v t c No par	53⅛ May 27	82 Jan 19	71 Jan	143¼ Dec
73⅞ 75	74⅛ 74¾	72¼ 74¾	72⅝ 73½	72⅛ 74¾	73½ 74⅜	27,000	Goodrich Co (B F) No par	72⅛ Aug 31	105¾ Jan 2	68⅛ June	109¼ Dec
*111½ 113	*111½ 113	111½ 111½	*111¼ 112	*111¼ 112	111⅛ 111⅝	1,300	Preferred 100	111 June 14	115⅛ Feb 25	109½ Feb	115⅜ May
108⅛ 110⅞	108½ 113	108 110⅞	105⅛ 110	103 106⅞	104 105⅞	79,200	Goodyear T & Rub No par	103 Aug 15	154½ Mar 18	45⅛ June	140 Dec
101¼ 101½	*101¼ 101½	101⅛ 101¼	101¼ 101⅝	101⅛ 101⅛	101⅜ 101⅝	1,400	1st preferred No par	101 May 28	104⅞ Feb 28	92½ Mar	105 Dec
36 36½	36 36	34 35½	33⅞ 34½	33⅞ 34	35 38½	5,000	Gotham Silk Hos new No par	33⅞ Aug 14	60 Apr 11	70 Dec	93 Apr
*---- 90	85 85	*85 93	*80 90	85 85	*80 90	300	Preferred new 100	85 Aug 12	101¼ Jan 5	100 Dec	130 Apr
*---- 94	*---- 93	*---- 92½	*---- 93	*---- 94	*---- 94	------	Preferred ex-warrants 100	92 June 8	100 Jan 12	95 Dec	112 May
8¼ 8¼	*8 9⅜	*8 10	*8 9	*8¼ 9¾	*8 9	100	Gould Coupler A No par	7 Feb 18	14 May 6	6⅞ Dec	12⅝ Feb
24⅛ 24¾	24½ 25⅛	23¾ 24⅝	22⅛ 24	22¼ 23⅞	23½ 24	36,200	Graham-Paige Motors No par	22⅛ Aug 14	54 Jan 2	16¾ Feb	61¼ Sept
*19 21½	*19 19¾	19 20	18 18½	*19 19¼	20 20	1,500	Certificates No par	18 Aug 9	49½ Jan 11	26½ June	56 Sept
77½ 77½	77½ 80	79⅞ 80⅞	78¾ 81	78½ 79½	78¾ 79½	4,100	Granby Cons M Sm & Pr 100	62⅛ May 28	102⅞ Mar 20	39⅛ Feb	93 Dec
78 80	81 81	80 80	79 80	80 80½	80⅜ 80½	2,000	Grand Stores 100	77¾ Jan 30	96½ Mar 18	65¼ June	94⅞ Oct
25 25⅜	25⅝ 26¼	26¼ 26½	26⅛ 26⅜	26⅛ 26⅜	26 26½	3,100	Grand Union Co No par	20⅛ Mar 26	32⅞ Jan 2	26¾ July	41⅞ Oct
*46¾ 47	47 47½	47 47⅞	*47 47⅞	47¾ 47¾	x47 47⅞	1,600	Preferred No par	41 Mar 26	54⅜ Jan 4	46½ Aug	62⅜ Oct
50 51½	50⅞ 53¼	52 53¼	52½ 54	51¾ 53	53¾ 54	7,100	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.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Aug. 10.		Monday, Aug. 12.		Tuesday, Aug. 13.		Wednesday, Aug. 14.		Thursday, Aug. 15.		Friday, Aug. 16.				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
125¼	125¼	128½	130	126⅛	127⅞	126½	126½	126⅜	126⅜	125¾	128½	2,300	Grant (W T) No par	114½ Apr 12	144⅝ Feb 5	111¾ Dec	125½ Sept
28⅞	29	29¼	30	29½	30½	29⅝	30¼	29⅜	29⅞	29⅝	29⅞	16,500	Gt Nor Iron Ore Prop No par	25¼ May 28	39¼ Feb 1	19¼ June	33⅜ Oct
36⅝	36⅝	37	37⅞	37½	37⅞	37⅜	38	37	37⅞	37¾	38	11,100	Great Western Sugar No par	32¾ Mar 26	44 Jan 25	31 Jan	38½ Dec
*114½	117	114⅝	117½	115⅛	115⅛	*115	115½	114½	115	*115	115½	130	Preferred 100	112½ June 18	119½ Feb 1	112½ Feb	120 Jan
175	176	177	177	175½	180¾	180¼	183	*179	181	178½	178½	7,300	Greene Cananea Copper 100	136⅛ May 28	197⅝ Mar 20	89⅜ June	177¼ Dec
3	3	*2⅞	4	*2⅞	4	*2⅞	3½	*3	3½	*3	3½	100	Guantanamo Sugar No par	2½ May 28	5½ Jan 3	4¾ Dec	9⅜ Jan
*46	60½	*46	60½	*46	60½	*46	60½	*46	60½	*46	60½	------	Preferred 100	46 July 1	90 Jan 2	90 July	107 Jan
69	69	69½	70½	70	72⅞	70¼	72	69	69⅞	69	69¾	7,600	Gulf States Steel 100	55¼ June 12	79 Mar 5	51 Jan	73⅞ Sept
*102	107	100⅛	102	*100	105	104	104	100⅛	102½	101	101	230	Preferred 100	100 Aug 5	109 Feb 14	103⅜ Nov	110 Apr
27½	27½	27	27½	27⅛	27½	*27	27⅞	*27	27⅞	*27	27⅞	580	Hackensack Water 25	25 Jan 7	29 Feb 28	23 Jan	30 Jan
28	28⅞	*27¼	29	28⅝	28⅝	*27¼	28⅝	*27½	28⅝	*27½	28⅝	80	Preferred 25	27 Feb 18	31 Mar 8	23 Jan	30 Dec
*27	30	*27¼	30	*27¼	30	*27¼	30	*27¼	30	27⅜	27⅜	10	Preferred A 25	26 Jan 31	30 Aug 8	25½ Jan	29 June
32	32⅜	31⅞	32¼	31⅝	32⅛	31⅞	35	33	34	33	33¾	35,200	Hahn Dept Stores No par	31⅝ Aug 13	56¾ Jan 10	----	----
*93¼	95	*93¼	94½	93	93⅜	92⅜	94½	*93½	94½	94½	94½	1,200	Preferred 100	92⅜ Aug 14	115 Jan 31	----	----
101¼	101¼	*100⅜	101	*100⅜	101	101	101	101	101	*101	101½	80	Hamilton Watch pref 100	100½ July 13	105⅝ Jan 8	99 Aug	104 Apr
99	99	*99	100	*99	100	99	99	99	99	99	100	270	Hanna 1st pref class A 100	91 Jan 14	106 July 18	59 May	97 Nov
62	62	61⅞	62⅞	*60	63	*60	63	62⅞	62⅞	62⅞	63	430	Harbison-Walk Refrac No par	54 Jan 3	64¼ July 26	54 Dec	57½ Oct
29⅞	32¾	33⅛	36⅞	32	35¾	32½	33⅞	33⅛	35⅜	34	35¼	81,300	Hartman Corp class B No par	20⅞ May 31	39⅜ Jan 2	16⅝ Aug	37¾ Dec
*63½	68	*65	67¾	*65	66½	*63½	66½	x65	65	63⅝	63⅝	300	Hawaiian Pineapple 20	60 Feb 19	66½ Apr 16	61 Dec	68 Nov
32⅛	33¼	34	35⅝	34	36¾	34	35	33½	34½	33	35¾	10,900	Hayes Body Corp No par	28 July 20	68⅜ May 17	----	----
100	100	*98	108	*98	103	*98	103	98	99¾	*98	100	300	Helme (G W) 25	98 Aug 15	118½ Jan 29	105 Dec	120 Oct
109½	111¼	111¾	113	110	111½	111	115¼	115¼	121¼	119½	122½	31,900	Hershey Chocolate No par	64 Feb 16	122½ Aug 16	30¾ Jan	72½ Dec
108	110½	112	113¼	110⅜	111¾	111	115⅛	115⅛	121¼	119½	122	14,900	Preferred No par	80 Feb 16	122 Aug 16	70¼ Feb	89 Nov
105	105	105	105	105	105	105⅛	105⅛	*105	106⅛	*105½	106⅛	500	Prior preferred 100	104 Jan 4	106⅛ Apr 17	100¼ Aug	105 Apr
*27½	28½	28⅜	29⅞	30	33	29	30	29	30	*28½	29	3,800	Hoe (R) & Co No par	15 June 4	33 Aug 13	15¼ Sept	30⅞ Jan
42	42¼	41½	42¾	41⅝	41⅞	41⅝	42	40¼	41½	40⅛	40⅛	3,000	Holland Furnace No par	34⅞ May 23	51 Mar 9	40⅛ Dec	49¾ Oct
23	23	21⅞	22	22	22	*21½	22	*21½	21⅞	21⅞	22	1,100	Hollander & Son (A) No par	13½ May 27	24⅝ Aug 3	18 Dec	36⅞ Apr
76	76	76	76	76⅛	76½	77	77	*78	79	79	80	1,000	Homestake Mining 100	72 July 19	80 Aug 16	67 Jan	80 Nov
41⅝	42½	42¾	44	41⅝	43	41⅝	43	42	43	41¾	43	16,700	Houdaille-Hershey cl B No par	37½ June 10	52¾ May 20	----	----
*67	68	67⅜	69	69	70	69	69	*66⅝	68	*66⅝	68¼	1,900	Househ Prod Inc No par	62 June 1	79½ Jan 7	64⅛ Feb	84 Oct
68½	70	69⅛	75	74¼	76¾	75½	80½	78	79½	77	82⅞	15,800	Houston Oil of Tex tem ctfs 100	68½ Aug 10	109 Apr 2	79 Dec	167 Apr
61¾	63½	63½	64½	63¼	66	64¼	65½	64	64¾	64½	64¾	9,200	Howe Sound No par	56⅛ May 28	82½ Mar 21	40⅝ Feb	73¾ Nov
82⅛	82⅞	83¼	84¾	82¼	84	82¼	82⅞	82	84	83	83¾	23,400	Hudson Motor Car No par	75⅛ May 31	93½ Mar 15	75 Jan	99⅞ Mar
41¼	41¼	41¾	43	42½	43	40¼	42½	40⅜	41½	41½	41⅝	14,500	Hupp Motor Car Corp 10	38½ July 22	82 Jan 28	29 Jan	84 Nov
29⅛	29½	29⅜	33	31¼	32	30⅞	32¾	32⅛	32⅝	32½	34¼	34,200	Independent Oil & Gas No par	29⅛ Aug 10	39⅜ May 7	21¾ Feb	38⅜ Nov
20	20⅛	20	21	20¾	21	19½	19⅞	19⅛	20⅛	19¼	19¾	6,700	Indian Motocycle No par	17¾ May 4	32½ Jan 2	20 Oct	70 Apr
39⅞	41⅞	42	46	44⅛	46	44⅝	47⅛	46½	50⅜	49⅞	52⅛	194,100	Indian Refining 10	29 Jan 8	52⅝ Apr 10	9 Feb	39⅝ July
39¼	40⅛	40⅜	43¼	42⅝	43¾	43	44⅜	44½	48	48	49¾	75,300	Certificates 10	28 Jan 7	49¾ Aug 16	8½ Jan	37¼ July
100½	104¾	103	104¾	95	103	*89½	102	*90	100	99½	100	2,700	Industrial Rayon No par	74 May 31	135 Jan 18	118 Dec	146 Oct
*153	160	160	160	*155	162	*156	165	*155	162	165	165	200	Ingersoll Rand No par	120 Jan 3	165 Aug 2	90 Feb	127 Nov
93¼	93¼	93¼	94¾	94	99	96¼	98½	*95	97	96	96	8,500	Inland Steel No par	78½ Jan 2	99 Aug 13	46 Mar	80 Dec
43¼	44½	44⅜	45½	45	46¼	45½	46¾	44⅞	45⅞	[illegible]	45⅞	14,300	Inspiration Cons Copper 20	38⅛ May 28	66½ Mar 1	18 Feb	48⅞ Nov
8¾	9	8¾	8⅞	8¾	8¾	*8¾	9	8½	8¾	*8⅝	8⅞	1,400	Intercont'l Rubber No par	8⅛ May 31	14¼ Jan 11	8⅛ July	21¾ Jan
6⅞	6⅞	7	7	6⅞	7	6½	6⅞	6¾	7	6⅞	7	3,500	Internat Agricul No par	6½ Aug 7	17⅞ Jan 28	13 Feb	20⅞ May
*55	58	*56	58	*56	58	*56	58	x55	55	56	56	400	Prior preferred 100	55 Aug 15	88½ Jan 26	48⅝ Mar	85 Dec
230	230	234¼	237¾	234	235	233¾	233¾	233	233	230	230¼	1,500	Int Business Machines No par	149⅜ Jan 24	246½ July 16	114 Jan	166⅜ Nov
*77⅛	77½	77	77	76⅛	77	73	76¼	73	73⅜	73¼	75½	8,200	International Cement No par	73 Aug 14	102¾ Feb 4	56 Jan	94⅞ Dec
65	66½	66⅞	68¼	66	67½	66½	68⅛	65¾	67¾	67⅜	70⅞	55,700	Inter Comb Eng Corp No par	54½ May 31	103½ Feb 15	45¼ Feb	80 Dec
107	107	106	106	106	106⅞	106½	107¼	107	107	107⅝	107⅝	2,300	Preferred 100	99 June 3	121 Feb 16	103 Mar	110 Sept
117¾	121½	119½	122½	119	122	117	121¾	116⅝	118¾	118	120½	29,800	International Harvester No par	92 May 31	127 July 24	80 Dec	97⅞ Dec
*137	140	138	138	*138	138½	*138	138½	138	138	138	138¼	500	Preferred 100	137 Aug 5	145 Jan 18	136¼ Mar	147 May
81⅛	81¾	83	86⅜	84	86	84	85⅛	82⅝	84	82⅞	84	8,200	International Match pref 35	65¼ Mar 26	102½ Jan 4	85 Dec	121⅞ May
26¾	27½	27⅛	28¼	27¾	29⅜	28½	29	28¼	29	28⅞	29¼	21,300	Int Mercantile Marine ctfs 100	26½ Aug 9	29½ July 22	----	----
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48½	50⅝	50¾	52¾	51¾	52⅞	50⅛	52⅜	49¾	51	50⅝	51½	159,200	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
*89	90¾	*88	90	*88	90	90⅜	90⅜	*89	90	*88	90	100	Preferred (7%) 100	85¼ May 22	94½ Jan 8	89 Dec	108 Jan
36	36¼	36	36½	36	37½	35½	36¾	36	36⅞	35½	36⅜	11,000	Inter Pap & Pow cl A No par	25 May 20	37½ Aug 13	22 Dec	34½ Nov
24	24	23½	24⅝	*24	24½	22½	24¼	23½	23⅝	23½	23½	3,000	Class B No par	14¾ May 22	25⅜ Aug 8	14⅞ Dec	19 Nov
16	17½	16¾	17½	17	17½	17	17½	17	17½	16¾	17¼	49,100	Class C No par	10⅝ Jan 10	17½ Aug 8	10¾ Nov	13¾ Dec
90	90	*89¾	90	89¾	89¾	89½	89½	89½	90	89	89¼	1,400	Preferred 100	80 Apr 15	93 Jan 23	88 Dec	91 Dec
50¼	51¾	51¾	52	52½	52½	53	53	53	54	53⅛	54¾	2,900	Int Printing Ink Corp No par	43⅞ May 21	63 Jan 23	47¾ Oct	60 Dec
97	97	*97	99	97	97	*97	99	97	97	97	97	240	Preferred 100	95 June 5	106 Mar 4	100 Dec	100 Dec
*72½	73	*72½	73	72½	72½	*72½	73	72½	72½	72½	72½	240	International Salt 100	55½ Jan 4	90¾ Feb 4	49½ Mar	68¾ Jan
*145	152½	150	152	*150	155	151¼	151¼	x151	154¾	*150	155	500	International Silver 100	118 June 14	159½ Aug 5	126 June	196 Jan
*112	120	*111	120	*112	120	113	113	*112¼	120	*112	120	10	Preferred 100	108 May 16	119 Jan 17	112¼ Dec	131 Jan
110⅛	112⅝	113¼	115½	113⅛	117⅝	115	118¾	115¼	116¾	116¾	118⅜	251,300	Internat Telep & Teleg 100	78 May 27	119¼ Aug 5	----	----
*60	62	62	62⅛	59½	62	60	60½	60	62⅞	60½	60½	3,600	Interstate Dept Stores No par	59½ Aug 13	93½ Jan 2	61½ Nov	90 Dec
*33⅛	35	36⅛	38	37	37	37	37	*36	38	*36	38	900	Intertype Corp No par	29 Jan 2	38⅞ July 20	23¾ Sept	38½ Jan
*50½	51	*50¼	51½	*50¼	51½	51	51	51	51	51	51	500	Island Creek Coal 1	49¾ May 16	69 Mar 5	47 Oct	61 May
71⅛	71⅛	75	75¾	75	75⅛	73¾	73¾	72	73	72½	75	5,600	Jewel Tea, Inc No par	71 July 29	162¼ Feb 5	77¾ Mar	179 Nov
175¼	180	180	184⅞	182½	185	184⅝	191	185	188	188	193½	39,200	Johns-Manville No par	152½ May 31	242¾ Feb 2	96¼ June	202 Dec
*120	120½	*120	120½	*120	120½	120½	120¾	*120	120¾	*120	120½	120	Preferred 100	119 Jan 21	123 May 15	118½ Oct	122 Apr
*119	120	119⅛	119⅛	118½	119	*119	120	119⅞	119⅞	119⅛	120	350	Jones & Laugh Steel pref 100	117 June 14	122¼ Mar 11	119 Dec	124¼ May
5⅝	5¾	6⅛	6⅞	6⅛	6⅛	6	6¼	6⅛	6½	6⅛	6¼	2,900	Jordan Motor Car No par	5⅝ Aug 10	16½ Jan 2	8⅛ Aug	19½ Oct
*108	109	*108	109	*108	109	*108	109	*108½	109	*108	109	------	Kan City P&L 1st pf B No par	106 Feb 16	112¾ Jan 22	108 Aug	114 Apr
*27½	28½	*28	29½	*28	29	28	28	*27½	28	28	28	200	Kaufmann Dept Stores $12.50	24¾ May 22	37⅛ Feb 6	29½ Dec	34 Oct
49¾	51	48¾	50	49½	51	50¼	51	50	50¼	50	51	7,400	Kayser (J) Co v t c No par	48¾ Aug 10	58½ July 2	----	----
35	35	*35	39¾	37	37½	*36	39¾	37⅛	37⅛	*36	38½	600	Keith-Albee-Orpheum No par	25 Apr 11	46 Jan 4	15½ May	51½ Nov
112	112	*115	120	*113	119¾	*114	120	114½	114½	116	116	300	Preferred 7% 100	94½ Apr 11	138 Jan 5	75½ May	160 Nov
10⅝	10¾	10⅝	11½	11⅛	11⅝	11⅛	11⅝	11⅛	12⅜	9⅞	11	23,300	Kelly-Springfield Tire No par	9⅞ Aug 16	23⅞ Jan 2	19¼ Dec	25½ Nov
*58¼	60	*58¼	60	60	60	*58¼	60	*58¼	60	*58¼	60	60	8% preferred 100	59 July 24	94⅞ Jan 9	55¼ Feb	95 Nov
42¼	43¼	42½	44	42⅜	43½	43	43⅜	42½	42⅞	42⅜	43½	8,600	Kelsey Hayes Wheel new No par	40¼ May 27	59¾ May 13	----	----
14¾	15¼	14⅞	15⅜	15⅛	15¾	15⅛	15½	15	15½	15	15¼	12,900	Kelvinator Corp No par	12 Mar 26	19¼ Feb 6	7¾ July	22⅞ Apr
*90	92	90⅛	92	*90	92	90	92	*90	92	*90	82	90	Kendall Co pref No par	89½ Apr 20	96 Feb 15	----	----
85⅛	86½	86⅜	87⅜	85½	88⅞	87⅜	89⅞	86¼	87½	86⅛	87¾	123,500	Kennecott Copper No par	77⅝ May 27	104⅞ Mar 18	----	----
*51	51½	50½	51	50½	50½	51½	52½	52	52½	52⅞	54⅜	5,500	Kimberley-Clark No par	45¼ May 25	54¾ Aug 16	----	----
*41¾	42	42	42	41¾	42	41⅞	42⅛	42¼	42⅞	42	42⅞	1,600	Kinney Co No par	27½ May 20	44⅛ July 17	----	----
*100	102	100⅛	101½	100⅛	100⅛	101⅞	101⅞	*99	102	*99	102	120	Preferred 100	93½ Jan 2	109¾ Mar 6	87⅛ Mar	100 Apr
30	31½	30⅜	32⅜	31⅝	32⅜	30¼	31¾	30¼	31⅜	30½	31¼	15,500	Kolster Radio Corp No par	25⅛ May 27	78⅝ Jan 3	51¼ Aug	95⅞ Nov
49¼	50⅜	49½	50¼	50	50	50	50	50½	52	51½	52½	8,800	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
46	46½	46⅛	47	46½	47	46½	46⅞	46	46½	46	47	7,700	Kresge (S S) Co 10	44⅛ May 28	57½ Mar 4	o65 Feb	91¾ Nov
114	114	112¾	115½	113	115¾	113	113	*112¾	116	*112¾	116	226	Preferred 100	109 Jan 5	116 June 7	110¼ June	118 Apr
16	16	*15¾	17	*15¼	16¼	*15¼	17	*16¾	17	16¼	17⅜	700	Kresge Dept Stores No par	12¾ May 29	23 Jan 2	13½ Jan	27¼ Feb
*68½	74	*68½	74	*68½	74	*68	74	*----	74	*----	74	------	Preferred 100	68½ July 2	73½ Apr 26	51¾ Feb	75 Aug
86	86	*86	88	*86	88	86	87	*86½	88	*87¼	88	1,600	Kress Co No par	86 Aug 9	114 Jan 5	87 Feb	124¾ Nov
37¼	38½	38⅜	38⅞	38⅛	38⅞	38⅛	38⅝	38	38⅝	38⅛	39	63,500	Kreuger & Toll	33½ May 27	46⅜ Mar 6	32⅝ Dec	40¾ Oct
83⅝	84¾	84½	87	85½	87½	86¼	89⅜	89	91⅞	91⅛	92⅝	50,700	Kroger Grocery & Bkg No par	75½ May 27	122½ Jan 3	73¼ Mar	132¼ Nov
*29½	31	30¼	32	31½	31½	31	32⅛	31¾	31¾	32½	34⅞	2,500	Lago Oil & Transport No par	26 May 31	38⅜ June 17	27⅜ Feb	39⅛ Apr
136⅝	138⅜	137⅝	139⅝	138	139	137¾	140⅛	137½	140	137⅛	139⅞	13,600	Lambert Co No par	127⅛ Jan 22	157¼ Mar 19	79½ Jan	136⅜ Nov
12¼	12⅝	12½	12⅝	11¾	13	12¾	13	12	13	12	12¾	4,300	Lee Rubber & Tire No par	10 May 28	25 Jan 14	17¼ Jan	26¼ Oct
46⅛	47½	46¼	47	46	46	46⅞	46⅞	46½	48	46⅜	46⅜	1,800	Lehigh Portland Cement 50	46 Aug 13	65 Feb 6	42¾ June	58½ Nov
109	109	108⅝	109	108½	108½	108½	108½	*108½	110	*108½	110	206	Preferred 7% 100	106¾ Jan 3	110¾ May 9	106¼ Dec	110⅝ May
22⅛	24¼	22⅝	24¾	23	24	23	23	23⅛	23⅛	23⅛	23¼	8,700	Lehigh Valley Coal No par	19 Feb 19	28⅝ Apr 9	----	----
*38½	40	*38½	40	*38	40	*38	40	*38	40	*38	40	------	Preferred 50	34½ Mar 27	44¾ July 17	----	----
44½	44½	44¾	45¼	44¾	44⅞	43½	44	x43½	44⅜	43½	43½	1,800	Lehn & Fink No par	43½ Aug 9	68½ Feb 4	38 Jan	64⅞ Oct
86½	90	89⅞	90	90½	92¼	89¼	92⅞	*89	93	*90	91	2,300	Liggett & Myers Tobacco 25	81½ Mar 26	105½ Jan 28	83⅛ June	122½ Jan
86½	90	89¾	91	90	92⅞	90	92⅛	x87½	89	89	90	18,000	Series B 25	81⅛ Mar 26	103½ Jan 29	80¼ June	123½ Jan
*----	127	*----	128	*----	128	*----	128	125	125	125	125	300	Preferred 100	125 July 29	137½ Mar 1	134 Aug	147 Apr
51	51⅛	51⅝	53¾	52	52¾	51⅝	54⅞	53⅞	54⅛	53	53	3,900	Lima Locom Works No par	42¾ May 28	57¾ July 18	38 July	65⅞ May
49⅞	49⅞	*49¼	51	*49½	51	*50	51	*49½	50⅛	*50	51	100	Link Belt Co No par	48¾ Aug 5	61 Feb 14	----	----
87⅛	88½	89	90⅛	89	90¾	86¼	89½	86	88½	87	89⅜	11,900	Liquid Carbonic No par	71⅜ Mar 26	113⅞ Jan 3	63½ Feb	124½ Nov
56¼	56⅜	56⅝	57	57¼	59½	58	61	58½	58½	58½	60	15,300	Loew's Incorporated No par	48½ May 27	84½ Feb 27	49⅛ June	77 May
8¼	8½	8⅛	8½	8⅛	8½	8⅛	8½	8	8⅜	8	8½	30,400	Loft Incorporated No par	7½ Jan 19	11½ Apr 1	5¾ Feb	19⅜ Aug
*23½	25	*23½	25	24	24	*24¼	25¼	*24	25¼	*24	25¼	100	Long Bell Lumber A No par	24 July 29	32½ Jan 5	26 Jan	35¾ Feb
62⅝	64	62⅝	65	63½	63½	63	64½	63½	63½	62½	64½	4,700	Loose-Wiles Biscuit 25	56 May 29	74⅝ Jan 5	44¼ June	88¾ Sept
*116½	119	*116½	119	*116½	119	*116½	119	*116½	119	*116½	119	------	1st preferred 100	115¾ June 20	121½ Apr 2	117½ Aug	125 May
23⅞	24⅜	24⅛	25¼	25	25⅞	25⅛	25⅞	25½	25¾	25	25½	30,200	Lorillard 25	20 Mar 25	31½ May 17	23¾ June	46⅞ Apr
*92¼	93½	*92¼	93½	93½	93½	*92¼	94	*92¼	94	*92¼	94	100	Preferred 100	84½ May 8	97½ May 17	86½ Dec	114 Mar
10⅜	10¾	10⅝	11¾	11⅛	11¾	11⅞	12½	11½	12	11⅞	12¾	26,700	Louisiana Oil No par	10⅜ Aug 10	18 Jan 9	9⅜ Feb	19¾ Apr
90⅜	90⅜	*90⅜	91¼	90⅜	90⅜	*90⅜	91¼	*90⅜	91¼	*90⅜	91¼	110	Preferred 100	89 Feb 8	100¼ Feb 21	78 July	96 Apr
49¼	49⅞	51⅝	54½	50⅝	52¾	50⅛	51½	49½	50⅞	50½	51⅝	17,200	Louisville G & El A No par	35⅞ May 31	59 July 23	28 Feb	41 May
92	94	94	96¼	93	96⅛	94¼	96⅛	92	92¼	92⅛	92¾	9,700	Ludlum Steel No par	66½ Mar 26	108⅞ July 8	----	----
*112	117½	*113	117½	*110	117	*111	117½	*110	117	*110	117	------	Preferred No par	98⅜ Mar 26	118 June 1	----	----
*34¾	37½	*34⅜	37½	34⅜	34⅜	34⅜	35⅛	35	35	37½	37½	800	MacAndrews & Forbes No par	34⅜ Aug 13	46 Jan 4	44 Aug	57¾ Apr
*105⅝	----	*105⅝	----	105⅝	105⅝	*105⅝	----	*105⅝	----	*105⅝	----	50	Preferred 100	104 Jan 8	107¾ Apr 19	106 Oct	110 Nov
96⅝	97⅞	97½	99⅝	96½	97½	95½	96¾	95⅝	97½	96¼	97⅜	15,800	Mack Trucks, Inc No par	91 Mar 26	114¾ Feb 5	83 Apr	110 Nov
207	209	214	217½	211	214½	210	213¾	211¾	213½	213	214	11,300	Macy Co No par	148 Mar 26	222¼ July 24	y134 Aug	382 Aug
*17⅛	17½	17⅝	17⅝	17⅝	17⅝	17⅛	17½	17	17	17½	17⅝	1,200	Madison Sq Garden No par	17 Aug 15	24 Feb 28	18¼ Dec	34 May
67⅛	67¼	67⅛	69	67½	68½	68¾	68¾	66⅝	66⅝	67	68⅜	2,700	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.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.	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
15½ 15⅝	15 16¾	16¼ 16½	16⅝ 17⅜	16¾ 16¾	17 18¼	5,600	Mallison (H R) & Co..No par	15 Aug 12	39⅜ Jan 15	16 Jan	38½ Nov
*89½ 91	*89½ 91	*89½ 91	88¼ 89½	*88¼ 91	*88½ 91	60	Preferred....100	88¼ Aug 14	105½ Jan 18	87⅛ Jan	110 Oct
19 20	19 19	19 19	*15 19	*15 19	*15 19	100	Manati Sugar....100	12½ June 22	26 Jan 14	21 Nov	41 Jan
*32¼ 48	*32¼ 48	*32¼ 43	*32¼ 42¾	*32¼ 43⅛	*32¼ 43	------	Preferred....100	31 June 24	50½ Jan 10	40 Nov	88 Jan
*22½ 24	*22½ 25	*22⅞ 23	23 23	*22⅞ 25	*22⅞ 25	100	Mandel Bros....No par	22 July 25	38⅜ Mar 9	32 June	40½ Jan
25⅛ 25⅛	25⅛ 26½	25⅝ 26⅛	26 26¾	27⅜ 28	28 29½	6,300	Manh Elec Supply....No par	24¼ Aug 2	37¾ Jan 14	28½ Sept	66⅜ June
28¼ 28¼	28½ 28½	28 28	*28 28½	28 28	x28 28	700	Manhattan Shirt....25	25⅝ May 29	35⅝ Jan 4	31¾ Feb	43 May
*14¾ 15¼	14¾ 15½	14⅞ 15⅜	14¾ 15¼	15 15½	14⅝ 15⅞	3,900	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
74 74	75½ 76	76 76	74 75½	*74 75	75 75	2,600	Marlin-Rockwell....No par	69⅛ Mar 26	89⅞ May 20	45¼ Mar	83 Nov
78¼ 80⅝	81 82⅞	79⅛ 82⅞	78½ 81¾	78½ 83½	x79½ 82⅞	20,100	Marmon Motor Car....No par	66¾ Feb 18	104 May 10	77 Dec	86 Dec
*8¼ 10	*8¼ 10⅛	*8 8¼	8½ 8½	9 9	*8½ 9⅜	200	Martin-Parry Corp....No par	7¾ June 10	18 Jan 2	12⅛ Mar	25⅝ June
57 57¾	56½ 59	56½ 57¾	56¾ 57½	56¾ 57½	56½ 59⅞	8,300	Mathieson Alkali Works No par	42¼ May 28	218 Feb 27	117¾ June	190 Dec
*122 124	*122 123	*122 123	122¼ 122¼	*122¼ 123	*122¼ 123	100	Preferred....100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
81¼ 84⅜	81½ 86¾	80¼ 84½	80⅛ 82¾	x80⅞ 82¼	81½ 84⅜	142,200	May Dept Stores....25	73½ May 31	108½ Jan 10	75 July	113½ Nov
24½ 26⅜	25⅝ 26⅞	25⅝ 26⅞	25⅝ 26⅜	25¼ 26	24⅞ 25⅝	8,500	Maytag Co....No par	19 May 31	29½ Aug 2	17½ Aug	30½ Nov
*42 45	*42½ 45	43⅛ 43¾	43 44	42¼ 43	42 42	2,400	Preferred....No par	38¾ June 27	49¼ July 31	40⅛ Aug	52 May
*83½ 85	*83 85	*83 85	*83 85	*84 85	*84 85	------	Prior preferred....No par	80 Apr 26	90⅛ Jan 10	89½ Dec	101 May
*92⅛ 94	*93 95	*93 97	93¼ 94½	*94 97	*94 97	400	McCall Corp....No par	71¼ Feb 16	104¾ June 7	56 Feb	80 Dec
*99 100	99 99	98 99	*98 98½	98 98	95½ 98	320	McCrory Stores class A No par	95½ Aug 16	113¾ Feb 5	77 Feb	109⅞ Nov
*97½ 100	*97½ 100	*97½ 100	97½ 97½	*97½ 100	*97½ 100	100	Class B....No par	97⅛ June 18	115½ Feb 6	80½ Mar	119¾ Nov
*---- 108½	*---- 108	*---- 108	*50 108	*105 108	105 105	100	Preferred....100	105 Aug 16	120 Feb 7	109 Feb	118½ Nov
*41 43	*40 42	*40 42	*40 42	*41⅞ 42	*41⅞ 42	------	McGraw-Hill Publica's No par	40¾ July 1	48 Feb 14	---- ----	---- ----
*15⅜ 16½	*15⅜ 16⅜	*15¼ 16¼	*15¼ 16¼	*15¼ 16	*15¼ 16	------	McIntyre Porcupine Mines..5	15 July 18	23½ Jan 5	19¼ Sept	28½ Mar
*67⅜ 68	68 68	68 68½	67⅜ 68½	67⅝ 68	69¼ 73⅛	7,200	McKeesport Tin Plate..No par	62½ Mar 26	82 Jan 31	62½ June	78⅜ Nov
48½ 48½	49⅛ 49½	49 49	*48¾ 50	48½ 48¾	48 48⅛	1,800	McKesson & Robbins..No par	47½ Aug 1	59 Mar 4	45⅛ Nov	50¾ Dec
58½ 58½	59 59	*58½ 60	58⅝ 58¾	*58⅝ 60	59¼ 59¼	600	Preferred....50	55 Mar 26	63 July 19	54 Nov	63⅜ Nov
63 63	64 64	63 63	*63 63½	63 63	*60⅝ 64	700	Melville Shoe....No par	56½ Mar 26	72 Jan 3	60⅞ Nov	70 Sept
25 26	26 27⅝	27 27	27 27½	26⅞ 26⅞	26½ 26½	4,300	Mengel Co (The)....No par	20 Mar 26	34⅞ Jan 4	25¼ July	41 Sept
24½ 24⅞	*24½ 25	*24½ 25	24½ 24½	25 25	*24¾ 25¼	700	Metro-Goldwyn Pictures pf.27	24 Jan 10	27 Feb 25	24½ Dec	27⅛ May
34⅜ 35	35 39	37 38⅝	37⅝ 39⅜	38 39½	37½ 40⅞	70,800	Mexican Seaboard Oil..No par	33½ Aug 9	69⅜ Jan 3	4⅝ Jan	73 Dec
41½ 43⅛	42½ 43½	42½ 43⅞	42 44⅜	42⅝ 43	42⅞ 43½	12,300	Miami Copper....5	30⅛ Jan 8	54½ Mar 20	17¾ Jan	33 Dec
106 107¾	109 109⅞	108¾ 109¾	109 109	106 106	*103 105½	2,300	Michigan Steel....No par	85 June 3	122⅞ July 22	---- ----	---- ----
31 31⅜	31½ 32¾	32 32⅜	32¼ 33¾	33⅜ 34⅞	34½ 36	47,700	Mid-Cont Petrol....No par	30½ Feb 16	39⅞ Jan 3	25⅛ Feb	44½ Nov
3 3¼	3 3¼	3 3⅛	3 3⅛	3 3⅛	2⅞ 3	22,900	Middle States Oil Corp....10	2⅞ Aug 16	5⅛ Jan 3	2⅜ Jan	7⅜ May
2¼ 2⅝	2½ 2⅝	2⅜ 2⅞	2¼ 2⅝	2⅜ 2½	2½ 2¾	6,800	Certificates....10	2⅛ Aug 9	3⅝ July 31	1½ Jan	5⅞ May
271 273	279½ 280	*280 284	281 284⅞	284 288	*285 290	1,300	Midland Steel Prod pref....100	225 Feb 15	303¾ July 16	193 June	295 Nov
12⅝ 13⅞	13⅛ 13½	13⅜ 13⅞	13½ 13⅞	*13⅛ 13½	13⅞ 14¼	2,400	Miller Rubber....No par	11⅝ Aug 7	28⅞ Mar 20	18½ Aug	27 Jan
64 64	64¼ 65	64½ 66	64¾ 65¼	66¼ 67	*65 66	3,300	Mohawk Carpet Mills..No par	60½ May 27	80¼ Mar 1	39⅛ Aug	75⅞ Dec
108¾ 111	111¼ 113½	111⅝ 117	114⅝ 117½	114⅜ 117⅝	117½ 122¾	421,300	Mont Ward & Co Ill Corp No par	99 May 31	156⅞ Jan 2	115¼ Dec	156½ Dec
3⅝ 3⅞	4 4	4 4⅛	3¾ 3¾	3⅝ 3⅞	3⅝ 3⅞	1,600	Moon Motors....No par	3½ July 22	8 Jan 8	5⅜ Feb	11½ May
72 74	72⅛ 75	74½ 75	73 74½	74½ 74½	74¾ 75⅝	2,700	Morrell (J) & Co....No par	70 Aug 9	80¾ July 9	---- ----	---- ----
3 3¼	3 3⅛	3 3¼	3⅛ 3¾	3⅛ 3⅜	3⅛ 3¼	27,200	Mother Lode Coalition..No par	3 Feb 8	6½ Mar 4	2⅜ Aug	4⅛ May
47 48¼	48¼ 50	49 49½	48 48	48 48½	*48½ 49⅛	2,500	Motion Picture....No par	12½ Jan 8	60⅜ June 21	5 Mar	14⅞ Dec
27 28¾	27 29½	27⅜ 29⅜	27¼ 28	28½ 28½	28¾ 29⅝	9,100	Moto Meter Gauge&Eq No par	26 July 30	31¾ Aug 1	---- ----	---- ----
*110 120	115¼ 119¾	*116 118	*116 119	115 116½	117½ 117½	700	Motor Products Corp..No par	96½ June 4	206 Mar 1	94 July	218¾ Oct
50 51⅞	50⅞ 52¼	50⅞ 51¾	50¾ 51	50⅝ 51⅜	51¼ 52	11,900	Motor Wheel....No par	39 Mar 26	55⅛ Aug 1	25½ Jan	51¼ Oct
37½ 37⅞	35 37⅞	35⅞ 39½	38 39⅞	39½ 39⅞	38 39	4,600	Mullins Mfg Co....No par	36 Aug 9	81⅞ Jan 4	69¼ June	95¼ Oct
*---- 83¾	80 80	*---- 81	80 80	80 80	*80 81	30	Preferred....No par	80 Aug 12	102¼ Jan 11	98 Dec	104⅞ Nov
*55 58	55⅛ 57½	56½ 56½	*55 58	*55 58	*55 57	1,700	Munsingwear Inc....No par	50⅛ Apr 6	61¾ May 4	46¾ Mar	62½ May
85 87	86⅞ 88¾	85½ 87⅞	83⅝ 86	83⅛ 85⅞	85 86	18,600	Murray Body....No par	62 Mar 26	100⅞ June 17	21½ Feb	134¼ Oct
85½ 86⅞	86⅝ 87¾	86 87⅝	85 86⅞	84½ 86½	86 86⅞	22,300	Nash Motors Co....No par	81⅛ June 11	118⅛ Jan 25	80¼ Feb	112 Nov
35⅝ 36⅜	36⅜ 37½	36½ 37¼	36¼ 37⅜	35¾ 36⅜	35¾ 36½	9,600	National Acme stamped....10	28⅛ Jan 7	41⅞ July 18	7¼ Jan	32½ Dec
38½ 40	39 39¾	39¾ 39¾	38½ 39⅜	36½ 38	36 39	6,200	Nat Air Transport....No par	35 July 2	48¼ May 24	---- ----	---- ----
40¼ 42	41½ 41⅞	41¼ 42⅞	41 [illegible]	40⅛ 41	40⅜ 41⅛	5,900	Nat Bellas Hess....No par	40 Aug 9	71 Mar 1	---- ----	---- ----
*100⅛ 100¼	*100⅛ 104	*100⅛ 104	*100⅛ [illegible]	*100⅛ 105	*100⅛ 105	------	Preferred....100	100¼ Aug 9	118 Jan 3	90¼ Jan	118½ Dec
196⅝ 204½	201 204½	202 203	201 [illegible]	196 200	203 203¾	8,800	National Biscuit....35	166½ May 28	216¾ July 11	159½ July	195¼ Nov
*141½ 142⅝	141½ 141½	141¼ 142	141½ 141½	x140 140	140 140	1,300	Preferred....100	140 Aug 15	144 Jan 26	137½ Feb	150 Apr
117 119½	120⅛ 125	120½ 123	121 124½	120 122½	122¾ 127	67,700	Nat Cash Register A w i No par	96 Jan 8	148¾ Mar 20	47¼ Jan	104¾ Dec
77 79	78⅝ 80	78½ 79⅞	78⅛ 79	78⅛ 78⅝	78 78¾	66,100	Nat Dairy Prod....No par	62⅛ May 22	85 July 11	---- ----	---- ----
30½ 30⅝	30⅜ 30⅜	30¼ 31⅛	*30⅛ 30½	30 30½	30 30	2,120	Nat Department Stores No par	28⅛ Jan 4	37¾ Mar 5	21⅞ Jan	32¼ Oct
*93¼ 94½	*93¼ 94½	*93¼ 94½	92 93¼	*93¼ 94½	*93¼ 94½	------	1st preferred....100	92 Aug 7	96 June 8	91 Jan	102 May
*45 46	44½ 47	47 48¾	46 47¾	46 46¼	47 47½	2,800	Nat Distill Prod ctfs....No par	33 Mar 26	58 June 17	29¼ June	58½ Jan
*109⅝ 110	*109⅞ 110	110 110	110 110¼	*110⅛ 110⅝	*110¼ 110½	2,200	Preferred temp ctfs..No par	67½ Feb 7	110¼ Aug 14	51¼ June	71⅜ Jan
48 48½	*47½ 50	*47½ 50	*47½ 50	49½ 49½	*47½ 49	300	Nat Enam & Stamping....100	43 May 29	62¼ Jan 9	23¼ Mar	57⅜ Nov
*143½ 153	147 147	148½ 151	151 153	*147 151	151 154	3,300	National Lead....100	132 Jan 2	173 Mar 20	115 July	136 Jan
*138¼ 141	138¼ 141	138¼ 138¼	*138¼ 141	138¼ 138¼	138¼ 138¼	140	Preferred A....100	138¼ June 12	141½ Feb 1	139 Jan	147¼ May
*116 117½	116 116	116 116	116 116	116 116	116 116½	480	Preferred B....100	116 Aug 5	123¾ Apr 24	112½ Mar	122 July
67⅝ 68⅞	x69⅛ 71⅜	69⅜ 70¾	69½ 71¼	69 70	69½ 70⅞	178,700	National Pr & Lt....No par	42¼ Mar 26	71⅜ Aug 12	21⅞ Jan	46⅝ Dec
*5½ 6	*5½ 6	5½ 5½	5½ 5½	*5 5½	5½ 5¾	500	National Radiator....No par	5⅛ Aug 1	17 Jan 10	14 July	40⅜ Jan
*14 16	*14 16	*14 16	14 14¼	*15 16	*15 16	300	Preferred....No par	12⅜ July 31	41 Jan 29	36 Dec	98½ Jan
*120¼ 124	124 125	124¾ 125¼	120 124	*120 124	*120 124	1,100	National Supply....50	111¾ Mar 26	144 Jan 2	84¼ June	146 Dec
118¾ 124	124⅛ 127¾	120 123½	*120 122	120 120	120 120	9,800	National Surety....50	101 June 14	155 Feb 1	138¾ Dec	150 Nov
63⅛ 63⅝	64⅜ 66½	68 68½	66 66	65 65½	64½ 65	9,300	National Tea Co....No par	63 Aug 9	91⅜ Mar 1	o160 Jan	390 De
45 45¾	44¼ 46⅞	45⅜ 48	46⅝ 48⅜	46 47	46⅜ 47¼	60,300	Nevada Consol Copper..No par	39¾ Jan 16	62⅞ Mar 21	17¾ Jan	42⅜ Dec
77 78¾	79⅝ 81¾	78⅜ 79⅞	79¼ 80	79½ 89	88 96⅜	23,700	Newport Co class A....50	43 Mar 28	96⅜ Aug 16	---- ----	---- ----
97 97	99 99½	98 99	97 97	95¼ 97	98 98	1,800	Newton Steel....No par	93 May 29	113 July 15	---- ----	---- ----
43¾ 44	43¾ 45⅛	45⅜ 46½	45 46⅜	43¾ 46	46 47⅞	8,800	N Y Air Brake....No par	41½ Mar 25	49¾ Mar 4	39⅞ Oct	50½ Nov
*50 52	*51 52½	*51 52	50 52	51¾ 51¾	52 53¼	700	New York Dock....100	40 May 28	58⅜ Feb 2	47 Aug	64¼ Jan
*83 88	*83 88	*83 87	*83 87	*83 88	*83 88	------	Preferred....100	82¾ July 29	90 Apr 10	85 Sept	95 Jan
100⅞ 100⅞	100 100	99⅝ 99⅝	99⅝ 99⅝	99½ 99½	100 100	90	N Y Steam pref (6)....No par	96 June 17	103 Jan 10	98½ Oct	105½ May
*110¾ 111⅞	112 112⅞	*111½ 113	110⅜ 110⅞	110½ 110½	110½ 111	190	1st preferred (7)....No par	110¼ June 17	114⅞ Feb 19	102 Jan	115 Apr
164⅛ 171½	170 173⅞	168 170⅞	167½ 170⅜	165 168⅞	166¼ 168⅞	60,500	North American Co....No par	90⅝ Jan 7	186⅝ Aug 2	58⅝ Jan	97 Nov
*51 52¾	*51½ 52¾	52¾ 52¾	51½ 52½	52⅜ 52⅜	51½ 51⅝	700	Preferred....50	51¼ June 18	54¼ Jan 9	51 Sept	55⅝ May
101½ 101⅞	*101½ 102	*101½ 102	*101½ 102	x100⅜ 100¾	*100 100¾	1,100	No Amer Edison pref..No par	99⅞ Mar 27	103¾ Jan 15	99¾ Oct	105⅞ Feb
*52⅝ 53½	52⅞ 53	53½ 53¾	53½ 53½	53½ 54	53 53⅜	2,300	North German Lloyd....	48⅛ May 28	64¼ Jan 12	63¾ June	69½ Nov
*45 46	44 46	*45 46	*45 46	*43½ 46	*43½ 46	120	Northwestern Telegraph....50	43½ June 14	50 Mar 16	48 Oct	55 May
2 2	2 2	*2 2⅛	1¾ 2	1¾ 2	2 2	1,600	Norwalk Tire & Rubber....10	1¾ Aug 14	6¼ Feb 4	2½ Mar	7½ Sept
*5 6	*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
16½ 18	17 17½	17 17½	17 17	17¼ 17¼	18 18¾	4,300	Oil Well Supply....25	16⅜ Aug 9	32 Jan 3	20¼ June	41 Jan
*96 97	*96 97	96 96	96 97¼	*96 97	96 96⅛	160	Preferred....100	92 May 31	106½ Jan 16	97 June	110½ Jan
40⅛ 40½	39¾ 40⅞	39½ 40¾	39½ 41⅜	39⅛ 40¼	39¼ 40¼	7,500	Oliver Farm Equip....No par	34⅛ May 31	64½ Apr 25	---- ----	---- ----
51 52	51 52⅛	51 51½	51 51⅝	51 51½	50½ 51½	8,000	Conv participating..No par	49⅛ May 31	69⅜ Apr 25	---- ----	---- ----
93¼ 93⅝	93¼ 93⅝	92½ 92⅞	92⅛ 93¼	92¼ 93¼	92 93	1,800	Preferred A....No par	90 June 15	99½ May 2	---- ----	---- ----
7 7½	6½ 7	6¼ 7½	7⅜ 8½	8⅛ 8½	8 8	7,200	Omnibus Corp....No par	6¼ Aug 13	10⅞ Feb 28	7½ Dec	15¼ May
*---- 85	*---- 85	*---- 85	83⅛ 83⅛	*83½ 85	*---- 85	100	Preferred A....100	80 Mar 26	90 Feb 28	83½ Dec	99⅜ June
*72½ 73	70 70	69 70½	70 71½	*72 72⅞	*72½ 73½	2,100	Oppenheim Collins & Co No par	69 Aug 13	84⅝ Apr 13	67¾ Aug	88½ Jan
*70½ 85	84 84	*80 85	80 80	*70 79¾	*70 80	310	Orpheum Circuit, Inc pref.100	60 Apr 12	95¾ Jan 2	75 May	104 Nov
375 375	380 380	375 375	370 374¾	*371 374	370¼ 370½	700	Otis Elevator....50	276 Jan 7	405 July 2	147⅛ Feb	285½ Dec
*121¾ 122	*121¾ 122	120 121¾	120 120	*120¼ 121¾	121¾ 121¾	120	Preferred....100	120 Aug 13	125 Jan 24	119¼ Jan	126¾ July
43⅝ 44	44⅝ 45⅞	45 46½	45¼ 46½	45¼ 49⅛	48¾ 49½	57,700	Otis Steel....No par	37 May 29	51⅜ July 19	10½ Jan	40½ Nov
*96½ 100	98 98	97¾ 97¾	*97⅜ 100	*97¼ 100	*98⅛ 100	200	Prior preferred....100	96¼ July 12	108 Feb 20	82½ Jan	103 Nov
*76½ 78	77 79½	79¾ 79¾	*78 80	77 78	*77 78	1,400	Owens-Illinois Glass Co....25	75 July 23	84 May 18	---- ----	---- ----
72¼ 73⅛	73 75	73⅛ 74⅞	73 74	74 76	75⅞ 77⅜	33,500	Pacific Gas & Elec....25	53⅝ Jan 2	78½ Aug 5	43½ Feb	56⅛ Nov
114½ 118⅜	122 124¾	124¼ 127	121¼ 124⅞	121 124½	123¾ 126½	25,400	Pacific Ltg Corp....No par	70 Jan 7	130 Aug 5	69 Dec	85⅜ June
*28⅝ 31	28¾ 30⅞	*28⅝ 30½	*28½ 31	28¾ 28¾	28½ 28⅝	270	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	9,400	Pacific Oil....No par	1 Mar 6	1½ Jan 10	1 Sept	2¼ Apr
*195 200⅛	200⅛ 200⅛	*200 206	201 201	204¼ 204¼	204¾ 204¾	110	Pacific Telep & Teleg....100	159 Jan 3	220 July 25	145 June	169 Dec
*130¼ 140	*125¾ 139½	*125¾ 139½	*125¾ 139½	*125¾ 139½	*125¾ 139½	------	Preferred....100	116¾ Jan 3	132 Aug 6	114 Oct	125½ May
134 139½	x137 140	137⅝ 138¾	137¾ 138⅞	137½ 141¾	144 146⅞	124,200	Packard Motor Car....10	116½ Mar 26	153¾ May 15	56¼ Feb	163 Dec
58½ 58½	60⅜ 61½	61½ 62¼	61¾ 62½	61½ 62	62 64⅝	15,700	Pan-Amer Petr & Trans....50	40¼ Feb 18	64⅝ Aug 16	38¼ Feb	55½ Nov
57⅜ 59¼	59 61⅞	61¾ 62½	61⅝ 62¾	61½ 62⅜	62¼ 64¾	154,500	Class B....50	40½ Feb 10	66¾ May 6	37¾ Feb	58⅞ Nov
13¾ 13¾	*13¾ 14	*13¾ 14	13¾ 14	*13¾ 14	13⅞ 14	140	Pan-Am West Petrol B.No par	13⅝ Aug 6	17½ Jan 3	15½ July	28⅜ Apr
7⅛ 7⅛	7⅞ 8⅞	8 8	8¾ 9¼	*9 9½	9¼ 9½	2,000	Panhandle Prod & ref..No par	7⅛ Aug 10	15¼ Jan 3	11½ Feb	21¾ May
*---- 53⅛	55 55	*---- 55	*55⅛ 59	*---- 58	59 59	200	Preferred....100	47½ Feb 25	76 Jan 16	70 Feb	106¼ May
65⅛ 66	66⅛ 68	67½ 70⅛	68⅝ 71	69 70⅜	70⅞ 72½	284,900	Paramount Fam Lasky.No par	55½ Jan 2	72½ Aug 16	47¼ Oct	56⅜ Dec
*51⅞ 52⅝	51¾ 51⅞	50¾ 51⅝	50½ 50½	51 51	50½ 50½	1,700	Park & Tilford....No par	47 June 3	87⅞ Jan 14	34 Mar	98 Nov
5¾ 6	5⅞ 6¼	6 6¼	6 6¼	6 6⅛	6 6¼	13,200	Park Utah C M....1	5¾ Aug 2	13⅞ Feb 28	9 Aug	14½ Jan
8 8	8 8⅜	8 8	7⅞ 8⅜	8 8¼	8 8½	12,900	Pathe Exchange....No par	7½ Mar 26	14⅞ Jan 9	2 Feb	15 Nov
*17½ 18	*18 19½	17¾ 18	17½ 18	17 17¾	17½ 18	2,400	Class A....No par	13½ Mar 26	30 Jan 9	8½ Feb	34 Aug
39⅜ 39½	39⅝ 40¼	40⅛ 40⅞	40⅛ 40½	39½ 40⅛	39½ 40⅛	24,700	Patino Mines & Enterpr....20	34⅛ Jan 7	47¾ Mar 4	23⅞ Jan	42 Apr
12⅛ 12⅛	12⅛ 12⅛	12⅝ 12⅝	12⅝ 13¼	12⅝ 13	13 13⅛	1,900	Peerless Motor Car....50	11⅛ June 26	22½ Jan 11	14⅛ Sept	25⅞ Mar
52½ 54⅛	54 54¾	53 53½	53½ 55¼	52¾ 54	54¼ 54⅞	3,800	Penick & Ford....No par	38 Jan 2	60¾ July 8	22⅜ Jan	41½ Oct
*107 108	107 107	*107 108	*107½ 108	*107½ 108	*107½ 108	100	Preferred....100	100 Apr 2	110 Jan 9	103 Oct	115 Mar
*8½ 9¼	8½ 8½	8½ 9¼	*9¼ 9½	9¼ 9¼	9½ 9½	700	Penn Coal & Coke....50	5½ May 27	12 Jan 20	8 Aug	14½ Jan
12⅜ 12⅝	13 13½	12⅞ 13¼	13 13⅛	*13⅛ 13½	13¼ 13¼	1,600	Penn-Dixie Cement....No par	11¾ July 1	27 Jan 5	14¾ July	31 May
*60 65⅛	*60 61	*60 60¼	60 60	*60 62	60 60	500	Preferred....100	54⅞ July 16	94 Jan 22	75 Sept	96⅝ Apr
*375 390	375 382	376 395	395 397¾	396 398¼	*394 395	6,400	People's G L & C (Chic)....100	208 Jan 11	404 Aug 5	151¾ Jan	217 Nov
*31½ 32½	*31 32	*31 32	*30 31½	*30 32	31⅞ 31⅞	100	Pet Milk....No par	31 July 13	45½ Jan 3	41½ Dec	46¼ Dec
59 60	60½ 61⅝	61⅛ 63⅞	62 64⅛	63 63⅛	60¼ 60¼	1,600	Phelps-Dodge Corp....25	56½ May 28	79⅞ May 10	---- ----	---- ----
*200 230	*210 240	235 240	*230 240	241 241	*241 243	500	Philadelphia Co (Pittsb)....50	157½ Apr 17	241 Aug 15	145 Mar	174¾ May
*47¾ 50	*49 50	*49 50	49 49	*48½ 49	*48½ 49	100	5% preferred....50	47¾ Aug 9	51 May 20	45½ Mar	49 Aug
53 53	53 53½	53 53½	53½ 53½	53⅜ 53⅜	53 53⅛	2,300	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.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.	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. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
24 25½	25 25¾	25⅛ 26¼	25 26	24¾ 27¼	26⅛ 27⅜	28,100	Phila & Read C & I ---- No par	17⅜ May 28	34 Jan 8	27⅜ June	39¾ Jan
13¾ 14	13¾ 13⅞	*13¾ 14	13¾ 13¾	13½ 13⅞	13½ 13½	2,100	Philip Morris & Co., Ltd. 10	13½ Apr 30	23¼ Feb 26	15 Mar	25½ May
40½ 41⅛	40¾ 41⅜	*42 44	41⅜ 43¾	*41 43	41 41	900	Phillips Jones Corp ---- No par	38 July 31	73 May 17	38 Apr	54 Aug
*84¼ 89¾	*84¼ 89¾	*84¼ 86	*84¼ 86	83¼ 83¼	*83½ 86	10	Phillips Jones pref ---- 100	83¼ Aug 15	96 May 1	85 Apr	99 May
35⅛ 35⅛	35¼ 36¾	36⅞ 37⅛	36⅞ 37⅝	37⅛ 38	38 40⅞	25,300	Phillips Petroleum ---- No par	35 Aug 9	47 Jan 3	35¼ Feb	53⅞ Nov
*21 25	*21 25	*21½ 24	*21¼ 24	*21¼ 24	*21¼ 24	------	Phoenix Hosiery ---- 5	21 July 18	37⅝ Jan 22	21 Oct	38 May
*93¼ 97	*93¼ 96	*93¼ 96	*93¼ 97	*93¼ 97	*93¼ 97	------	Preferred ---- 100	93¼ May 22	100 Jan 6	94 Dec	102¼ Feb
32⅛ 32½	32½ 32½	32½ 32½	32 32	32½ 34¾	33 33	2,800	Pierce-Arrow Class A ---- No par	27½ Mar 25	37⅞ Jan 9	18½ Oct	30⅞ Dec
*82 83	*82 84	*82 84	*82 84	*82 84	83¼ 83¼	100	Preferred ---- 100	72½ Jan 2	87½ June 7	56½ Oct	74⅞ Dec
1⅝ 1⅝	1⅝ 1¾	1¾ 1⅞	1⅞ 1⅞	1⅝ 1⅞	1¾ 2⅛	8,400	Pierce Oil Corporation ---- 25	1½ Aug 9	3⅜ Mar 18	½ Mar	5¼ Apr
*35½ 38	*35 38	*35½ 38	*36 37½	*36 37½	38 39¾	900	Preferred ---- 100	30 Jan 8	51½ Mar 18	16¼ Feb	50 Oct
*4⅜ 5	4⅜ 5⅛	5 5	5 5	4¾ 4¾	5 5½	9,700	Pierce Petrol'm ---- No par	4 July 15	5⅞ Jan 15	3½ Feb	6⅝ Apr
45¼ 45¼	46 46½	46 48	47 47⅞	z45½ 47½	46 46¼	3,700	Pillsbury Flour Mills ---- No par	39⅛ May 27	63⅞ Jan 15	32¾ Feb	58⅞ Dec
62 62½	63⅞ 65¾	64¼ 65½	63 64	62 63	62¾ 63⅞	12,000	Pirelli Co of Italy ----	50½ Mar 26	68 Aug 1	---- ----	---- ----
76 77¾	78¼ 80¾	72 79	72 76¾	75½ 79	78½ 79⅞	16,700	Pittsburgh Coal of Pa ---- 100	54⅛ June 4	83¾ Jan 9	36⅛ June	78⅞ Dec
99⅛ 99⅛	99 100	99⅛ 99⅛	96½ 96½	98⅞ 98⅞	99 99	1,000	Preferred ---- 100	83½ June 5	100 Jan 5	81 May	100⅞ Dec
*24 26	26 26¼	*23 25½	*23 26	*23 25	*23 26	300	Pitts Terminal Coal ---- 100	20 June 10	34⅛ Jan 9	26 Feb	38 Dec
*55 60	*55 59	*55 59	*55 59	55 55	*55 59	60	Preferred ---- 100	52½ June 10	78¼ Jan 9	63⅛ Oct	82 Mar
36⅛ 41⅛	39½ 42	39½ 40⅞	38⅛ 40⅞	z38⅞ 39⅝	38¾ 39¾	24,200	Poor & Co class B ---- No par	26 June 24	43⅞ Aug 1	---- ----	---- ----
*76½ 77½	77½ 77½	76¾ 77½	*76½ 79	*76½ 79	*76½ 79	400	Porto Rican-Am Tob cl A 100	76½ July 2	95¾ Mar 15	53¾ July	85¾ Dec
*32½ 33	31¾ 32½	30½ 31½	31 34	31 32	30¾ 30¾	3,600	Class B ---- No par	28 July 16	50¾ Jan 2	23¼ Aug	51⅞ Dec
*103 104	*103 104	103⅛ 104	*103 103⅜	103⅛ 103⅛	103 103⅜	600	Postal Tel & Cable pref ---- 100	101⅛ May 27	105 Jan 31	100⅝ Aug	106 Sept
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Postum Co, Inc ---- No par	62¾ Mar 26	81¾ May 3	61⅞ July	136⅛ May
50⅝ 51	50¾ 52	52 53⅛	52¾ 54	55¼ 57	57⅞ 59	15,800	Prairie Oil & Gas ---- 25	50⅜ Aug 7	65⅝ Jan 2	59½ Dec	64⅝ Dec
59¼ 60	59⅝ 60⅜	60⅛ 60¾	60⅛ 61⅛	61¼ 61¾	61¾ 64	27,100	Prairie Pipe & Line ---- 25	53⅜ Jan 14	64 Aug 16	---- ----	---- ----
16¼ 17⅜	17 17¾	17¼ 18	17½ 17⅞	17¾ 18⅞	18½ 18¾	10,100	Pressed Steel Car ---- No par	15 May 27	25⅞ Mar 22	18 June	33½ Oct
76½ 76½	*76 78	*77 78	77 77⅝	*75 78	76½ 77¾	800	Preferred ---- 100	73 May 29	81 Mar 27	70 Aug	93½ Oct
11½ 14	13½ 15⅜	15 15⅝	15 15⅜	14⅞ 15	14⅞ 17	5,800	Producers & Refiners Corp ---- 50	11½ Aug 10	25⅞ Jan 3	16 Feb	29⅞ Nov
36 36	*36 37½	37½ 38½	*36 38	36 36	38 38	160	Preferred ---- 50	34 Aug 9	46¾ Mar 21	41 Feb	49⅝ June
*49 50	50 51	*49 50	48 49	*48 50	*48 50	130	Pro-phy-lac-tic Brush ---- No par	48 Aug 14	82¾ Jan 14	52 Nov	91 Feb
109 110½	110½ 113¼	110⅛ 112⅞	112½ 117¾	113½ 116	115 118⅛	177,100	Pub Ser Corp of N J ---- No par	75 Mar 26	124⅝ July 20	41½ Jan	83½ Dec
105⅝ 105⅝	106⅜ 106⅜	106⅜ 106⅜	106¼ 106⅞	106¼ 106¼	106½ 106½	2,400	6% preferred ---- 100	103½ June 8	108⅛ Feb 5	103⅝ Jan	115 May
*119 120⅛	*119 121	*119 120⅛	119 119	*119 119½	*119 119½	100	7% preferred ---- 100	117⅜ June 25	124⅞ Jan 3	117 Oct	129½ May
*150 152	*150 151	*150 151	*150 150½	*150 152	150 150	100	8% preferred ---- 100	145 Apr 17	150½ Mar 15	134 Jan	150 May
*106⅛ 106¾	107 107	*106¼ 107⅛	*106½ 107⅛	*106½ 107⅛	*106½ 107⅛	100	Pub Serv Elec & Gas pref ---- 100	105 July 26	109⅝ Jan 28	106½ Dec	110½ Apr
82¼ 82⅜	83⅛ 84¼	83⅜ 85¾	85½ 87⅜	85 86¾	85 87⅜	17,300	Pullman, Inc ---- No par	78 May 27	91⅞ Jan 3	77⅞ Oct	94 May
*16½ 17	17 17½	17¼ 17¼	16¼ 17½	*16¼ 18	*17 18½	1,200	Punta Alegre Sugar ---- 50	14⅜ May 29	21½ July 24	17⅝ Dec	34⅞ Jan
24⅜ 24⅝	24¼ 25⅜	25 25⅜	25¼ 27	26½ 26⅜	26⅝ 27¾	30,500	Pure Oil (The) ---- 25	23¼ Feb 16	30¾ May 9	19 Feb	31¼ Nov
*112¼ 112½	112⅜ 112½	112½ 112½	*112¼ 112½	112 112¼	112 112	80	8% preferred ---- 100	111 June 12	116 Feb 25	108 Mar	119 June
132¾ 135¼	135 136	135 136⅜	135 136⅜	z134 134¼	134¼ 137¼	14,600	Purity Bakeries ----	109⅜ May 28	147⅞ July 18	75 June	139⅜ Oct
80½ 83	83½ 85⅞	82 85	82 86½	83⅝ 86¾	84½ 86¼	441,800	Radio Corp of Amer ---- No par	68¼ Feb 18	114 May 3	---- ----	---- ----
*53 55	*53⅝ 54	54 54	*54⅝ 55	55 55	54 54⅞	600	Preferred ---- 50	52 July 5	57 Jan 3	54½ Jan	60 May
34¾ 36¾	36¾ 38⅜	36⅝ 37⅞	36¼ 37⅜	36⅜ 37	36¾ 38	90,200	Radio Keith-Orp cl A ---- No par	19 Mar 26	46⅞ Jan 4	34¼ Dec	51½ Nov
74 74⅞	75 76	75⅞ 76½	*75½ 76	75 75¾	74½ 77	3,700	Real Silk Hosiery ---- 10	57 Jan 7	84⅜ Mar 4	24⅞ Jan	60⅝ Dec
*99 100	99 99	*99 100	*99 100	99 99	*99 100	30	Preferred ---- 100	95 May 27	102½ Feb 8	80½ July	97½ Dec
9⅛ 9⅛	9 9½	*9 10	*9¼ 10	*9¼ 10	9⅞ 10½	2,200	Reis (Robt) & Co ---- No par	6 May 28	16¼ Feb 1	5½ Feb	15 Dec
*65 68	*66 70	*66 70	*65 72	*64 70	65⅛ 69¼	500	First preferred ---- 100	60 May 29	108½ Feb 6	61¼ Feb	89½ Dec
43⅝ 45⅜	45 46	44⅝ 45¾	44½ 45½	44½ 45	44¾ 45½	40,000	Remington-Rand ---- No par	28 Mar 26	50⅛ July 31	23½ Jan	36½ May
94⅞ 94⅞	95 95	*94⅞ 95	95 95	94⅞ 94⅞	*94¼ 95	1,400	First preferred ---- 100	90¼ Jan 4	96 Feb 4	87¼ Dec	98 June
*99 100½	*99 100⅛	*99 100	99 99	99 99	*99 100⅛	200	Second preferred ---- 100	93 Mar 20	101 Apr 15	88⅛ Oct	100 Jan
21⅛ 21⅜	21⅛ 22⅜	21¼ 22¼	21¼ 22	21½ 22	21½ 21⅝	13,000	Reo Motor Car ---- 10	20¼ July 29	31⅞ Jan 31	22½ Jan	35¼ Oct
*42 45¼	43¼ 43½	43½ 43½	43 44	*43⅜ 44½	44¼ 44½	3,400	Republic Brass ---- No par	42 Aug 9	54⅞ May 3	---- ----	---- ----
*103 105½	*103 105½	*103 105½	107 107	*106 107	*106 107	100	Preferred ---- 100	105 May 3	107 June 5	---- ----	---- ----
*94 99⅞	98 98	*94 102	*94 102	101½ 101½	102 102	500	Class A ---- No par	93⅝ May 29	111 May 9	---- ----	---- ----
105½ 107½	z106½ 110	108 113⅜	109¼ 111¼	108 109⅞	109⅛ 111⅜	62,000	Republic Iron & Steel ---- 100	79¼ Feb 8	115 July 20	49½ Jan	94½ Nov
110 110	110 110	*110½ 112½	*110⅛ 112⅛	111⅛ 111⅛	*111½ 112⅛	700	Preferred ---- 100	108⅞ Jan 7	115½ Feb 27	102 June	112 Feb
*6¾ 7	6⅝ 6¾	6⅝ 6⅝	6⅝ 6⅞	6⅝ 6¾	6⅝ 6¾	2,100	Reynolds Spring ---- No par	6 June 8	12¼ Jan 16	8¼ Feb	14⅞ June
54¼ 54¼	54⅞ 55½	55 56	55⅜ 56	55 56	55 56	15,200	Reynolds (RJ) Top class B ---- 10	53 Mar 26	66 Jan 11	---- ----	---- ----
*56¾ 56⅞	56 56	56⅛ 56⅛	*56¾ 57½	*56¾ 57½	56¾ 56¾	300	Rhine Westphalia Elec Pow ----	53 Feb 26	64 Jan 2	50 Oct	61 Dec
38⅞ 39	38⅞ 41¾	40½ 41	40⅞ 41¾	41 41⅛	41 43⅜	28,000	Richfield Oil of California ---- 25	38⅞ Aug 10	49⅝ Jan 2	23½ Feb	56 Nov
26½ 27	28 29¼	28⅜ 29⅝	28½ 29¾	29 29¼	29 31⅜	43,000	Rio Grande Oil ---- No par	25¼ June 11	42½ Mar 28	---- ----	---- ----
64 64	65 65	65 65	64½ 64⅝	65¼ 67	65 67¼	1,300	Ritter Dental Mfg ---- No par	59 May 28	70 June 29	---- ----	---- ----
68¾ 68¾	69⅝ 70⅛	70 71¾	*70 71½	70½ 70½	70 70	1,900	Rossia Insurance Co new ---- 10	63 May 23	96 May 9	---- ----	---- ----
34¾ 35⅛	35½ 36	35¾ 36	35⅜ 36	35⅜ 36	35⅝ 36¼	4,900	Royal Baking Powder ---- No par	27 May 31	43¼ Jan 2	40 Dec	49¾ Dec
*110¾ ----	*111 ----	111 111	*110¾ ----	*110¾ ----	*110¾ ----	100	Preferred ---- 100	95 June 12	113¼ July 16	104½ Dec	104½ Dec
*50¾ 51½	50¾ 51¾	51⅜ 51⅜	52 52½	51⅞ 51⅞	51⅝ 53	4,400	Royal Dutch Co (N Y shares)	49⅞ Feb 19	55¾ Jan 5	44⅝ Jan	64 Oct
66 67¾	68 69¼	67 71	67½ 70	67 69	67½ 69	24,900	St. Joseph Lead ---- 10	59½ July 25	94 Jan 21	37 Mar	71½ Dec
167⅛ 170½	170⅞ 172	171 172½	168¾ 171	169¾ 170½	170 175¾	14,100	Safeway Stores ---- No par	154¼ May 28	195¼ Jan 4	171 Dec	201¾ Dec
93⅞ 94	*93 94	93 93⅛	93⅛ 93⅞	*93 94	93 93⅞	210	Preferred (6) ---- 100	93 Apr 4	97 Jan 16	95 Dec	97 Dec
*103⅝ 104	103⅛ 103⅝	102¾ 103	103⅞ 103⅞	103⅜ 103⅜	103¼ 103¼	170	Preferred (7) ---- 100	102 Feb 16	108 Jan 18	106½ Dec	106½ Dec
38 38	38½ 38½	38½ 38½	39 39½	*38 39	*38¼ 39	800	Savage Arms Corp ---- No par	38 Aug 9	51⅞ Jan 24	36¼ Dec	51 Dec
19½ 19⅝	19½ 19⅞	19½ 19⅝	19½ 19½	19⅜ 19⅝	19¼ 19½	7,600	Schulte Retail Stores ---- No par	16⅜ July 3	41½ Jan 8	35¾ Dec	67½ Apr
90 90	90 91	90 90	90 90⅛	90 90⅛	90⅛ 90⅛	550	Preferred ---- 100	90 July 26	118½ Jan 2	115 Dec	129 Apr
13⅞ 13⅞	13½ 13⅞	13⅞ 14	*13¾ 14	13¾ 13¾	*13¾ 14¼	900	Seagrave Corp ---- No par	13⅛ July 15	22¼ Apr 12	10 Feb	17½ June
155⅛ 157¾	156⅞ 160	158¼ 162½	160 162⅝	159 161⅞	161 164⅞	56,600	Sears, Roebuck & Co ---- No par	139¾ Mar 26	181 Jan 2	82⅛ Jan	197½ Nov
4⅞ 5	5 5	4¾ 5	4¾ 4⅞	4⅝ 4⅝	4⅞ 4⅞	2,000	Seneca Copper ---- No par	4 May 28	10½ Mar 20	2 Jan	7½ Oct
*176 180	175¼ 178	177¼ 183½	178¼ 180	181 182½	180 181	2,800	Shattuck (F G) ---- No par	123½ Jan 8	187 Aug 1	80½ Feb	140¼ Oct
44½ 44⅝	44½ 46½	45½ 49	49 49⅞	48 49	48 48¾	16,900	Sharon Steel Hoop ---- No par	41 June 4	53¾ July 1	---- ----	---- ----
25⅛ 25½	25¼ 26⅜	26½ 26⅞	26⅝ 27¼	26⅝ 27	26⅜ 28⅜	39,600	Shell Union Oil ---- No par	25 Aug 9	31¾ Apr 2	23¼ Feb	39⅜ Nov
41 41	*42 43	42 42	43 45	44 45	44 44½	2,800	Shubert Theatre Corp ---- No par	36¾ July 8	74½ Jan 24	54¾ June	85¼ Nov
110¼ 116¼	115⅜ 118	118⅛ 125⅜	124⅛ 126⅞	124½ 127	126½ 132	195,800	Simmons Co ---- No par	75 Mar 26	132 Aug 16	55¾ June	101⅜ Nov
33 33¼	33⅞ 37¼	35½ 36½	36 38⅛	36⅛ 37⅜	36½ 37¾	80,000	Simms Petrolem ---- 10	18⅛ Mar 26	39⅜ July 17	18⅛ Feb	27¼ Nov
32 32½	32¼ 34¾	33⅞ 34¾	33¾ 35⅜	35⅜ 36¼	36¼ 39	241,500	Sinclair Cons Oil Corp ---- No par	31½ Aug 9	45 Jan 2	17⅜ Feb	46¾ Nov
*108½ 110	*108 110	*108¼ 110	109⅛ 109⅛	*108¼ 109⅛	109 109	200	Preferred ---- 100	107¾ May 1	111 Jan 29	102½ Jan	110 Oct
38¾ 40	40 42⅜	41½ 42⅞	41⅞ 43	z42⅛ 43⅞	43¼ 44¾	86,600	Skelly Oil Co ---- 25	32⅞ Mar 7	46½ May 6	25 Feb	42⅝ Nov
*55 59	55¾ 55¾	*56 59	*56 59	*55 56¼	55 55¼	700	Sloss-Sheffield Steel & Iron 100	55 Aug 16	125 Jan 19	102 June	134 Feb
*73 79	*---- 79	*73 79	*73 79	*73 79	*---- 73	------	Preferred ---- 100	78⅞ Aug 5	112 Jan 18	104½ Oct	123 Mar
10½ 10½	10⅝ 11	*10½ 11	10¼ 10½	10½ 10¾	11 11	2,400	Snider Packing ---- No par	10¼ Mar 26	16¼ Feb 5	11 Dec	20 Apr
*46 49	*46 50	50 51	50⅝ 65½	50¼ 51½	51½ 52½	2,500	Preferred ---- No par	33 Jan 3	64½ July 5	31 Nov	60 Jan
35½ 35¾	35¾ 36	35½ 36	36 36⅝	35⅜ 35⅞	36 36	3,400	So Porto Rico Sug ---- No par	34 Mar 26	45 May 13	32½ Feb	49⅜ May
71½ 73	73 74¾	72⅝ 73⅞	72¾ 73⅞	73 74⅝	74½ 76⅜	49,300	Southern Calif Edison ---- 25	53⅝ Jan 4	79¼ Aug 5	43½ Jan	56½ Nov
*39¾ 45	*40⅛ 45⅛	*40 45⅛	*35 45	*36 45	*36 45	------	Southern Dairies cl A ---- No par	35½ Feb 16	50⅛ June 14	24½ Jan	60⅝ May
8½ 8½	9¼ 9¼	9 9	8½ 8½	8½ 8½	8½ 8½	600	Class B ---- No par	8½ July 26	15⅜ Jan 12	9 Jan	30 Apr
*53⅝ 54¾	54¾ 54¾	*53⅞ 54¾	53¾ 53¾	54 54	*53⅛ 54⅜	400	Spalding Bros ---- No par	50¼ Apr 30	63½ May 6	---- ----	---- ----
*112½ 113¼	*112½ 113¼	*112½ 113¼	*112½ 113¼	*112½ 113¼	*112½ 113¼	------	Spalding Bros 1st pref ---- 100	112⅛ July 17	117 Feb 6	109 Jan	120 Apr
*34½ 37½	39 39	38⅝ 38⅝	*38 38⅞	*37½ 38	*37½ 38	300	Spang Chalfant & Co Inc No par	34 May 28	52¼ Jan 3	26 July	57⅝ Dec
*90⅛ 93½	90⅛ 90⅛	*91 92	*91 92	*91 92	92 93	60	Preferred ---- 100	89 Mar 19	97 Jan 17	97 Oct	100 Aug
57½ 57½	58½ 59¾	58½ 59¾	58½ 59	58 58⅝	58½ 59¾	5,900	Sparks Withington ---- No par	55¼ Aug 9	68⅞ July 2	---- ----	---- ----
8⅞ 8⅞	8½ 8⅝	8½ 8½	6⅝ 8¼	*7 8¾	*7 8¾	510	Spear & Co ---- No par	6 May 20	14¾ Feb 4	10¼ Nov	20 Feb
*72 73	*72 73	*72 73	*72 73	*70¼ 73	*70¼ 73	------	Preferred ---- 100	73 May 20	80½ Jan 2	76¾ Nov	92⅜ Feb
42¼ 43	43 43⅛	42¾ 43½	42¾ 43¼	42¼ 44	43 44	7,500	Spencer Kellogg & Sons No par	35½ Apr 22	44 July 31	---- ----	---- ----
50½ 51	51⅛ 53⅜	52¼ 53	52⅜ 52½	52 52¾	52⅛ 52⅞	3,100	Spicer Mfg Co ---- No par	45 Jan 7	66¾ Mar 1	23½ Jan	51⅝ Dec
47½ 47½	47¾ 47⅞	47 48	*47½ 48	47 47½	47¼ 47½	1,600	Preferred A ---- No par	45 July 24	55⅞ Mar 1	---- ----	---- ----
75 75½	73½ 79	78 79½	77½ 80	76 77¾	75⅞ 76⅛	8,000	Spiegel-May-Stern Co ---- No par	70 Aug 5	117⅞ Feb 6	65½ Sept	91 Nov
17¼ 17¼	17¼ 17½	17½ 17½	17¼ 17⅜	17¼ 17¼	17¼ 17½	8,800	Stand Comm Tobacco ---- No par	16½ July 5	43⅝ Jan 11	24 Oct	40¼ Nov
130 132¼	133¾ 137½	133½ 138⅞	136 138½	135½ 138	136⅝ 139	77,900	Standard Gas & El Co ---- No par	80¾ Mar 26	142½ Aug 5	57⅞ Jan	84⅝ Dec
*64⅛ 64½	64⅛ 64⅛	64⅜ 64⅞	64½ 65	64⅛ 64⅜	64⅛ 64⅜	1,200	Preferred ---- 50	62⅝ May 31	67 Feb 4	64⅝ Dec	71½ May
*101½ 112	*101½ 107	*101½ 107	*101½ 107	*102½ 112	102½ 102½	200	Standard Milling ---- 100	102½ Aug 16	163¼ Jan 18	100 Jan	142½ Dec
*102⅝ 106	*102⅝ 106	*102⅝ 106	*102⅝ 106	*102⅝ 106	*102⅝ 106	------	Preferred ---- 100	98 June 17	133 Jan 12	97 Nov	115 Dec
69⅝ 70	70⅜ 73⅛	72⅛ 73	72 74⅞	z73¼ 73¾	74⅝ 77⅞	63,000	Standard Oil of Cal ---- No par	64 Feb 18	81⅞ May 6	53 Feb	80 Nov
56⅛ 56¾	57 60⅛	60 61	61 63½	z62¼ 63¼	63⅝ 70¾	542,500	Standard Oil of New Jersey ---- 25	48 Feb 16	70¾ Aug 16	37¾ Feb	59¾ Nov
37⅝ 38	37¾ 39⅛	38⅝ 39¼	38¾ 40⅛	39⅝ 40⅛	38⅞ 43⅛	187,600	Standard Oil of New York ---- 25	37⅝ Aug 10	45¾ Jan 2	28¾ Feb	45½ Dec
4⅛ 4⅛	*4⅛ 4½	4⅛ 4⅛	4 4¼	4⅛ 4⅛	*4 4¼	600	Stand Plate Glass Co ---- No par	4 Aug 14	9⅝ Jan 21	2¼ Jan	7⅞ Feb
15 15¼	*15 17	16¾ 16¾	*15 16½	*15 17	15 15	130	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
65 69½	67 68½	67 67⅞	65¼ 67	65⅝ 67	67 69½	14,700	Stewart-Warn Sp Corp ---- 10	64¾ Aug 9	77 May 10	---- ----	---- ----
156 157	160 163	160 165	165 169¼	165 166	164 166	18,300	Stone & Webster ---- No par	155¼ Aug 9	174¾ Aug 1	---- ----	---- ----
73 73¾	73½ 74½	73½ 74⅜	73 74	73 74½	75¼ 76½	16,300	Studeb'r Corp (The ---- No par	73 Aug 10	98 Jan 26	57 Jan	87½ Oct
*125 ----	*125 ----	125 125	*125 ----	*125 ----	125 125	20	Preferred ---- 100	123 May 13	126 June 25	121½ Feb	127 June
1½ 1¾	*1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1½ 1¾	1¾ 1¾	7,400	Submarine Boat ---- No par	1½ Aug 2	4½ Mar 14	3 Feb	6¼ Mar
*71 72	70½ 72½	70⅛ 72½	70¼ 71	72½ 72⅞	72⅞ 74⅜	6,700	Sun Oil ---- No par	57 Mar 26	76⅜ July 8	31½ Jan	77 Nov
*101 103	101 101	101 101	*101¼ 103	102 102⅛	*102 103	50	Preferred ---- 100	100 Jan 3	105½ Jan 8	100 Jan	110 Apr
6 6⅛	6¼ 6¾	6¼ 6⅝	6⅜ 6¾	6¼ 6¾	6½ 7¼	29,300	Superior Oil ---- No par	6 Aug 7	12 Jan 3	2½ Feb	14¼ Nov
38 41	40¼ 43	39½ 41½	39½ 40¼	37⅝ 39	37½ 38½	6,800	Superior Steel ---- 100	34 May 31	73¾ Apr 9	18 Jan	56⅞ Nov
13⅞ 13⅞	13 13	*13 13¾	*13⅛ 13¾	13¾ 13¾	14 14	1,100	Sweets Co of America ---- 50	13 Aug 6	22¼ Apr 11	11⅝ Feb	23½ Sept
*6½ 6⅞	*6½ 6¾	6½ 6½	*6 6½	*6 6½	4¾ 6	1,200	Symington ---- No par	4½ Mar 12	9 May 2	4 Aug	7 May
15 15	14⅞ 15⅜	*14 15½	15¼ 15¼	15 15¼	14 15⅜	1,400	Class A ---- No par	12¼ Mar 11	19⅝ May 2	10 Aug	19⅜ Apr
*19 20	20 20	20⅛ 21	*20½ 21	21 21¼	21⅜ 21½	1,400	Telautograph Corp ---- No par	18 June 17	25½ Mar 28	15¼ Jan	22⅜ May
17 17	17⅛ 17½	17 17½	17⅜ 17⅞	17½ 17⅞	17¾ 17⅞	8,400	Tenn Copp & Chem ---- No par	16 Apr 9	20⅞ Apr 29	10½ Jan	19⅞ Dec
59⅞ 60	60 62⅜	61⅜ 62⅜	61½ 63	62¼ 62⅞	62⅝ 65¼	67,400	Texas Corporation ---- 25	57¼ Feb 21	68½ Apr 20	50 Feb	74¾ Nov
70¼ 70¾	70 71⅝	70⅝ 71⅜	70¼ 71⅛	70⅜ 70¾	70⅜ 75¼	79,400	Texas Gulf Sulphur ---- No par	69⅝ June 29	85¼ Apr 18	62⅛ June	82½ Nov
15⅝ 16½	16½ 17⅜	16¾ 17⅛	16⅝ 17⅛	16⅝ 16⅞	16⅝ 17⅞	11,500	Texas Pacific Coal & Oil ---- 10	15⅛ July 22	23⅞ Mar 21	12⅛ Mar	26⅝ Nov
14⅜ 14¾	14½ 15¾	15½ 16⅛	15½ 16⅞	15⅜ 16¾	15¾ 16¾	53,300	Texas Pac Land Trust ---- 1	13¼ Mar 26	24½ Jan 17	20 June	30¾ Apr

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

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

Saturday, Aug. 10. Low	Saturday High	Monday, Aug. 12. Low	Monday High	Tuesday, Aug. 13. Low	Tuesday High	Wednesday, Aug. 14. Low	Wednesday High	Thursday, Aug. 15. Low	Thursday High	Friday, Aug. 16. Low	Friday High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots Lowest	Highest	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
26	26	24¾	25	27¼	27⅜	26	28	27½	28	28½	29	3,200	Thatcher Mfg No par	16½ Mar 14	34¼ July 15	22 Jan	39⅞ May
*45⅛	46½	*45¼	47	*45¼	46	45	45⅛	45⅛	45⅛	*45	47⅞	400	Preferred No par	35 Mar 9	48⅜ Jan 5	45 Oct	53⅜ June
35½	35½	35⅝	36⅞	36	36	36	37	37	37	37	37	2,100	The Fair No par	34¼ Mar 26	51⅞ Jan 15	34 Jan	52½ Dec
108	108	*108	110	*109	110	109	109	109⅞	109⅞	*109	110	30	Preferred 7% 100	104½ Feb 26	110 Jan 2	104½ Jan	114¼ Oct
45	45	45	45	*45	46½	45	45	*45	46½	45	45	600	Thompson (J R) Co 25	44 May 1	62 Jan 12	56¼ June	71¾ June
17⅞	18	18	19½	18⅝	19¼	18¾	19⅝	19	19½	19½	20⅛	54,200	Tidewater Assoc Oil No par	17½ Feb 8	23½ June 7	14¾ Feb	25 Sept
89⅛	89¾	88½	88¾	87⅛	87⅛	*87	87½	*87	87½	87½	88⅛	1,700	Preferred 100	84 June 18	90⅞ Aug 2	81⅞ Mar	91¾ Dec
*32½	34	*32	33	33¼	33¼	34	34	34¼	35	*34¼	35½	700	Tide Water Oil 100	27⅛ Feb 1	40 June 7	19⅝ Mar	41½ Dec
90⅞	90⅞	90⅞	90⅞	91	91⅞	90¾	90¾	90¾	90¾	*91	92	700	Preferred 100	90 July 26	97½ Jan 17	86¾ July	100⅛ Dec
23⅜	23⅞	23⅝	24	24	24¼	23½	23⅞	23¼	23¾	23¾	25⅛	15,800	Timken Detroit Axle 10	22⅝ June 13	31 May 3	----	----
97	98½	98	101½	99	102	99½	102	99½	105⅞	103	107⅝	36,900	Timken Roller Bearing No par	73½ Feb 16	150 Jan 3	112⅝ Mar	154 Nov
12⅞	13⅜	12⅞	13⅜	12¾	13¼	12¾	13	12¾	13¼	12¾	13	31,000	Tobacco Products Corp 20	12¾ Aug 13	22⅛ Mar 18	----	----
16	16½	16	16½	15⅞	16	15½	16¼	15¾	16	15⅝	16¼	15,000	Class A 20	15½ Aug 14	22⅝ Mar 18	----	----
*9½	15⅞	*9½	15⅞	*9½	15⅞	*9½	15⅞	*9½	15⅞	*9½	15⅞	----	Dividend certificates A ----	8¼ Aug 2	18 Feb 13	19 Aug	25¾ Jan
*8⅜	12	*8½	12	*8½	8½	*8½	12	*8½	12	*8½	12	100	Dividend certificates B ----	8¼ Aug 2	20 Mar 28	19 Aug	24 June
*8⅜	13	*8⅜	16⅞	*8½	16⅞	*8½	16½	*8½	15	*8½	15	----	Dividend certificates C ----	8¼ Aug 2	19½ Jan 15	19 Dec	23 Aug
11	11¼	11⅛	12⅛	11½	12	11⅝	12¼	12⅛	13	13⅛	13¾	464,100	Transc't'l Oil tem ctf No par	9 Feb 26	14¼ May 8	6¾ June	14½ Nov
*47	47½	47½	47⅞	*47	48	*47	47½	47	47	*46½	47	500	Transue & Williams St'l No par	41 Feb 28	53⅜ Apr 18	44¼ Dec	59⅜ Feb
52	52¼	52½	53½	53½	55	54¾	54⅞	54⅛	57½	56¾	58	12,200	Trico Products Corp No par	38¾ Feb 18	63 July 3	32⅝ June	44⅞ Sept
20¾	21⅜	21	21	20¾	20¾	20¾	20¾	*20¾	----	*20¾	21	1,300	Truax Traer Coal No par	19⅝ June 4	31⅞ Jan 23	----	----
*52	53¼	53¼	54⅛	54	54¾	54¾	55	53	54	*53	54	1,700	Truscon Steel 10	44¾ Mar 26	61⅝ Jan 3	55¼ Nov	63⅞ Dec
144¾	146¾	146¼	147½	145¾	146½	145	147	147	150	148¾	150⅜	12,400	Under Elliott Fisher Co No par	91 Jan 7	165¼ July 8	63 June	93⅞ Dec
*125	----	*125	----	*125	----	*125	----	*125	----	*125	----	----	Preferred 100	125 Jan 5	125 Jan 5	119 Mar	126 Apr
31	32	33	34¾	32	33½	*32½	33	32	32¼	33	33	1,900	Union Bag & Paper Corp 100	24 June 1	43 Jan 14	30 Dec	49¼ Feb
114¼	116	118	119¾	116	119⅝	116⅛	118⅜	115⅞	118½	118	122	127,100	UnionCarbi&Carb No par	75¼ May 22	128 July 8	----	----
45¾	45¾	46	46⅞	46½	46½	46⅜	47⅜	47⅛	49	48⅞	62½	21,100	Union Oil California 25	41½ Aug 9	54½ Apr 18	42¾ Feb	58 Nov
*144	150	150	157¾	*152	159	*149	155	*148	155	*148	155	800	Union Tank Car No par	121⅞ Jan 15	157¾ Aug 12	110 Oct	123⅛ May
126⅛	129½	129½	132⅝	131	135⅞	131⅛	135⅞	131¼	134½	134	136⅞	106,700	United Aircraft & Tran No par	78⅜ Apr 11	162 May 1	----	----
*87	88	89	90	90	91	88¼	90¾	88	90	91	91½	4,100	Preferred 50	68⅛ Apr 11	109½ May 1	----	----
48½	49¾	47¼	50½	48	48¾	48½	49	48	48⅞	x48½	49	6,500	United Biscuit No par	41 May 31	53½ Jan 14	34⅛ Apr	57 Oct
*125	----	*125	130	*125	130	*125	130	*125	130	*125	130	----	Preferred 100	114½ June 11	130 Aug 3	112¼ Mar	135 Oct
13¾	14	13⅛	13⅞	13⅛	13¾	13⅛	13¾	13¾	15¼	15	15⅜	10,300	United Cigar Stores 10	13½ Aug 9	27½ Jan 11	22⅞ Aug	34⅝ Feb
*82	85	*82	85	*82	85	82	82	*84	85	*84	85	100	Preferred 100	80 July 26	104 Jan 2	103⅞ Dec	114⅛ Apr
64⅛	65¼	65⅝	66⅞	65	66½	66¼	69¼	67⅜	69¼	69	71	376,900	United Corp No par	58¾ May 27	75½ May 11	----	----
48⅞	48⅞	48⅛	48⅞	48⅛	48⅜	48⅛	48½	48⅛	48¾	48	48½	7,000	Preferred No par	45 May 13	49⅞ July 29	----	----
34¼	35	35	35	35¼	35⅞	35⅜	36	x35¾	36½	37	38¼	4,500	United Electric Coal No par	30 June 3	81⅛ Feb 6	58¼ Oct	89½ Dec
115¼	116	115½	117¾	115⅛	116¼	115	115¾	115	116	115	115⅛	9,400	United Fruit No par	109⅝ June 12	158½ Jan 31	131½ June	148 Nov
*12⅛	12¼	12⅛	12¼	12	12	*11½	12	11⅝	11⅝	11⅝	11¾	1,200	United Paperboard 100	11⅝ Aug 13	26⅝ Jan 22	16½ Dec	27⅞ Apr
74	74	*73½	74½	*73½	74½	*73¼	74	73½	73½	*74	76	300	Universal Leaf Tobacco No par	70½ June 18	85⅞ May 10	60⅝ June	87⅝ Nov
*70	79	69¾	70	*70	79	*70	76	*70	79	*70	79	30	Universal Pictures 1st pfd 100	68 July 24	93 Jan 2	91¼ Nov	100 Feb
9¼	9½	9½	9¾	9½	9⅝	8¾	9½	8⅝	9	8⅝	9	6,000	Universal Pipe & Rad No par	8⅝ Aug 15	22¼ Jan 2	15⅝ June	35⅞ Oct
82	82	80	80	*76	80	*76	80	79	79	78	78	50	Preferred 100	76½ Aug 9	100½ Jan 9	87⅞ Sept	105¾ Dec
27¾	28	27¾	28½	28½	28¾	27	27	28	28⅞	28	28⅞	5,800	U S Cast Iron Pipe & Fdy 20	26½ Aug 9	55⅞ Mar 18	38 Dec	53 Nov
*17¼	17½	17¼	17¼	*17¼	17½	17¼	17¼	*17	17⅛	*17	17⅛	----	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	18⅝ Apr 18	20 June 18	18½ Nov	19¼ Dec
12⅞	12⅞	12⅝	12⅞	13⅜	13½	13¾	14⅛	*13¾	14	*14	14⅝	1,700	U S Distrib Corp No par	12⅝ Mar 26	18½ Apr 19	13½ June	20¼ Jan
*82	82½	*82½	83	82½	83	82	82	*77½	83	*80½	83	500	Preferred 100	71¼ Mar 12	84 Apr 20	76 Oct	90⅜ Jan
*4½	6	*4	6	4⅞	4⅞	*4	6	4⅛	4⅛	*4½	5½	200	U S Express 100	2 Jan 22	10 Apr 8	2⅞ Nov	6 Jan
*32	33	*32	33	32¾	32¾	*32	33	31½	32⅛	*31½	32⅞	600	U S Hoff Mach Corp No par	30 May 28	49⅞ Jan 2	41 Dec	58⅜ Jan
175¾	179	178½	182½	179	181⅞	181	186⅜	186	189¾	185¾	189	44,300	U S Industrial Alcohol 100	128 Jan 16	193¼ July 10	102⅛ June	138 Oct
18⅝	18¾	19	19½	19	19¾	19¼	19⅜	19	20⅛	20	21⅛	3,800	U S Leather No par	17¼ July 24	35½ Jan 14	22 Jan	51 May
30⅝	30¾	31¼	32	32⅛	32½	32	32	32¼	32½	33	33¾	1,700	Class A No par	29½ July 24	61⅞ Jan 14	52 Jan	72 Apr
91½	91½	*91	92	92	92	*91	93	93	93	*92	93	300	Prior preferred 100	90 July 30	107 Feb 1	100¾ Dec	109½ May
85	86	86⅛	86¾	85⅞	86½	85½	86½	85½	86¼	x86	86½	7,400	U S Realty & Impt No par	81 Jan 8	119½ Feb 6	61¼ Feb	93⅝ May
45½	46	45⅛	46½	46	47⅛	45⅜	46¼	45¼	46	45½	46¼	19,800	United States Rubber 100	42 Jan 8	65 Mar 18	27 June	62¼ Jan
72¼	72¼	71	71½	70⅛	74	69½	70½	71	71½	71	71	3,600	1st preferred 100	69½ Aug 14	92½ Jan 16	55 July	109⅜ Jan
52	54	53	54½	53	55⅛	54¼	55½	53¾	54	54	54	6,600	U S Smelting, Ref & Min 50	48 May 27	72⅞ Mar 20	39½ Feb	71½ Nov
51	52	53	53	*50½	53	52	52	*51	52	52	52	600	Preferred 50	50⅝ July 16	58 Jan 3	51 Jan	58 Dec
214⅝	218	219	229⅝	228¼	240½	237	245	235⅝	239¼	238⅝	242	1390300	United States Steel Corp 100	163 May 27	245 Aug 14	----	----
140⅛	140¼	140	140½	140	140½	139¾	141	140	141½	139⅞	140¼	5,700	Preferred 100	139¼ Aug 5	144¼ Mar 1	138⅝ Jan	147¾ Apr
*84	85¾	85¾	85¾	83	83	*81	83	82	82	82¾	82¾	600	U S Tobacco No par	81½ Aug 9	109¾ Jan 30	86 June	120 Oct
*132½	135	*132½	135	*132½	135	132½	132½	*132½	135	*132½	135	100	Preferred 100	132½ Aug 14	143 May 3	127½ Jan	139 June
*290	350	*290	350	*290	339	*290	339	*290	339	*290	339	----	Utah Copper 10	264 Jan 2	353 Mar 19	139 Jan	273 Dec
50	51	51¾	53	51½	52⅞	51½	52¾	51	52	50½	52	108,700	Utilities Pow & Lt A No par	35 Mar 26	58½ Aug 5	28½ Feb	45⅝ May
*7¾	7⅞	7¾	7¾	7⅞	8⅛	8	8	7½	7⅞	7¼	8½	4,100	Vadsco Sales No par	6¼ May 28	13½ Jan 21	----	----
68	68	67¼	70	*69	70	*69	70	*69	69⅞	*69	69⅞	300	Preferred 100	67¼ Aug 12	82 Jan 16	----	----
78¼	78⅞	80	81⅞	79	86	82½	85¼	78	80½	80¾	82½	20,200	Vanadium Corp No par	68 May 31	116½ Feb 8	60 Jan	111½ Nov
41	41	41	41	*40	43⅞	*40	43⅞	*40	43⅞	*40	43⅞	900	Van Raalte No par	27 Mar 12	41⅞ July 16	7⅝ Jan	40⅞ Oct
*82½	94	82½	82⅝	82½	82½	*82½	83	*82½	83	82½	82½	360	1st preferred 100	60 Jan 2	83 Apr 24	43⅞ Jan	78 Nov
46¼	48¼	48	49⅜	47¾	48⅜	48	48⅞	47⅛	48⅝	47	47⅞	19,600	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
11	11⅛	11½	12	11½	11½	11⅛	11½	11	11½	12½	13⅞	10,400	Virg-Caro Chem No par	9¾ May 29	24¾ Jan 26	12 June	20¾ Nov
38	38	*38	39½	*39	39½	39	39	*38	39	38¼	40	500	6% preferred 100	36¼ May 29	65½ Jan 26	44⅝ Jan	64¼ Nov
*88	90	*89	91	*90	91	*89	91	*89	91	*89	91	----	7% preferred 100	86½ May 29	97½ Feb 4	88½ Jan	99½ Nov
108	108	107¾	108	107½	107½	*107⅞	108	*107⅞	108	108	108	290	Virg Elec & Pow pf (7) 100	105¾ June 8	109½ Apr 27	106½ Dec	114½ Apr
*42	44	*42	44	*42	44	42	42	42	42	*42	44	30	Virg Iron Coal & Coke pf 100	40 July 22	48 Jan 29	47 Oct	62⅝ Jan
135	137	137½	149⅞	144¾	149⅞	142½	148¾	137¼	143½	138¼	138¼	810	Vulcan Detinning 100	50 Jan 16	149⅞ Aug 12	22½ June	74 Nov
*100½	106	*100½	106	*100½	106	100	100½	*98	100	*98	100	20	Preferred 100	91 Jan 4	110 Apr 25	74 June	99 Sept
*188½	140	139¾	139¾	140	140	140	140	139	139	139	139	140	Class A 100	40 Jan 2	140 Aug 13	19½ June	48¾ Nov
28	28¾	28⅝	29½	29	29½	29	29½	29	30	29⅞	30	7,800	Waldorf System No par	22⅛ Mar 26	34½ July 10	19½ Jan	28¼ Dec
*101	102	*101	102	101½	102⅝	*101	102⅝	*102	102⅝	*102	102⅝	----	Walgreen Co pref 100	100¾ Jan 11	106 Jan 24	105 Dec	106½ Sept
39⅞	41⅛	41	42½	41⅛	42⅛	40¼	40½	40⅝	42⅜	40¾	41⅜	7,800	Walworth Co No par	23⅛ Jan 8	46¼ June 26	14½ Aug	26⅞ Sept
56¼	56¾	*56¼	57	56¼	56¼	56	56⅞	54⅞	56	54⅛	54⅞	260	Ward Baking Class A No par	43 Apr 13	84¾ Jan 17	70 Dec	123 Feb
10¼	10⅜	10½	10½	10½	10⅜	10½	10⅜	10½	10⅝	11⅛	12	7,100	Class B No par	8¼ Mar 26	21¼ Jan 16	15¼ Dec	29⅝ Jan
*75	79	75	75	*74	77	*73½	75⅛	*73½	76	*73½	76	160	Preferred (100) 100	71 Mar 25	87½ Jan 15	77 Dec	97½ Jan
55	57⅜	57¼	60⅛	58⅛	59¾	58⅝	60	58½	59¼	59⅝	61⅝	178,300	Warner Bros Pictures new	54¼ Aug 9	63 July 16	----	----
*49½	52	51	52	51	51	*51	52	*50	52	52½	53½	1,100	Preferred No par	44 Apr 10	59¼ Jan 22	51¾ Dec	57¼ Dec
29⅛	29¾	29⅝	31	30¾	31⅛	30¾	31¼	30¾	31⅛	30¾	32¾	10,000	Warner Quinlan No par	28½ May 27	42⅞ Jan 2	26 Feb	44⅞ Oct
157	160½	159	159½	159¾	166	165	169⅞	163	166	164	167	5,100	Warren Bros No par	139 Apr 16	175 July 22	140 June	192½ Apr
*----	42	*----	42	*----	42	*----	42	39	39	*39	42	40	First preferred 50	39 Aug 15	53 Mar 27	49¼ June	61 Apr
17½	17½	17	17½	17	17½	17½	17½	17½	17½	17	17½	5,200	Warren Fdry & Pipe No par	15⅛ Mar 26	34¼ Jan 3	13 June	36⅞ Oct
*88	89⅝	88	88	*87	89	*87	88	88	88	87	87	300	Webster Eisenlohr 25	72½ Apr 22	113⅝ Feb 5	----	----
*31	32	30½	31	31	31	31	31	*30¾	31¼	30¾	31½	1,800	Wesson Oil & Snowdrift No par	30½ Aug 9	48 Mar 7	87 Nov	110 Dec
*59	60	59	59	*59	60	59	59	x58¼	59	58	58	1,500	Preferred No par	58 Aug 16	72½ Mar 9	105⅜ Dec	108¾ Nov
205	208	212	219¼	212	214⅞	213½	216⅞	212¼	215½	214	218½	24,500	Western Union Telegram 100	179¾ Jan 2	229 July 16	139½ July	201 Oct
52	54	54¼	57⅝	57¾	60½	60¼	62¾	62	65¾	65⅝	67⅞	241,100	Westnghse Air Brake No par	43¼ May 31	67¾ Aug 16	42⅛ June	57⅝ Jan
223	227	227⅛	231⅝	228	236⅜	237	250	238¼	243¾	245	250	153,600	Westinghouse Elec & Mfg 50	137½ Jan 15	250 Aug 14	88⅛ Jan	144 Nov
*195	218	220	220	223½	223½	226⅞	230½	*221	232	232	232	100	1st preferred 50	132 Jan 2	234 Aug 5	95¾ Jan	139 Nov
40⅛	40⅛	40½	41½	40⅛	40⅛	41	42½	42	42	42	42¾	2,500	Weston Elec Instrum't No par	22 Jan 28	48¼ May 1	12½ Jan	28½ June
*32½	34¾	*32½	35⅛	*32½	35	*32½	34¼	*32½	35½	*32½	35½	----	Class A No par	32½ Aug 8	38½ Apr 23	30¾ Jan	40½ May
104½	104½	104½	104½	*104½	105	105	105	104½	104½	*104½	105	150	West Penn Elec cl A No par	102 Aug 6	110 Feb 1	103 June	112 Apr
106⅜	106⅜	104⅛	106¾	105	105	105½	105½	105⅝	105⅝	105½	106⅛	200	Preferred 100	103 Mar 28	111¼ Jan 17	107½ Oct	115¼ Apr
94½	94½	95	95⅜	95⅜	95⅜	95¼	95¼	95¼	95½	*95½	96	240	Preferred (6) 100	93½ July 31	102 Jan 17	98½ July	104½ Apr
115⅞	116¼	*115	116½	*115	116½	115⅛	115⅛	115⅛	115⅛	115	115¼	320	West Penn Power pref 100	113 Jan 8	117 Mar 18	113½ Oct	118 June
*105¾	107	105¾	106⅞	*105¾	107	106½	106⅞	*105¾	107	*105¾	107	130	6% preferred 100	105¾ July 5	110½ Jan 16	103 June	113 Jan
50	50	*49½	50	49	49	49	49	*48⅛	50	49⅞	49⅞	2,000	West Dairy Prod cl A No par	48⅝ July 10	59¾ Feb 5	52½ Dec	78 Apr
25⅛	25⅛	25	25⅝	25⅝	25⅝	25⅛	25¾	25⅛	25¼	25⅝	27	4,800	Class B No par	22½ June 11	34⅞ Feb 5	20⅜ Jan	49 Apr
*64	69½	66¼	66¼	66	67	*65	66	x65½	65½	*61½	66	900	Westvaco Chlorine Prod No par	49¾ June 1	94⅛ May 11	----	----
32½	33	32⅜	33	*32	32½	33	33⅞	33⅞	34	34½	35	4,500	White Eagle Oil & Refg No par	30¼ Jan 30	38 Feb 25	20⅛ Feb	38 Nov
39¾	39¾	*39¾	40	39⅜	40	39½	39½	38¾	40½	40	40½	3,500	White Motor No par	38 May 29	53½ Mar 2	30¼ Feb	43¾ June
*43½	45	43	43	43½	43½	*42¾	44½	44	44	*44	44¾	300	White Rock Min Sp ctf 50	43 Jan 2	54 Apr 19	34⅛ Jan	49⅞ Nov
19	19	18½	19	*18¾	19	18¾	18¾	18⅝	18¾	17	18⅛	2,100	White Sewing Machine No par	12 May 27	48 Jan 2	33¼ June	52¾ Dec
43	43	42⅞	43¾	42	43	*42	43	*42	43	42⅛	42⅛	600	Preferred No par	41¼ June 3	57⅞ Jan 16	51¾ Aug	58 Dec
18⅝	18⅝	*18⅞	19¼	19	19⅜	19	19⅝	19⅜	19⅜	18⅝	20⅝	2,400	Wilcox Oil & Gas No par	17⅛ July 2	29¾ Feb 6	17¼ Dec	22⅛ Nov
44	44¼	42½	45¾	42	43	42½	42½	42½	43	44⅞	46⅜	7,100	Wilcox-Rich class A No par	37 Mar 26	61¼ May 3	----	----
38¾	43¾	41	44¾	41½	42½	41⅝	42¾	41⅞	42½	42½	44¼	23,400	Class B No par	34 Mar 26	62 May 3	----	----
23⅛	23⅞	23⅞	24¾	23	23¾	22¾	23¼	22¾	23⅞	23½	24⅛	42,100	Willys-Overland (The) 5	20 June 12	35 Jan 3	17¾ Jan	33 Dec
96	96⅛	*95	97	*95	97	*95	97	*95	97	*95	97	400	Preferred 100	92 June 25	103 Jan 3	92¾ Jan	104⅛ Dec
6¾	6¾	6⅞	6⅞	6¾	6¾	*6⅝	6¾	6⅝	6⅞	6⅞	6⅞	700	Wilson & Co Inc No par	6⅝ July 31	13½ Jan 23	11 Oct	16 Feb
*16⅛	16¼	16	16½	*16⅛	16½	16	16	15⅝	16	*15¾	16	600	Class A No par	15⅝ Aug 15	27 Jan 21	22 Jan	35 May
56½	56½	56	56	56	56	*56½	57	*56½	57	*56½	57	900	Preferred 100	55 Aug 9	79 Jan 23	63¼ Oct	77⅞ Feb
87¼	89	88¾	89¾	88½	91	88⅝	90⅛	88¼	90	88⅞	90⅞	38,400	Woolworth (F W) Co 10	85 May 27	94½ May 4	----	----
77	84½	84	86	83	86⅜	85	86⅞	85	92	90½	96	25,900	Worthington P & M 100	43 Mar 25	96 Aug 16	28 Jan	55 Nov
*92	97¼	*93	97¼	*92	97	*92	97¼	*93	98	*92	97¼	----	Preferred A 100	77¾ Apr 12	95 Aug 7	46¼ Jan	93 Nov
85	86	86	87	85	85	85	85	85	86	85	85⅜	3,400	Preferred B 100	66 Apr 6	87 Aug 12	41 Jan	80 Nov
118½	124⅜	123	126⅜	125¼	128¾	126½	129¼	x127¼	130	130	132¼	32,700	Wright Aeronautical No par	109 May 31	299 Feb 5	69 Feb	289 Nov
73½	74	74	75	*74⅛	75	75	75	74	75	75	75	1,300	Wrigley (Wm Jr) No par	70 Mar 26	80⅞ Jan 30	68 July	84 Aug
82⅛	82½	82⅞	82⅞	82½	83	*82⅝	83	82⅝	83¼	83⅜	83⅜	1,400	Yale & Towne 25	61¾ Feb 11	84 July 19	61½ Nov	84⅜ Apr
35	35⅞	36	36⅛	36¼	36⅝	35½	36½	35⅜	36½	35¾	37⅜	21,100	Yellow Truck & Coach cl B 10	34¾ May 28	51¼ Apr 24	27⅛ Feb	57¾ Nov
*84	90	*84	90	*84	90	*84	90	*84	90	*84	90	----	Preferred 100	80 Mar 8	96½ May 10	83 Nov	96 Apr
53¼	54¾	54⅞	55½	55	55¼	54½	55⅞	54¼	54¼	54½	54⅞	3,500	Young Spring & Wire No par	53 Aug 9	56¾ Aug 10	----	----
151	151	153¾	156¼	156¼	159⅝	159⅛	159⅝	*153	155	154¾	157½	7,600	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.

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. 16.	Interest Period.	Price Friday Aug. 16. 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	97 10/32	Sale	96 28/32	97 17/32	524	96	99 21/32
Conv 4% of 1932-47	J D	----	----	99	June'29	----	96	99 20/32
Conv 4¼% of 1932-47	J D	98 28/32	Sale	98 9/32	98 30/32	211	98 2/32	100 8/32
2d conv 4¼% of 1932-47	J D	----	----	99 24/32	Mar'29	----	99 24/32	99 24/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	98 30/32	Sale	98 10/32	98 28/32	1006	98 6/32	100 12/32
Treasury 4¼s 1947-1952	A O	106 22/32	Sale	106 8/32	106 24/32	306	105	111 16/32
Treasury 4s 1944-1954	J D	102 30/32	Sale	101 20/32	102 30/32	224	101 4/32	106 18/32
Treasury 3¾s 1946-1956	M S	100 6/32	Sale	99 10/32	100 6/32	26	98 14/32	103 17/32
Treasury 3⅜s 1943-1947	J D	97	----	96 10/32	96 26/32	35	95 8/32	98 17/32
Treasury 3⅜s June 15 1940-1943	J D	----	----	96 24/32	96 24/32	27	95 4/32	98 18/32
State and City Securities.								
N Y C 3½% Corp st. Nov 1954	M N	87	88¼	87	87	3	87	88½
3½% Corporate st. May 1954	M N	87	----	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	----	105	103¼	June'29	----	103¼	104
4½% corporate stock 1957	M N	----	----	104	Mar'29	----	102¾	104
4% corporate stock 1958	M N	----	----	97½	Jan'29	----	97½	97½
4% corporate stock 1959	M N	----	----	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	----	----	103¾	June'29	----	101¾	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	79	83⅞	78¼	80	8	78¼	90½
Sinking fund 6s A Apr 15 1948	A O	----	79	79	79⅜	8	79	90
Akershus (Dept) extl 5s 1963	M N	85	86	85¾	86½	24	84½	89½
Antioquia (Dept) col 7s A 1945	J J	88⅛	90	88⅛	89	4	88	96¾
External s f 7s ser B 1945	J J	88⅛	Sale	88	88⅛	10	87½	94⅞
External s f 7s series C 1945	J J	88¼	Sale	88¼	92¼	5	88¼	95⅞
External s f 7s ser D 1945	J J	88⅛	Sale	88	88⅛	6	86¼	95½
External s f 7s 1st ser 1957	A O	87	Sale	85½	87	18	85½	95
Extl sec s f 7s 2d ser 1957	A O	85½	Sale	85½	86⅛	26	85½	96
Extl sec s f 7s 3d ser 1957	A O	85	87	86⅛	86⅛	5	86⅛	93
Antwerp (City) extl 5s 1958	J D	91	Sale	90½	91	13	86	93
Argentine Govt Pub Wks 6s 1960	A O	100¼	Sale	99½	100¼	44	98¼	100⅞
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	100	Sale	99¼	100	44	98	101⅛
Extl s f 6s of Oct 1925 1959	A O	99¾	Sale	99⅜	100	45	98⅛	100¾
Sink fund 6s series A 1957	M S	100	Sale	99⅝	100½	34	98½	101
External 6s series B Dec 1958	J D	99⅝	Sale	99½	100⅛	39	98½	100¾
Extl s f 6s of May 1926 1960	M N	100⅝	Sale	99¾	100⅝	25	98¼	100¾
External s f 6s (State Ry) 1960	M S	99⅝	Sale	99⅝	100¼	72	98	100¾
Extl 6s Sanitary Works 1961	F A	99½	Sale	99¼	100	51	98	101
Ext 6s pub wks (May '27) 1961	M N	100⅛	Sale	99½	100⅛	47	98	100¾
Public Works extl 5½s 1962	F A	94	95	93⅝	95	31	93½	97¼
Argentine Treasury 5s £ 1945	M S	90	Sale	90	91	17	89⅛	92½
Australia 30-yr 5s July 15 1955	J J	94¾	Sale	94¾	95	85	91⅛	97
External 5s of 1927 Sept 1957	M S	94½	Sale	94	94½	70	91⅞	96½
Extl g 4½s of 1928 1956	M N	86	Sale	86	87¼	106	84½	88¼
Austrian (Govt) s f 7s 1943	J D	103¾	Sale	103⅜	104	66	101¼	105
Bavaria (Free State) 6½s 1945	F A	93	93⅛	93⅛	94	16	90¼	96½
Belgium 25-yr ext s f 7½s g 1945	J D	114¾	Sale	114¾	115	34	112½	115⅝
20-yr s f 8s 1941	F A	108¾	Sale	108½	109	24	105½	110
25-year external 6½s 1949	M S	105½	Sale	105	105¾	42	102⅛	107
External s f 6s 1955	J J	100½	Sale	100½	101⅛	58	97¾	101⅛
External 30-year s f 7s 1955	J D	108	Sale	107⅜	108⅛	130	106¾	109
Stabilization loan 7s 1956	M N	106¼	Sale	105¾	106¼	51	104⅛	106½
Bergen (Norway) s f 8s 1945	M N	111	Sale	110	111	8	109	112½
15-year sinking fund 6s 1949	A O	98	----	100½	100½	1	97	101
Berlin (Germany) s f 6½s 1950	A O	93½	Sale	92⅝	93½	8	92⅝	99
External sink fund 6s 1958	J D	88⅜	Sale	87⅞	89	19	85⅞	92
Bogota (City) ext'l s f 8s 1945	A O	100	Sale	100	100¾	11	100	104
Bolivia (Republic of) extl 8s 1947	M N	98⅜	Sale	98	99⅝	26	98	104
External sec 7s 1958	J J	86	Sale	85½	86⅝	19	85	95
External s f 7s 1969	M S	84¾	Sale	83½	85½	32	83½	92
Bordeaux (City of) 15-yr 6s 1934	M N	100⅜	Sale	100⅜	100¾	60	98¼	101
Brazil (U S of) external 8s 1941	J D	105¾	Sale	105	106⅛	75	105	109
External s f 6½s of 1926 1957	A O	89½	Sale	89½	90¾	93	89½	96½
Extl s f 6½s of 1927 1957	A O	89¾	Sale	89¼	90⅝	37	89¼	96⅝
7s (Central Railway) 1952	J D	99	Sale	99	99¾	47	94	102
7½s (coffee secur) £ (flat) 1952	A O	104	104½	104½	104½	1	101¾	107⅝
Bremen (State of) extl 7s 1935	M S	100⅜	Sale	100⅛	100⅝	29	99½	102½
Brisbane (City) s f 5s 1957	M S	88¼	Sale	88¼	89¼	11	85⅛	93½
Sinking fund gold 5s 1958	F A	89⅜	90½	89	89¾	25	86	93
Budapest (City) extl s f 6s 1962	J D	86	Sale	75¼	76⅞	27	75¼	83½
Buenos Aires (City) 6½s 1955	J J	101	Sale	101	101¼	12	99	102⅛
Extl s f 6s ser C-2 1960	A O	99¾	Sale	99¾	99¾	6	94	100
Extl s f 6s ser C-3 1960	A O	100	----	100⅛	100⅛	5	94⅛	100⅛
Buenos Aires (Prov) extl 6s 1961	S	91	Sale	90¾	91	73	90⅝	94
Bulgaria (Kingdom) s f 7s 1967	J J	77	79	77	78	2	76½	90
Stab'l'n'n s f 7½s Nov. 15 '68	----	86½	Sale	86½	87	29	85⅛	97¼
Caldas Dept of (Colombia) 7½s '46	J J	92⅛	Sale	90	92⅛	18	89½	101
Canada (Dominion of) 5s 1931	A O	100¾	Sale	100⅜	100¾	32	98½	101⅝
5s 1952	M N	103½	Sale	102⅞	104⅛	178	99¾	105¾
4½s 1936	F A	97⅞	Sale	97⅛	98	47	96	99⅝
Carlsbad (City) s f 8s 1954	J J	104½	Sale	104	104½	13	103⅛	107½
Cauca Val (Dept) Colom 7½s '53	A O	96½	98⅛	97½	97½	1	97	102
Central Agric Bank (Germany)								
Farm Loan s f 7s Sept 15 1950	M S	96	Sale	96	96¾	9	92½	99
Farm Loan s f 6s July 15 1960	J J	81½	Sale	81½	82¼	40	78½	88¾
Farm Loan s f 6s Oct 15 1960	A O	82	Sale	81½	82½	84	79	88
Farm Loan 6s ser A Apr 15 '38	A O	86½	Sale	85⅛	86¾	99	84½	92⅞
Chile (Republic of)—								
20-year external s f 7s 1942	M N	101½	Sale	101	102¾	14	100	103
External sinking fund 6s 1960	A O	91½	Sale	90¼	91¾	107	90¼	94
External s f 6s 1961	F A	91	Sale	91	92½	52	90⅝	94¼
Ry ref extl s f 6s 1961	J J	91¾	Sale	91⅛	92½	50	91	94
Extl sinking fund 6s 1961	M S	94	Sale	93¾	94	102	91½	94
Extl sinking fund 6s 1962	M S	91⅛	92⅛	91¼	92	17	90¾	94
Chile Mtge Bk 6½s June 30 1957	J D	95½	96½	95⅜	96¾	40	95¼	99¾
S f 6¾s of 1926 June 30 1961	J D	99	Sale	98⅛	99	75	95¼	100⅞
Guar s f 6s Apr 30 1961	A O	91¼	Sale	90¾	92	57	89	94
Chinese (Hukuang Ry) 5s 1951	J D	35¾	Sale	35¾	35¾	1	34	44⅜
Christiania (Oslo) 30-yr s f 6s '54	M S	98¼	100	99½	99¾	10	98¼	101½
Cologne (City) Germany 6½s 1950	M S	91⅛	Sale	91⅛	93	17	91	97⅝
Colombia (Republic) 6s 1961	J J	82½	Sale	81	82¾	73	81	91
External s f 6s of 1928 1961	A O	83	Sale	82	83	133	81½	91
Colombia Mtg Bank of 6½s 1947	A O	----	78¼	77¾	78¾	9	78	88½
Sinking fund 7s of 1926 1946	M N	84½	Sale	83½	84½	9	83½	93¼
Sinking fund 7s of 1927 1947	F A	82	Sale	82	83	6	82	95¼
Copenhagen (City) 5s 1952	J D	94⅛	95	94⅛	94½	24	94	97
25-yr g 4½s 1953	M N	85	86	85	85½	5	84½	89⅛
Cordoba (City) extl s f 7s 1957	F A	94	95⅝	95⅞	95⅞	2	93½	98
External s f 7s Nov 15 1937	M N	93¼	94	93	Aug'29	----	93	97½
Cordoba (Prov) Argentina 7s 1942	J J	99¾	Sale	99¾	100⅝	17	95½	101
Costa Rica (Repub) extl 7s 1951	M N	91½	92⅜	91½	92½	14	91½	96
Cuba (Repub) 5s of 1904 1944	M S	102⅜	Sale	101⅞	102	12	99	102½
External 5s of 1914 ser A 1949	F A	101½	----	101	101	2	97¾	102¾
External loan 4½s ser C 1949	F A	98¾	Sale	98¼	98¾	37	93½	99⅞
Sinking fund 5½s Jan 15 1953	J J	101¾	102½	101¾	102	8	97¾	107
Cundinamarca (Dept) Colombia.								
Extl s f 6½s 1959	M N	78⅛	Sale	74⅞	78¾	36	74⅞	89¼

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 16.	Interest Period.	Price Friday Aug. 16. 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	109⅞	109	109¼	21	109	111
Sinking fund 8s ser B 1952	A O	109	110¼	109	109⅞	16	108	111
Danish Cons Municip 8s A 1946	F A	110	Sale	108½	110	6	107⅞	111
Series B s f 8s 1946	F A	109	Sale	108⅛	109	12	107½	110½
Denmark 20-year extl 6s 1942	J J	104⅛	Sale	102¾	104¼	25	102	104⅞
Extl g 5½s 1955	F A	100	Sale	99¼	100	37	98¼	101¾
Extl g 4½s Apr. 15 1962	A O	86¼	Sale	85¾	86¾	40	85¾	90
Deutsche Bk Am part ctf 6s 1932	M S	96⅞	97½	96⅞	97¼	80	96	99
Dominican Rep Cust Ad 5½s '42	M S	93½	96	94	94⅛	9	92½	99
1st ser 5½s of 1926 1940	A O	90½	92	91½	92	11	90½	98½
2d series sink fund 5½s 1940	A O	92	Sale	92	94⅛	4	90	97¾
Dresden (City) external 7s 1945	M N	98⅛	99½	99⅛	99⅛	2	98	101⅝
Dutch East Indies extl 6s 1947	J J	102¼	103½	102¼	103⅛	22	101¾	103¾
40-year external 6s 1962	M S	102¼	Sale	102¼	102⅞	24	101¾	104
30-year external 5½s 1953	M S	103⅛	104	102½	Aug'29	----	100¾	103⅞
30-year external 5½s 1953	M N	101⅝	102	102½	Aug'29	----	101	103½
El Salvador (Repub) 8s 1948	J J	105½	109	106⅞	108	25	106⅞	111
Estonia (Rep of) 7s 1967	J J	80	Sale	79	82	28	79	86⅝
Finland (Republic) extl 6s 1945	M S	88½	90	89	89	3	88¼	97⅜
External sink fund 7s 1950	M S	99	Sale	99	100	14	97½	101
External s f 6½s 1956	M S	93⅞	Sale	92¾	94	11	92¾	99½
Extl sink fund 5½s 1958	F A	86	Sale	85½	86	24	85	92
Finnish Mun Loan 6½s A 1954	A O	95¾	Sale	95½	95¾	4	94⅛	99½
External 6½s series B 1954	A O	93	95	94	94	1	92½	98¼
French Republic ext 7½s 1941	J D	112	Sale	111	112½	77	109⅝	115
External 7s of 1924 1949	J D	109½	Sale	108⅞	109⅞	209	105½	111
German Republic ext'l 7s 1949	A O	106	Sale	105½	106	34	104⅛	108
Gras (Municipality) 8s 1954	M N	98½	Sale	98½	99	10	98	102½
Gt Brit & Irel (UK of) 5½s 1937	F A	101¾	Sale	101⅝	102¼	119	101⅝	104⅝
c4% fund loan £ op 1960 1990	M N	c80⅛	Sale	c80⅛	80⅛	6	c80⅛	87⅞
c5% War Loan £ opt 1929 1947	J D	c95¾	97	c95¾	95¾	1	c95¾	100
Greater Prague (City) 7½s 1952	M N	106¾	106⅞	107	Aug'29	----	104	107½
Greek Government s f sec 7s 1964	M N	95	Sale	94½	95¾	24	94½	99
Sinking fund sec 6s 1968	F A	80⅛	Sale	80⅛	82	49	80⅛	87¾
Haiti (Republic) s f 6s 1952	A O	99	Sale	97	99	9	96½	101
Hamburg (State) 6s 1946	A O	93	93½	93½	93½	2	92⅝	97¼
Heidelberg (Germany) ext 7½s 50	J J	100⅜	Sale	100⅜	100¾	3	100⅜	104½
Hungarian Munic Loan 7½s 1945	J J	89	Sale	88½	89	5	88½	100
External s f 7s Sept 1 1946	J J	87⅞	88½	88½	Aug'29	----	85⅛	94
Hungarian Land M Inst 7½s '61	M N	91½	92¾	91½	91½	2	91½	98¼
S f 7½s ser B 1961	M N	91½	93½	92	92	4	92	94½
Hungary (Kingd of) s f 7½s 1944	F A	99¾	100½	99¾	100	16	99½	101½
Irish Free State extl s f 5s 1960	M N	95½	Sale	95½	96¼	42	95	97¼
Italy (Kingdom of) ext'l 7s 1951	J D	95	Sale	94¾	95⅛	126	94⅛	97¾
Italian Cred Consortium 7s A 1937	M S	94½	94¾	94⅝	95½	18	93¼	96½
Extl sec s f 7s ser B 1947	M S	92⅝	93½	92¾	94	16	91½	95½
Italian Public Utility ext 7s 1952	J J	90⅞	91½	90¾	91½	16	90⅛	95½
Japanese Govt £ loan 4s 1931	J J	91⅞	91½	92¼	92½	9	90	94
30-year s f 6½s 1954	F A	99⅞	Sale	99⅝	100	311	98⅞	102¼
Leipzig (Germany) s f 7s 1947	F A	98	Sale	98	98	7	95	100½
Lower Austria (Prov) 7½s 1950	J D	92¼	Sale	92¼	92¼	4	92⅛	99⅞
Lyons (City of) 15-year 6s 1934	M N	100½	Sale	100⅜	100¾	49	98¼	101
Marseilles (City of) 15-yr 6s 1934	M N	100	100½	100⅜	100¾	71	98½	101
Medellin (Colombia) 6½s 1954	J D	75¼	Sale	75	75¼	16	75	89¾
Mexican Irrigat Asstng 4½s 1943	----	15½	17	15	Aug'29	----	15	25
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49¾	Jan'28	----	----	----
Assenting 5s of 1899 1945	----	23½	27	24¼	24¼	5	24¼	35
Assenting 5s large				28	July'29	----	26	34
Assenting 4s of 1904		17	18	17	18	19	16	22⅜
Assenting 4s of 1910 large		17½	20	18	18	1	17	23¼
Assenting 4s of 1910 small				17	17	1	15¾	22⅛
Treas 6s of '13 assent (large) '33	J J	27⅛	40	27⅛	July'29	----	25	37½
Small				25	June'29	----	25	35⅝
Milan (City, Italy) ext'l 6½s '52	A O	87⅛	Sale	86¾	88⅛	22	86¾	91⅜
Minas Geraes (State) Brazil—								
Extl s f 6½s 1958	M S	88½	Sale	87⅞	88½	18	85	95½
Montevideo (City of) 7s 1952	J D	99¾	100	99⅞	100½	17	99⅞	103⅜
Netherlands 6s (*flat prices*) 1972	M S	106⅛	----	106¼	106¼	1	103	108
30-year external 6s 1954	A O	----	----	99⅝	Apr'29	----	99⅝	100⅜
New So Wales (State) ext 5s 1957	F A	92¾	Sale	92½	93	29	90½	95
External s f 5s Apr 1958	A O	92⅝	Sale	92	92¾	45	90¼	94¾
Norway 20-year extl 6s 1943	F A	102	Sale	101¼	102½	45	100	103¼
20-year external 6s 1944	F A	102	Sale	101	102½	38	100	103¼
30-year external 6s 1952	A O	102¼	Sale	102	103¼	67	100	103⅞
40-year s f 5½s 1965	J D	99⅞	Sale	99½	100	44	98⅞	101¾
External s f 5s Mar 15 1963	M S	94¼	Sale	94¼	94¾	34	93½	97⅜
Municipal Bank extl s f 5s 1967	J D	90	Sale	90	93	8	88¼	95
Nuremberg (City) extl 6s 1952	F A	82⅜	86½	84⅞	84⅞	3	82⅛	90½
Oslo (City) 30-year s f 6s 1955	M N	99½	Sale	99¼	101	17	99⅛	102⅝
Sinking fund 5½s 1946	F A	98	98½	98	98½	32	95	101¼
Panama (Rep) extl 5½s 1953	J D	99⅛	102	98¾	98⅞	2	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	89	Sale	88⅞	91	17	88⅞	94¼
Pernambuco (State of) ext 7s '47	M S	87½	87¾	89	89	2	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	99½	99¼	100	9	99	103
Nat Loan extl s f 6s 1960	J D	84¾	Sale	84¾	86¼	18	84	90¼
S f g 6s 1961	A O	84⅝	Sale	84¼	85½	53	84	90½
Poland (Rep of) gold 6s 1940	A O	77	Sale	75	77	21	74	83½
Stabilization loan s f 7s 1947	A O	85½	Sale	85	85¾	205	81	88¾
Extl sink fund g 8s 1950	J J	94⅝	Sale	94⅝	95¼	106	93	99
Porto Alegre (City of) 8s 1961	J D	102½	103½	103	Aug'29	----	101¼	106½
Extl guar sink fd 7½s 1966	J J	96⅛	99	96⅛	97	6	96⅛	102⅜
Queensland (State) extl s f 7s 1941	A O	110	Sale	110	110¼	7	106¼	113
25-year external 6s 1947	F A	103½	Sale	102¾	103½	10	100	104⅞
Rio Grande do Sul extl s f 8s 1946	A O	105⅜	106	105	105¼	15	105	106¼
Extl s f 6s 1968	J D	81⅛	Sale	81⅛	83	25	81⅛	92
Extl s f 7s of 1926 1966	M N	93	94	92¾	94	32	92¾	99⅛
Extl s f 7s munic loan 1967	J D	92½	Sale	88½	92½	17	88½	92½
Rio de Janeiro 25-yr s f 8s 1946	A O	105	Sale	105	105½	15	105	106½
Extl s f 6½s 1953	F A	90¾	Sale	90	91	41	90	95¾
Rome (City) extl 6½s 1952	A O	88⅞	Sale	88	90¼	47	87⅛	91¾
Rotterdam (City) extl 6s 1964	M N	103	104	104¼	104¼	10	101¾	104½
Saarbruecken (City) 6s 1953	J J	80¼	81	86¼	June'29	----	86	91½
Sao Paulo (City) s f 8s Mar 1952	M N	109	109⅞	109	110	4	107¾	115
Extl s f 6½s of 1927 1957	M N	92½	Sale	91½	92½	5	90	98½
San Paulo (State) extl s f 8s 1936	J J	103½	104	104	Aug'29	----	103	108
External sec s f 8s 1950	J J	102½	Sale	101	104	18	101	107½
External s f 7s Water L'n 1956	M S	101⅜	Sale	101	101¼	13	96⅞	102
Extl s f 6s $ int rcts 1968	J J	84¼	Sale	84¼	85½	12	82¾	93¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	94⅜	Sale	94⅛	95½	31	94⅛	98
Saxon State Mtg Inst 7s 1945	J D	95¼	96	95¼	Aug'29	----	94	100⅛
S f g 6½s Dec 1946	J D	87⅝	91	87⅝	87⅝	5	87½	95
Seine, Dept of (France) extl 7s '42	J J	107¼	Sale	107⅛	107½	79	102⅛	108½
Serbs, Croats & Slovenes 8s '62	M N	85	Sale	85	86½	52	85	96
Extl sec 7s ser B 1962	M N	75	Sale	72⅞	75	147	72¼	81½
Silesia (Prov of) ext 7s 1958	J D	----	76⅜	76	76	1	76	80
Silesian Landowners Assn 6s 1947	F A	75	76½	75	77	5	75	84⅞
Soissons (City of) extl 6s 1936	M N	99	99⅜	99	99¼	20	97⅝	99⅝
Styria (Prov) extl 7s 1946	F A	87½	Sale	87	87½	11	87	94
Sweden 20-year 6s 1939	J D	103¾	Sale	103¼	103¾	28	101¾	104¼
External loan 5½s 1954	M N	102¾	103¼	102¾	103¾	10	100¾	105¼
Swiss Confed'n 20-yr s f 8s 1940	J J	109¼	Sale	108¼	109¼	29	107⅝	110¾
Switzerland Govt ext 5½s 1946	A O	104	Sale	103½	104¾	57	100½	105¼
Tokyo City 5s loan of 1912 1952	M S	73¼	74	73¾	74	4	72¾	78¾
Extl s f 5½s guar 1961	A O	84	Sale	83½	84⅞	31	83⅛	90½
Tolima (Dept of) extl 7s 1947	M N	83½	Sale	83½	83½	1	83½	92
Trondhjem (City) 1st 5½s 1957	M N	91	94	91	91	5	90⅝	96¼
Upper Austria (Prov) 7s 1945	J D	----	96	95½	Aug'29	----	94¾	98½
External s f 6½s June 15 1957	J D	85½	89¾	88	88	5	85⅞	89¾
Uruguay (Republic) extl 8s 1946	F A	106½	Sale	106½	106½	10	104½	109⅜
External s f 6s 1960	M N	96½	Sale	96¼	97	60	96	100
Venetian Prov Mtg Bank 7s 1952	A O	88¼	90	88¼	88½	2	86	94
Vienna (City of) extl s f 6s 1952	M N	86	Sale	86	86⅜	75	84⅝	90½
Warsaw (City) external 7s 1958	F A	77¼	Sale	76	77⅞	21	75	85¼
Yokohama (City) extl 6s 1961	J D	90½	Sale	90¼	91	12	89¾	96¾

c On the basis of $5 to the £ sterling.

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 16.	Interest Period	Price Friday Aug. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	99⅛	103	99⅛	99⅛	2	99⅛	103½
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	82	5	81	86½
Alleg & West 1st g gu 4s....1998	A O	----	85	92½	May'29	----	90	92½
Alleg Val gen guar g 4s.....1942	M S	92	----	92	Aug'29	----	91	95
Ann Arbor 1st g 4s....July 1995	Q J	73	84	73	75½	3	71	78
Atch Top & S Fe—Gen g 4s..1995	A O	90⅝	Sale	90¼	92	184	90⅛	94
Registered	A O	----	----	87	July'29	----	85	92
Adjustment gold 4s...July 1995	Nov	86⅛	89¾	86	89⅝	3	84⅝	90
Stamped..........July 1995	M N	85⅛	Sale	85⅛	86½	5	83⅜	90
Registered	M N	----	----	85	May'29	----	80¾	85
Conv gold 4s of 1909......1955	J D	82⅜	----	88	88	1	86	90
Conv 4s of 1905..........1955	J D	85½	----	87⅞	88	12	85	91
Conv g 4s issue of 1910....1960	J D	86¼	----	86¼	Aug'29	----	81⅝	90
Conv deb 4½s............1948	D	156	Sale	152	159	1596	108½	159
Rocky Mtn Div 1st 4s.....1965	J J	85⅛	88⅞	89	July'29	----	89	92
Trans-Con Short L 1st 4s..1958	J J	86½	Sale	86½	88	8	85⅜	93
Cal-Ariz 1st & ref 4½s A..1962	M S	95½	95¾	96	96	23	95½	100
Atl Knoxv & Nor 1st g 5s...1946	J D	99⅝	103¾	103	Apr'29	----	103	103¼
Atl & Charl A L 1st 4½s A...1944	J J	93	----	95	June'29	----	93	96⅛
1st 30-year 5s series B.....1944	J J	101⅛	101½	102	Aug'29	----	101	104
Atlantic City 1st cons 4s....1951	J J	----	89½	84	July'29	----	84	87½
Atl Coast Line 1st cons 4s July '52	M S	91½	92	90½	91½	36	88¼	93
Registered	M S	----	----	90¼	Jan'29	----	90¼	90¼
General unified 4½s......1964	J D	93	94¼	93	93	1	93	99½
L & N coll gold 4s....Oct 1952	M N	85⅜	86½	85½	85½	3	85½	91
Atl & Dav 1st g 4s..........1948	J J	67	69	67	67	1	65	75
2d 4s....................1948	J J	62	Sale	54	62	6	53	67½
Atl & Yad 1st guar 4s........1949	A O	80½	81	80½	80½	1	80½	83½
Austin & N W 1st gu g 5s....1941	J J	98½	----	98½	Aug'29	----	95¼	103¼
Balt & Ohio 1st g 4s.....July 1948	A O	89	Sale	88½	90	41	89½	93¼
Registered........July 1948	Q J	----	----	87¼	July'29	----	87	92
20-year conv 4½s..........1933	M S	95¾	Sale	95¾	97	88	95½	99
Registered	M S	----	----	98	June'28	----	----	----
Refund & gen 5s series A...1995	J D	100⅛	Sale	99½	100½	26	99	102½
Registered	J D	----	----	99¼	June'29	----	99¼	99¼
1st gold 5s........July 1948	A O	101½	Sale	100½	102	13	100½	104½
Ref & gen 6s series C.......1995	J D	108	Sale	107½	108½	50	107¼	110
P L E & W Va Sys ref 4s...1941	M N	89¼	Sale	89¼	89¾	30	89¼	94
Southw Div 1st 5s..........1950	J J	100½	Sale	100⅛	101⅛	46	99⅜	103½
Tol & Cin Div 1st ref 4s A..1959	J J	81½	83	82¾	83	18	78½	85¼
Ref & gen 5s series D.....2000	M S	100⅛	Sale	99⅞	100⅜	36	99	103
Bangor & Aroostook 1st 5s...1943	J J	100	102	99	July'29	----	99	105
Con ref 4s................1951	J J	80⅛	83	80½	80½	1	78	86¼
Battle Crk & Stur 1st gu 3s...1989	J D	----	----	68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s.....1936	J J	93	97	96	June'29	----	94½	96
Registered	J J	93	97	95	Aug'28	----	----	----
2d guar g 5s..............1936	J J	93½	----	97	June'28	----	----	----
Beech Crk Ext 1st g 3½s.....1951	A O	77¼	----	80	Mar'29	----	80	80
Belvidere Del cons gu 3½s..1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar.......1944	J D	85	----	85⅛	Aug'29	----	85	93⅛
Bolivia Ry 1st 5s...........1927	J J	----	----	----	----	----	----	----
Boston & Maine 1st 5s A C...1967	M S	95	Sale	93⅞	95⅛	28	91½	99
Boston & N Y Air Line 1st 4s 1955	F A	76	76½	76½	July'29	----	76	81½
Bruns & West 1st gu g 4s...1938	J J	----	----	98¼	July'29	----	92	98¼
Buff Roch & Pitts gen g 5s...1937	M S	100½	101¾	100½	July'29	----	99	101¾
Consol 4½s..............1957	M N	87⅜	88	88	89½	17	85	92⅞
Burl C R & Nor 1st & coll 5s 1934	A O	97	99⅝	99¾	Aug'29	----	97	102
Canada Sou cons gu 5s A.....1962	A O	101	103	102	102	2	101⅛	106¾
Canadian Nat 4½s..Sept 15 1954	M S	93	94½	93	93	1	92	96¾
5-year gold 4½s...Feb 15 1930	F A	99¼	Sale	99	99¼	36	97¾	99¾
30-year gold 4½s..........1957	J J	93	Sale	93	93⅜	25	92	96
Gold 4½s.................1968	J D	93⅝	Sale	92⅛	93	30	91	95
Canadian North deb s f 7s...1940	J D	110¾	Sale	110¾	111	12	108⅛	113
25-year s f deb 6½s.......1946	J J	114	Sale	114	114¼	14	112½	116½
Registered	----	----	----	112	Apr'29	----	112	113
10-yr gold 4½s....Feb 15 1935	F A	96¼	97⅛	95¾	97⅝	4	95¼	99
Canadian Pac Ry 4% deb stock...	J J	82	Sale	81¼	82⅛	41	80⅝	86
Col tr 4½s...............1946	M S	96½	Sale	95	96¼	45	95	99
Carbondale & Shaw 1st g 4s..1932	M S	----	----	98⅛	Mar'28	----	----	----
Caro Cent 1st cons g 4s......1949	J J	70	75	79⅜	May'29	----	79¼	80⅛
Caro Clinch & O 1st 30-yr 5s..1938	J D	100	Sale	99	100	8	98	102
1st & con g 6s ser A..Dec 15 '52	J D	107	Sale	106¼	107	10	106	109
Cart & Ad 1st gu g 4s.......1981	J D	----	87½	87¾	May'29	----	87¾	87¾
Cent Branch U P 1st g 4s...1948	J D	----	79¾	85	Mar'29	----	84½	85
Central of Ga 1st gs..Nov 1945	F A	102	----	101½	May'29	----	101½	102½
Consol gold 5s...........1945	M N	100⅛	103¼	100½	100½	2	98	103
Registered	M N	----	----	100	June'29	----	100	100
Ref & gen 5½s series B....1959	A O	103	Sale	103	103	2	99¾	105½
Ref & gen 5s series C.......1959	A O	96⅜	Sale	95⅝	96⅝	77	95¼	101½
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	June'29	----	101	101
Mid Ga & Atl div pur m 5s 1947	J J	95	99⅞	95	May'29	----	95	95
Mobile Div 1st g 5s.......1946	J J	----	101⅛	100	Apr'29	----	99⅝	100⅛
Cent New Eng 1st gu 4s.....1961	J J	76¼	79	77	77⅛	3	76	84
Central Ohio reorg 1st 4½s...1930	M S	----	----	97½	Apr'29	----	97	99¼
Cent RR & Bkg of Ga coll 5s 1937	M N	95	97	95	July'29	----	95	99¼
Central of N J gen gold 5s...1987	J J	106¾	108	107¼	107¼	1	105	111⅛
Registered...............1987	Q J	----	----	107	July'29	----	103⅝	109⅝
General 4s...............1987	J J	----	----	89	Feb'29	----	89	89
Cent Pac 1st ref gu g 4s.....1949	F A	90¾	Sale	89⅞	91	17	88¾	93
Registered	F A	----	----	88	Sept'28	----	----	----
Through Short L 1st gu 4s.1954	A O	90	91	90	Aug'29	----	88	91¾
Guaranteed g 5s..........1960	F A	99½	Sale	99½	99¾	71	99⅛	103
Charleston & Savn'h 1st 7s...1936	J J	109¼	----	111¼	Mar'29	----	111¼	113⅛
Ches & Ohio 1st con g 5s.....1939	M N	----	----	103½	103½	6	101⅜	104½
Registered..............1939	M N	98⅛	----	102¼	Dec'28	----	----	----
General gold 4½s.........1992	M S	94⅞	96	94¾	95¼	30	94¼	100¼
Registered	M S	90½	----	98	Mar'29	----	92¼	98
20-year conv 4½s.........1930	F A	99¼	Sale	98½	99¼	72	98½	99⅞
Ref & impt 4½s...........1993	A O	94¼	Sale	93½	94¼	23	90⅛	95⅝
Registered	F A	----	----	92¼	Mar'29	----	92⅛	92⅛
Craig Valley 1st 5s..May 1 '40	J J	----	----	103¼	June'29	----	99¾	103¼
Potts Creek Branch 1st 4s..1946	J J	----	89	85½	May'29	----	88½	88½
R & A Div 1st con g 4s.....1989	J J	----	85	85	85	1	83	86¾
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	98¼	Sale	98¼	99	108	96	100½
Chic & Alton RR ref g 3s....1949	A O	65½	66½	65½	Aug'29	----	64	70⅞
Ctf dep stpd Apr 1929 int.....	----	65½	66½	65	Aug'29	----	64	69
Railway first lien 3½s.....1950	J J	67	----	67¼	67¼	20	66	71
Certificates of deposit......	----	----	----	67	July'29	----	65⅞	71
Chic Burl & Q—Ill Div 3½s..1949	J J	82¾	83⅜	82¼	83⅜	10	82	86
Registered	J J	----	----	84	Apr'29	----	84	84
Illinois Division 4s.........1949	J J	89	89½	89⅛	90½	6	89	94
General 4s...............1958	M S	88	88½	88⅛	89	30	88⅛	93½
Registered	M S	----	----	91¾	Sept'28	----	----	----
1st & ref 4½s ser B.........1977	F A	93½	Sale	93½	93½	2	93½	99½
1st & ref 5s series A.......1971	F A	104	Sale	103½	104	28	101⅛	106
Chicago & East Ill 1st 6s....1934	A O	----	101⅞	105	June'29	----	101⅛	106
C & E Ill Ry (*new co*) con 5s..1951	M N	76	Sale	76	76½	55	74½	85⅛
Chic & Erie 1st gold 5s.......1982	M N	101	104	101	101	2	99⅜	106
Chicago Great West 1st 4s...1959	M S	63	Sale	62¼	63½	48	62	69⅞
Chic Ind & Louisv—Ref 6s...1947	J J	109¼	----	109⅜	July'29	----	100⅛	113¾
Refunding gold 5s.........1947	J J	95⅛	104½	100⅛	June'29	----	100	108
Refunding 4s Series C.....1947	J J	87	----	87	June'29	----	82⅜	92
1st & gen 5s ser A..........1966	M N	96	96½	96	96⅜	7	95	103¼
1st & gen 6s ser B....May 1966	J J	105	Sale	105	109¼	4	103	110
Chic Ind & Sou 50-year 4s....1956	J J	85⅛	89	88½	May'29	----	87⅝	94⅜
Chic L S & East 1st 4½s.....1969	J D	91½	----	91½	92¾	7	91½	94
Ch M & St P gen g 4s A..May 1989	J J	80½	82	80¾	81	15	80	86¾
Registered	Q J	----	----	80	Apr'29	----	80	80
Gen g 3½s ser B....May 1986	J J	70	72½	72	Aug'29	----	71	75

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16.	Interest Period	Price Friday Aug. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Chic Milw & St P (*Concluded*)—								
Gen 4½s series C....May 1989	J J	90	Sale	90	91¼	47	90	95¾
Registered	----	----	----	100	May'28	----	----	----
Gen 4½s series E.....May 1989	J J	90¾	Sale	90¾	91	9	87¼	96
Deb 4s (June '25 coup on)..1925	J D	----	----	81⅞	Feb'28	----	----	----
Chic Milw St P & Pac 5s.....1975	F A	89	Sale	86½	89	90	86½	94
Conv adj 5s........Jan 1 2000	A O	76	Sale	74¾	76	749	69¼	80
Chic & N'west gen g 3½s....1987	M N	73	74⅞	73	July'29	----	72	80½
Registered	Q F	----	74½	77½	Oct'28	----	----	----
General 4s...............1987	M N	83	84½	84½	84½	3	83½	91⅝
Registered	Q F	----	----	84	Apr'29	----	84	84
Stpd 4s non-p Fed in tax '87	M N	83	----	86⅛	July'29	----	86	90¼
Gen 4¾s stpd Fed inc tax..1987	M N	97½	99	97½	July'29	----	97½	99
Gen 5s stpd Fed inc tax...1987	M N	105	108½	105	105	25	103¾	109¾
Registered	M N	----	----	101	Apr'29	----	101	101
Sinking fund 6s......1879-1929	A O	99½	----	99⅝	July'29	----	99	100¼
Registered	A O	99	101	100¼	Oct'28	----	----	----
Sinking fund 5s.....1879-1929	A O	99¼	----	99⅜	Aug'29	----	98¼	100½
Registered	A O	----	----	99	Mar'29	----	99	99
Sinking fund deb 5s.......1933	M N	96	Sale	96	96	1	95½	101¾
Registered	M N	92	98½	100	June'29	----	100½	100¾
10-year secured g 7s 1930	J D	100¾	Sale	100½	101	25	100⅛	103
15-year secured g 6½s.....1936	M S	107⅛	107⅜	107⅛	107¼	7	106¼	111¼
1st ref g 5s..........May 2037	J D	102	Sale	101	102	10	100⅛	105⅝
1st & ref 4½s.......May 2037	J D	89	93	90½	92¼	24	90½	97¾
Chic R I & P Railway gen 4s 1988	J J	85	87	87½	87½	1	85	89
Registered	J J	81⅝	Sale	81⅝	81⅝	1	81⅝	81⅜
Refunding gold 4s.........1934	A O	92⅝	Sale	92½	93⅜	82	92⅛	95
Registered	A O	----	----	92¾	Jan'29	----	92¾	92¾
Secured 4½s series A......1952	M S	87½	87¾	87½	88	43	86	95⅛
Ch St L & N O Mem Div 4s..1951	J D	----	103¾	83	July'29	----	83	88
Gold 5s..........June 15 1951	J D	80	----	103½	June'29	----	102	105
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s.......June 15 1951	J D	78⅛	87½	81	June'29	----	81	81⅝
Registered	J D	76⅛	85½	78	Apr'29	----	78	80
Ch St L & P 1st cons g 5s.....1932	A O	98	99½	100	Apr'29	----	99½	101
Registered	A O	----	----	101⅝	June'28	----	----	----
Chic St P M & O cons 6s.......1930	J D	98½	99¼	99½	100	6	97	101
Cons 6s reduced to 3½s....1930	J D	95¾	----	95¾	May'29	----	95¾	97
Debenture 5s.............1930	M S	98⅝	Sale	98⅝	99⅛	25	96	101
Stamped	M S	97½	Sale	97½	98½	4	97½	99⅛
Chic T H & So East 1st 5s....1960	J D	90	94⅞	94½	94½	3	91	100½
Inc gu 5s...........Dec 1 1960	M S	----	84⅞	84¼	84¼	1	84¼	92½
Chic Un Sta'n 1st gu 4½s A..1963	J J	96¾	Sale	96¾	97¼	14	95½	100¼
1st 5s series B.............1963	J J	103	Sale	103	103¼	3	101	104½
Guaranteed g 5s..........1944	J D	100¾	Sale	100¾	102	20	100	102½
1st guar 6½s series C......1963	J J	112⅝	Sale	112⅝	112⅝	5	112	116⅜
Chic & West Ind gen 6s Dec 1932	Q M	100½	----	100⅛	July'29	----	100⅛	101¼
Consol 50-year 4s.........1952	J J	84¾	Sale	84⅜	84¾	12	83½	89¼
1st ref 5½s series A 1962	M S	100½	Sale	100⅜	102	92	100¼	105
Choc Okla & Gulf cons 5s....1952	M N	----	98¾	99½	Jan'29	----	99½	101½
Cin H & D 2d gold 4½s.......1937	J J	94	97½	93	Mar'29	----	93	94⅝
C I St L & C 1st g 4s..Aug 2 1936	Q F	93	----	96½	July'29	----	94	96½
Registered.........Aug 2 1936	Q F	----	----	97	Oct'28	----	----	----
Cin Leb & Nor 1st con gu 4s 1942	M N	86	87½	90¼	July'29	----	81	95⅜
Clearfield M Mah 1st gu 5s...1943	J J	98½	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s...1993	J D	84⅝	86	86	86	2	84½	91
20-year deb 4½s............1931	J J	98	Sale	98	99	9	97	99⅛
General 5s series B 1993	J D	102⅜	----	104	104	10	103½	112
Ref & impt 6s ser C 1941	J J	103	104½	104½	104½	1	100¾	105⅜
Ref & impt 5s ser D.......1963	J J	101½	Sale	101	101¾	21	98	103½
Cairo Div 1st gold 4s 1939	J J	91	94½	91⅛	July'29	----	91	93½
Cin W & M Div 1st g 4s...1991	J J	80	81	82	June'29	----	80	92
St L Div 1st coll tr g g 4s...1990	M N	83⅛	85⅝	83	83	5	83	88½
Spr & Col Div 1st g 4s.....1940	M S	90	93½	92⅛	Mar 29	----	92⅛	92⅛
W W Val Div 1st g 4s......1940	J J	----	----	90	Oct'28	----	----	----
Ref & impt 4½s ser E.....1977	J J	91	92	91¼	91½	14	91	98
C C C & I gen cons g 6s.......1934	J J	102	----	102	103	19	100⅝	104⅛
Clev Lor & W con 1st g 5s...1933	A O	98	100	98¾	98¾	5	97	101½
Cleve & Mahon Val g 5s.....1938	J J	94⅛	----	100	Oct'28	----	----	----
Cl & Mar 1st gu g 4½s.......1935	M N	94½	----	95	July'29	----	95	96¼
Cleve & P gen gu 4½s ser B..1942	A O	95¼	98½	100¾	Mar'28	----	----	----
Series B 3½s...............1942	A O	----	----	97	May'29	----	97	97
Series A 4½s...............1942	J J	95¼	----	98	May'29	----	97	98⅜
Series C 3½s...............1948	M N	----	----	85⅛	May'29	----	85⅛	85⅛
Series D 3½s...............1950	F A	----	89	89¾	Jan'29	----	89¾	89¾
Cleve Shor Line 1st gu 4½s..1961	A O	93⅛	Sale	93⅛	96	17	93⅛	99¾
Cleve Union Term 1st 5½s..1972	A O	106⅜	Sale	106¼	106⅜	18	105½	109
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s ser B..............1973	A O	100¼	102	102	102	1	101¼	105⅞
1st s f guar 4½s ser C.......1977	A O	96	98	96⅛	Aug'29	----	96	101
Coal River Ry 1st gu 4s......1945	J D	84¾	----	84½	Aug'29	----	84½	90⅝
Colo & South ref & ext 4½s.1935	M N	94⅞	Sale	94	95¾	5	94	97¾
Col & H V 1st ext g 4s......1948	A O	85	88	84	Aug'29	----	83⅞	91
Col & Tol 1st ext 4s........1955	F A	----	----	92	Aug'29	----	91½	92
Conn & Passum Riv 1st 4s..1943	A O	----	----	88	Apr'29	----	88	90
Consol Ry deb 4s...........1930	F A	94½	----	94½	June'29	----	94½	94½
Non-conv 4s.............1954	J J	66	----	65	69	4	65	75
Non-conv deb 4s.....J&J 1955	J J	65	73	67	Aug'29	----	67	72
Non-conv deb 4s.....A&O 1955	A O	65	----	76	Nov'28	----	----	----
Non-conv debenture 4s.....1956	J J	65	73	69	July'29	----	69	75
Cuba Nor Ry 1st 5½s........1942	J D	80	82	80	83½	45	79	93¼
Cuba RR 1st 50-year 5s g....1952	J J	84⅛	85	84⅛	85	13	83	96
1st ref 7½s series A........1936	J D	99¼	99½	99½	100	2	99¼	106
1st lien & ref 6s ser B 1936	J D	91	98	91	Aug'29	----	90⅛	98
Day & Mich 1st cons 4½s....1931	J J	----	98	97	June'29	----	97	98½
Del & Hudson 1st & ref 4s...1943	M N	89⅝	Sale	89⅝	89⅝	13	89	94½
30-year conv 5s..........1935	A O	97	----	102	July'29	----	97	104½
15-year 5½s.............1937	M N	102	102½	102	102½	8	100	105
10-year secured 7s.........1930	J D	101	101½	100½	101½	17	100⅛	103¼
D RR & Bidge 1st gu g 4s....1936	F A	----	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s.....1936	J J	90	Sale	88¼	89¼	43	88	92¾
Consol gold 4½s..........1936	J J	91¾	92	92	92	1	89½	94½
Den & R G West gen 5s..Aug 1955	M N	90½	Sale	90	92	114	90	98
Ref & impt 5s ser B Apr 1978	M N	86½	Sale	86⅜	87	14	86⅜	93¾
Des M & Ft D 1st gu 4s......1935	J J	25½	32½	30¼	Apr'29	----	25	40
Temporary ctfs of deposit......	----	25½	32	27	Aug'29	----	25	36
Des Plaines Val 1st gen 4½s..1947	M S	----	98½	92⅝	Feb'29	----	92⅝	92⅝
Det & Mac 1st lien g 4s......1995	J D	69	79	71	July'29	----	71	76¼
Gold 4s...................1995	J D	65	73	75	May'29	----	75	75
Detroit River Tunnel 4½s...1961	M N	----	97½	95⅛	July'29	----	95	100¼
Dul Missabe & Nor gen 5s...1941	J J	100¾	----	100¾	July'29	----	100⅛	103¼
Dul & Iron Range 1st 5s.....1937	A O	98⅞	----	97⅛	Aug'29	----	97⅛	101⅝
Dul Sou Shore & Atl g 5s.....1937	J J	69	75	70	70	2	70	81½
East Ry Minn Nor Div 1st 4s '48	A O	86½	91½	83½	Feb'29	----	93½	94
East T Va & Ga Div g 5s....1930	J J	98½	99½	98½	98½	2	90	100⅛
Cons 1st gold 5s...........1956	M N	102	Sale	101	102	5	101	105¾
Elgin Joliet & East 1st g 5s...1941	M N	99¼	100	99¼	Aug'29	----	97½	105
El Paso & S W 1st 5s.........1965	A O	95½	98¾	98¾	Aug'29	----	98¾	105¼
Erie 1st consol gold 7s ext...1930	M S	101¼	Sale	101¼	101½	11	100	104
1st cons g 4s prior..........1996	J J	80½	82	80⅝	81⅛	49	80½	85⅞
Registered................1996	J J	----	----	79⅝	Mar'29	----	79⅝	81½
1st consol gen lien g 4s.....1996	J J	76	Sale	75	76	31	74½	80½
Registered................1996	J J	----	----	71½	May'29	----	71½	73⅝
Penn coll trust gold 4s.....1951	F A	101½	Sale	101½	101½	1	100⅝	102
50-year conv 4s series A....1953	A O	80	Sale	80	81¾	13	78¼	84½
Series B..................1953	A O	81	82	81	81	1	79½	84½
Gen conv 4s series D.......1953	A O	82⅛	----	82	Aug'29	----	79¾	82
Ref & impt 5s..............1967	M N	92¼	Sale	91¼	92¼	113	91¼	97
Erie & Jersey 1st s f 6s.....1955	J J	107¼	109½	110	110¼	11	105	111½
Genessee River 1st s f 5s...1957	J J	105	107	105	Aug'29	----	105	112
Erie & Pitts gu g 3½s ser B..1940	J J	85⅞	----	88⅞	July'29	----	88⅞	88⅞
Series C 3½s..............1940	J J	83⅞	----	88⅛	Jan'29	----	88⅛	88⅛
Est RR extl s f 7s...........1954	M N	103½	Sale	103	103½	59	101½	105

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16.	Interest Period.	Price Friday Aug. 16. 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	----	96⅜	95½	June'29	----	93⅝	99¼
Florida East Coast 1st 4½s..1959	J D	89½	90	89½	90	9	89½	94
1st & ref 5s series A..1974	M S	67	Sale	67	69	114	64	80
Fonda Johns & Glov 1st 4½s 1952	M N	28	29	28½	28½	2	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	104¼	----	104¼	July'29	----	104¼	107¼
Frem Elk & Mo Val 1st 6s..1933	A O	100	----	100¼	Aug'29	----	100	103⅞
G H & S A M & P 1st 5s..1931	M N	97½	98½	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	86	86½	85½	Aug'29	----	85	89
Ga Caro & Nor 1st gu g 5s..1929	J J							
Extended at 6% to July 1 1934	J J	----	----	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'28	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	92⅜	95½	94¾	Aug'29	----	93⅜	97
Grand Trunk of Can deb 6s..1940	A O	109¾	Sale	109¾	111	18	108¼	113
15-year s f 6s..1936	M S	104½	Sale	103½	104¾	19	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	108⅞	Sale	108½	109½	154	108	112⅝
Registered	J J	----	----	107½	Aug'29	----	107½	109
1st & ref 4¼s series A..1961	J J	93	98	94	Aug'29	----	92	98
General 5½s series B..1952	J J	105⅝	Sale	105½	107	22	104½	109¾
General 5s series C..1973	J J	101⅛	Sale	100½	101⅛	19	100	104¾
General 4½s series D..1976	J J	93½	Sale	93	93½	4	92	97¼
General 4½s series E..1977	J J	94	94½	94	94	17	92	97⅞
Green Bay & West deb ctfs A	Feb	81	83	86	Oct'28	----	----	----
Debentures ctfs B	Feb	28½	Sale	28½	28⅝	16	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..1952	J J	103⅞	----	101⅞	Aug'29	----	101	108
Hocking Val 1st cons g 4½s..1999	J J	91	95	91⅜	91⅜	5	91⅜	99
Registered..1999	J J	----	----	102½	Mar'28	----	----	----
Housatonic Ry cons g 5s..1937	M N	----	95	94	Aug'29	----	94	98⅛
H & T C 1st g 5s int guar..1937	J J	101⅛	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	Aug'29	----	98	100
Houston E & W Tex 1st g 5s..1933	M N	96⅛	----	99⅛	Aug'29	----	95⅛	99⅛
1st guar 5s red..1933	M N	96⅜	97½	96½	July'29	----	96⅛	102⅛
Hud & Manhat 1st 5s ser A..1957	F A	88	Sale	87	88½	28	87	98
Adjustment income 5s Feb 1957	A O	76¾	Sale	76⅛	77½	33	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	85⅞
Registered	J J	----	----	84	Nov'28	----	----	----
Extended 1st gold 3½s..1951	A O	80⅜	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	M S	88¼	Sale	86½	88¼	4	86⅛	93¾
Registered	M N	----	----	87	Oct'28	----	----	----
1st refunding 4s..1955	M N	----	88½	87¼	88½	16	86	92⅞
Purchased lines 3½s..1952	J J	77¾	81⅜	80	May'29	----	80	83¾
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s..1953	M N	85	87	85	85	1	84	91
Registered	M N	----	----	83½	July'29	----	83½	83½
Refunding 5s..1955	M N	101⅝	----	88½	88½	10	100¼	105¾
15-year secured 6½s g..1936	J J	108½	Sale	108	108½	5	106¼	111⅜
40-year 4¾s..Aug 1 1966	F A	95¾	Sale	95⅛	95¾	28	95	100½
Cairo Bridge gold 4s..1950	J D	87	88⅝	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	81½	80	Aug'29	----	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	74¼	----	74½	July'29	----	74½	74½
Gold 3½s..1951	J J	81	----	81	July'29	----	78	86½
Registered	J J	----	79	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	90	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	100½	101	100⅜	101	51	100	105¼
1st & ref 4½s series C..1963	J D	92⅛	93½	92⅞	93½	10	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	98½	102¾	96½	98	11	96½	103
Gen & ref 5s series B..1965	J J	98½	103	101	July'29	----	101	103
Int & Grt Nor 1st 6s ser A..1952	J J	99	Sale	99	101½	10	99	106½
Adjustment 6s ser A July 1952	----	88½	Sale	88½	89¾	17	85	96
Stamped		----	----	77½	Feb'28	----	----	----
1st 5s series B..1956	J J	----	89⅞	90	90	4	90	96⅝
1st g 5s series C..1956	J J	94	94¾	94	94¾	8	91	95½
Int Rys Cent Amer 1st 5s..1972	M N	78	Sale	77⅞	78	6	72	82
1st coll tr 6% notes..1941	M N	94	Sale	93	94	3	90	96¾
1st lien & ref 6½s..1947	F A	94¼	95	94	94⅞	11	93	98⅝
Iowa Central 1st gold 5s..1938	J D	35	38	38⅜	July'29	----	37½	51
Certificates of deposit		38¼	42	38	July'29	----	37¾	51½
Refunding gold 4s..1951	M S	----	----	11	July'29	----	10½	20
James Frank & Clear 1st 4s..1959	J D	84⅛	87⅞	84⅛	84⅛	11	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	92¼	Sale	92¼	92⅝	18	89	93½
K C & M R & B 1st gu 5s..1929	A O	99	----	99	99	1	98	99¾
Kan City Sou 1st gold 3s..1950	A O	73	73½	73⅛	73⅛	3	70	76
Ref & impt 5s..Apr 1950	J J	95	Sale	94¾	95½	32	94¾	99¾
Kansas City Term 1st 4s..1960	J J	85¾	Sale	85¾	86	6	85	90½
Kentucky Central gold 4s..1987	J J	----	----	85	Aug'29	----	85	90⅞
Kentucky & Ind Term 4½s..1961	J J	----	86⅞	95	Jan'29	----	95	95
Stamped..1961	J J	85	89	85	85	2	85	90
Plain..1961	J J	----	----	91	May'29	----	90⅞	95
Lake Erie & West 1st g 5s..1937	J J	100¼	101	100¼	100¼	2	98	101
2d gold 5s..1941	J J	96	103½	96¾	July'29	----	96¾	100
Lake Sh & Mich So g 3½s..1997	J D	79½	Sale	79½	79½	2	75¾	81½
Registered..1997	J D	----	78	76¼	July'29	----	75⅞	78½
25-year gold 4s..1931	M N	96⅝	96⅞	96⅜	97	97	96⅜	99½
Registered	M N	----	----	99¾	Apr'28	----	----	----
Leh Val Harbor Term gu 5s..1954	F A	100	102	102	102	1	101⅛	105⅛
Leh Val N Y 1st gu g 4½s..1940	J J	97	98	98	98	5	95½	99¾
Leh'gh Val (Pa) cons g 4s..2003	M N	84	Sale	83	85	27	83½	88¼
Registered	M N	----	----	86	June'29	----	86	86
General cons 4½s..2003	M N	94	94½	93½	Aug'29	----	92½	100
Registered	M N	----	----	99	Nov'28	----	----	----
Lehi Valley RR gen 5s series 2003	M N	102¾	104	102¾	104	4	100⅞	107¼
Leh V Term Ry 1st gu g 5s..1941	A O	100⅝	102	101	Aug'29	----	99⅞	103½
Registered	A O	----	----	105⅜	Feb'28	----	----	----
Leh & N Y 1st guar gold 4s..1945	M S	----	88	88	Aug'29	----	87⅜	88
Lex & East 1st 50-yr 5s gu..1965	A O	100⅝	105½	103	Aug'29	----	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	102½
Long Isld 1st con gold 5s July 1931	Q J	----	100	97¾	Aug'29	----	97¾	101¼
1st consol gold 4s..July 1931	Q J	----	96¾	100	Feb'29	----	97	100
General gold 4s..1938	J D	89½	Sale	89½	89½	3	89½	94
Gold 4s..1932	J D	----	----	99½	Dec'29	----	----	----
Unified gold 4s..1949	M S	----	87⅜	85	July'29	----	85	90¼
Debenture gold 5s..1934	J D	93	98	97¾	July'29	----	95	100
20-year p m deb 5s..1937	M N	94	Sale	93⅜	94	6	93	99⅜
Guar ref gold 4s..1949	M S	84¾	85	84¾	84¾	21	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	85¼	87	85	85	4	84½	90
Louisville & Nashville 5s..1937	M N	101⅝	----	101	July'29	----	99½	102½
Unified gold 4s..1940	J J	91¾	93	91¾	93	31	91½	95¾
Registered	J J	----	----	93¼	May'29	----	93¼	93¼
Collateral trust gold 5s..1931	M N	98	99	99½	Aug'29	----	98⅛	100¾
10-year sec 7s..May 15 1930	M N	100¾	101	100¾	101½	12	100½	103

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 16.	Interest Period.	Price Friday Aug. 16. 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	104¼	Sale	103½	104¼	17	100½	107⅜
1st & ref 5s series B..2003	A O	101	Sale	101	101	1	101	105⅞
1st & ref 4½s series C..2003	A O	91⅜	93⅞	92	Aug'29	----	92	99
N O & M 1st gold 6s..1930	J J	----	100¼	100	100¼	2	99¾	101
2d gold 6s..1930	J J	----	100	99¾	July'29	----	99⅝	100¼
Paducah & Mem Div 4s..1946	F A	85⅛	90	85	July'29	----	85	91¼
St Louis Div 2d gold 3s..1980	M S	62	65	62	62	4	61	67½
Mob & Montg 1st g 4½s..1945	M S	94⅜	97	93⅝	July'29	----	93⅝	93⅝
South Ry joint Monon 4s..1952	J J	85	Sale	84½	87½	6	84	89½
Atl Knoxv & Cin Div 4s..1955	M N	87½	89¼	87⅜	87½	27	87⅜	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	Sale	100	100	1	99⅞	100
Manila RR (South Lines) 4s..1939	M N	74	75	74	July'29	----	73⅞	75
1st ext 4s..1959	M N	----	65	68	July'29	----	68	77
Manitoba S W Coloniza'n 5s 1934	J D	100	----	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	100	June'29	----	99½	100
Registered	Q M	----	----	100¾	Apr'28	----	----	----
Mich Air Line 4s..1940	J J	----	----	92¼	Apr'29	----	92¼	93
Registered	J J	----	----	92⅛	July'28	----	----	----
Jack Lans & Sag 3½s..1951	M S	76½	80	76	Mar'26	----	----	----
1st gold 3½s..1952	M N	81	82½	82½	82½	2	80	85⅜
Mid of N J 1st ext 5s..1940	A O	91	Sale	90	91	4	87¼	96¾
Mil & Nor 1st ext 4½s(1880) 1934	J D	89	92	91	July'29	----	88⅛	96
Cons ext 4½s (1884)..1934	J D	----	93⅛	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	45	Sale	45	45	1	43	55⅛
Temp ctfs of deposit..1934	M N	40	44	43¼	43¼	1	43	53¼
1st & refunding gold 4s..1949	M S	21	21½	21¼	21¼	1	19⅛	35
Ref & ext 50-yr 5s ser A..1962	Q F	18	21	18	18	7	15⅝	22
Certificates of deposit	----	17	19	17½	Aug'29	----	16	19½
M St P & S S M con g 4s int gu '38	J J	87	87½	87	87⅞	2	83	89¼
1st cons 5s..1938	J J	----	----	92½	93½	6	90	99
1st cons 5s gu as to int..1938	J J	93½	Sale	93½	93½	5	93½	99½
10-year coll trust 6½s..1931	M S	99	Sale	98	99¼	9	97¼	101
1st & ref 6s series A..1946	J J	93	Sale	93	93	3	93	102
25-year 5½s..1949	M S	----	87½	87	87	1	85	98½
1st Chicago Terms f 4s..1941	M N	84¼	----	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	Sale	81⅝	82½	12	81½	86
Mo-K-T RR pr lien 5s ser A..1962	J J	96⅝	Sale	96⅝	98⅛	65	96⅝	102
40-year 4s series B..1962	J J	80	82¼	80	80⅞	8	80	86⅝
Prior lien 4½s ser D..1978	J J	88⅛	90	87⅞	Aug'27	----	87⅞	94½
Cum adjust 5s ser A..Jan 1967	A O	98½	Sale	104	104¼	12	101½	107½
Mo Pac 1st & ref 5s ser A..1965	F A	96	Sale	95½	97½	66	95⅛	101⅜
General 4s..1975	M S	71	Sale	71	72¾	67	70	77
1st & ref 5s series F..1977	M S	96	Sale	96	96¾	76	94¾	99⅛
1st & ref g 5s ser G..1978	M N	96¾	Sale	95⅝	96¾	39	94⅛	100
Conv gold 5½s..1949	M N	114½	Sale	114	117	107	100½	125½
Mo Pac 3d 7s ext at 4% July 1938	M N	88	90⅜	90⅝	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	----	87½	88	Aug'29	----	85	98
Small..1945	J J	----	82	85	May'29	----	85	89
Mobile & Ohio gen gold 4s..1938	M S	81½	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	----	93⅞	92½	92½	1	90	97½
Mob & Mar 1st gu gold 4s..1991	M S	82	86	82¼	Aug'29	----	82⅛	87
Mont C 1st gu 6s..1937	J J	104	106	106½	Aug'29	----	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	Aug'29	----	71½	80½
Nash Chatt & St L 4s ser A..1978	F A	----	----	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	J J	----	----	18¾	July'28	----	----	----
Assent cash war rct No 4 on	----	10¼	11½	10½	11	2	9	13½
Guar 70-year s f 4s..1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	12	Sale	12	12	10	12	15⅝
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'27	----	----	----
Assent cash war rct No. 4 on	----	19¾	Sale	19¾	19¾	1	16½	22½
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	9½	10	9½	9½	30	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	91	100	93	93	2	93	99⅞
Consol guar 4s..1945	J J	80	85	80	80	1	80	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	----	86⅞	86½	87	4	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	98½	Sale	98½	98½	1	90⅛	100½
1st 5s series C..1956	F A	98½	98⅞	98½	98½	4	98	101
1st 4½s series D..1956	F A	84	92⅞	88	July'29	----	88	96
1st 5½s series A..1954	A O	99¾	100¼	98⅞	99½	19	98⅞	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	----	100	95	June'29	----	95	97
N Y Cent RR conv deb 6s..1935	M N	107	108¼	108⅛	108½	11	102¼	108¾
Registered	M N	----	----	106	Jan'29	----	106	106
Consol 4s series A..1998	F A	88	88½	88	88⅜	3	84⅛	90
Ref & impt 4½s series A..2013	A O	94½	Sale	94	94½	7	94	100½
Ref & impt 5s series C..2013	A O	104	Sale	103	104	154	101¾	107½
Registered	A O	77	78	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	78	Sale	76⅝	78	35	76	82¼
Registered..1997	J J	----	----	76	July'29	----	74⅛	78½
Debenture gold 4s..1934	M N	94⅝	Sale	94	95	74	93¾	97¾
Registered	M N	----	----	94	July'29	----	94	95
30-year debenture 4s..1942	J J	90¾	93	91	92½	35	90	96⅞
Lake Shore coll gold 3½s..1998	F A	75½	Sale	75½	75½	1	74¼	81¾
Registered..1998	F A	71⅝	77½	74	Aug'29	----	73⅝	75
Mich Cent coll gold 3½s..1998	F A	75⅛	79⅝	75½	Aug'29	----	74	79¾
Registered..1998	F A	70¾	74¾	73	June'29	----	73	78
N Y Chic & St L 1st g 4s..1937	A O	93¾	94	93⅜	94	7	91½	96
Registered..1937	A O	----	----	90⅛	June'29	----	90⅛	90⅛
25-year debenture 4s..1931	M N	96	Sale	95⅝	96	30	95⅝	98¾
2d 6s series A B C..1931	M N	101⅛	Sale	100⅝	101⅛	12	100	102½
Refunding 5½s series A..1974	A O	105	Sale	105	105½	23	103⅝	107¼
Refunding 5½s series B..1975	J J	105	Sale	105	105	3	103⅞	107
Ref 4½s series C..1978	M S	93	Sale	93	93⅜	16	91	95½
N Y Connect 1st gu 4½s A..1953	F A	----	92¾	92¾	Aug'29	----	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	Aug'29	----	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	85	----	95	July'29	----	91	98
N Y & Harlem gold 3½s..2000	M N	70	----	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	100⅜	----	104	Feb'28	----	----	----
N Y & Jersey 1st 5s..1932	F A	95½	98½	97	Aug'29	----	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	78⅞	84	78⅞	78⅞	1	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	69⅛	70	6	68½	75
Non-conv debenture 4s..1955	J J	76	Sale	74¼	76	24	74	84⅛
Non-conv debenture 4s..1956	M N	73½	78¾	74½	74½	4	74½	84⅛
Conv debenture 3½s..1956	J J	69⅛	70	69⅛	69⅛	----	68¾	75
Conv debenture 6s..1948	J J	134	Sale	131	135	195	116	137
Registered	J J	----	----	128½	128½	2	115	129
Collateral trust 6s..1940	A O	104¾	Sale	104	104¾	28	102	105½
Debenture 4s..1957	M N	71	72½	72½	72½	9	70½	79
1st & ref 4½s ser of 1927..1967	J D	85¼	Sale	84¼	85½	75	84¼	92½
Harlem R & Pt Ches 1st 4s 1954	M N	86	86½	86	86	1	86	90½

b Due Feb. 1.

BONDS N. Y. STOCK EXCHANGE. Week Ended Aug. 16.	Interest Period.	Price Friday Aug. 16. 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	64⅞	64	65¼	16	64	74¾
Reg $5,000 only June 1992	M S	----	----	70	Apr'28	----	----	----
General 4s 1955	J D	----	54⅞	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 1993	A O	78⅞	92½	85½	June'29	----	84¼	89½
N Y Susq & West 1st ref 5s 1937	J J	82⅛	Sale	81⅛	82⅛	4	74⅞	86½
2d gold 4½s 1937	F A	----	75	84¾	Nov'28	----	----	----
General gold 5s 1940	F A	71½	Sale	70½	71½	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	82	82½	82	83	23	79⅝	85
Nord Ry ext'l s f 6½s 1950	A O	100½	102½	101	102½	49	100	105
Norfolk South 1st & ref A 5s 1961	F A	73	75	73	73	1	72	90¾
Norfolk & South 1st gold 5s 1941	M N	----	99¾	99¾	Aug'29	----	97½	102
Norfolk & West gen gold 6s 1931	M N	102	Sale	102	102	2	100	103¼
Improvement & ext 6s 1934	F A	103	104⅝	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	89½	Sale	89	90	19	89	92¼
Registered 1996	A O	----	----	87	June'29	----	87	89½
Div'l 1st lien & gen g 4s 1944	J J	90	Sale	90½	90½	8	89	94
10-yr conv 6s 1929	M S	250	Sale	250	250	----	132½	250
Pocah C & C joint 4s 1941	J D	91½	----	91¼	Aug'29	----	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	----	96¼	97	Apr'29	----	95⅞	99
North Ohio 1st guar g 5s 1945	A O	----	89⅞	96	Feb'29	----	96	96¼
North Pacific prior lien 4s 1997	Q J	85	Sale	85	85⅞	21	84¾	90
Registered 1997	Q J	83⅜	----	84¼	July'29	----	83¾	89
Gen lien ry & ld g 3s Jan 2047	Q F	63½	64	63½	64⅛	16	60⅛	67½
Registered Jan 2047	Q F	----	62⅞	62	Mar'29	----	62	63½
Ref & impt 4½s series A 2047	J J	90	Sale	90	91	83	90	98⅞
Ref & impt 6s series B 2047	J J	110	Sale	109¼	110⅝	109	109	113½
Ref & impt 5s series C 2047	J J	101	Sale	101	101⅛	19	100½	105
Ref & impt 5s series D 2047	J J	101	Sale	101	101	2	101	104⅝
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	99	----	100	Aug'29	----	99	100
North Wisconsin 1st 6s 1930	J J	99⅛	----	100	Sept'28	----	----	----
Og & L Cham 1st gu g 4s 1948	J J	75	77	75	Aug'29	----	74⅞	83
Ohio Connecting Ry 1st 4s 1943	M S	----	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s 1936	J D	99½	100	98	July'29	----	98	99½
General gold 5s 1937	A O	96¾	106	99½	July'29	----	99¼	100
Oregon RR & Nav con g 4s 1946	J D	87¼	Sale	87¼	87¼	1	85	92½
Ore Short Line 1st cons g 5s 1946	J J	100½	102⅛	100⅛	102⅛	4	100⅛	106⅝
Guar stpd cons 5s 1946	J J	101½	102⅛	101½	Aug'29	----	101½	106
Guar refunding 4s 1929	J D	99⅜	Sale	99	99⅜	34	97⅞	99⅝
Oregon-Wash 1st & ref 4s 1961	J J	84¾	Sale	83½	84¾	19	83½	89⅛
Pacific Coast Co 1st g 5s 1946	J D	----	70	71	Aug'29	----	70	80
Pac RR of Mo 1st ext g 4s 1938	F A	89¼	----	89¼	Aug'29	----	89¼	94⅛
2d extended gold 5s 1938	J J	98⅛	100¾	96⅝	July'29	----	96¼	99
Paducah & Ills 1st s f 4½s 1955	J J	93¼	----	91½	June'29	----	91½	98
Paris-Lyons-Med RR extl 6s 1958	F A	99⅜	Sale	99⅛	99¾	67	97½	101
Sinking fund external 7s 1958	M S	103¼	Sale	102⅞	103⅞	41	101½	105
Paris-Orleans RR s f 7s 1954	M S	----	----	103⅜	Jan'28	----	----	----
Ext sinking fund 5½s 1968	M S	94¾	Sale	94¾	96⅛	18	93	96½
Paulista Ry 1st & ref s f 7s 1942	M S	100⅛	102½	100⅛	Aug'29	----	100	104
Pennsylvania RR cons g 4s 1943	M N	92¾	----	94	May'29	----	93⅛	95
Consol gold 4s 1948	M N	90⅝	92½	90⅝	91¾	7	89⅝	94
4s sterl stpd dollar May 1 1948	M N	90½	92½	90½	91	3	90	93¾
Consol sink fund 4½s 1960	F A	99¾	100¾	99¾	100¼	17	97⅞	101½
General 4½s series A 1965	J D	95	Sale	95	96	49	93½	100½
General 5s series B 1968	J D	105	Sale	104	105	35	102¼	108½
10-year secured 7s 1930	A O	101⅜	Sale	100½	101⅜	92	100⅜	103⅞
15-year secured 6½s 1936	F A	108½	Sale	107½	108½	58	106½	111
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s 1964	M N	102¾	Sale	101¾	102¾	71	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	----	84½	84½	1	84½	87½
Guar 3½s trust ctfs C 1942	J D	83⅝	----	83⅝	May'29	----	83⅝	89
Guar 3½s trust ctfs D 1944	J D	81⅜	Sale	81⅜	81⅜	3	81¼	85
Guar 15-25-year gold 4s 1931	A O	97¼	98½	97¼	97½	6	96½	99⅛
Guar 4s ser E trust ctfs 1952	M N	86¼	88½	86¼	86¼	1	85⅝	92
Secured gold 4¾s 1963	M N	95	Sale	94½	95¼	83	94½	99⅛
Pa Ohio & Det 1st & ref 4½s A'77	A O	----	94	94	94	10	92	97¼
Peoria & Eastern 1st cons 4s 1940	A O	80⅝	82	80⅝	Aug'29	----	80½	87
Income 4s April 1990	Apr.	30	40	41	July'29	----	36	45
Peoria & Pekin Un 1st 5½s 1974	F A	97½	100	99¾	Aug'29	----	99¾	103
Pere Marquette 1st ser A 5s 1956	J J	100¾	101¾	101⅞	102	9	100	104⅞
1st 4s series B 1956	J J	87	88	86½	86½	5	86	91⅞
Phila Balt & Wash 1st g 4s 1943	M N	90	93	90⅝	90⅝	1	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	Sale	29½	30⅛	21	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	2	95⅝	99¾
Series B 4½s guar 1942	A O	97½	----	97⅝	97⅝	4	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	103	Sale	103	103	1	102½	108⅛
Registered	J D	----	----	102	June'29	----	102	102
Gen mtge guar 5s ser B 1975	A O	103⅛	Sale	103⅛	106	12	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	w O	----	100⅛	99⅞	June'29	----	99⅞	100½
1st consol gold 5s 1943	J J	----	----	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	----	100¼	103½	May'29	----	103⅛	103½
1st gen 5s series C 1974	J D	----	----	----	----	----	----	----
Providence Secur deb 4s 1957	M N	----	73	71	Aug'29	----	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	91	91	1	90	93½
Registered	A O	----	----	94¾	July'28	----	----	----
Gen & ref 4½s series A 1997	J J	94¼	95¾	94¾	95¾	24	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	82	87	85¾	Aug'29	----	81¼	92¼
1st con & coll trust 4s A 1949	A O	79½	Sale	79½	79½	4	78	87
R I Ark & Louis 1st 4½s 1934	M S	93¼	Sale	93⅛	94	17	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	81⅛	88	81	July'29	----	80⅛	90½
St Jos & Grand Isl 1st 4s 1947	J J	80	88½	80⅜	80⅜	3	80⅜	88¼
St Lawr & Adir 1st g 5s 1996	J J	96	----	94½	July'29	----	94½	104⅞
2d gold 6s 1996	A O	----	102	102	102	2	100	102
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	99½	Sale	99½	100	17	97	101
Stamped guar 5s 1931	A O	99¾	99¾	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s 1933	M N	92	Sale	92	92½	37	92	94¾
St L M Bridge Ter gu g 5s 1930	A O	97½	100	97½	97½	3	96¾	100
St L-San Fran pr lien 4s A 1950	M S	84⅝	Sale	84⅜	85	83	83½	88½
Con M 4½s series A 1978	M S	86	Sale	85	86	108	83¾	89½
Prior lien 5s series B 1950	J J	98¾	Sale	98¼	99⅝	74	97½	101⅛

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16.	Interest Period	Price Friday Aug. 16. 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	100	100⅞	100	July'29	----	99	102
General gold 5s 1931	J J	99¼	99½	99¼	99¼	4	95⅝	100½
St L Peor & N W 1st gu 5s 1948	J J	98½	100½	98½	99⅛	10	98½	103⅛
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	81	Sale	81	81	1	81	89
2d g 4s inc bond ctfs Nov 1989	J J	72	77	72	Aug'29	----	72	82
Consol gold 4s 1932	J D	94½	Sale	94½	95½	39	93½	96½
1st terminal & unifying 5s 1952	J J	94⅛	94½	94½	94½	4	93¼	101⅝
St Paul & K C Sh L 1st 4½s 1941	F A	89¼	Sale	89¼	91	8	89¼	95¼
St Paul & Duluth 1st 5s 1931	F A	98⅛	99½	99½	July'29	----	98	99½
1st consol gold 4s 1968	J D	----	89⅛	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	92½	94⅞	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	88⅝	93½	88⅝	88⅝	1	88½	95
Pacific ext guar 4s (sterling) '40	J J	87½	89	89½	July'29	----	86	89¾
St Paul Un Dep 1st & ref 5s 1972	J J	101	102	102	102	6	101	105¼
S A & Ar Pass 1st gu g 4s 1943	J J	88½	Sale	88½	89⅛	18	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	100	----	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	88	89½	90	July'29	----	88½	90½
Seaboard Air Line 1st g 4s 1950	A O	65½	73⅞	65¼	65¼	1	64	74
Gold 4s stamped 1950	A O	65⅜	70	63	Aug'29	----	63	75¼
Adjustment 5s Oct 1949	F A	49	Sale	47½	50	154	35⅝	51
Certificates of deposit		49	Sale	47¼	49	38	41½	49½
Refunding 4s 1959	A O	54½	Sale	51	55	35	51	60½
1st & cons 6s series A 1945	M S	70	Sale	70	70½	59	64¾	80
Registered	M S	----	----	75	Mar'29	----	75	75
Atl & Birm 30-yr 1st g 4s d1933	M S	82½	84½	82½	Aug'29	----	81	89
Seaboard All Fla 1st gu 6s A 1935	F A	60	61	60	60	49	59½	71¼
Series B 1935	F A	----	59	58	Aug'29	----	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	102	103	103	Aug'29	----	103	107
So Pac coll 4s (Cent Pac col) k'49	J D	86⅛	87	85⅝	87	13	85⅝	91⅞
Registered	J D	----	----	87⅞	June'29	----	85¼	87⅞
1st 4½s (Oregon Lines) A 1977	M S	93¼	94	93	93½	12	92½	99¼
20-year conv 5s 1934	J D	----	----	101⅜	101⅜	2	97¼	101½
Gold 4½s 1968	M S	92½	Sale	92¼	93	81	88¼	97½
Gold 4½s w i May 1 1969	M N	97¼	Sale	96½	98	427	89¾	99
San Fran Term 1st 4s 1950	A O	87¼	88	88	Aug'29	----	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	87¼	Sale	87	88	103	85	92½
Registered	J J	----	----	90¾	Mar'29	----	90¾	90¾
Southern Ry 1st cons g 5s 1994	J J	105½	Sale	105	105½	27	104¼	110
Registered	J J	----	----	103½	July'29	----	103½	108
Devel & gen 4s series A 1956	A O	85⅞	Sale	85	86¼	89	83⅛	89
Registered	A O	----	----	87¼	Sept'28	----	----	----
Develop & gen 6s 1956	A O	112½	Sale	112	112½	23	109½	115
Develop & gen 6½s 1956	A O	117⅝	Sale	118	118¼	43	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	83	86	83	83	2	82⅞	89
East Tenn reorg lien g 5s 1938	M S	100	----	98¾	July'29	----	96¼	100
Mob & Ohio coll tr 4s 1938	M S	87	90⅜	90	91	2	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	96	97	96⅝	July'29	----	95	98
1st cons gold 5s 1944	F A	98½	100	98⅜	98⅜	16	98¼	103
Gen refund s f g 4s 1953	J J	86	Sale	86	86	1	85	90
Texarkana & Ft S 1st 5½s A 1950	F A	100¾	Sale	100½	100¾	5	100⅛	104½
Tex & N O com gold 5s 1943	J J	----	----	98	Mar'29	----	98	98
Texas & Pac 1st gold 5s 2000	J D	103	Sale	103	103	3	103	109⅜
2d inc5s(Mar'28cp on) Dec 2000	Mar	----	----	95	May'29	----	95	95
Gen & ref 5s series B 1977	A O	98	Sale	98	99½	21	96	102¼
Gen & ref 5s series C 1979	A O	96¾	Sale	96½	97	51	96	99⅝
La Div B L 1st g 5s 1931	J J	99	99¾	99⅜	100	37	97¼	101⅜
Tex Pac-Mo Pac Ter 5½s 1964	M S	102¾	----	102¾	102¾	1	100⅛	106¼
Tol & Ohio Cent 1st gu 5s 1935	J J	98	----	97	Aug'29	----	96½	101½
Western Div 1st g 5s 1935	A O	----	100¼	103	Apr'29	----	99½	103
General gold 5s 1935	J D	96	97	97	Aug'29	----	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	86½	87	87½	Aug'29	----	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	----	97⅝	99½
Toronto Ham & Buff 1st g 4s 1946	J D	84⅛	86	86	Aug'29	----	84¼	88½
Ulster & Del 1st cons g 5s 1928	J D	72	75	72	72	2	50	85
Certificates of deposit	----	68	80	72	Aug'29	----	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	93	Sale	92	94⅛	55	91¼	95¼
Registered	J J	90	Sale	90	90	5	90	92
1st lien & ref 4s June 2008	M S	87½	88¼	87½	88½	6	85	90⅞
Gold 4½s 1967	J J	----	96¼	96¼	97	43	92	99½
1st lien & ref 5s June 2008	M S	106	106½	106	106	32	105¼	109¼
40-year gold 4s 1968	J D	85⅝	Sale	85⅝	86	28	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	86	91	91	91	1	91	94¾
Cons s f 4s series B 1957	M N	----	----	92	May'29	----	92	94¾
Vera Crus & P assent 4½s 1934	----	10	15	15	July'29	----	12	17½
Virginia Mid 5s series F 1931	M S	98	99	97⅝	July'29	----	97⅝	100⅛
General 5s 1936	M N	----	98	98½	July'29	----	96¼	100⅝
Va & Southw'n 1st gu 5s 2003	J J	93	94⅞	97⅛	July'29	----	97⅞	100
1st cons 50-year 5s 1958	A O	83	85⅞	88¼	July'29	----	88¼	95¼
Virginian Ry 1st 5s series A 1962	M N	99⅞	Sale	99⅞	100⅝	187	99⅞	104¾
Wabash RR 1st gold 5s 1939	M N	101½	Sale	100¼	101	13	100⅛	103¼
2d gold 5s 1939	F A	100¼	Sale	100¼	100¼	1	95⅜	101½
Ref & gen s f 5½s ser A 1975	M S	101¾	Sale	100¼	101¾	46	100	104¼
Debenture B 6s registered 1939	J J	----	----	88⅛	May'27	----	----	----
1st lien 50-yr g term 4s 1954	J J	77½	89	77⅝	77⅝	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	78	81½	80	Aug'29	----	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	95	Sale	93⅞	95	22	93½	108½
Ref & gen 4½s series C 1978	F A	83½	Sale	83½	84	4	83½	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	82⅝	89	82½	Aug'29	----	82½	86
1st 40-year guar 4s 1945	F A	86¼	----	85	85	1	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	75¾	Sale	75¾	76½	36	75¾	82
1st & ref 5½s series A 1977	J J	95½	Sale	94½	96	7	92⅞	100
West N Y & Pa 1st g 5s 1937	J J	101	Sale	101	101⅛	3	98¾	101⅛
Gen gold 4s 1943	A O	85¾	86¼	86	Aug'29	----	84⅝	91½
Western Pac 1st ser A 5s 1946	M S	96	Sale	95½	97	23	95	100
West Shore 1st 4s guar 2361	J J	87	88⅜	86⅝	88½	35	82	88½
Registered 2361	J J	87	Sale	86	87¼	92	81⅝	88¾
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	----	85⅝	92
Refunding 5s series B 1966	M S	96	100	102	Feb'29	----	102	102
RR 1st consol 4s 1949	M S	84½	----	84½	Aug'29	----	83	89¾
Wilk & East 1st gu g 5s 1942	J D	60	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. 16.	Interest Period	Price Friday Aug. 16. 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	Sale	78	79	12	76½	84¼
Sup & Dul div & term 1st 4s '36	M N	87¼	Sale	87¼	87¼	7	84½	91½
Wor & Con East 1st 4½s___1943	J J	76	----	91⅜	Dec'28	----	----	----
INDUSTRIALS								
Abraham & Straus deb 5½s_1943								
With warrants___	A O	107½	108	107⅞	110	81	102½	120
Adriatic Elec Co extl 7s___1952	A O	96	98	96½	96½	1	94	99¾
Adams Express coll tr g 4s___1948	M S	84	85	84	84	10	83¼	88¾
Ajax Rubber 1st 15-yr s f 8s_1936	J D	75⅛	75½	80	Aug'29	----	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	90	91⅜	90½	Aug'29	----	91½	98¾
Alleghany Corp coll tr 5s___1944	F A	109	Sale	107	109½	721	98	111½
Coll & conv 5s___1949	J D	108⅝	Sale	107	109½	528	97¾	111½
Allis-Chalmers Mfg deb 5s__1937	M N	99¼	Sale	98¾	99¼	26	98	101
Alpine-Montan Steel 1st 7s__1955	M S	95	Sale	95	96	17	90¾	97
Am Agric Chem 1st ref s f 7½s '41	F A	105½	106	105	105⅞	27	103½	106½
Amer Beet Sug conv deb 6s_1935	F A	84½	Sale	84	84½	4	80	90
American Chain deb s f 6s_1933	A O	99	Sale	98½	99	51	93½	99
Am Cot Oil debenture 5s___1931	M N	98½	Sale	98½	98½	210	98	99¼
Am Cynamid deb 5s___1942	A O	94½	95⅛	94¾	95	27	93¾	96½
Amer Ice s f deb 5s___1953	J D	91½	91½	91⅛	91⅛	1	87¼	92½
Amer I G Chem conv 5½s__1949	M N	122	Sale	116	122	329	95⅛	135
Amer Internat Corp conv 5½s '49	J J	113½	Sale	107¾	113½	911	101	116
Am Mach & Fdy s f 6s___1939	A O	103¾	104¼	104¼	Aug'29	----	103¾	104½
American Natural Gas Corp—								
Deb 6½s (with purch warr) '42	A O	78	Sale	78	78	18	75½	96⅜
Am Sm & R 1st 30-yr 5s ser A '47	A O	100⅛	Sale	100	101½	75	98¼	102
Amer Sugar Ref 15-yr 6s___1937	J J	104	Sale	103⅝	104	51	101½	104⅞
Am Telep & Teleg conv 4s___1936	F A	92⅛	93	92	92½	3	91¾	97½
20-year conv 4½s___1933	M S	99⅛	----	99⅛	99⅛	1	96	101
30-year coll tr 5s___1946	J D	102	Sale	101½	103	74	101	104⅞
Registered___	J D	----	----	101	Feb'29	----	101	101
35-yr s f deb 5s___1960	J J	102¼	Sale	102	102¾	240	101¼	105⅜
20-year s f 5½s___1943	M N	105¼	Sale	104¾	105⅝	209	104½	107¾
Conv deb 4½s___1939	J J	202¼	Sale	186½	201½	9690	120¼	208¾
Am Type Found deb 6s___1940	A O	103¾	104⅜	103⅛	Aug'29	----	102	105¼
Am Wat Wks & El col tr 5s__1934	A O	99½	Sale	99½	100	72	96	100
Deb g 6s ser A___1975	M N	100	Sale	103	104	21	101	105¾
Am Writ Pap 1st g 6s___1947	J J	81	Sale	80	82	92	77	85½
Anglo-Chilean s f deb 7s___1945	M N	95⅝	97	97⅛	98	17	93½	100
Antilla (Comp Azuc) 7½s___1939	J J	55	Sale	58⅜	58⅜	2	58	79⅞
Ark & Mem Bridge & Ter 5s_1964	M S	93	Sale	93	94	13	93	103½
Armour & Co 1st 4½s___1939	J D	89⅞	Sale	89⅜	90	38	87⅜	92⅞
Armour & Co of Del 5½s___1943	J J	87½	Sale	87	88½	53	87	92½
Associated Oil 6% gold notes 1935	M S	102	103	102	103	5	100	103⅛
Atlanta Gas L 1st 5s___1947	J D	101¾	----	106	Nov'28	----	----	----
Atlantic Fruit 7s ctfs dep___1934	J D	10	----	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	72	Sale	72	73	30	67	77
Atlantic Refg deb 5s___1937	J J	100	100¼	100	101	22	100	103½
Baldw Loco Works 1st 5s___1940	M N	106⅝	107½	106½	106⅝	15	106	107½
Baragua (Comp Az) 7½s___1937	J J	86¼	87	86¼	86¼	1	83½	99
Batavian Pete gen deb 4½s_1942	J J	91¾	Sale	90¾	91¾	28	89½	93½
Beldang-Hemingway 6s___1936	J J	91	91¾	90⅛	91	3	88¾	94¾
Bell Telep of Pa 5s eries B__1948	J J	103	Sale	102¼	103	22	102	105½
1st & ref 5s series C___1960	A O	104	Sale	103½	104	14	103½	108¼
Berlin City Elec Co deb 6½s 1951	J D	90½	Sale	89	91	22	89	95
Deb sink fund 6½s___1959	F A	90	Sale	89⅛	90	22	87¼	92
Berlin Elec El & Undg 6½s_1956	A O	89	Sale	89	89½	27	88⅝	94
Beth Steel 1st & ref 5s guar A '42	M N	101⅞	Sale	100½	101⅞	5	97⅞	104
30-yr p m & imp s f 5s___1936	J J	100½	Sale	100½	102	20	97½	102
Cons 30-year 6s series A__1948	F A	104½	Sale	104½	105	117	102½	105¾
Cons 30-year 5½s ser B___1953	F A	103	Sale	102¾	103⅝	67	100¾	104¼
Bing & Bing deb 6½s___1950	M S	93	94½	94	94	1	94	100
Botany Cons Mills 6½s___1934	A O	61½	62½	60	60	1	60	74¼
Bowman-Bilt Hotels 7s___1934	M S	98½	Sale	97½	99	9	96½	100
B'way & 7th Av 1st cons 5s__1943	J D	65	Sale	65	66	6	65	77⅛
Brooklyn City RR 1st 5s___1941	J J	84	Sale	84	84	2	83	92½
Bklyn Edison inc gen 5s A___1949	J J	102½	Sale	102½	103¾	12	100½	105½
General 6s series B___1930	J J	100¼	Sale	100	100¼	11	99¾	103
Aklyn-Man R T sec 6s___1968	J J	89	Sale	89	91½	71	89	98¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	69	71½	71½	75	3	63	78½
1st 5s stamped___1941	J J	72	Sale	72	72	1	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	85½	87	86	87	13	83¾	92½
Stamped guar 4-5s___1950	F A	86	Sale	86	86	2	83	93
Bklyn Un Gas 1st cons g 5s__1945	M N	102⅝	103¾	104	104	1	102	106¼
1st lien & ref 6s series A___1947	M N	112⅛	117	112	Aug'29	----	112	118
Conv deb 5½s___1936	J J	400	----	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	93	----	86	July'29	----	85	88
Consol 5s___1955	J J	86¼	----	86	July'29	----	91	99¾
Bush Term Bldgs 5s gu tax-ex '60	A O	92¾	Sale	92¾	92¾	1	94½	104⅝
By-Prok Coke 1st 5½s A___1945	M N	99	Sale	99½	100½	8	100	102
Cal G & E Corp unif & ref 5s_1937	M N	99¾	100	100	100½	30	99⅛	103
Cal Petroleum conv debs f 5s 1939	F A	100	101	101	101	3	92½	102
Conv deb s f 5½s___1938	M N	93½	94	92½	94	29	96½	103¼
Camaguey Sug 1st sf g 7s___1942	A O	98	Sale	96½	98	37	72	97½
Canada SS L 1st & gen 6s___1941	A O	73	Sale	72	73	7	97	101½
Cent Dist Tel 1st 30-yr 5s___1943	J D	98	98¾	98	98	1	101⅛	104¼
Cent Foundry 1st s f 6s May 1931	F A	101¼	102	101¾	July'29	----	96	98½
Cent Hud G & E 5s___Jan 1957	M S	95	97⅞	97⅞	Apr'29	----	100	102
Central Steel 1st g s f 8s___1941	M N	121¾	Sale	121¾	122¼	22	121½	124½
Certain-teed Prod 5½s A___1948	M S	75⅛	Sale	75	76	35	68	83
Cespedes Sugar Co 1st s f 7½s '39	M S	88⅛	90	90	92⅛	8	90	100
Chic City & Conn Rys 5s Jan 1927	A O	----	88	83	July'29	----	65	83
Ch G L & Coke 1st gu g 5s___1937	J J	100½	Sale	100½	100½	1	100	103
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid___1927	F A	78⅛	Sale	78⅛	81	19	77½	86
Chile Copper Co deb 5s___1947	J J	93¾	Sale	93¼	95	41	93¾	96½
Cin G & E 1st M 4s A___1968	A O	85¼	Sale	85¼	86	12	85	89¼
Clearfield Bit Coal 1st 4s___1940	J J	65	72⅜	90	Dec'28	----	----	----
Colon Oil conv deb 6s___1938	F A	91¼	Sale	91	92½	53	91	119⅝
Colo F & I Co gen s f 5s___1943	F A	90	93⅞	97	July'29	----	97	99½
Col Indus 1st & coll 5s gu___1934	F A	91¾	Sale	90½	91¾	2	90	98⅞
Columbia G & E deb 5s May_1952	M N	98	Sale	97½	98½	83	97⅛	100½
Debenture 5s___Apr 15 1952	A O	98¾	Sale	97	98¾	96	97	99
Columbus Gas 1st gold 5s___1932	J J	----	96	95	June'29	----	95	99¾
Columbus Ry P & L 1st 4½s 1957	J J	----	91	91	91⅞	6	90½	93¾
Commercial Cable 1st g 4s__2397	Q J	87¼	----	87½	Feb'29	----	87½	87½
Commercial Credit s f 6s___1934	M N	99	Sale	97¾	99	12	94	99½
Col tr s f 5½% notes___1935	J J	91¾	92	92	92	2	87	97
Comm'l Invest Tr deb 6s___1948	M S	90⅝	Sale	90⅝	92	18	90⅜	98½
Conv deb 5½s___1949	F A	102	Sale	98	102	318	90¼	105¼
Computing-Tab-Rec s f 6s__1941	J J	104½	105	104⅞	Aug'29	----	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	79⅛	80	33	79⅛	87½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s_1956	J J	94	94½	94	94½	14	89¼	97¾
Cons Coal of Md 1st & ref 5s_1950	J D	63	Sale	63	64⅝	80	63	73¾
Consol Gas (N Y) deb 5½s__1945	F A	105	Sale	104¾	105½	78	104	106¾
Consumers Gas of Chic gu 5s 1936	J D	98	100	98½	98½	3	98½	101⅝
Consumers Power 1st 5s___1952	M N	100¾	101	100¾	100¾	4	100	104
Container Corp 1st 6s___1946	J D	92	Sale	92	92	7	89	100½
15-yr deb 5s with warr___1943	J D	74½	Sale	74½	75	8	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	99¼	99⅞	98	99½	21	95	100
Crown-Willamette Pap 6s___1951	J J	100¼	Sale	100	101	41	98¾	103¼
Cuba Cane Sugar conv 7s___1930	J J	58	Sale	57	59½	168	57	79⅛
Conv deben stamped 8%_1930	J J	58	Sale	57	59¼	408	57	80
Cuban Am Sugar 1st coll 8s_1931	M S	100¾	Sale	99¾	100¾	33	99½	103¾
Cuban Dom Sug 1st 7½s___1944	M N	63	Sale	60	64	97	55	97½
Cumb T & T 1st & gen 5s___1937	J J	100	100½	100	100	2	99	103
Cuyamel Fruit 1st s f 6s A___1940	A O	99	Sale	98⅝	99	3	97½	102

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16.	Interest Period	Price Friday Aug. 16. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Denver Cons Tramw 1st 5s__1933	A O	----	----	76	Dec'27	----	----	----
Den Gas & E L 1st & ref s f g 5s '51	M N	97¼	99¼	99½	Aug'29	----	96¾	101
Stamped as to Pa tax___1951	M N	97¼	Sale	97¼	99	13	96	101
Dery Corp (D G) 1st s f 7s__1942	M S	----	67⅞	63	May'29	----	63	73
Second stamped___	----	----	55	55	Aug'29	----	53	70
Detroit Edison 1st coll tr 5s_1933	J J	100¾	----	100⅝	100⅝	13	98⅞	102
1st & ref 5s series A_July 1940	M S	99⅞	Sale	99	100⅛	33	99	104¾
Gen & ref 5s series A___1949	A O	101⅛	102	101¼	101½	3	100⅛	104¼
1st & ref 6s series B__July 1940	M S	107	Sale	106¾	107¾	20	105½	108⅝
Gen & ref 5s ser B___1955	J D	----	----	102	Aug'29	----	100¼	104⅝
Series C___1962	F A	100	103½	103⅞	103⅞	4	100½	105⅛
Det United 1st cons g 4½s__1932	J J	96½	97½	96½	Aug'29	----	96½	98
Dodge Bros deb 6s___1940	M N	100¼	Sale	99¾	100¼	222	97	105⅞
Dold (Jacob) Pack 1st 6s___1942	M N	----	81	80	Aug'29	----	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	102	101½	101½	10	98¾	102
Duke-Price Pow 1st 6s ser A '66	M N	104¼	Sale	103½	104¼	40	101¾	105½
Duquesne Light 1st 4½s A__1967	A O	97	Sale	96¾	97½	32	96½	100⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	87¼	Sale	87	88½	47	78	97
Ed El Ill Bkn 1st con g 4s___1939	J J	93½	Sale	93½	93½	8	93½	97
Ed Elec Ill 1st cons g 5s___1995	J J	105⅞	----	106	Aug'29	----	105½	110⅞
Edith Rockefeller McCormick								
Trust coll tr 6% notes___1934	J	102	Sale	101½	102½	24	99¾	102½
Elec Pow Corp (Germany) 6½s '50	M S	91	91½	91	92	4	87½	96
Elk Horn Coal 1st & ref 6½s_1931	J D	91½	95½	93	Aug'29	----	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	94½	Sale	94½	96½	7	92¼	96¾
1st lien s f 5s stamped___1942	M S	----	95	95	95	4	92¼	97¾
1st lien 6s stamped___1942	M S	102½	Sale	102¼	103	9	101	104
30-year deb 6s ser B___1954	J D	96½	98	96	97	2	95¼	101
Federated Metals s f 7s___1939	J D	100	Sale	99½	100	6	98⅞	105
Fiat deb 7s (with warr)___1946	J J	119¾	Sale	119¾	119¾	1	119¾	171
Without stock purch warrants_	----	91⅜	92½	92	92	4	92	103
Fisk Rubber 1st s f 8s___1941	M S	98⅞	Sale	98⅞	102	6	98⅞	114⅞
Frameric Ind & Deb 20-yr 7½s '42	J J	102⅛	Sale	102⅛	103	38	101⅜	106½
Francisco Sugar 1st s f 7½s__1942	M N	97½	Sale	97½	98½	17	97½	109
French Nat Mail SS Lines 7s 1949	J D	102	102¾	102½	103	7	100¾	103
Gannett Co deb 6s___1943	F A	84	86½	85	87	15	84	95
Gas & El of Berg Co cons g 5s 1949	J D	93	----	100	July'29	----	100	106
Gen Asphalt conv 6s___1939	A O	110	Sale	109¾	110	40	103	110
Gen Cable 1st s f 5½s A___1947	J J	97	Sale	96	98	53	96	100
Gen Electric deb g 3½s___1942	F A	94⅝	95	94⅝	Aug'29	----	94⅜	96
Gen Elec (Germany) 7s Jan 15 '45	J J	101	Sale	100½	101¾	16	99½	104¼
S f deb 6½s with Warr___1940	J D	119⅝	128	126	126	1	111⅛	130
Without warr'ts attach'd '40	J D	96	Sale	95½	96	4	91¾	99¼
20-year s f deb 6s___1948	M N	90¾	Sale	90⅛	91	17	87½	94½
Gen Mot Accept deb 6s___1937	F A	101⅝	Sale	101¼	102¼	216	100	103¼
Genl Petrol 1st s f 5s___1940	F A	100⅛	100¾	100⅛	100¼	35	99⅜	102½
Genl Pub Serv deb 5½s___1939	J J	114	Sale	109⅝	114½	594	108	122
Gen'l Steel Cast 5½s with war '49	J J	101¼	Sale	100¼	101⅞	263	98½	104
Good Hope Steel & I sec 7s__1945	A O	93¼	94½	95½	95½	2	95	100⅞
Goodrich (B F) Co 1st 6½s__1947	J J	106⅞	Sale	106¾	107	35	106⅜	108¼
Goodyear Tire & Rub 1st 5s_1957	M N	90⅝	Sale	90	91	183	90	95
Gotham Silk Hosiery deb 6s_1936	J D	----	92⅜	92½	94	15	92¼	100
Gould Coupler 1st s f 6s___1940	F A	71½	72⅞	69	71¾	10	68⅞	81
Gt Cons El Power (Japan) 7s_1944	F A	98¼	Sale	97½	98	10	96	99½
1st & gen s f 6½s___1950	J J	88	Sale	86¾	88¼	12	86¾	95½
Great Falls Power 1st s f 5s__1940	M N	----	----	106½	Apr'29	----	104¾	107
Gulf States Steel deb 5½s___1942	J D	96½	Sale	96½	96¾	10	96	99
Hackensack Water 1st 4s___1952	J J	84⅝	87½	84⅛	Aug'29	----	82½	87⅛
Harpen Mining 6s with stk purch								
war for com stock or Am shs '49	J J	----	----	90½	91½	15	90½	92
Hartford St Ry 1st 4s___1930	M S	96¼	----	96⅛	Nov'28	----	----	----
Havana Elec consol g 5s___1952	F A	83½	85	83½	Aug'29	----	80	87
Deb 5½s series of 1926___1951	M S	67¼	Sale	67	67¼	27	59	70½
Hoe (R) & Co 1st 6½s ser A_1934	A O	93	Sale	93	94⅛	25	83	94⅛
Holland-Amer Line 6s (*flat*)_1947	M N	100	102⅞	100	100⅝	2	100	103⅜
Hudson Coal 1st s f 5s ser A_1962	J D	74	Sale	73	75½	63	71	85
Hudson Co Gas 1st g 5s___1940	M N	100	100⅛	100	100¾	5	99	105
Humble Oil & Refining 5½s_1932	J J	101	Sale	100⅝	101	31	100	102⅛
Deb gold 5s___1937	A O	99¾	Sale	99⅝	100	57	99½	101½
Illinois Bell Telephone 5s___1956	J D	101¾	Sale	101¼	101¾	16	101¼	104⅞
Illinois Steel deb 4½s___1940	A O	98	Sale	98	98¼	8	93⅞	100
Ilseder Steel Corp s f 7s___1946	A O	----	103½	103	May'29	----	103	103½
Mtge 6s___1948	F A	83	Sale	83	83⅞	29	81	92¼
Indiana Limestone 1st s f 6s_1941	M N	----	80⅜	81	Aug'29	----	81	92
Ind Nat Gas & Oil 5s___1936	M N	101⅛	----	101¼	Aug'29	----	97½	102
Indiana Steel 1st 5s___1952	M N	103½	Sale	103	103½	19	101⅛	105
Inland Steel 1st 4½s___1978	A O	90½	Sale	89¾	90½	73	89¾	93
Inspiration Con Copper 6½s 1931	M S	101⅛	101½	101⅛	101⅛	4	100¾	102½
Interboro Metrop 4½s___1956	A O	91½	20	19½	May'29	----	19½	19½
Interboro Rap Tran 1st 5s__1966	J J	64	Sale	62½	64½	35	60⅛	79½
Stamped___	J J	63¾	Sale	62½	64	88	60	79½
Registered___	----	----	----	76	Mar'29	----	76	76½
10-year 6s___1932	A O	51⅛	Sale	51⅛	54	5	49½	84
10-year conv 7% notes___1932	M S	91	Sale	91	91½	34	89	99¾
Int Agric Corp 1st 20-yr 5s__1932	M N	92½	94	92½	Aug'29	----	90½	95
Stamped extended to 1942___	M N	79¼	80	77¼	79	11	76½	81½
Int Cement conv deb 5s___1948	M N	102	Sale	101¼	105	173	99¼	118½
Internat Match deb 5s___1947	M N	93¾	Sale	93½	95½	103	93½	99
Inter Mercan Marine s f 6s___1941	A O	100¼	Sale	100	100¼	10	99½	102
Internat Paper 5s ser A & B_1947	J J	86	Sale	85¾	87	41	84	96⅝
Ref s f 6s ser A___1955	M S	87¾	Sale	87¾	88⅛	18	87¾	97
Int Telep & Teleg deb g 4½s 1952	J J	90¾	Sale	90¼	91	31	88¼	95½
Conv deb 4½s___1939	J J	177⅞	Sale	166	177½	2796	109⅛	179
Kansas City Pow & Lt 5s___1952	M S	100¾	Sale	100¾	101½	29	100¾	105¾
1st gold 4½s series B___1957	J J	95⅛	Sale	98	Mar'29	----	98	100½
Kansas Gas & Electric 6s___1952	M S	103⅞	Sale	103⅞	104¼	12	102	106
Keith (B F) Corp 1st 6s___1946	M S	85½	85⅞	85½	86	10	85½	97
Kendall Co 5½s with warr___1948	M S	92	92½	92	93	8	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	100½	101½	101	101	5	100½	104½
Purchase money 6s___1997	A O	125⅛	129	128	July'29	----	128	130
Kings County Elev 1st g 4s___1949	F A	79½	85	80	July'29	----	80	85
Stamped guar 4s___1949	F A	79½	81	80	80	2	79	82
Kings County Lighting 5s___1954	J J	101	102	102⅜	July'29	----	102	105¼
First & ref 6½s___1954	J J	114	115	114⅛	July'29	----	113	116¼
Kinney (GR) & Co 7½% notes '36	J D	105½	Sale	103	105½	22	103	107½
Kresge Found'n coll tr 6s___1936	J D	102	Sale	101½	102¾	37	100	104
Kreuger & Toll 5s with war_1959	M S	100⅛	Sale	99¾	100½	700	96	103⅜
Lackwanna Steel 1st 5s A__1950	M S	100	102	100⅛	100⅛	2	96	102½
Lacel Gas of St L ref&ext 5s_1934	A O	100⅛	102	100	100	4	97⅜	101⅞
ol & ref 5½s series C___1953	F A	103	Sale	101¼	103	40	100½	105½
Lautaro Nitrate Co conv 6s_1954								
With warrants___	J	99¾	Sale	99	100½	315	99	104
Lehigh C & Nav s f 4½s A_1954	J J	94	95	95	Aug'29	----	93½	99¾
Lehigh Valley Coal 1st g 5s__1933	J J	98¼	98⅜	98⅜	98⅜	1	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	101½	101	Aug'29	----	101	101
1st & ref s f 5s___1944	F A	----	91⅞	88	May'29	----	80	93¾
1st & ref s f 5s___1954	F A	----	74⅞	79⅜	Aug'29	----	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	114⅞	116	116	116	5	114¾	121½
5s___1951	F A	100	100½	99¾	100½	4	98	103
Loew's Inc deb 6s with warr_1941	A O	105⅞	Sale	104¾	105¾	49	103	123⅛
Without stock pur warrants_	A O	94¾	Sale	94	94¾	16	93	100½
Lombard Elec 1st 7s with war '52	J D	99	Sale	98⅞	99½	13	95¼	102
Without warrants___	J D	92¾	Sale	92	92¼	10	90	97¾
Lorillard (P) Co 7s___1944	A O	107½	110½	108	108½	20	106⅛	113½
5s___1951	F A	82	82⅞	81½	82	2	76½	91⅞
Deb 5½s___1937	J J	86	87	86	86½	10	84	89⅞
Louisville Gas & El (Ky) 5s_1952	M N	100	Sale	99	100	4	99	104
Louisville Ry 1st cons 5s___1930	J J	89	92	92	June'29	----	90	95
Lower Austrian Hydro El Pow—								
1st s f 6½s___1944	F A	81	82½	82½	82½	2	81	87⅞

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16.	Interest Period.	Price Friday Aug. 16. 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	95¾	Sale	95¾	96½	15	92	99⅜
Manati Sugar 1st s f 7½s 1942	A O	86	Sale	85	90	10	85	100½
Manhat Ry (N Y) cons g 4s 1990	A O	53½	Sale	53½	54	9	53½	68
2d 4s 2013	J D	----	58	60	May'29	----	58¾	60⅝
Manila Elec Ry & Lt s f 5s 1953	M S	94⅛	95	93⅞	93⅞	5	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	97½	Sale	97½	99	10	97½	105
Market St Ry 7s ser A April 1940	Q J	89	Sale	89	89	1	80	97⅝
Meridional El 1st 7s 1957	A O	96¾	Sale	96½	97	9	93	98¾
Metr Ed 1st & ref 5s ser C 1953	J J	----	100½	100½	Aug'29	----	99¾	103
Metr West Side El (Chic) 4s 1938	F A	73	76	73	73	2	72	80¼
Miag Mill Mach 7s with war 1956	J D	92	Sale	93	July'29	----	92½	98⅜
Without warrants	J D	88	Sale	88	88	1	84	94½
Midvale Steel & O conv s f 5s 1936	M S	99⅛	Sale	98⅝	99⅜	95	97	100⅛
Milw El Ry & Lt ref & ext 4½s '31	J J	91	98¾	98	98	24	97½	99⅝
General & ref 5s series A 1951	J D	101¼	Sale	101¼	101¼	2	98	103
1st & ref 5s series B 1961	J D	99½	Sale	99½	99¾	42	97¼	101⅝
Montana Power 1st 5s A 1943	J J	101	Sale	101	101¼	31	98	104
Deb 5s series A 1962	J D	97⅛	Sale	97	97¾	18	97	101
Montecatini Min & Agric—								
Deb 7s with warrants 1937	J J	107	112	109	109⅝	18	107	127
Without warrants	J J	97½	98	97½	98½	45	93	99¼
Montreal Tram 1st & ref 5s 1941	J J	95½	97	95¾	95¾	2	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	82⅜	83½	82½	82⅝	7	81⅞	88½
Mortgage-Bond Co 4s ser 2 1966	A O	75	Sale	75	75	17	75	81½
10-25-year 5s series 3 1932	J J	95	97¼	95	95	4	95	97½
Murray Body 1st 6½s 1934	J D	----	99	99	99	10	98¼	102
Mutual Fuel Gas 1st gu g 5s 1947	M N	100	103	100⅝	100⅝	2	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	50	51	51	51	5	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	96½	Sale	95⅝	96⅝	109	93½	97⅞
Nat Radiator deb 6½s 1947	F A	45	Sale	45	48	25	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	101	Sale	102	102	7	99	104⅝
Newark Consol Gas cons 5s 1948	J D	98½	----	101¼	June'29	----	100½	103½
New England Tel & Tel 5s A 1952	J D	102¼	Sale	102	102¼	35	101⅞	107
1st g 4½s series B 1961	M N	96	96⅝	96	97½	2	96	100¼
New Orl Pub Serv 1st 5s A 1952	A O	89	Sale	89	89⅞	9	88½	96¾
First & ref 5s series B 1955	J D	86	Sale	85⅞	88	14	85⅞	96½
N Y Dock 50-year 1st g 4s 1951	F A	81	81⅞	81¼	81⅞	16	80	87¾
Serial 5% notes 1938	A O	79¾	Sale	79¾	81	7	79¾	90
N Y Edison 1st & ref 6½s A 1941	A O	111⅛	Sale	111	112	27	111	115¾
1st lien & ref 5s series B 1944	A O	101¼	Sale	101¼	101½	7	101	105
N Y Gas El Lt H & Pr g 5s 1948	J D	104	----	104	104	2	103½	107½
Purchase money gold 4s 1949	F A	90	91½	91⅛	92½	10	91	94
N Y L E & W Dock & Imp 5s 1943	J J	97⅛	99	97⅛	July'29	----	97⅛	98⅛
N Y & Q El L & P 1st g 5s 1930	F A	98⅛	98⅜	98½	98½	5	98	100⅛
N Y Rys 1st R E & ref 4s 1942	J J	40	54	56	Jan'29	----	56	56
Certificates of deposit	----	40	----	56¼	Mar'29	----	56	58
30-year adj inc 5s Jan 1942	A O	----	9⅞	1	1	1	1	2⅝
Certificates of deposit	----	----	3	1	July'29	----	1	3
N Y Rys Corp inc 6s Jan 1965	Apr	9½	11	9¼	11	2	7¼	24½
Prior lien 6s series A 1965	J J	72	73	72½	74	10	72½	87
N Y & Richm Gas 1st 6s A 1951	M N	101¼	Sale	101¼	101⅜	8	101⅜	106
N Y State Rys 1st cons 4½s 1962	M N	29	Sale	27½	29	31	25½	54
1st cons 6½s series B 1962	M N	27½	30	33¾	34	11	30	70
N Y Steam 1st 25-yr 6s ser A 1947	M N	103	104⅞	105	105½	3	103	107¾
N Y Telep 1st & gen s f 4½s 1939	M N	96⅞	Sale	96	97¼	84	96	101
30-year deben s f 6s Feb 1949	F A	110	110⅛	110	110¾	70	109¾	111⅜
20-year refunding gold 6s 1941	A O	106½	Sale	106¼	107	61	104¾	108½
N Y Trap Rock 1st 6s 1946	J D	97½	98	98	98	1	96	101
Niagara Falls Power 1st 5s 1932	J J	100	Sale	100	100¼	30	100	103
Ref & gen 6s Jan 1932	A O	101⅛	102⅛	101⅛	101⅛	3	100¼	103⅛
Niag Lock & O Pr 1st 5s A 1955	A O	98½	100¼	99	99	1	99	104⅛
Norddeutsche Lloyd (Bremen)—								
20-year s f 6s 1947	M N	92	Sale	90¾	92	43	90	94
Nor Amer Cem deb 6½s A 1940	M S	73	Sale	73	74	23	68	80
No Am Edison deb 5s ser A 1957	M S	99½	Sale	99½	100½	20	99	102
Deb 5½s ser B Aug 15 1963	F A	100⅝	Sale	100⅝	101⅛	62	99	101⅞
Nor Ohio Trac & Light 6s 1947	M S	100½	Sale	100⅛	101	23	99	103¼
Nor States Pow 25-yr 5s A 1941	A O	99⅞	Sale	99⅛	100	31	98¾	101¾
1st & ref 5-yr 6s series B 1941	A O	105	----	104	Aug'29	----	104	106½
North W T 1st fd g 4½s gtd 1934	J J	94⅞	98	98	Aug'29	----	94⅞	105¾
Norweg Hydro-El Nit 5½s 1957	M N	88⅛	Sale	88⅝	89	28	87½	92½
Ohio Public Service 7½s A 1946	A O	111	111½	110	111½	5	109½	113½
1st & ref 7s series B 1947	F A	109½	111	109½	110	8	109½	115½
Ohio River Edison 1st 6s 1948	J J	102¼	Sale	102¼	103¼	12	102	107½
Old Ben Coal 1st 6s 1944	F A	82⅞	83	83	83	4	82¼	91
Ontario Power N F 1st 5s 1943	F A	102¾	Sale	102¾	102⅞	24	99	102⅞
Ontario Transmission 1st 5s 1945	M N	99⅝	100¼	99½	99½	4	97	103
Oriental Devel guar 6s 1953	M S	----	----	90	91	14	90	97⅞
Extl deb 5½s int ctfs 1958	M N	----	----	83⅞	84⅞	36	83⅞	90
Oslo Gas & El Wks extl 5s 1963	M S	89¾	97½	87⅛	Aug'29	----	85	93¼
Otis Steel 1st M 6s ser A 1941	M S	102	Sale	102	102⅝	88	100	103½
Pacific Gas & El gen & ref 5s 1942	J J	100	Sale	100	100⅞	62	99	102½
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	99½	100	99½	100	14	97½	100½
Pacific Tel & Tel 1st 5s 1937	J J	100	100⅞	99½	101	14	99½	103¼
Ref mtge 5s series A 1952	M N	102½	102⅞	102	102⅞	39	101¼	105⅝
Pan-Amer P & T conv s f 6s 1934	M N	108	Sale	107	108	70	102½	110¼
1st lien conv 10-yr 7s 1930	F A	104⅛	105	104½	104½	5	102⅝	105
Pan-Am Pet Co (of Cal) conv 6s '40	J D	98	Sale	97	98½	37	92	98½
Paramount-B'way 1st 5½s 1951	J J	98¼	Sale	98⅛	99	4	97½	103
Paramount-Fam's-Lasky 6s 1947	J D	98¼	Sale	98¼	99⅜	39	96⅝	100¾
Park-Lex 1st leasehold 6½s 1953	J J	83⅝	85	85	85	3	82	95½
Pat & Passaic G & El cons 5s 1949	M S	99½	104	99½	June'29	----	99½	105
Pathe Exch deb 7s with warr 1937	M N	63½	Sale	59	63½	34	58	84
Penn-Dixie Cement 6s A 1941	M S	85½	Sale	85½	86	8	82⅝	97¼
Peop Gas & C 1st cons g 6s 1943	A O	----	----	110⅝	July'29	----	110	113
Refunding gold 5s 1947	M S	100¼	Sale	100¼	101½	6	100¼	105¾
Philadelphia Co sec 5s ser A 1967	J D	96¾	Sale	96¼	97	77	96	100
Phila Elec Co 1st 4½s 1967	M N	96⅛	97½	96⅛	96⅛	2	95⅛	100½
Phila & Reading C & I ref 5s 1973	J J	86	Sale	86	86	13	81	94
Conv deb 6s w i 1949	M S	112	Sale	107	113¼	618	91¼	118
Phillips Petrol deb 5½s 1939	J D	89	Sale	88	89	49	88	94
Pierce-Arrow Mot Car deb 8s 1943	M S	109¾	110	109¾	109¾	5	106	109¾
Pierce Oil deb s f 8s Dec 15 1931	J D	105½	107	105½	105½	1	105¼	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	102⅝	103	102¼	104	2	102	106
Pirelli Co (Italy) conv 7s 1952	M N	----	145	143	Aug'29	----	119	154½
Pocah Con Collieries 1st s f 5s 1957	J J	94½	----	94½	94½	1	94½	95
Port Arthur Can & Dk 6s A 1953	F A	101¼	104	103	103	1	100	105¾
1st M 6s series B 1953	F A	100	104¼	102½	Aug'29	----	101½	105⅝
Portland Elec Pow 1st 6s B 1947	M N	100½	100¾	100½	100⅝	5	98½	103¼
Portland Gen Elec 1st 5s 1935	J J	98¼	----	99¼	99¼	4	98	102
Portland Ry 1st & ref 5s 1930	M N	95¾	97	95¾	95⅞	2	95⅝	99
Portland Ry L & P 1st ref 5s 1942	F A	97	100	97⅞	98	3	96	100
1st lien & ref 6s series B 1947	M N	100½	Sale	99½	100¼	2	96½	102½
1st lien & ref 7½s series A 1946	M N	105¼	107½	105	105½	18	105	107⅛
Porto Rican Am Tob conv 6s 1942	J J	95	Sale	95	96	78	95	107
Postal Teleg & Cable coll 5s 1953	J J	91	Sale	89⅞	91¾	77	89	95
Pressed Steel Car conv g 5s 1933	J J	----	89⅞	88½	89½	4	88½	99
Prod & Ref s f 8s (with war) 1931	J D	110⅛	----	111	Mar'29	----	111	111
Without warrants attached	J D	106	----	109½	May'29	----	109	112⅛
Pub Serv Corp N J deb 4½s 1948	F A	245	250	241	241	5	172	270
Pub Serv El & Gas 1st & ref 5s '65	J D	102½	103	101½	102½	21	101	105½
1st & ref 4½s 1967	J D	96¼	96¾	96⅛	96½	26	96	99⅞
Punta Alegre Sugar deb 7s 1937	J J	77	Sale	76	77	4	75	88
Pure Oil s f 5½% notes 1937	F A	97¼	Sale	97¼	98	49	96¾	100¼
Purity Bakeries s f deb 5s 1948	J J	90½	Sale	90½	90⅝	6	89¾	95
Remington Arms 6s 1937	M N	96	97	96¼	97	4	95	101
Rem Rand deb 5½s with war '47	M N	96¾	Sale	96	97¼	101	91¼	98
Republic Brass 6s July 1948	M S	103¼	Sale	102	103¼	8	102	103⅝
Repub I & S 10-30-yr 5s s f 1940	A O	100⅞	Sale	100¾	100⅞	6	100⅛	103¼
Ref & gen 5½s series A 1953	J J	102½	103	102	103	7	99½	104

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 16.	Interest Period.	Price Friday Aug. 16. 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	104¾	105¼	104½	105⅜	8	99	106
Without stk purch war 1946	J J	96	96⅞	96	96⅝	15	92	98
Rhine-Main-Danube 7s A 1950	M S	100	Sale	99¾	100	44	97½	103
Rhine-Westphalia Elec Pow 7s '50	M N	100	101¼	100⅛	100⅛	2	100	102
Direct mtge 6s 1952	M N	88¾	Sale	87½	88¾	19	87	93⅜
Cons m 6s of '28 with war 1953	F A	90⅞	92½	91	92	51	90	93⅜
Without warrants		86	87⅜	87½	87½	3	85	89¼
Rima Steel 1st s f 7s 1955	F A	91½	Sale	91¼	91½	5	91	96
Rochester Gas & El 7s ser B 1946	M S	106⅛	107¾	107½	107½	1	105	110
Gen mtge 5½s series C 1948	M S	100½	105½	104¾	Aug'29	----	103½	107
Gen mtge 4½s series D 1977	M S	93	98	99⅞	Apr'29	----	95⅛	100⅛
Roch & Pitts C & I pm 5s 1946	M N	90	----	90	Dec'28	----	----	----
St Jos Ry Lt & Pr 1st 5s 1937	M N	93½	Sale	93½	93¾	5	93½	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	65½	Sale	65⅛	67½	3	64	77
St Paul City Cable cons 5s 1937	J J	----	89¾	92	June'29	----	92	94
San Antonio Pub Serv 1st 6s 1952	J J	103⅛	Sale	102¾	103⅛	3	101½	107½
Saxon Pub Wks (Germany) 7s '45	F A	94½	Sale	94½	96⅞	31	93½	100⅛
Gen ref guar 6½s 1951	M N	88½	Sale	88½	91¼	12	87½	94¾
Schulco Co guar 6½s 1946	J J	80	Sale	80	82	23	80	101
Guar s f 6½s series B 1946	A O	80	81½	80⅛	82	27	80	101
Sharon Steel Hoop s f 5½s 1948	M N	96	98	96	97	6	94½	97¼
Shell Pipe Line s f deb 5s 1952	M N	93	Sale	91⅛	93	30	91⅛	97
Shell Union Oil s f deb 5s 1947	M N	94½	Sale	94	96⅛	30	94	98⅞
Shinyetsu El Pow 1st 6½s 1952	J D	----	----	86¼	86⅞	12	83½	94
Shubert Theatre 6s June 15 1942	J D	72⅛	75	70	73	23	62⅝	91½
Siemens & Halske s f 7s 1935	J J	100	103	102¼	103	16	99½	105
Deb s f 6½s 1951	M S	105½	105¾	105½	106	24	100⅛	108
S f 6½s allot ctfs 50% pd '51	M S	----	----	103	Apr'29	----	101	106
Sierra & San Fran Power 5s 1949	F A	96½	Sale	96½	97¾	14	96	101
Silesia Elec Corp s f 6½s 1946	F A	85⅛	88	86¼	86¼	2	83¼	89
Silesian-Am Exp coll tr 7s 1941	F A	96½	Sale	96	97	10	95⅝	99
Simms Petrol 6% notes 1929	M N	100	101	99½	Aug'29	----	99	100
Sinclair Cons Oil 15-year 7s 1937	M S	101½	Sale	101	102	78	100¼	103½
1st lien coll 6s series D 1930	M S	98⅜	Sale	98¼	99⅛	37	98	100
1st lien 6½s series D 1938	J D	99	Sale	99⅛	100	62	98⅝	101¾
Sinclair Crude Oil 5½s ser A 1938	J J	95½	Sale	95	96	56	93½	97¾
Sinclair Pipe Line s f 5s 1942	A O	93⅝	Sale	92	93⅝	29	92	95
Skelly Oil deb 5½s 1939	M S	90½	Sale	90	91	28	90	95⅛
Smith (A O) Corp 1st 6½s 1933	M N	101½	102	101¼	101¾	5	99⅞	102⅝
South Porto Rico Sugar 7s 1941	J D	105	105⅞	104¾	105	27	101	107
South Bell Tel & Tel 1st s f 5s 1941	J J	101½	Sale	101½	101¾	6	99⅞	104¼
Southern Colo Power 6s A 1947	J J	101⅝	Sale	101½	102	15	100	104½
S'west Bell Tel 1st & ref 5s 1954	F A	101½	101¾	101½	101¾	15	101	105¼
Spring Val Water 1st g 5s 1943	M N	101⅝	102	96½	July'29	----	96½	100
Standard Milling 1st 5s 1930	M N	99	Sale	99	100	16	98	102
1st & ref 5½s 1945	M S	99¾	Sale	99¾	100	2	95¾	105
Stand Oil of N J deb 5s Dec 15 '46	F A	101½	Sale	101	102	90	100	103⅜
Stand Oil of N Y deb 4½s 1951	J D	94½	Sale	94	95	37	94	98
Stevens Hotel 1st 6s series A 1945	J J	95	Sale	94	96	20	94	100
Sugar Estates (Oriente) 7s 1942	M S	75	Sale	71	75	14	65	98
Syracuse Lighting 1st g 5s 1951	J D	102	----	102	Aug'29	----	102	107
Tenn Coal Iron & RR gen 5s 1951	J J	102	Sale	102	102	2	101⅝	105½
Tenn Cop & Chem deb 6s A 1941	A O	104⅞	Sale	104⅞	104⅞	3	102	115
Conv deb 6s ser B 1944	M S	101¾	Sale	101⅛	102½	25	100	107
Tennessee Elec Pow 1st 6s 1947	J D	105	Sale	105	105½	40	102½	107
Third Ave 1st ref 4s 1960	J J	54¼	Sale	54¼	54¼	41	50	66
Adj inc 5s tax-ex N Y Jan 1960	A O	38	Sale	35¼	38	20	35	64¾
Third Ave Ry 1st g 5s 1937	J J	91½	Sale	91½	91½	1	90	97¼
Toho Elec Pow 1st 7s 1955	M S	95½	96⅛	95½	96⅛	8	95½	99¾
6% gold notes July 15 1929	J J	----	----	96⅜	July'29	----	96⅜	100½
6% gold notes 1932	J J	96¼	Sale	96¼	96½	55	96	96¾
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	86¾	Sale	86½	88½	60	86½	91½
Toledo Tr L & P 5½% notes 1930	J J	99½	Sale	98¾	99½	9	98½	100½
Transcont Oil 6½s with war 1938	J J	100½	Sale	98½	100¼	71	96	104⅛
Trenton G & El 1st g 5s 1949	M S	98⅝	102	98⅝	98⅝	2	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	----	102¾	103	30	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	95½	97	97	98	5	95½	99½
Guar sec s f 7s 1952	F A	88½	----	89½	90	6	88	92½
Ujigawa El Pow s f 7s 1945	M S	96	Sale	95½	96¼	9	95	100
Union Elec Lt & Pr (Mo) 5s 1932	M S	99½	Sale	99	99½	6	98⅞	101
Ref & ext 5s 1933	M N	98½	----	99¼	99⅜	18	97¾	101⅜
Un E L & P (Ill) 1st g 5½s ser A '54	J J	100¼	101	100¼	100¼	19	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	101⅛
30-yr 6s series A May 1942	F A	105¼	106	105¼	105½	8	104¾	109½
1st lien s f 5s series C Feb 1935	A O	95¼	96	96	96	2	94	101⅛
United Biscuit of Am deb 6s 1942	M N	96⅛	98½	98	98	4	95⅞	100½
United Drug 25-yr 5s 1953	M S	90½	Sale	90½	91½	28	90	97¼
United Rys St L 1st g 4s 1934	J J	79¼	79¾	79¼	79½	15	79¼	84½
United SS Co 15-yr 6s 1937	M N	95	96½	96¼	Aug'29	----	90	100
Un Steel Works Corp 6½s A 1951	J D	84⅝	Sale	84½	85½	20	84	90½
Series C 1951	J D	84	85	84	84	2	83	90¼
United Steel Wks of Burbach								
Esch-Dudelange s f 7s 1951	A O	101½	103½	103	104	12	102½	108
U S Rubber 1st & ref 5s ser A 1947	J J	86½	Sale	86	87¼	74	84	92¾
10-yr 7½% secured notes 1930	F A	100	Sale	100	100⅝	32	100	102⅜
U S Steel Corp {Coupon Apr 1963	M N	109⅜	Sale	109⅜	109½	107	107	109½
s f 10-60-yr 5s {Regis Apr 1963	M N	----	----	108½	Aug'29	----	106¾	109
Universal Pipe & Rad deb 6s 1936	J D	78¾	81½	80	80½	3	79¼	90
Unterelbe Pr & Lt 6s 1953	A O	84	Sale	84	84½	6	84	91
Utah Lt & Trac 1st & ref 5s 1944	A O	90	Sale	90	91½	16	89	96½
Utah Power & Lt 1st 5s 1944	F A	98	Sale	97½	98	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	Sale	102	102	7	102	107
Utilities Power & Light 5½s 1947	J D	91	Sale	90	92⅛	130	89½	98
Vertientes Sugar 1st ref 7s 1942	J D	73	Sale	73	75¼	23	66	97⅜
Victor Fuel 1st s f 5s 1953	J J	30½	35	30	Aug'29	----	28	40
Va Iron Coal & Coke 1st g 5s 1949	M S	69	73	69	July'29	----	69	82
Va Ry & Pow 1st & ref 5s 1934	J J	99⅞	Sale	99⅞	100⅜	53	97½	101
Walworth deb 6½s (with war) '35	A O	100½	Sale	99⅞	101	10	87½	103
Without warrants	----	85	86¾	86¾	July'29	----	85	87½
1st sink fund 6s series A 1945	A O	88	Sale	88	88	1	87¼	93
Warner Sugar Refin 1st 7s 1941	J D	100⅞	Sale	100⅞	101½	12	100⅞	107½
Warner Sugar Corp 1st 7s 1939	J J	66	Sale	66	68	11	60	85¾
Warner-Quinlan deb 6s 1939	M S	94½	Sale	94	95¼	29	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	----	101⅜	102	Aug'29	----	101	105⅜
West Penn Power ser A 5s 1946	M S	100	100¾	100¼	100¼	1	100¼	104
1st 5s series E 1963	M S	100⅛	100½	100	100	6	100	105
1st 5½s series F 1953	A O	104½	104⅞	103¾	104⅞	2	101	105½
1st sec 5s series G 1956	J D	100½	Sale	100	100½	7	100	104⅛
West Va C & C 1st 6s 1950	J J	15⅜	Sale	15	15⅜	7	15	33¼
Western Electric deb 5s 1944	A O	102	Sale	101	102	17	100⅝	103¾
Western Union coll tr cur 5s 1938	J J	100	Sale	100	100⅞	38	100	104¾
Fund & real est g 4½s 1950	M N	95⅛	96	95½	95⅞	7	95	99¼
15-year 6½s 1936	F A	107½	Sale	107½	108	35	107	111
25-year gold 5s 1951	J D	100½	Sale	99¾	101	50	99¾	103⅜
Westphalia Un El Pow 6s 1953	J J	81½	83	81¾	82½	8	79	98
Wheeling Steel Corp 1st 5½s 1948	J J	99	100	100	100¼	20	98	102
1st & ref 4½s series B 1953	A O	86¼	Sale	86	87	25	84½	87¼
White Eagle Oil & Ref deb 5½s '37								
With stock purch warrants	M S	101½	Sale	99¼	101½	18	98	105⅞
White Sew Mach 6s (with war) '36	J J	100	----	100	100⅛	2	98	130
Without warrants	----	86	90	89	89	2	80	99½
Partic s f deb 6s 1940	M N	85	90	87	Aug'29	----	86	100½
Wickwire Spen St'l 1st 7s 1935	J J	43½	44	43½	43½	1	40¼	61
Ctf dep Chase Nat Bank	----	40⅜	Sale	40⅜	40⅜	2	39⅞	47
Wickwire Sp St'l Co 7s Jan 1935	M N	44½	Sale	41⅜	44½	29	40	60¾
Ctf dep Chase Nat Bank	----	45	Sale	41⅛	45	93	40⅛	48
Ctfs dep Chase Nat Bk stpd	----	----	----	45½	Aug'29	----	41¼	46
Willys-Overland s f 6½s 1933	M S	101	Sale	101	101½	35	100	102⅝
Wilson & Co 1st 25-yr s f 6s 1941	A O	99½	Sale	98	99½	36	98	103½
Winchester Repeat Arms 7½s '41	A O	106½	Sale	106½	107⅛	10	106¼	108
Youngstown Sheet & Tube 5s 1978	J J	99⅝	Sale	99¼	100¼	63	99¼	101

Outside Stock Exchanges

Boston Stock Exchange.—Record of trsanactions at the Boston Stock Exchange, Aug. 10 to Aug. 16, 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	178	178	180	75	172½ June	182 Jan
Boston Elevated	100	72	71	73	1,328	71 Aug	88¾ Jan
Preferred	100		90	90	10	90 July	101 Jan
1st preferred	100		106	108	299	102½ June	116 May
2d preferred	100	95	94	99	782	94 Aug	108 Jan
Boston & Maine							
Series A 1st pf unst'pd	100	81	81	85	295	68 Apr	94 Feb
Common stamped	100		124¾	124¾	19	108 July	139⅛ July
Preferred stamped	100		91	91	6	83 July	95 July
Prior preferred stpd	100		110	111½	105	104½ May	120½ July
Ser A 1st pfd stpd	100		85	87	75	71 Apr	87 Aug
Ser B 1st pf stpd	100		120	120	5	112 May	129 Jan
Ser C 1st pfd stpd	100		116	116	47	100 Apr	116 Aug
Chic Jct Ry & U S Y pf	100		103	103	15	99 June	107½ Feb
East Mass St Ry com	100	18¼	17½	18½	210	x16⅞ July	27 Feb
E Mass St Ry Co pfd B	100		62½	62½	20	58 May	72 Jan
1st preferred	100	62½	62½	64½	239	57½ May	72 Jan
Adjustment	100		49	49½	375	42 May	56½ Jan
Maine Central	100		75	75	144	62 Jan	85 Aug
N Y N H & Hartford	100	123¼	115⅞	123¾	3,363	82⅛ Mar	123¾ Aug
North New Hampshire	100		108	108	5	105 Apr	115 Feb
Norwich & Worc pref	100		120	120	25	120 Apr	134 Feb
Old Colony	100		126	129	144	120 Apr	139½ Feb
Pennsylvania RR	50	96⅝	91½	96⅞	1,572	72⅛ Mar	99 July
Prov & Worcester	100	175	174	175	27	171 July	185 Feb
Miscellaneous—							
Air Investors Inc		17⅞	17	19½	1,287	17 Apr	23¾ May
American Brick Co			16	16	5	12½ June	20 Jan
Amer Chatillon Corp			67	67	20	64 July	80½ May
Amer Equities Co com		33¾	33	33¾	5,445	33 Aug	33¾ Aug
Am Founders Corp com stk		115	113	115	8,122	71 Jan	115 Aug
Amer & Gen Sec Corp			x69¼	70	86	x69¼ Aug	75 Jan
Amer Phenix Corp	50	66	64	66	200	64 Aug	66 Aug
Amer Pneumatic Service	25	12¼	12¼	13¼	1,715	2½ Jan	15⅞ July
Preferred	25	25½	25½	27½	67	15 July	29¼ July
Amer Tel & Tel	100	284½	271	285½	10,494	193 Jan	285½ Aug
Amoskeag Mfg Co	*		16	16¾	338	15 July	24 Jan
Bigelow-Hartf Carpet	*	97	97	99	930	95 Jan	106¼ Apr
Preferred	100	101½	101½	102	122	100½ Jan	107 May
Brown & Co		87	85½	87	60	85½ Aug	94 Jan
Columbia Graph'n			60¼	65½	911	55⅛ June	88⅝ Jan
Continental Securities Corp			89⅞	90	215	89⅞ Aug	120 Mar
Cont Shares Inc com		71	70	73	3,885	68 July	77½ July
Credit Alliance Corp cl A		34½	34½	36½	6,667	34 May	47⅝ Jan
Crown Cork & Intl Corp		19¼	18⅛	20⅛	5,367	16 Apr	20⅛ Aug
East Boston Land	10		6½	7	310	4 Feb	8 May
East Gas & Fuel Assn com		34⅞	32½	35	7,100	32½ Aug	35 Aug
4½% cum pfd	100	93	92	93	3,010	92 Aug	93 Aug
Eastern SS Lines Inc	25	121	118⅛	122¼	734	99 Jan	127½ July
Preferred	*	48	48	48	110	45 Apr	48½ July
1st preferred	100		99⅞	99⅞	25	97 Mar	102½ Mar
Eastern Utility Inv Corp			28	28	10	12 Jan	28⅝ July
Economy Grocery Stores	*	40	32	40	1,721	22½ Jan	40 Aug
Edison Elec Illum	100	406	393	418	994	280 Jan	440 Aug
Elec Sharehldg Corp pref			150	150	10	100 Mar	160½ Aug
Empl Group Assoc		36	35½	37⅜	2,530	35 June	49½ Jan
Equity Investors Inc			43	44	200	43 July	46 July
Galveston Hous Elec	100		19	19½	100	16½ May	26 Jan
Preferred	100		41	41¼	35	41 Aug	61½ Jan
General Alloys Co			12	12	150	9 July	19¾ May
General Capital Corp		79	78¾	79	2,275	78¾ Aug	81½ Aug
Georgian Inc (The) pf A	20		11¾	11¾	50	10½ June	17½ Feb
Gilchrist Co	*	23	21½	23¾	692	20 Apr	33¼ Jan
Gillette Safety Razor Co	*	137¼	121¼	138½	1,508	100⅞ June	138½ Aug
Greif Bros Coop'ge class A			42	42½	275	39 Jan	42½ Apr
Hathaways Bakeries class B		30	29¾	30	150	29½ May	35½ Feb
Preferred			x118	118	10	110 Jan	126 Feb
Hood Rubber	*	34¼	25	36⅞	10,235	18 May	36⅞ Aug
Hygrade Lamp Co		38	38	38	60	37 Apr	52½ Jan
Preferred			97¾	97¾	20	97 Apr	108 Feb
Insurance Sec Inc	10		29	29	500	25 July	33¼ Jan
Insuranshares Corp cl A		22½	22¼	22¾	115	20 June	24½ July
Internat Carriers Ltd com		26⅝	25	26⅝	4,070	25 Aug	26⅝ Aug
International Com			65	68⅛	255	44½ June	102⅛ Feb
Int Hydro El Syst cl A			50⅜	51¼	725	43 May	53 July
Jenkins Television com		9½	9½	10	517	9½ July	10¼ Aug
Kidder Peab accep A pf	100	91½	91½	92	136	90½ Apr	93⅝ Feb
Libby McNeill & Libby	10		12	12⅛	90	10¾ Apr	13¾ Jan
Loew's Theatres	25	10½	10½	10½	115	10 July	13 Jan
Massachusetts Gas Co	100	158½	144	159	5,641	125 June	167 Apr
Preferred	100	81	81	85	404	76 Mar	85 Aug
Mass Utilities Ass, com		17	16½	18	18,523	11 June	18 June
Mergenthaler Linotype	100	103½	103	103½	115	100¾ Feb	112½ Mar
National Leather	10		2⅞	2⅞	43	2¾ June	5⅝ Jan
Natl Service Co		7½	7½	8	2,338	4 May	8½ July
Nelson Corp (Hiram)	5		26½	26½	50	22½ Apr	30½ May
New Eng Equity Corp		41½	41	42	1,055	34½ Feb	44½ Apr
Preferred	100		99	99	45	92 Jan	100 Apr
New Engl Pub Service	*	91	91	92¾	152	89 July	98¾ Jan
New Engl Pub Serv pr pfd	*	98½	98	98½	95	98 July	104½ Jan
New Eng Tel & Tel	100	165	160	165	583	140 Apr	166 July
North Amer Aviation Inc			14½	14½	20	14¼ June	19½ May
Pacific Mills	100	29	29	29	175	28 June	37½ Apr
Plant (Thos G) 1st pf	100		15	16¼	92	15 June	25 Jan
Reliance Management Corp			47	50⅛	210	28 Mar	43 Aug
Sec Incorp Eqty com stk			43	44	150	50⅛ Aug	44 Aug
Shawmut Ass'n Con Stk		22¾	22	24	2,648	20¼ June	26 Mar
Shenandoah Corp com		35	33½	36½	1,597	33½ Aug	36⅝ July
Preferred 6%	50	56½	56⅜	58⅜	1,225	56 Aug	58⅞ Aug
Southern Ice Co			12	12	100	12 Aug	15 Jan
Stone & Webster Inc			160	167	746	108 June	168 Aug
Swift & Co	100	131¾	131	132½	225	124 July	139½ Jan
Torrington Co	*	75	73½	76	338	70½ Apr	84 Jan
Tower Mfg		9¼	9	9½	2,730	8 Jan	17½ Feb
Traveler Shoe Co			17	18	10	10¼ Jan	24 Feb
Tri-Continental Corp		53⅜	49⅞	56¼	6,174	29¾ May	56¼ Aug
Ulen & Co com		31⅛	31⅛	31½	35	31⅛ Aug	31½ Aug
Union Twist Drill	5	60	55	60	575	25 Mar	65¼ July
United Shoe Mach Corp	25	65	62½	65	3,019	60¾ June	87 Jan
Preferred	25	31	31	31½	256	30⅝ June	31½ Jan
U S Brit Inv $3 pfd allot ctf			39	40½	15	39 Jan	41¾ Apr
U S & Int Ser Corp pref		45	43¾	46½	595	40½ June	52½ July
Utility Equities Corp							
Preferred		135	135	149	2,241	100 Jan	153 Aug
Common	*	36	36	38¼	2,405	23 May	38¼ Aug
Venezuela Holding Corp		3¼	3¼	3½	1,200	2 Apr	9¾ Jan
Venezuelan Mx Oil Corp	10	75	67½	75	3,210	66 Feb	77¼ Jan
Waldorf System Inc	*		28⅝	29	206	22¾ Mar	34½ July
Waltham Watch class B	*		50⅞	59	240	46½ July	70 Jan
Waltham Watch pref	100		80	80	56	78½ June	102 July
Prior preferred	100		100	100	69	100 Feb	102 Jan
Warren Bros	50	166	159	170	995	139 Apr	174½ July
1st preferred	50	48½	48½	48½	50	45 Aug	52 Jan
Westfield Mfg Co com			36½	37½	338	27 Mar	38½ June
Whitenights Inc			1¼	1¼	200	1¼ Aug	17¾ Jan
Whittelsey Mfg Co A		12⅝	12¼	13	1,998	12¼ Aug	14⅜ 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.
Mining—							
Arcadian Cons Min Co	25	32c	25c	60c	1,220	25c Aug	2 Feb
Arizona Commercial	5	2½	2¼	2⅝	1,464	2¼ July	5¼ Jan
Calumet & Hecla	25	45¼	43½	45½	417	37 May	60½ Mar
Copper Range Co	25	23⅝	22½	23¾	995	20 May	32⅝ Mar
East Butte Copper Min	10		2½	2½	35	2½ July	5 Mar
Hancock Consolidated	25		2	2¾	2,512	1½ May	3⅛ Jan
Island Creek Coal	1		51	51¾	40	50 May	66 Mar
Isle Royal Copper	25	23¼	22½	23½	982	20 May	35 Mar
Keweenaw Copper	25	5½	5	5½	715	3⅞ June	7¾ Mar
Lake Copper Corp	25		1¼	1⅜	30	1 May	2½ Mar
La Salle Copper	25		1¼	1⅜	200	1 July	3¾ Mar
Mason Valley	5		1⅝	1¾	150	1⅜ Jan	2½ Jan
Mass Consolidated	25	75c	60c	75c	230	25c May	80c Jan
Mayflower & Old Colony	25		60c	60c	100	50c Apr	1 Mar
Mohawk	25	55	54½	56	315	41 Jan	60⅞ May
New Dominion Copper			18c	18c	200	15c July	65c Mar
New River Co pref	100		65	65	50	58 Jan	67 Apr
Nipissing Mines	5		2½	2½	100	2½ June	3½ Jan
North Butte	15	6½	6	6½	6,532	5½ Jan	8½ Mar
Ojibway Mining	25		2½	2½	100	2 May	5½ Jan
Old Dominion Co	25	10	9½	10	310	7¼ June	19¾ Jan
P C Pocahontas Co	*		12	13	125	11 Feb	22 Mar
Quincy	25	48¼	44	49¾	15,534	32 May	50 Feb
St Mary's Mineral Land	25	33	37	39½	880	31 May	46 Mar
Shannon	10		20c	20c	1,024	20c May	55c Mar
Utah Apex Mining	5		3⅛	3¼	380	3 3-16 June	6⅜ Mar
Utah Metal & Tunnel	1	1 1-16	1¼	1¾	2,600	90c May	2¼ Mar
Victoria Copper Min Co	25	2	2	2	400	1¾ Jan	2½ Jan
Bonds—							
Amoskeag Mfg 6s	1948		78	79¾	$23,000	78 Aug	90 Jan
Breda (Ernesto) 7s	1954		83	89	19,000	80 July	96¼ Feb
Chic Jct Ry U S Y 5s	1940		98⅞	99	7,000	94 June	100⅞ Jan
East Mass Street RR—							
4½s series A	1946	53	53	55	3,000	53 May	64 Jan
5s series B	1948		60	60	16,000	58 Mar	80 Feb
Gen Public Utilities—							
1st mtge ser A 6½s	1956		90	90	1,000	90 July	90 July
Hood Rubber 7s	1936		90	95	15,000	82½ June	96 Jan
Hungerian Cent Mutual—							
Credit Inst 7s	1937		89	89	1,000	89 Aug	97 July
Int Hydro-Elec Syst 6s	1944	104¼	103¾	104⅜	28,000	100 Apr	104⅜ Aug
K C U & B Inc 5s	1934		97⅝	97⅝	1,000	91 July	99 Jan
Karstadt (Rud) Inc 6s	1943		85	85	2,000	80 July	98 Jan
Koppers Gas 5½s	1950		99	99	2,000	99 July	99 July
Miss River Pow Co 5s	1951		99¼	100	2,000	97¾ Apr	102 Jan
Nat Hung Ind Mtge Inst—							
1st 7s series A	1948		82	82	2,000	82 Aug	82 Aug
New Engl Tel & Tel 5s	1932		99	99¼	11,000	98⅛ July	100⅝ Jan
San Francisco Bay Toll							
Bridge Co 6½s	1957		86	86	1,000	85 June	93 Feb
Swift & Co 5s	1944		100⅛	100⅛	5,000	100 Mar	102 Jan
West End St Ry 4s	1932		99⅞	99⅞	5,000	92½ Aug	99¾ Aug
Western Tel & Tel 5s	1932	99¼	99¼	99⅜	6,000	98 June	100⅝ Aug

* No par value x Ex-dividend.

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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	*	44½	44½	45⅜	750	39 Mar	52 May
Acme Steel Co	25	138	138	140	150	83¼ Feb	145 Aug
Adams (J D) Mfg com	*	37	36	38½	3,500	25¼ Aug	43½ Feb
Adams Royalty Co com	*		15½	16½	250	15½ June	25 Jan
Ainsworth Mfg Corp com	10		52¼	54	750	34½ Mar	58½ Aug
All-Amer Mohawk "A"	5		16⅞	16½	150	12⅝ Mar	39 Jan
Allied Motor Ind Inc com	*	51	47½	51	9,050	29½ Mar	57⅛ Feb
Preferred	*		51½	52⅛	200	46 May	55 May
Allied Products "A"	*	66	62½	67¼	3,650	49¼ Jan	81 May
Altorfer Bros Co conv pfd	*	43	42	43	400	36 June	53 Jan
Amer Commw Pow "A"	*	29½	27¾	30½	1,550	21 May	32⅞ Aug
Class B	*	38¾	38¾	41	200	23½ May	41 Aug
Warrants			10¼	10¾	50	6 June	12 Aug
Amer Equities			52¾	54	450	52¾ Aug	54 Aug
Amer Pub Serv pref	100		101	103½	750	99½ Jan	103½ Aug
American Pub Util—							
Partic preferred	100		92	92	100	91¼ June	96 Jan
Amer Radio & Tel St Corp	*	12	11½	13½	3,850	9 June	37¾ Mar
American Service Co, com	*	11	10½	11	1,150	10½ Aug	16 Feb
AmStatesPubSerA com	*		25¾	25¾	250	25¾ Aug	29 Jan
Amer States Pub Util pref			102½	102½	50	102½ Aug	102½ Aug
Amer Yvette Co Inc—							
Common	*	24½	24½	26	2,800	20 Apr	26 Aug
Art Metal Wks Inc Com	*	35½	34½	37	1,800	31 June	57¼ Feb
Assoc Appar Ind Inc com	*	50¼	49	52½	1,400	45½ Mar	58¾ June
Assoc Investment Co	*	59¾	57	59¾	450	48½ Aug	61½ July
Assoc Tel Util Co com	*	41	37	44	40,200	26 June	52 Aug
Assoc Telephone rights		1	¾	1⅛	24,400	¾ Aug	1½ Aug
Atlas Stores Corp com	*		39¾	41½	1,000	30 June	74½ Feb
Auburn Auto Co com	*	420	385	425	2,270	131¾ Jan	435 Aug
Autom Wash conv pref	*	31¾	28	32	550	27½ June	40 May
Bastian-Blessing Co com	*	59	53½	62	15,350	35 Mar	62 Aug
Baxter Laundries Inc A	*	22¾	22	22¾	2,556	15 Apr	26 Jan
Beatrice Creamery com	50	96½	92	96½	500	78 Mar	100 July
Bendix Aviation	*	91¼	88	94	25,950	75½ May	104 July
Binks Mfg Co cl A conv pf	*	30	29½	30¼	950	27 May	37½ Jan
Borg-Warner Corp com	10		112¼	122½	36,950	94½ Mar	152 Jan
7% preferred	100		102	102	300	101 June	103½ Feb
Borin Vivitone Corp pref	*	41½	39	41¾	3,200	29 Mar	45 July
Brach & Sons (E J) com	*		26	26½	550	21¼ May	29½ Jan
Bright Star Elec "A"	*	6½	6¼	6½	150	6¼ Aug	26 Jan
Class B	*	3½	2¾	3	1,200	2¾ Aug	18 May
Brown Fence & Wire cl A	*	23½	23½	25	1,150	22 June	36¾ Jan
Class "B"	*		21	21	350	20½ July	37 Jan
Bruce Co E L common	*	81¾	81	83¼	2,950	40 Aug	86½ Aug
Bulova Watch Co com	*		30	30	200	28 June	32¾ July
$3½ preferred	*		40	40	50	40 Aug	55 June
Bunte Bros	10		27	28	550	27 Jan	34½ Mar
Butler Brothers	20	32	27¾	32¾	36,850	25½ June	45 Jan
Campb Wyant & Can Fdy	*	48	42½	48	2,750	33 May	49 July
Canal Constr Co conv pf	*	19½	19	20	600	18½ Aug	21½ Jan
Castle & Co (A M) com	10		68	68	50	66 Mar	79¾ Jan
CeCo Mfg Co Inc com	*	52	51	52	2,500	43½ Mar	86½ Feb
CentralIllPubServ pref	*	97½	96¾	97½	200	94 Mar	98 Jan
Cent Ind Power ctfs	100	91¼	91¼	91¼	50	90 Mar	95½ Jan
Cent Pub Ser (Del)—							
Class "A"	*	53⅜	52	53½	7,050	35 Jan	53½ Aug
Central S W Util Pref	*	100	99½	100	600	94 Jan	103 Aug
Prior lien, pref	*	103	102	103	200	100 Jan	109 Aug
Common	*	136	108	140	10,250	70¼ Mar	186 Aug
Chain Belt Co com	*		48¼	49	250	45½ June	59¾ Jan
Chain Stores pfd	*	20	18¾	20	1,050	18¾ July	20½ July
Cherry Burrell Corp com	*		46¾	46¾	100	46¾ Aug	58½ Jan
Chicago City & Con Ry—							
Common	*		2¾	2⅞	50	1½ Jan	3¼ Mar
Preferred	*		20½	21	200	18 Jan	31 Mar
Chicago Corp com	*	56½	49½	60	198,600	18 Feb	73 Aug
Convertible preferred	*	63	58	65	16,150	44 July	69 Aug
Chicago Elec Mfg A	*		7½	7⅜	100	7½ July	15 Jan
Chic N S & Milw com	100		15½	15½	50	13½ Jan	21 Feb

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.
Chicago Railways—						
Series I 100	30	30	30	250	16 May	30 Aug
Part certifs series 2..100	------	3	4¼	2,200	2⅝ Jan	7 Mar
City Radio Stores com...*	------	32	33	200	24 May	35½ July
City Service Co..........	48	45¼	48	5,730	45¼ Aug	48 Aug
Club Alum Uten Co ...*	7	7	7½	1,750	6¾ May	34¾ Feb
ColemanLamp&Stovecom *	------	52½	56½	150	52½ Aug	80 Feb
Commonwealth Edison.100	392	356	400	7,750	209 Jan	449¾ Aug
Commonw Util Corp B..*	------	46	46	100	35 Jan	53 July
Community Tel Cocupart*	28⅜	27	29¾	650	23½ June	35½ Feb
Cons Serv Co(The) ctf dep	------	35	37	150	35 Mar	37 Aug
Construction Material...*	23½	23½	26	1,350	23½ Aug	38 Feb
Preferred..............*	42½	42	44½	2,150	40 July	55 Feb
Consumers Co common..5	10¾	10½	12¼	8,100	7 Mar	13½ Jan
V t c purchase warr ...*	------	3¾	4	2,000	2¾ May	6¼ Jan
Continental Steel Corp vtc*	------	38	38	50	37 July	40 July
Cord Corp..............	29	28¾	30¾	50,250	28¾ Aug	30¾ Aug
Curtis Lighting Inc com..*	20	20	26	800	20 Aug	26 Aug
Curtis Mfg Co com 5	30	30	30½	200	28½ June	37 Jan
Davis Indus Inc "A"....*	8½	8½	8½	50	7½ Mar	17½ Jan
DaytonRubMfg"A" com..*	39	37	40	350	34¾ Aug	44 Mar
DeckerC&Co"A"com...100	------	15⅝	16	400	15 July	27 Jan
Demets Inc pref with war.*	28⅛	28⅛	29	150	26 June	37¼ Feb
Dexter Co (The) com....*	------	21½	23	1,000	16 June	25¼ July
Eddy Paper Corp (The)..*	------	23	24½	700	23 Aug	28 Jan
El Household Util Corp.10	72	71	74	2,500	30 Jan	78½ July
Elec Research Lab Inc...*	9⅛	9	9½	2,450	7 Mar	22½ Jan
Empire G & F Co—						
6% Preferred.......100	------	88	88¼	300	88 Aug	96½ Jan
7% preferred.......100	92	92	92½	405	92 Aug	98½ Mar
Emp Pub Service A.......	33	31½	33½	1,850	24 May	37 July
Fabrics Finish Corp com.*	11	11	15	1,050	11 June	34¼ Jan
Federated Public $2 pfd .*	------	29	29	100	25 Jan	29 May
Foote Bros G & M Co 5	24¾	21½	25¼	4,000	21 May	32¼ July
Gardner Denver Co com.*	79	79	79½	250	64 May	80⅞ July
GenTheatEqCorp com...*	33	31	34	9,200	31 Aug	35½ July
Gen Water Wks & El A....	27½	27	27½	900	26¾ June	30 July
$7 preferred..........*	------	95	95	50	90 Apr	100 Jan
Gerlach Barklow com ...*	17½	16½	18	1,200	15⅜ Aug	26 Feb
Preferred..............*	24¾	24	25	500	23 July	30 Feb
Gleaner Com Harv Corp—						
Common..............*	144	122	144	6,750	90 Mar	149 Aug
Goldblatt Bros Inc com..*	35	33½	36	3,400	28 Mar	36 Jan
Great Lakes Aircraft A..*	22⅜	21	22½	7,550	15½ Mar	32 Jan
Great Lakes D & D....100	------	226	240	345	190 Apr	290 July
Greif Bros Co-op"A"com *	------	42½	42½	100	39½ Feb	42½ Aug
Grigsby-Grunow Co						
Common..............*	232	220	244½	40,650	119 Apr	272 July
GroundGrippShoescom ..*	38⅞	38⅞	39	350	35½ Feb	43 July
Hall Printing Co com...10	27½	27½	28⅞	300	23 Mar	35½ Jan
Hart-Carter Co conv pf..*	24⅞	24½	25	1,350	24 Mar	34½ Jan
Hormel G & A...........*	------	51	52	250	33½ Jan	57½ Feb
Houdaille-Hershey Corp A*	42	41¼	43½	3,400	34 Mar	59½ Feb
Class B...............*	42½	41½	43	1,550	30¼ Mar	59 Feb
Hussmann Ligonier com..*	29½	28½	30	1,000	25¾ July	30¾ July
Illinois Brick Co.......25	28	25¼	28	600	25¼ Aug	41 Jan
Indep Pneu Tool v t c...*	60	60	60	100	54 Jan	61 Aug
Inland Util Inc cl A......*	24¾	24⅜	24⅞	8,500	24¼ Aug	24⅞ Aug
Insull Util Invest Inc....*	106½	95½	114¾	179,050	30 Jan	149¼ Aug
Without warrants......	------	88	88	200	84½ June	90 July
2nd pref..............	103¼	102½	108	10,600	102½ Aug	108 Aug
Internat Pwr Co Ltd com *	------	26½	26½	80	26 June	31 Jan
Iron Fireman Mfg Co v t c*	34⅞	30½	34⅞	4,300	24¾ Jan	34⅞ Aug
JeffersonElectricCo com..*	------	49	49½	300	40 May	59 Mar
Kalamazoo Stove com...*	97½	95	102	1,200	95 Mar	131 Jan
Katz Drug Co com......*	55¾	45½	57	8,050	28¾ June	57 Aug
Kellogg Switchbd com..10	12	12	14⅞	1,200	10½ Mar	19½ Jan
Ken-Rad Tube&Lp A com*	22¾	22½	23⅞	1,900	19 June	42 Feb
Ky Util Jr pref........50	51⅞	51⅞	51⅞	250	50⅛ Feb	52⅝ Mar
Keystone St & Wi com...*	40	39¾	40	850	39¾ Aug	58 Jan
LaSalleExUniversity com 10	------	2¾	2¾	100	2½ July	5¾ Jan
Lane Drug com v t c.....*	14⅜	14	14⅜	2,450	12 May	29½ Jan
Cum preferred........*	21½	21	21½	300	18 July	32 Jan
Lawbeck Corp ctfs.......	------	99	100	550	96 July	102½ Jan
Leath & Co						
Common..............*	16½	16	17	450	16 June	25⅞ Mar
Cumulative preferred..*	41	40	41	200	40 Apr	46 Jan
Libby McNeill & Libby.10	12½	12⅜	12¾	2,400	10⅛ May	15½ Jan
Lindsay Pub Co pref.....*	------	29½	30	100	29½ Aug	30 June
Lincoln Printing com....*	25	24¼	26	1,600	20 June	28 July
7% preferred........50	44¼	44	44½	350	42 Jan	46 July
LindsayLightCo com ...10	------	5	5	100	3⅛ Jan	6 Apr
Lion Oil Ref Co com.....*	35	28	35	15,600	23 Mar	38⅛ May
Loudon Packing Co......*	53½	52	54	500	40½ Apr	60 Feb
Lynch Glass Mach Co...*	------	21	23	200	20 Mar	30 Jan
McCord Radiator Mfg A *	------	38	39	350	38 Mar	44½ Jan
McQuay Norris Mfg—						
Common..............*	------	73	73	50	52½ June	76 May
MarkBrosTheaIncconvpf.*	------	18	20	900	18 Apr	33¼ Jan
MatServiceCorp com ...10	------	30	30	250	28 July	42⅛ Jan
Meadow Mfg Co com .....*	7	7	8	1,150	6 July	29¾ Feb
Mer & Mfrs Sec cl A com.*	30½	26	30½	7,300	20 June	33½ July
Mid Cont Lawnd Inc A...*	------	25½	25½	50	25 Apr	35½ Feb
Midland Utilities—						
7% prior lien.......100	------	100	100	200	95 May	102 Jan
Middle West Utilities....*	437	380	460	12,250	157¾ May	499 July
Preferred............100	162½	155	165	2,950	116 June	177 Aug
$6 cum preferred.......*	154	150	159	1,700	98 Jan	169½ Aug
$6 cum pr lien pfd.....*	155	150	155	250	90 Jan	165 Aug
Prior lien pref.......100	------	164¾	168½	1,790	119 June	182 Aug
Midland Steel Products..*	100	100	100	50	90 June	117 July
Miller & H pref........*	------	44	44½	300	43 July	52 Jan
Minneap Honeywell Reg *	------	95	96	150	55¾ Jan	98½ June
Minneap-Moline Pr Imp..*	37	37	37	100	35½ July	45 May
Mo-Kan Pipe Line com...*	33	32	34½	5,750	22⅛ Jan	42¼ May
Modine Mfg com.........*	69⅜	68	70	1,450	48 Mar	75 July
Mohawk Rubber com....*	39	38	39⅞	500	38 Aug	66 Jan
Monsanto Chem W new..*	74¼	74	77	800	73 July	78⅛ July
Morgan Lithograph com.*	------	20½	23	500	20 June	56½ Jan
Muncie Gear class "A"....*	25	23	25	2,350	18 Mar	31 Jan
Common..............*	20	14	20	2,800	9 July	30 Jan
Muskegon Mot Specialties						
Convertible class A.....*	25¾	25	28⅞	2,450	23 May	36½ Jan
Nachman Springfilled com*	------	52	54¾	650	51⅛ July	76¼ Feb
National Battery Co pref.*	------	50	50	60	40 May	60 Jan
Nat Elec Power A part...*	43	39	46½	5,400	27 Mar	66¼ July
Nat Family Stores Inc com	31¾	28½	31¾	2,100	28½ Aug	34¾ July
National Leather com...10	2⅝	2⅝	2¾	1,050	2½ Aug	5⅝ Jan
Natl Republic Invest trust	------	68¾	72½	4,200	68 Aug	71 Aug
Nat Secur Inv Co—						
Common..............*	46	44½	47½	3,500	25 Feb	52 Aug
Certificates............	112	111	113	800	111 Aug	113 Aug
Nat Standard com.......*	41⅞	40	42	1,050	39 Mar	56 Feb
Nat Term Corp part pfd.*	18¼	16½	18¾	1,250	14½ May	20 Aug
Noblitt-Sparks Ind com..*	53¼	50¾	54	2,750	32¾ Mar	56¾ July
North American Car com.*	53½	47⅛	53½	4,400	40 Mar	70 Jan
North Amer G & El cl A..*	21¼	21	21½	700	18⅛ June	26 Feb
No Am Lt & Pr Co com....*	------	68¾	75	7,000	68¾ Aug	90 July
NorthAmWatWks&El'A' *	------	23¾	24¾	900	23⅝ Aug	25¼ Aug
N & S Am Corp A com....*	36¼	35	37	3,150	35 Aug	42¾ Aug
Northwest Eng Co com...*	------	31½	32¼	400	29 June	48 Feb
No West Util prior pref.100	------	100½	100½	100	98 Apr	103 Jan
Ontario Mfg Co com.....*	------	38	41	1,500	20½ July	42 May
Oshkosh Overall Co com.*	------	19	19½	450	7 June	19½ Aug
Convertible preferred...*	------	20	20	100	18 June	27 Mar
PacPub Ser Co cl "A" com*	28½	27	29	3,350	21⅛ Feb	29 Aug
Pac West Oil Corp.......*	------	14½	14⅝	250	14½ Aug	23½ Mar
Parker Pen (The) Co com10	45⅞	45	47	650	44 Apr	57 Jan
ParmeleeTransp'rtCo com*	24⅝	24½	24⅝	700	24½ June	24¾ June
Peabody Coal Co—						
Common B.............*	20½	15	20½	200	8⅝ June	20½ Aug
Penn Gas & Elec "A" com*	------	24⅞	24⅞	200	20 June	31¼ July

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.
Peoples Light & Power A.*	53½	51½	54	1,450	46⅛ May	58 Feb
Perfect Circle (The) Co...*	62	61¼	62½	450	45 Apr	67 Aug
Pines Winterfront						
Common new..........	80	68¼	80	9,450	58 June	80 Aug
Polymet Mfg Corp com..*	78	75¾	79⅞	4,650	50 June	79⅞ Aug
Poor & Co class B com...*	38½	37	42⅝	1,850	22⅛ Mar	43¾ Aug
Potter Co (The) com......*	33½	33½	34	250	27 Mar	44½ May
Process Corp com........*	18½	18½	19½	700	14 June	33 Jan
Pub Serv of Nor Ill com100	------	352½	381½	124	205 Jan	400 Aug
Common..............*	380	352½	381	427	205 Jan	435 Aug
7% preferred........100	142¾	140	142¾	1,950	125¼ Jan	142¾ Aug
6% preferred........100	------	135	135	38	117¼ Jan	135 July
Quaker Oats Co com.....*	320	320	321	2,885	294 June	369 Feb
Q-R-S-De Vry Corp (The)						
New..................	44	43	44½	950	32 May	48 July
Rath Packing Co com...10	33¼	33¼	34	500	32 June	36 July
Raytheon Mfg Co.........*	------	56	59	300	51¾ July	81⅞ Apr
Reliance Mfg com.......10	22½	20⅛	25	3,850	20 Mar	30⅛ Jan
Richards (E) pref.......*	------	22	22	300	20 July	28½ Jan
RollinsHos Mills conv pf..*	55⅞	55½	56¾	3,200	55½ Aug	58½ Aug
Ross Gear & Tool com....*	------	45	45	250	43 Aug	57 Feb
Ruud Mfg...............*	38	36	38	250	36 Aug	44½ Mar
Ryerson & Son Inc com...*	48¾	47½	49	1,800	37 July	50 July
Sally Frocks, Inc, com...*	28	28	29	850	27 June	32 July
Sangamo Electric Co ....*	40	40	40½	150	35⅛ Jan	46¼ Jan
Saunders class A com....*	------	50	50	100	48 July	73 Jan
Sheffield Steel com......*	------	75	75½	300	58½ Apr	90 Jan
Signode Steel Strap pf.30	26	26	27	100	25 July	32½ Jan
Signode Steel Strap warr..	1½	1½	1½	100	1½ June	4½ Jan
Common..............	14	14	14	50	11¼ June	20¼ Jan
Sonatron Tube Co com....*	35	31¼	36	22,200	27¼ Mar	44½ Feb
So Colo Pow El "A"com25	------	16	25	300	16 Aug	28 June
S W Gas & El Co 7% pf 100	------	89	89	50	89 Aug	101 Jan
Standard Dredge conv pf.*	37	35¾	37	3,700	28 Mar	41 Feb
Common..............*	36½	35	37	3,100	26 Mar	39¾ Mar
Steinite Radio Co.......*	27	25¼	28	3,350	16½ June	49 Jan
StorklineFur conv pfd ..25	24	23½	24	200	22 July	30 Jan
StudebakerMailOrd"A"	------	23	24	550	22½ July	30 Jan
Super Maid Corp com.....*	------	60	60¾	600	50 Mar	74 Jan
Swift & Co............100	132	131	132	850	124¼ June	140 Jan
Swift International......15	32⅝	32½	33⅜	1,450	30¼ May	37⅛ Jan
Tenn Prod Corp com.....*	20	20	20	650	19 July	28⅝ Jan
Thompson (J)...........25	46¼	45	46½	750	44½ May	62 Jan
Time-O-St Controls "A"..*	33¾	33	34	750	26 Mar	50 Aug
Tri-Utilities Corp com....*	------	45	50	2,150	45 Aug	47½ Aug
Twelfth St Stores A......*	------	21	21	50	21 July	26 Jan
Unit Corp of Am pref....*	29	26	29⅜	2,450	23 Mar	37⅛ Jan
United Dry Dks, Inc com.*	15	15	16	400	15 June	23 Jan
United Gas Co com......*	------	26¾	28¾	600	22 June	39½ Jan
Un Repro Corp part pf A.*	24	23½	24⅞	850	20 May	42¼ Jan
U S Gypsum............20	78¼	71½	79½	29,000	45¾ Apr	79½ Aug
25% paid............	72	66	72½	2,350	42 Mar	72½ Aug
U S Lines Inc pref......*	19	17½	19	4,450	17⅛ Apr	19 Aug
U S Radio & Telev com...*	29¾	27	31⅝	4,050	22½ June	141 Feb
Utah Radio Products com*	19¾	17	22¼	7,350	14⅛ July	56 Jan
Ut & Ind Corp. com......*	43	37¼	45	33,700	20⅛ Feb	55 Aug
Conv. pref............*	45	39½	46⅞	9,100	25 Feb	55 Aug
Utilities Pow&LtCorpclA *	------	33	35	800	27½ July	40 July
Van Sicklen Corp part A..*	28	27½	29¾	250	27 July	36½ Jan
Vesta Battery pref........	------	28¾	29¾	550	28¾ Aug	29¾ Aug
Viking Pump Co com......*	16½	16	16½	750	15 May	17 May
Preferred..............*	30	29¼	30	300	22½ June	32 May
Vortex Mfg..............	------	28¼	30	3,500	28¼ Aug	30 Aug
Class A..............	------	38	42	3,050	38 Aug	42 Aug
Wahl Co com............*	17¼	17¼	19	600	17 Aug	27 Jan
Warchel Corporation....*	------	26½	28½	650	16½ Apr	30 July
Preferred..............*	31½	31½	31½	100	28 May	36 Jan
Ward(Montg'y)&CoclA..*	129	129	129	200	129 July	134 Apr
Waukesha Motor Co com *	170	166	170	1,160	161 June	210 Mar
Wayne Pump Co com...*	------	20½	22½	150	16½ July	35 Apr
Convertible preferred..*	38	38	38	400	30 July	46 Jan
Wieboldt Stores Inc .....*	------	42	45	600	39 June	57 Jan
Wextark Rad Sts Inc, com*	65	62½	71¼	22,200	37 June	71¼ Aug
West Con Util Inc A....*	------	22	24½	600	22⅛ Aug	28½ July
Western Grocer.........25	------	17¼	17¼	50	17¼ Aug	25 Jan
West Pow Lt&Tel 1st pf A*	31½	31½	32	1,250	30 July	35½ Jan
White Star Refg Co com..*	------	65	69½	5,500	43 Mar	72¼ July
Williams Oil-O-Matic com*	------	19½	20¼	250	19½ Aug	29¾ Jan
Winton Engine con pref..*	------	71⅛	72	100	57 Mar	94 Jan
Common..............*	------	68⅞	69	100	67 July	76 May
Woodruff & Edw........*	------	21	22	250	21 June	28⅛ Jan
Yates-Amer Mach part pf *	27	25⅛	27¾	5,700	21¼ Mar	32½ Apr
Yellow Cab Co Inc (Chic) *	30¾	30	31	12,800	28¼ June	35 Jan
Zenith Radio Corp com..*	47	41	47½	11,830	28½ May	62½ Feb
Bonds—						
B P M Inc 6s........1939	------	97½	97½	$10,000	97½ Aug	97½ Aug
6s...............1944	------	99	99	10,000	99 Aug	99 Aug
Chicago Railways—						
1st m ctfs of dep 5s 1927	------	81½	81½	1,000	77½ Mar	85 July
Adj inc 4s.........1927	------	32	32	2,000	23 Mar	35¼ May
Com Edison 1st 5s....1943	------	101¼	101¼	1,000	101¼ Aug	104½ Jan
El Paso 6½s 1938	------	115¼	115¼	2,000	99 May	118 Aug
1st 6½s...........1943	------	109¼	109¼	2,000	98⅝ Jan	112 Aug
Federal Pub Serv Co 6s1947	------	96	96	2,000	95 July	97 June
Nor West Elec 1st 5s..1941	------	81	81	1,000	80¾ June	96 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. 10 to Aug. 16, both inclusive, compiled from official sales lists:

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.
Almar Stores...........*	6	5	6	11,350	5 Apr	8¾ Jan
American Stores.........*	68½	66¼	69¾	5,400	65⅛ May	97 Jan
Bankers Securities pref.50	------	50¼	51	800	50 July	63½ Jan
Bell Tel Co of Pa pref..100	------	116	117	600	114 June	118 May
Budd (E G) Mfg Co.....*	22½	18⅛	22⅛	48,300	14 June	67⅞ Mar
Preferred..............	75⅛	75	75½	835	56¼ Jan	94 June
Budd Wheel Co..........	------	69	75⅞	2,800	34 Jan	108⅞ Mar
Cambria Iron...........50	------	39⅝	40	40	39⅝ June	41½ Jan
Camden Fire Insurance...	33½	33½	35	3,700	31 June	42⅜ Jan
Central Airport..........	9⅞	9¾	9⅞	300	9 Aug	13 May
Central Properties com....	------	8	8	200	7¾ Mar	11 Mar
Commonwealth Gas Co.10	------	30	31⅜	1,500	22 June	33⅞ July
Consol Trac of N J....100	48¼	48¼	48¼	100	47 July	61 Jan
Cramp Ship & Eng....100	1½	2	2	700	1½ Aug	3⅜ Mar
Electric Storage Batt..100	------	84⅛	85⅛	350	79⅞ June	92⅞ June
Fire Association........10	------	46¼	47½	700	45⅛ June	52¼ Mar
Horn & Hard (Phila) com.*	------	205	205	30	197 June	233 Feb
Horn & Hard (N Y) com.*	------	52⅛	52¾	810	51⅞ May	62½ Jan
Insurance Co of N A....10	------	75	75¾	800	75 Aug	91 Jan
Lake Superior Corp....100	------	23⅛	25¾	8,600	14 May	42 Jan
Lehigh Coal & Navig...50	------	171	174	3,000	146 Mar	174 Aug
Manufact Cas Insur......	65¾	61⅞	65⅞	1,400	58¼ July	71 Jan
Mark (Louis) Shoes Inc..*	⅜	¼	½	1,500	¼ Aug	3¼ Jan
Northern Liberty Gas.....	------	36	36	100	36 Aug	38 Apr
Penn Cent L & P cum pfd *	77	77	77½	180	74 July	81 Feb
Pennroad Corp...........	------	25¼	27¼	25,900	15⅞ May	30 July
Pennsylvania Insurance...	133¾	133¾	136	1,100	133¾ Aug	175 Mar
Pennsylvania RR.......50	------	91⅝	95⅞	14,900	73 Mar	99 July
Pennsylvania Salt Mfg..50	98	97½	98	200	89 June	100 July
Phila Co (Phila) 5% pfd.50	------	47½	47½	25	47½ Aug	48½ Feb
Phila Dairy Prod pref.....	90¼	90¼	91¼	145	85 July	93½ Jan
Phila Electric of Pa.....25	------	133	140	125	81⅛ Apr	148 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.	
Phila Elec Pow pref----25	32½	32⅜	32⅝	2,600	32⅛	Aug	34⅞	Mar
Philadelphia Inquirer-----	50	50	51¼	1,800	40½	May	52	Aug
Preferred w i----------	52½	52½	53	2,300	49⅞	July	53½	Aug
Phila Rapid Tr 7% pref-50	49½	49½	49½	1,985	49⅜	June	51½	Mar
Philadelphia Traction--50		49	49	100	49	Aug	55⅞	Jan
Reliance Insurance-----10		19⅜	19⅝	300	19¼	July	26	Jan
Shreve El Dorado Pipe L 25		22⅞	22⅞	200	22½	Aug	38⅜	Jan
Schaffer Stores Co--------	22⅞	22½	22⅞	1,300	22½	Aug	22⅞	Aug
Scott Paper Co---------*	----	62½	65	79	48	Jan	71½	July
6½s Preferred B-------		99	99	20	97½	July	101	May
Sentry Safety Control----		17¾	19½	1,600	11¾	Feb	39	May
Tacony-Palmyra Bridge--*	72	69⅛	72	710	36	Jan	81¼	July
Telephone Security Corp--		5	5	100	4½	May	9⅞	Mar
Preferred------------		14	14	800	14	May	15	Apr
Tono-Belmont Devel----1		2¾	2⅞	1,000	2¾	July	4	Jan
Union Traction--------50		34½	35⅝	795	31½	May	35⅞	Apr
Certificates----------		34½	34½	100	33	July	35½	Apr
United Corp temp ctfs----		64⅜	69	5,500	39⅞	Mar	75½	May
Temp ctfs preference---		48½	48⅝	1,500	42	Mar	49¾	July
United Gas Improv-----50	285	274	285	2,600	157	Mar	299	July
Common new----------	55¾	53⅛	56	27,000	37	May	59⅜	July
Preferred new---------	95	95	95	100	87	May	95	May
U S Dairy Prod class A---*		50	53½	1,600	48	Jan	53½	Mar
1st preferred----------		93½	93½	50	93½	Aug	95¼	Mar
Victory Insurance Co---10		18⅜	19	600	18⅜	Aug	25¼	Jan
West Jersey & Seash RR 50		48½	49½	600	42	June	52½	Jan
Rights—								
United Corporation-------		5⅛	6⅛	13,900	3¾	June	7⅛	July
United Gas Improv------		3½	3¾	2,700	1½	May	3 15/16	July
Bonds—								
Consol Trac N J 1st 5s 1932		77⅛	77⅛	$7,000	76	July	84½	Jan
Elec & Peoples tr ctfs 4s '45		49	51	13,700	48	July	54¾	Jan
Inter'State Rys coll tr 4s'43		40	40	2,000	40	July	50	Jan
Lake Sup Corp 5s----1929		82	82	14,500	40	Jan	85	Aug
5s stamped------------		83	83	32,500	45	June	83	Aug
Peoples Pass tr ctfs 4s 1948		55	56½	4,000	53	Jan	59½	May
Phila Electric (Pa)—								
1st 4½s series-----1967		96	96	1,000	95	June	99⅞	Jan
1st lien & ref 5s----1960		101¾	102½	11,000	100¾	May	105	Jan
1st 5s-------------1966		102	103¼	54,500	101	June	105⅞	Jan
1st lien & ref 5½s----1947		105	105	2,000	104¼	July	107	Apr
Phila Elec Pow Co 5½s '72		104⅜	105	4,000	102⅝	Mar	106	Jan
Strawbridge & Cloth 5s '48		97	97	1,000	97	Aug	100½	Feb
York Railways 1st 5s-1937		90½	93	3,000	90½	Aug	99	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 10 to Aug. 16, 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-----*	45	41	45	6,368	38½	Apr	45	Aug
Atl Coast Line (Conn)--50		199	199	12	179	Jan	201½	July
Baltimore Trust Co------50		199	199	15	165	Jan	200	May
Berl-JoyceAircraftCorpcom	24¾	23	24¾	750	23	July	26	June
Black & Decker com ----*	58½	57	58¾	1,288	31¾	Jan	59½	July
Preferred---------25	27⅛	27	27⅛	53	27	July	27½	July
Central Fire Insurance--10		42	42	1	32	May	42	Aug
Century Trust----------50	200	200	200	90	178	June	210	June
Ches&PoTelofBalt pref 100		115¼	115¼	21	113¼	Jan	117½	Feb
Com Credit pref -------25		24½	25	140	24	May	26½	June
Preferred B---------25	25½	25½	25¼	95	25	May	27½	June
6½% 1st preferred---100	93	93	93	56	91	July	104½	Jan
Consol Gas E L & Power *	134	134	137	319	88	Mar	150	June
6% preferred ser D---100		109½	109½	10	100	Mar	111½	Feb
5½% pref w i ser E---100	107½	107½	107½	14	104½	May	110	May
5% preferred--------100	101¾	101¾	101¾	61	100	June	103	Jan
Consolidation Coal-----100		13	13	155	12	June	22½	Jan
Delion Tire & Rubber ---*		2½	2½	100	1	Jan	5½	May
Eastern Rolling Mill -----*	36¾	34⅝	37½	4,326	27¼	Mar	37½	Aug
Equitable Trust Co ----25		142	143¾	55	124¾	Fe	146	May
Fidelity & GuarFireCorp10		59¼	61	98	56¾	Ap	87	Jan
Fidelity & Deposit -----50	240	240	245	63	240	Au	314	Apr
Scrip	245	236	250	19⅛	236	Au	250	Aug
Fin Co of America A ----*		13⅞	14½	145	11	Ja	14½	Aug
Series B ------------*		13⅞	13⅞	5	10½	Ja	13⅞	Aug
Finance Service com A --10	17½	17½	17½	285	17	Ma	20	Mar
First Nat Bank w i	55½	55½	55½	231	52	Jun	60½	Jan
HoustonOilpref v t ctfs 100		81	81	105	80	Ma	92¾	Jan
Mfrs Finance com v t --25		18	18	9	17½	Au	36	Feb
1st preferred---------25		17	17	144	16	July	22	Feb
2d preferred---------25		15	15½	204	15	May	19½	June
Maryland Casualty Co --25	135	135	136	252	127	May	183½	Jan
Merch&MinersTransp ---*		45	45	67	43	June	47½	Jan
MononWPennPs pref----25		25	25¼	424	25	May	27	Feb
Morris Plan Bank--------10		11¾	12½	99	10¾	June	14	Jan
Mort Bond & Title w i	34	32	34	743	32	Aug	36½	July
MtVern-WoodbMills vt100		13¼	13¼	74	13	Jan	16½	Apr
Preferred----------100	80	78	80	544	73½	June	82	Jan
Nat Bank of Baltimore 100	270	270	270	2	266	June	295	Feb
National Sash Weight pf--	51½	51	51½	230	48	June	52½	May
NewAmsterdamCasCo--10	50	50	50¾	583	50	Aug	93	Jan
Northern Central Ry----50		82¾	82¾	10	82½	July	88	Jan
Park Bank------------10	29½	29½	29½	178	28½	May	32¼	Feb
Penna Water & Power---*	110½	110	111	151	81½	May	116	Aug
2nd Sou Bankers 50%paid		57	57	10	55	Aug	57	Aug
Sou Bank Sec Corp ------	53½	53	53½	82	40	June	57	Apr
Preferred -----------	95	95	95	35	92	July	97½	May
UnPortoRicSug pref-----*		44	44	365	34	July	53	May
Union Trust Co--------50		78	78¼	20	76	July	79¾	July
United Rys & Electric ---50	8½	8	8¾	750	8	July	15½	Jan
U S Fid & Guar new ----50	64	63½	65¾	3,636	63½	Aug	94¾	Jan
WashBalt&Annapolis----50		15	15	30	8	Jan	21	July
WestMdDairyInc pref ---*	89	89	89	30	86	June	96	Jan
Prior preferred--------50	52½	52½	53½	20	52	June	54	Feb
Bonds—								
Baltimore City Bonds—								
4s Sewer Loan-----1961		96¾	97	$8,800	93½	June	99½	Jan
4s School House ----1961		96¾	96¾	1,000	96¾	Aug	99½	Feb
4s Dock Improvem't1961		96¾	96¾	1,000	94½	May	99¾	Jan
4s Conduit---------1962		96¾	96¾	1,000	94½	June	99¾	Jan
4s Water Loan------1958		96¾	96¾	2,000	93¾	June	99½	Feb
4s Sewer Loan------1955		97	97	3,000	97	Aug	97	Aug
4s Paving Loan-----1951		96¾	96¾	2,000	94	June	99½	Jan
4s Annex Impt------1951		96¾	96¾	3,000	95	June	99¼	Jan
BaltSparPt&C4½s----1953	62¾	62¾	62¾	1,000	62¾	Aug	68	May
Black & Decker 6½s--1937		212¼	212¼	2,000	120	Mar	212¼	Aug
Consol Gas gen 4½s---1954		97	97	1,000	96½	June	99½	Jan
Consol Coal ref 4½s---1934	83½	83½	83½	1,000	80	June	84½	Apr
Danville Trac 1st 5s---1938		39	40	3,000	39	Aug	47	Jan
Fair&ClarkeTrac 5s----1938	82½	82½	82½	3,000	82½	Aug	93½	Jan
Houston Oil 5½%notes '38		96	96	2,000	95	June	99½	Apr
Md Elec Ry 1st 5s ----1931	93	93	93	1,000	93	Mar	95¼	Feb
1st & ref 6½s ser A 1957		85	85	1,000	80	Apr	88½	June
1st 4s--------------1951		79¾	79¾	1,000	79¾	Aug	79¾	Aug
Prudential Refin 6½s--1943		101	101½	8,000	100	Jan	104½	Feb
UnPorRicSug6½%notes'37		90½	91	2,000	90	June	97	Jan
United Ry & E 1st 4s 1949	56½	55½	56½	6,000	55	July	65	Feb
Income 4s----------1949		32½	32½	3,000	32	May	43	Jan
Funding 5s---------1936	49¾	48¾	50	19,000	48¾	Aug	63	Jan
6% notes-----------1930		97	97	120,000	90	Jan	97	June
1st 6s-------------1949		68½	68½	1,000	68½	Aug	83½	Jan
WashBalt&Annap5s--1941		77¼	77¼	2,000	70	June	83½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 10 to Aug. 16, 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-----*	69½	69	70	312	60	Feb	90	Mar
Aluminum Goods Mfg-----*		31	32	300	29	Mar	40	Feb
Amer Vitrified Prod, com50		15½	15¼	50	15¼	Aug	18	Jan
Preferred-----------100		80	80	65	80	Aug	88	Jan
Arkansas Gas Corp com--*	16¼	14¾	16¼	5,110	3½	Jan	17⅞	July
Preferred------------10	8⅛	8	8¼	4,902	7¾	Jan	8½	Jan
Armstrong Cork Co------*	75½	74¾	75½	1,093	61¾	Jan	75½	July
Bank of Pittsburgh-----50		175	176¼	51	175	July	188	Jan
Blaw-Knox Co----------25	52⅞	52⅞	55	177	38	July	57	July
Carnegie Metals Co-----10	17	17	17½	200	16	June	21	July
Clark (D L) Co com-----*		15	15¼	700	14¾	Aug	20	Feb
Devonian Oil-----------10	11½	11½	12	1,270	6	Mar	13¼	May
Dixie Gas & Util com----*	25	22½	25	195	7½	Jan	25	Aug
Preferred-----------100	72	72	72	20	70	Jan	80½	May
Donohoes, class A-------*		16	16¼	140	15¼	May	16½	July
Duff Norton com--------*		42½	42½	20	42	Apr	43½	Mar
First National Bank----100		400	400	10	400	Apr	435	Jan
Follansbee Bros, pref--100	95	95	95	30	94¼	June	99½	Jan
Harb-Walker Ref, com---*		61½	62	180	52	Jan	63½	July
Independent Brew com-50	1¾	1¾	1¾	50	1	Feb	2	Aug
Koppers Gas & Coke pf100	99¼	99¼	99¾	420	99	July	103½	Feb
Libby Dairy Prod com---*		33	33	400	25	Aug	43	Mar
1st preferred---------100		105	105	100	104½	Jan	135	Mar
Lone Star Gas----------25	42½	t41¼	44	12,546	t37	July	44	Aug
McKinney Mfg, com-----*		11	14	745	11	June	16½	May
National Erie, cl A -----25	27¼	27	27¼	250	26¼	June	27½	Jan
Nat Fireproofing pf-----50		35⅛	36¼	465	28¾	Jan	37¾	June
Peoples Sav & Trust ---100		t185	187	41	t160	June	190	Aug
Petroleum Exploration--25		29	29	50	28	July	35	Jan
Phoenix Oil pref---------1	85c	50c	85c	6,260	30c	Mar	85c	Aug
Pittsburgh Brewing pref 50	6	6	6	60	6	Jan	8	Feb
Pittsburgh Coal pref---100	96½	96½	96½	10	88½	Apr	99	Jan
Pittsburgh Oil & Gas-----5	3½	3½	3½	525	3	Apr	4¾	Feb
Pittsburgh Investors Sec -*		20	22½	300	20	Aug	34	Feb
Pittsburgh Plate Glass-100	71	70¼	71⅛	1,977	64	Jan	75	Jan
Pgh Screw & Bolt Corp--*	27½	26	27½	8,942	26	July	28¼	July
Plymouth Oil Co---------5	23¾	23⅜	24	560	22½	May	30¼	Jan
Reymers, Inc-----------*		20	20½	262	20	Aug	27½	Feb
Salt Creek Consol Oil---10	2½	2½	2½	100	2¼	Aug	5¾	Jan
Stand Steel Propeller ----*	52	49	52	1,005	24	May	52	Aug
Union Steel Casting com..*		44½	46¼	1,440	20	Feb	48½	July
United Eng & Fdy com--*	46	45¾	47⅛	625	38	Jan	53	Aug
Vanadium Alloy Steel ---*		76	79	134	60	Feb	82	June
Waverly Oil Wks, cl A---*	25	25	25	300	24½	June	35	Jan
Westinghouse Air Brake--*	67	56	67	5,120	44¼	May	67	Aug
Witherow Steel com-----*	42	42	45	400	31½	Jan	80	Mar
Preferred-----------100		75	75	50	71½	Apr	78	Feb
Unlisted—								
Fidelity Title & Trust----		191	191	8	180	Apr	200	May
Penna Industries, com----		25	25	55	23	June	29	Apr
Units------------------		99¾	99¾	30	96	July	111	Feb
West Pub Serv v t c------		35¾	37⅛	4,402	24½	Apr	39½	July

* No Par Value. t New Stock.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 10 to Aug. 16, 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-----------*	45	44	46	816	32	Apr	48	July
Amer Laund Mach com-25	91	83	94	3,274	80	July	96	Jan
Amer Prod com----------*		21	21	25	20	Mar	29	Jan
Preferred------------*		23	23	50	21½	July	30	Jan
Amer Rolling Mill com--25	127	122	129	214	90	May	134½	July
Amer Thermos Bottle A--*	19¼	19¼	20	385	15	May	21	July
Amrad Corp------------*	94	83¼	95	1,716	37½	Apr	96	Aug
Baldwin new pref------100		80	80	79	80	Aug	103½	Jan
Biltmore--------------100	41	38⅞	44	1,295	23	July	44	Aug
Buckeye Incubator------*		12½	12½	17	10	Jan	27	Mar
Burger Bros------------*	12	12	12¼	110	3	May	12½	Aug
Carthage Mills pref----100		85	85	20	75	Apr	85	Aug
Carey (Philip) com----100		125	125	5	120	Feb	126	Jan
Churngold Corp---------*		19	24	88	20	Mar	37	Jan
Cincinnati Adv Products--	48½	39	50	1,079	29	June	50	Aug
Cin Gas & Elec pref----100	97	97	97¾	157	95⅝	Apr	99	Jan
Cin Ball Crank pref-------		30	30½	175	30	July	40	Jan
Cincinnati Car B---------	½	½	10¾	63	1	July	4	Apr
Preferred-------------	6	6	6½	287	6	June	15	Apr
C N & C Lt & Trac pfd-100		84	85	15	78	Jan	90	May
Cincinnati Street Ry----50	46½	46	47	414	44¼	May	55½	Jan
Cin & Sub Tel----------50		124	126	44	118	May	130	Jan
Cin Un Stock Yards---100		30	30	18	30	Aug	44½	Jan
Cities Service----------20	47¾	47¾	47¾	125	47¾	Aug	47¾	Aug
City Ice & Fuel---------*	57	57	59	82	43¾	Jan	63	Jan
Col Ry Pr 1st pref-----100	104½	104½	104½	35	104½	Aug	107¾	June
B preferred---------100		102	102	4	102	Aug	103	June
Cooper Corp (new)----100	45	43	45	40	43	Aug	80	Jan
Crosley Radio A--------*		90½	91¾	50	83	July	127	Feb
Crystal Insur------------	22½	22½	23	119	22½	Aug	23¾	June
Cohan (Dan)------------*	30	27	30	195	26	Apr	34	June
Dow Drug com--------100	23	22	23	35	20½	May	41½	Jan
Eagle-Picher Lead com--20	17¼	17	17½	3,055	16¾	June	21	Jan
Preferred-----------100	103	103	103	20	102	May	103	Aug
Early & Daniel pref----100	107	104	108	1	104	Feb	108	May
Fifth-Third-Un Trust--100		340	340	1	327	Mar	350	Aug
Formica Insulation------*	75	73	75	866	26¾	Jan	77	Feb
Foundation Investment-10		35	35	10	20	Jan	35	Aug
Fyr-Fyter A-----------*		20	20½	110	19	Aug	28½	May
Gibson Art com---------*	48	44⅞	48	474	44⅞	Aug	58	Feb
Gerrard----------------	34	33	34½	3,266	26	July	35	Aug
Globe-Wernicke com---100	85	85	85	30	72	June	97	Jan
Goldsmith Sons---------*		27½	28	236	24	Jan	36¼	Jan
Goodyear Tire 1st pfd--100		101⅛	101½	23	100½	July	104	Mar
Gray & Dudley ---------*		100	100	10	100	Aug	120	Mar
Gruen Watch com-------*	48	48	48	86	47	June	60	Feb
Preferred-----------100		112¼	114	32	112¼	Aug	116	Apr
Hobart Mfg------------*	61	59	61	60	55	June	70	Feb
Int Print Ink-----------*	54	52	54	251	45	June	63¼	June
Preferred-----------100	99	97½	99½	121	96½	June	108	Feb
Julian & Kokenge-------*		27½	30	400	24	July	30	Jan
Kodel Elec & Mfg A-----*	20	18	24	1,076	15	June	29	Jan
Kroger com------------10		87	88½	35	84	July	116	Jan
Lazarus preferred-----100		100	100	16	98¼	July	100	May
Little Miami guar------50		100½	100½	30	100½	Aug	107	Jan
Manischewitz com-----100	52	52	55	175	33	Jan	55¾	Aug
McLaren Cons A--------*		18¾	19	95	16¼	Jan	23½	May
Mead Pulp-------------*		70	70	21	65	May	71	June
Moores A--------------*	30	29	30	75	25	May	32	Apr
B---------------------		5	5⅞	20	5	July	10	Mar
Nash (A)-------------100	187	186	186	55	150	Jan	195	Aug
Nat Recording Pump----*	37	32½	38	2,820	28¼	May	38	Aug
Newman---------------*	34½	30¼	35	2,026	25	June	35	Aug
Ohio Bell Tel pref-----100	114	114	115	48	111½	Apr	115	June
Paragon Refining A pfd--*	40	40	40	30	40	Aug	44	Mar
B--------------------*	20	20	20½	215	19	Aug	30	May
V t c----------------100		20	20¼	248	20	May	29¼	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.	
Procter & Gamble com	20		477	480	75	279	Jan	485	Aug
8% preferred	100		180	180	2	180	Aug	85¼	July
6% pref	100	95	94	100	2,400	81	July	100	July
5% pref	25		108¼	109½	33	102¼	Feb	111	July
Pure Oil 6% pref	100	100¼	100¼	101	298	99	Apr	103⅛	Jan
Rapid Electrotype	*		57	60	102	57	Aug	71	May
Richardson com	100		44¾	45	125	40	Aug	58	Mar
United Reproducers B	*		6½	6¾	120	6½	Aug	9	May
U S Playing Card	10		117	118½	236	97½	June	125	July
U S Print & Litho com	100		100	101	87	85¼	Jan	115	May
Preferred	100	100	100	100	30	85¼	Jan	115	May
U S Shoe com	*		4	4	18	4	Jan	8	Jan
Waco Aircraft	*	19	19	22	974	19	Aug	28	June
Whitaker Paper com	*	70	69	70	118	69	Aug	87	Jan
Preferred	100	106	105½	106	11	102	Jan	107½	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 10 to Aug. 16, 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—									
Jefferson Bank	100		432	433	17	343½	Jan	443	June
Merc Commerce	100	295½	295	296	262½	285	June	310	May
Trust Co. Stocks—									
Miss Val Merch State	100		305	307	2	300	July	312	July
Miscellaneous Stocks—									
Alligator com	*		22	22	50	22	Aug	27	Mar
A S Aloe Co com	20	35¼	35¼	35¾	65	34½	Apr	37	Apr
Baer Sternb & Cohen com	*		12	12	50	7	Mar	12½	July
Bentley Chain Stores com	*	18¼	18¼	18¼	50	17	Aug	40	May
Berry Motor	*		16	16	5	16	Aug	17½	Jan
Boyd-Welsh Shoe	*	37¾	37¾	37¾	225	37½	Aug	40½	Jan
Brown Shoe com	100		47	47½	710	39	Apr	49½	July
Preferred	100		118	118		117	July	119½	Apr
Bruce (E L) pref	100		99	99	10	95	Apr	99	Aug
Burkart Mfg pref	*		15	15	10	14	July	20½	Jan
Coca-Cola Bottling Sec	1	72	69½	75	2,110	37	Jan	75	Aug
Consol Lead & Zinc A	*		10½	11	330	10½	Aug	17¼	May
Corno Mills Co	100	54	54	55	225	40	July	59	Aug
Ely & Walker D G com	25	29	29	29	170	27½	June	33¾	June
1st preferred	100		102	104	6	102	Aug	109	Jan
2d preferred	100		85	85	30	85	Aug	88	Jan
Granite Bi-Metallic	10	40c	40c	40c	200	40c	Aug	90c	July
Hamilton-Brown Shoe	25	13½	13½	14¾	130	13½	Aug	24	Feb
Hussmann Refr com	*	28½	28½	29	470	22	Apr	35½	Feb
Huttig S & D com	*		10	10	100	10	Aug	22¼	Jan
Hydr Press Brick pref	100		62½	62½	55	60	July	73¾	Apr
Independent Packing com	*		10½	10½	40	10½	Aug	15	Jan
International Shoe com	*	73	72½	73¼	406	63	Apr	74⅞	July
Preferred	100	106	106	107	75	104½	June	110	Feb
Johnson S & S Shoe	*		60¼	61	85	54	Feb	67½	June
Laclede-Christy com	100	140	125	140	75	60	Jan	140	Aug
Laclede Steel Co	20	58½	57¾	59	319	47	July	62	Aug
Landis Machine com	25		70½	73½	1,285	47½	Jan	82½	July
McQuay-Norris	*	74½	74	75	1,198	60	Jan	76	July
Moloney Electric A	*		59¼	59¼	10	52¼	Feb	63	Apr
Mo Portland Cement	25	43½	42½	43½	800	40	July	55½	Jan
Nat Bearing Metals com	*		111	115	51	77	Apr	119	July
Preferred	100	102	101	102	30	99	May	102	Aug
National Candy com	*	29½	28½	30	642	18½	Jan	34½	June
Nicholas Beazley	5	17½	17½	19	125	17½	Aug	22½	Mar
Pedigo-Weber Shoe	*		30	30	65	26½	June	33½	Jan
Pickrel Walnut	*	21	21	21	50	21	Aug	25	Jan
Rice-Stix Dry Goods com	*	18	17¾	18½	895	17¾	Aug	24¼	Jan
2nd preferred	100		90½	90½	10	90	July	100	Feb
Scruggs-V-B D G 1st pf	100		74¾	74¾	55	74¾	Aug	76	July
Scullin Steel pref	*	30½	30½	32	310	30	July	42½	Jan
Securities Invest com	*	35¾	34½	36	350	30	Apr	38½	July
Preferred	100		106¼	106¼	10	105	May	110	July
Sedalia Water pref	100		95	95	10	95	Aug	100	Feb
Southern Acid & Sul com	*		47	47	25	45½	May	58	Feb
Southwest Bell Tel pref	100		117	117¼	238	116¾	Aug	121	Mar
Stix Baer & Fuller com	*	33½	33½	33½	20	32¼	Apr	44½	Jan
St Louis Pub Serv com	*		13	14	172	13	Aug	24	Jan
Sunset Stores com	*	40	40	42	300	40	Aug	44	Aug
Preferred	50	54¼	54¼	54¼	475	54¼	Aug	55½	Aug
Wagner Electric com	15	41¼	41¼	42¼	1,423	37	May	50	Feb
Street Ry. Bonds—									
United Railways 4s	1934	79	79	79¼	3,000	79	Aug	85	Jan
Miscellaneous Bonds—									
Scruggs-V-B 7s	Serial		98¾	98¾	500	97½	Aug	100	Mar
Scullin Steel 6s	1941	93¾	93¾	93¾	1,000	93¾	Aug	101	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 10 to Aug. 16, 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.	
Associated Gas & El	*		61½	61½	100	53	July	63¾	May
Barnsdall Oil A	25	40	36¼	40	700	32½	Aug	48½	May
Bolsa Chica Oil A	1	1.80	1.85	2.10	84,100	1.70	Apr	4.30	Jan
California Bank	25		135	138½	145	125	Jan	142	May
Central Investment Co	100	100½	100¼	100½	293	90¼	Aug	103¼	Mar
Citizens National (new)	20		117	117	100	115	July	118½	Aug
Douglas Aircraft Inc	*		35⅛	37¼	1,200	24¼	Mar	45	May
Emsco Derrick & Eq Co	*	31½	31	32½	1,400	28½	July	44⅞	Feb
Farmers&Merch's Bank	100	477⅛	475	477½	61	460	Jan	495	June
Globe Grain & Mill 1st pf	25		25	25	160	25	June	25¼	July
Gold State Milk Prod Co	25		62	63	2,500	55½	June	63	Aug
Gold States	*		64	64	100	64	Aug	64	Aug
Goodyear Textile pref	100		98	98¼	25	97¾	Aug	102	Feb
Hal Roach 8% pref	25	15½	15½	16	238	15	Jan	18	Mar
Home Service Co com	25		25	26½	530	24¾	June	26½	Aug
Internat Re-Insur Corp	10	62	61½	62	1,700	48¾	June	65	Apr
Jantzen Knitt Mills com	*	51	50	51	300	42	May	51⅛	Aug
La Inv new par	10	22	21¾	22	400	21⅛	Aug	22	Aug
Lincoln Mtge pref	*		8½	8½	240	8½	Jan	9	Jan
Los Angeles Bilt pref	100		95	95	95	95	Aug	99	Jan
Los Angeles G & El pf	100	102½	102	103¼	284	101¾	July	108	Jan
Los Angles Invest Co	1	2.20	2.20	2.30	8,800	2	June	2.55	Jan
MacMillian Petrol Co	25	36	34	36	3,700	37	Aug	36¼	Jan
Maddux	*		10⅝	11	700	10¼	Aug	11½	July
Moreland Motors com	10		2.15	2.20	266	2	Feb	4.10	June
Preferred	10		5	5	260	4.35	Mar	6	Apr
Mtge. Guarantee Co	100	205	204	205	91	190	Feb	208	Feb
Nat'l Bank of Comm	25		41	42	166	41	Aug	49	Apr
Occidental Petro com	1	3	3	3	1,150	2.10	Jan	3.08	Jan
Pacific Amer F I	10	72½	72½	73	500	63¼	July	75	Aug
Pacific Clay Products Co	*		34⅛	36½	664	31	Jan	37¼	Aug
Pac Finance Corp com	25	137	134½	141½	6,800	67⅝	Jan	141½	Aug
Preferred series A	25	27⅝	27⅛	27⅝	224	27½	Feb	29½	Jan
Preferred series C	25	22	22	22	200	23	Apr	25¼	Jan
Pacific Gas & Elec 1st pf	25		25¾	25¾	200	25½	June	27½	Jan
Pacific Lighting com	*	125¾	122	125¾	1,700	70	Jan	126	Aug
Pacific National Co	25	24¼	22	24¼	680	21	Aug	40¼	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.	
Pacific Public Service	*	28⅛	27¼	28¼	1,700	23¾	June	28⅝	July
Pacific Western Oil Corp	*	15¾	15½	16	1,400	15	Aug	23	Jan
Pickwick Corp com	10	9¾	9¾	10¼	1,900	9¾	July	12⅝	June
Republic Petroleum Co	10	3.60	3.50	3.85	2,200	3	Aug	9¾	Feb
Republic Supply Co	*		35½	35½	200	34	July	35½	Aug
Richfield Oil Co com	25	43½	39	43½	19,400	39	Aug	48¾	Jan
San Joaq L&P 7% pr pf	100		113	114	136	111	June	116½	Mar
Seab D'y Cred Corp A pf	100		96¼	96½	5,096	----	Aug	116½	June
Seaboard Nat Sec Corp	25	42	42	42	20	42	Apr	50	Feb
Sec First Nat Bk of L A	25	130⅝	130¼	132¾	3,300	125	Mar	142½	Apr
Signal Oil & Gas Co A	25	35½	34¼	35½	2,200	34¼	Aug	48⅞	Mar
So Calif Edison com	25	75	73	76½	7,200	54½	Jan	78¼	Aug
Original preferred	25	72½	70	72½	740	56	May	75	Aug
7% preferred	25		28⅝	28⅝	795	28½	June	29¾	Jan
6% preferred	25		25¼	25¼	2,178	25¼	Aug	26¾	Jan
5½% preferred	25	23¾	23¾	23¾	2,817	23¾	Aug	25	Feb
So Counties Gas 6% pfd	25		96¼	96½	25	96	Aug	101½	Mar
Standard Oil of Calif	*	77⅞	72	77⅞	3,400	64¾	Feb	81¾	May
Sun Realty com	1		3.50	3.50	500	3.50	Mar	5¼	Jan
Taylor Mill	*		36	36	800	36	July	36	July
Union Oil Associates	25	51¼	46	51¼	14,400	45	Feb	53¾	Apr
Union Oil of Calif	25	52⅝	46¼	52⅝	22,100	45¼	Aug	54	Apr
Union Bank & Trust Co	100	330	325	335	268	255	Feb	335	Aug
Weber Showcase & Fix pf	*		20	20½	400	20	June	25	Aug
Western Cont Util Inc	*		24½	24½	100	24¼	May	25½	June

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 10 to Aug. 16, 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.	
Alaska Packers Assn			175	175	115	168	May	186½	May
American Co			132	138	5,523	124	July	151⅞	Mar
Anglo & London P Nat Bk		250	250	250	95	250	June	269½	Feb
Associated Insur Co		10	9⅝	10¼	10,340	8¼	June	12	Mar
Atlas Imp Diesel Eng A		56¾	55⅞	56¾	370	44	May	64½	Jan
Aviation of Calif		24¼	23	24¼	1,036	23	Aug	31	May
Bank of California N A		370¼	368	370½	185	290	Jan	287	July
Byron Jackson Pump		34½	33¾	35½	7,476	31	Mar	43½	May
Bond & Shares		18⅜	18½	19	1,915	17½	July	20⅛	June
Calamba Sugar com			25	25	270	22½	July	27½	Feb
Preferred			17¼	17¼	25	16⅞	Apr	19	Jan
California Ink Co A		42⅛	42⅛	42⅛	254	42	May	58	Jan
California Packing Corp		77½	75¾	77¾	3,704	73	Mar	83	July
Caterpillar Tractor		81⅝	81	83¼	13,761	71	Mar	87⅜	May
Clorox Chemical Co		40¼	39	40½	2,665	36½	May	50½	Jan
Coast Co Gas & Elec 1st pf		99¼	99	99¼	141	98	Jan	99¼	Aug
Crown Zellerbach pref A		89	88⅜	90	974	88⅜	Aug	96	Jan
Voting trust certificates		21⅜	21	22¼	11,235	18	May	25⅛	Jan
Calaveras Cement com		19⅝	19½	19⅝	458	19	Aug	19⅝	Aug
Preferred		89¼	89	89½	218	88¾	July	90	July
Consolidated Chem		37½	36	37½	1,073	26⅝	Apr	37½	Aug
Crown Zellerbach			89¼	89¼	266	89	July	95	May
Douglas Aircraft			36	37	200	24	Mar	44¾	May
Eldorado Oil Works			27⅜	27¾	335	25¼	July	27¾	July
Emporium Corp		26	26	26½	505	24⅞	May	37½	Feb
Food Mach'y Corp com		51½	49¾	51½	2,077	45⅝	Feb	55⅞	May
Fageol common			4.25	4.75	960	3.75	Aug	7	Jan
Fireman's Fund			110½	115	1,002	104⅝	Mar	151	Feb
Foster & Kleiser com		10¾	10¾	11	1,700	10¼	Mar	13½	May
First Sec of O		140	140	140	25	140	Feb	146	Feb
Galland Merc Laundry		52	52	53	255	48⅛	July	55	Jan
Golden State Milk Prod		63	60⅛	64⅝	26,403	92⅜	Mar	64⅝	Aug
Gt West Power Ser A 6% pf		100½	100½	100¾	121	100	Mar	102½	Feb
Preferred		105½	105	105½	247	104⅝	June	107½	Apr
General Paint A			28½	28½	264	26½	Aug	32⅝	Jan
B		21⅛	21	21⅛	598	20¼	May	28½	Feb
Haiku Pine Co Ltd com			10	10	50	9	Apr	13	Jan
Hale Bros Stores Inc		18¾	18¾	20	735	19	June	24½	Jan
Hawaiian Com'l & Sug Ltd		50½	50½	52	45	50⅛	Jan	55⅜	Apr
Hawaiian Pineapple		65½	65½	66¾	907	59	Mar	68¼	July
Home Fire & Marine Ins			41	41¼	140	39⅜	May	46½	Jan
Honolulu Cons Oil		41¼	38¼	41¼	5,410	35¼	Feb	44½	May
Hunt Bros Pack A com			23	23	162	22	Mar	23⅝	Jan
Hutchinson Sugar Plant		12	12	12	65	11	Mar	13⅞	May
Illinois Pacific Glass A		30	29¾	30½	1,105	29¾	Aug	47	Feb
Jantzen Knitting Mills			50¼	51	230	41	May	51⅛	Aug
Kolster Radio Corp			31	32¼	2,337	23	May	79½	Jan
Langendorf United Bak A		37⅝	35¾	37⅝	2,842	28	Feb	37⅝	Aug
B			36½	37	695	25	Jan	37	Aug
Leslie Salt		26	26	28	1,134	25½	Aug	47⅛	Jan
La Gas & Elec pref		102¾	102¼	102¾	60	102⅛	May	108½	Jan
Lyons Magnus A		16	16	16	190	16	July	23⅛	May
Magnavox Co		4.60	4.50	5⅛	8,169	3.85	June	13⅛	Jan
Magnin com			34	34½	------	31	June	39	Jan
Mercantile Amer Real Co		96	96	96	25	96	Aug	100¼	Jan
Nor Am Investment com		133	130	133	35	113	Jan	133	Aug
Preferred			100	100	85	100	Feb	101¾	Jan
5½ preferred			91	91	5	91	Aug	95	Mar
North American Oil		31	27	31	3,895	20	Mar	38	Jan
Occidental Insur Co		27	26¾	27	2,503	24⅜	July	30¼	Feb
Oliver Filter A			33	35	1,093	30½	May	46	Feb
B			30¼	32	1,415	28	May	45	Feb
Pacific Gas & Elec com		75½	73	77⅛	8,128	54	Jan	77⅜	Aug
1st preferred		26	26	26¼	4,039	25⅝	May	28	Jan
Pacific Lighting Corp com		125	118	125½	6,184	70	Jan	27¼	Aug
6% preferred		102¼	102	102½	100	99¼	June	104	Feb
Pacific Oil			1.00	1.00	500	1.00	May	1.25	Jan
Pacific Tel & Tel com		200	205	205	210	160	Jan	218	July
Preferred		133	131	133	310	121	Jan	133	Aug
Paraffine Cos Inc com		89½	86⅞	90	5,296	79⅛	June	90½	July
Pig'n Whistle pref		14½	13	14½	595	12½	Mar	14½	Apr
Pacific Public Service		28⅛	27	28¼	4,190	20¾	Jan	28¾	July
Rainier Pulp & Paper		34⅞	34	34⅞	720	29½	May	36	July
Richfield Oil		44⅛	39½	44⅛	20,351	39	Aug	48⅞	Jan
Preferred ex-warr		24¼	24¼	24½	1,195	23½	May	25½	Apr
Roos Bros common		33	33	33⅜	1,101	31	June	34	Jan
San Joaq Lt & Pow pr pfd			114	114	30	110½	June	118	Feb
6% prior preferred		101⅛	101	101⅛	10	98½	Mar	102¼	Jan
Schlesinger (B F) pref			80	80	45	80	Aug	90	Jan
Shell Union Oil com		28½	26	28⅝	5,846	25½	Aug	31½	Apr
Sherman & Clay prior pref		70	70	70¼	105	70	Aug	103	Mar
Sierra Pacific Electric pfd		92	92	92	55	90	Mar	96⅝	Jan
Spring Valley Water		86	85⅛	88½	725	82	June	92	Jan
Standard Oil of Calif		78½	70	78⅝	34,391	61⅛	Feb	81½	May
Standard Oil of N Y		43½	39	43⅝	3,650	39	Aug	44¼	Apr
South Pac Golden Gate A		20	19¾	20⅜	3,993	19½	Aug	19½	Aug
B		19½	19½	20	1,592	19	Aug	20⅛	Aug
Tidewater Assoc'd Oil com		21	18¾	21	3,165	18	Feb	23	June
Preferred			88½	88½	29	85	June	89⅞	Jan
Transcont Air Transp Inc			23½	23½	10	23½	Aug	31⅝	May
Thomas Allec Co			18	18	240	17	July	20½	May
Transamerica Corp		145½	137½	147½	45,053	125	Feb	144	Aug
Union Oil Associates		51	45	51	9,890	44½	Aug	55¾	Apr
Union Oil of California		52¼	46	52½	23,628	45	Aug	53⅞	Apr
Union Sugar com		20½	19	21	1,022	16	July	28⅝	Mar
Preferred		28	25⅜	28	270	25⅜	Aug	32	Mar
Weill & Co Inc Raph pref		110	110	110	5	105	Jan	110	July
West Amer Finance pref			4.00	4.75	565	3.55	July	6½	Jan
West Coast Bancorp			23	24	275	22¼	July	30	Jan

Cleveland Stock Exchange.—For this week's record of transactions on the Cleveland Exchange see page 1079.

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. 10) and ending the present Friday (Aug. 16). 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. 16. Stocks— Par.	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products com A...*	18½	15¼	18½	2,300	6	May	23	Jan
Acoustic Products com...*	5	4¾	5½	30,300	2⅞	June	19	Jan
Aeronautical Industries...*	26	20	26	7,500	16¼	July	26	Aug
Warrants	7⅛	5⅞	8	4,000	3¾	July	8	Aug
Aero Supply Mfg cl A...*	------	60	67½	300	38¼	Mar	67½	Aug
Class B...*	21⅝	18⅞	22⅜	46,900	13	May	22⅜	Aug
Aero Underwriters	34½	34¼	35	1,000	34¼	Aug	48½	Feb
Agfa Ansco Corp com...*	------	34	34¼	300	32	Apr	43½	Jan
Preferred...100	------	82	82½	150	73½	Jan	95¼	May
Ainsworth Mfg Co...*	------	53	55½	2,900	39	Apr	e57¾	July
Air Investors Inc com v t c*	------	15½	16½	1,100	15½	Aug	20½	July
Airstocks Inc v t c	64	64	64	400	64	Aug	64	Aug
Alexander Industries...*	10	9⅝	10	1,300	9	July	23	Mar
Alles & Fisher com...*	------	22½	22½	100	22½	June	36⅝	Jan
Allied Aviation Industries								
With stk pur war...*	13	12½	13½	2,000	11½	July	14½	June
Allied Mot Indust com...*	------	46	46	100	39⅞	Apr	52	Aug
Allied Pack...*	½	⅜	½	200	¼	June	2	Jan
Senior pref...100	------	¼	1¾	1,300	¼	Aug	3	June
Allison Drug Stores cl A...*	3⅞	2	5	2,300	1⅝	May	7¼	Jan
Class B...*	2⅛	1⅛	2½	8,200	1	May	11	May
Alpha Portl Cement com...*	------	43	43	900	42¼	Mar	54⅝	Feb
Aluminum Co common...*	471	471	500	1,600	146	Jan	539½	Aug
Preferred...100	------	107	107	109	103⅛	Jan	108¾	June
Aluminum Ltd...*	------	270	270	100	106¼	Apr	280	Aug
Aluminum Goods Mfg...*	------	30⅝	32	800	28	June	41	Feb
Aluminum Mfrs...*	------	34⅛	34½	200	33	July	34¾	Aug
American Arch Co...100	------	36⅜	37½	600	35	June	47½	Jan
Amer Bakeries class A...*	------	49½	52	1,000	44½	July	52	Aug
Amer Beverage Corp...*	------	15	15	1,000	13½	Jan	15⅞	Jan
Amer Brit & Cont Corp...*	------	14½	14⅞	300	14½	Aug	22⅝	Feb
Am Brown Boveri Elec Corp								
Founders shares...*	20	20	20½	5,200	8¼	Jan	23	June
American Cigar Co com.100	153¾	135	153¾	1,600	119½	June	153¾	Aug
Amer Cyanamid com A...*	------	75	75	100	62	July	80	Aug
Common class B...20	66	60½	66⅞	34,500	39½	May	80	Jan
Preferred...100	------	128	128	100	98	Jan	130⅛	Aug
Amer Dept Stores Corp *	12⅝	11½	18	6,800	12	July	29	Mar
1st preferred...100	------	83½	85	100	83½	Aug	114	Mar
Amer Investors cl B com...*	22½	20	35¾	24,200	20	Aug	40	Aug
Warrants	12⅛	11⅜	14½	5,600	10	July	17	July
Amer Laund Mach com...*	z89	83¾	z89	575	77	Mar	96½	Jan
American Mfg com...100	57¾	53½	57¾	575	37½	Jan	57¾	Aug
Amer Phenix Corp...50	66	60½	66	1,300	z59½	June	66	Aug
Amer Pneumat Ser com.25	12½	12	13	1,700	2¾	Mar	16¼	July
Amer Salamandra Corp.50	85½	83½	85½	400	81½	July	85½	Aug
Amer & Scottish Invest...*	------	25	25½	500	25	Aug	30	Aug
Amer Solv & Chem v t c...*	37½	34	38	1,500	25½	July	40¾	July
Conv partic pref...*	54⅝	50⅛	54⅝	1,900	42	June	55⅞	Jan
American Thread pref...5	3¼	3¼	3¼	2,100	3	Feb	3⅞	Jan
Amer Transformer com...*	------	23⅝	23⅝	100	23⅝	Aug	25½	July
Anchor Post Fence com...*	56½	47	56½	13,200	29⅛	Mar	56½	Aug
Anglo-Chile Nitrate Corp...*	------	36⅜	39⅞	1,100	33	Jan	45¾	Jan
Apex Electrical Mfg...*	------	27	28	500	20	Aug	39	June
Arcturus Radio Tube...*	40	38¾	40½	3,200	22½	Mar	55⅝	May
Armstrong Cork com...*	75⅜	74⅜	77	875	61	Jan	77	Aug
Associated Dye & Print...*	10	10	10¾	900	10	July	27½	Feb
Assoc Elec Industries—								
Amer dep rcts	11¼	10¼	11⅞	16,100	9⅛	July	15⅛	May
Associated Rayon com...*	------	17⅛	17⅛	300	17⅛	Aug	35½	Jan
6% preferred...100	------	62¼	62¼	300	59	Aug	87⅛	Jan
Atlantic Coast Fisheries...*	------	46	52	200	46	Aug	90¼	Feb
Atlantic Fruit & Sugar...*	11/16	¾	⅞	2,700	⅝	July	2	Jan
Atlas Plywood...*	60	59	60	1,000	53	Feb	80½	Jan
Atlas Portland Cement...*	z47⅛	z47⅛	48	200	45½	May	54⅞	Jan
Automatic Voting Mach...*	8	8	8	200	8	Jan	15½	Jan
Conv prior partic...*	18⅝	18⅝	19½	1,100	18½	July	29⅛	Jan
Aviation Corp of the Amer*	------	55½	63	2,900	32⅜	Jan	89¾	Mar
Aviation (The) Corp com...*	------	16⅜	19	73,700	15¼	July	23	May
Aviation Credit Corp...*	16½	16	16⅝	1,500	16	Aug	23⅝	Feb
Aviation Secur Corp...*	37¾	37¾	41	9,500	37¾	Aug	49¾	June
Axton-Fisher Tob com A 10	------	34½	34½	100	32	Apr	43½	Feb
Babcock&WilcoxCo...100	------	123	124	175	117¼	Apr	137	Jan
Bahia Corp common...*	------	5⅛	6	300	5⅛	Aug	22¾	Jan
Bastian Blessing Co...*	------	59⅝	60¼	400	34	Mar	60¼	Aug
Baumann (Ludwig) & Co—								
Conv. 7% 1st pref...100	------	91¼	92	100	91¼	Aug	100	May
Bellanca Aircraft v t c...*	------	18	19⅞	2,300	14⅞	July	24	May
Benson & Hedges com...*	------	10	12½	800	9	May	20⅛	July
Bickford's Inc com...*	22⅛	22⅛	23⅛	1,200	22⅛	Aug	27	July
$2.50 cum conv pref...*	32	32	33	700	32	Aug	34½	July
Bigelow-Harf Carpet...*	------	99	99	25	95	Aug	104	Mar
Blauners common...*	49⅞	49	49¾	500	45	June	60½	Feb
Blaw-Knox Co...*	53	53	54¼	2,400	38	Apr	58½	July
Bliss (E W) Co common...*	43⅝	41¼	43¾	5,000	39	Apr	56½	Jan
Blumenthal (S) & Co com...*	98	93½	98	300	80	Feb	102½	July
Blyn Shoes Inc com...10	1½	1½	1¾	600	1	Aug	3	Jan
Bowman-Bilt Hotels pf.100	------	50	50	25	31	Mar	60	June
Bridgeport Mach com...*	3½	3½	4	600	1¾	Jan	5½	May
Brill Corp class A...*	------	23	23½	500	18¼	May	26⅞	Apr
Class B...*	------	9⅛	10	1,100	7	May	12½	Mar
Brillo Mfg com...*	18½	18½	18½	100	18	May	27⅜	Mar
Class A...*	26⅞	26⅞	26⅞	500	25	May	28⅜	Mar
British Celanese—								
Amer deposit receipts...	------	6⅜	8½	3,200	4⅛	Jan	10¼	June
Brown Fence & Wire cl A...*	21¼	21¼	22	300	21¼	Aug	28	May
Bruck Silk Mills Ltd...*	36½	36	37	2,100	33	June	37	Aug
Budd (Edward) Mfg new...*	22⅝	19	23	8,600	16	June	23	Aug
Bulova Watch com...*	30	30	30¼	1,200	25½	July	32⅜	July
$3.50 conv pref...*	------	41	41⅛	300	41	Aug	50	Jan
Burma Corp Amer dep rcts	4⅛	4	4⅛	8,700	3⅞	Feb	5¼	Jan
Butler Bros...20	31⅞	27⅜	32	1,800	25⅜	June	44½	May
Bruzza Clark Inc com...*	8½	7¼	8½	1,500	6½	Feb	17½	Jan
Cable Radio Tube v t c...*	16¼	13	16½	14,500	12	July	19¾	May
Camden Fire Ins...5	------	34	34¼	400	30	Aug	37½	Aug
Capital Adminis class A...*	66½	64½	67⅞	1,700	37½	June	74⅞	Aug
Preferred A...50	------	39	39½	900	35¼	May	39⅝	Aug
Carman & Co cl A...*	27	27	27	100	26	Aug	31¼	Feb
Carnation Milk Prod...25	44½	44	44½	1,100	33¼	May	48⅞	June
Caterpillar Tractor...*	82	80	82¾	1,200	69	Mar	88	May
Celanese Corp of Am com *	------	30⅝	33	2,800	25¾	July	57⅞	Feb
First preferred...100	87	87	88	300	80½	July	122	Apr
Centrifugal Pipe Corp...*	9⅜	8⅛	9⅜	1,700	7	June	13	Jan
Chain Store Stocks Inc...*	34	33	35	1,300	30	June	40⅞	Jan
Checker Cab Mfg com...*	67½	66¾	70	5,500	46¼	Jan	94	Mar
Childs Co pref...100	------	105½	106½	30	97¾	Mar	109	Jan
Cities Service common...*	48	45½	n48¼	205,800	27⅝	May	48½	July
Preferred...100	94½	93⅝	94½	1,100	93⅛	July	99¼	May
Preferred B...10	------	9⅛	9⅛	200	8⅞	Jan	9⅛	Jan
City Machine & Tool com.*	------	31	32	500	24¼	Apr	34¼	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.	
City Radio Stores com...*	32⅞	32⅞	32⅞	100	24¼	Apr	34⅛	Jan
City Sav Bk (Budapest)...	------	48	48	100	48	Aug	56½	Feb
Clark Equipment w i...*	64½	63½	64⅞	2,100	63	Aug	67	Aug
Cleveland Tractor com...*	29	25	29	1,300	25	July	32	June
Club Alum Utensil...*	7	7	7⅛	200	6½	Aug	33½	Feb
Colgate Palmolive Peet...*	------	65	65½	500	63	May	80¾	Jan
Colombian Syndicate...	------	¾	1	2,800	⅝	June	2	Jan
Colt's Pat Fire Arms Mfg25	33	33	34	500	29¾	July	45⅞	Jan
Columbia Pict com...*	31⅞	30¾	31⅞	2,000	28	May	38¼	May
Consolidated Aircraft...*	33¼	32⅛	33¼	1,100	25⅛	Mar	44⅝	May
Consol Automatic—								
Merchandising v t c...*	2	1⅝	3⅛	90,500	s1½	July	17¾	Jan
$3.50 pref...*	------	14⅛	17	3,400	10⅛	Aug	45	Jan
Copeland Products, Inc—								
Class A with warrants...*	12⅛	12⅛	12⅛	100	11⅛	June	21⅞	Feb
Consol Cigar warrants...	------	2⅝	2¾	200	2⅝	July	13½	Feb
Consol Dairy Products...*	36	35⅛	37	400	31⅝	June	50⅝	Feb
Consol Gas Util cl A...*	32	31½	33¼	5,500	29¼	June	34	Aug
Consol Instrument com...*	26	25½	28⅞	12,200	11	July	35	Mar
Consol Laundries...*	15⅝	15⅛	16¼	5,800	15⅛	Aug	21	Mar
Cons Ret Stores Inc com...*	------	30	31	800	25	May	39¾	Feb
Cons Theat Ltd com v t c...*	------	18⅛	18¼	600	18⅛	Aug	23¾	May
ContinentalDiamondFibre*	39⅜	37⅝	39⅜	700	25⅝	Apr	44	July
Coon (W B) Co common...*	------	26½	27½	800	21¾	July	43⅛	Jan
Cooper-Bessem'rCorpcom*	47⅞	46	47⅞	600	37⅝	June	55	July
$3 cum pref with warr *	------	48	48⅛	500	46	June	52½	Apr
Corroon & Reynolds com...*	32	32	32⅛	1,000	30	June	34⅞	Aug
Preferred A...*	100⅞	100⅛	101	1,600	97	Apr	103	Aug
Courtalds Ltd Am dep								
Rcts for ord stk reg...£1	------	17¼	18¼	500	15¾	July	25½	Jan
Crock Wheel El Mfg com 100	500	383	500	1,100	127½	Jan	500	Aug
Preferred...100	------	106	108	20	100	Jan	108	Aug
Crosse & Blackwell—								
Preferred with warrants.	48½	48½	48½	100	48¼	June	56	Feb
Curtiss Aeropl Exp Corp...*	------	33	35	1,400	26½	Jan	52⅞	Feb
Curtiss Airports v t c...*	11⅛	10	11⅜	14,700	9⅝	Aug	13¼	May
V t c ctfs of deposit...*	------	10¼	12	1,500	9¾	Aug	12	Aug
Curtiss Flying Serv Inc *	22¼	20⅛	23⅜	9,600	19¼	Mar	29⅞	Apr
Curtiss-Wright Corp com *	29½	26⅛	29½	257,500	25¾	Aug	30⅜	June
Convertible class A...*	36⅞	33¾	36⅞	77,500	33¾	Aug	39½	June
Warrants	10½	9½	10¾	19,000	9⅜	Aug	13	July
Davega Inc...*	36⅛	35¾	36⅞	900	28½	Apr	38⅞	July
Davenport Hosiery...*	28⅛	24⅛	30	9,300	18¼	Jan	34¾	Feb
Davis Drug Stores allot ctfs	------	12⅝	12⅝	100	12⅝	Aug	57½	Mar
Dayton Airplane Engine...*	34	30¼	34	22,900	14	July	34	Aug
Deere & Co common...100	584	562	584	700	511	May	642	Feb
De Forest Radio v t c...*	19¾	13¼	19⅞	71,200	11¼	May	26⅞	Jan
De Havilland Aircraft Co								
Amer dep rcts new reg £1	------	7⅜	8	200	7⅜	Aug	10¾	May
Am dep rcts old ord reg £1	7¾	7¾	7¾	100	7¾	Aug	10⅞	May
Detroit Aircraft Corp w i...*	15	15	15⅛	10,500	15	June	15⅛	June
Dictograph Products...	------	16	16	500	16	Aug	24¾	Jan
Dinkler Hotels—								
Class A with warrants...*	24	24	24	100	21½	June	24	Aug
Dixon (Jos) Crucible...100	171	171	174	22	160¼	Jan	174¾	Aug
Doehler Die-Casting...*	38⅛	36⅛	38¼	4,600	27	Mar	42	Jan
Donner Steel com...*	38	38	38	100	21	Jan	38	Aug
Douglas Aircraft Inc...*	36⅝	35⅛	37¼	1,200	24⅝	Mar	45½	May
Draper Corp...100	------	67½	67½	50	65	Jan	78	June
Dresser (S R) Mfg cl A...*	38½	38½	38½	100	36	Aug	48½	Jan
Dubilier Condenser Corp...*	10¾	8⅛	14⅞	65,500	4	June	14⅞	Aug
Durant Motors Inc...*	------	9	10	3,300	9	May	19¼	Jan
Duz Co Inc class A...*	1⅝	1⅝	1⅝	100	1	July	7	Jan
Class A v t c...*	1	1	1	300	⅝	Aug	4½	Jan
Eastern Rolling Mill...*	36	36	37½	300	27	Jan	37½	Aug
East'n Util Invest A...*	28	26⅛	28¼	7,400	24	July	31	Aug
Edison Bros Store com...*	21	19¾	21	400	19¾	Aug	23	May
Educational Pictures—								
8% cum pref with war100	------	50	51	175	40	July	s97½	Jan
Eisler Electric com...*	27⅜	26⅞	28½	10,000	21½	June	31½	July
Elec Power Associates com*	62	55	62	9,100	56⅛	Aug	62¾	Aug
Class A...*	57	52	58	6,700	52	Aug	61⅞	Aug
Elec Shareholdings com...*	58⅛	54⅝	59¾	10,500	46½	July	66	July
Conv pref with warr...	145¾	138¼	148	4,800	115	July	163¾	July
Elec Shovel Coal pref...*	------	43⅛	45	1,000	43⅛	Aug	61	Jan
Empire Steel com...*	------	28½	30	2,100	28½	July	32½	July
Emsco Derrick & Equip...*	------	32½	32½	100	32½	Aug	45½	Feb
Fabrics Finishing com...*	12½	10⅛	14¼	900	10	June	25½	Jan
Fageol Motors com...10	3¾	3¾	4⅞	1,000	3	Aug	6¾	Jan
Fairchild Aviation class A *	14¼	12	14¼	2,200	12	Aug	34½	Feb
Fajardo Sugar...100	------	86¼	86¼	100	79	Apr	124⅞	Jan
Fandango Corp com...*	1⅞	1½	2⅜	4,200	1½	Aug	10	Mar
Fan Farmer Candy Shops *	25	25	25	100	25	Aug	40½	Feb
Fansteel Products Inc...*	17⅜	15	17⅜	2,400	10⅝	Mar	21¾	Jan
Fedders Mfg Inc class A...*	35½	35½	35½	300	28	June	50	Jan
Federated Metals tr ctf...*	32	32	32¾	300	27	June	39	Mar
Ferro Enameling Co cl A...*	62½	62½	64	500	56	June	73⅛	Apr
Fiat, Amer dep receipts...	26¾	26½	27⅛	7,700	26	May	29⅞	May
Film Inspection Mach...*	2	2	2	100	1¼	Jan	5¾	May
Financial Invest'g of N Y 10	27½	27	28½	2,600	26½	June	30	July
Fireman's Funds Ins...100	113	112	113	300	101	Mar	155	Feb
Firestone Tire & R com.10	238	237	245⅛	775	220⅛	Feb	309	Apr
7% preferred...100	------	108½	108½	50	107½	June	110⅞	Jan
Fleischmann Royal—See Standard Brands Inc								
Fokker Air Corp of Amer...*	45⅝	40½	48¼	5,800	18⅝	Jan	67½	May
Foltis-FischerInc com...*	33⅜	30½	34½	23,400	25¼	July	38¾	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg...£1	19½	17⅛	20⅜	94,400	14½	July	20⅞	Aug
Ford Motor of Can cl A...*	43½	42⅜	45	6,200	42	Aug	69¼	Apr
Class B...*	------	65	65¼	150	56½	Apr	172	Apr
Foremost Dairy Prod com.*	------	11	11	100	10	July	15½	Apr
Conv preference...*	------	20	20	100	19½	July	23	Apr
Foremost Fabrics Corp...*	22½	21	22½	500	19¼	Aug	30½	May
Forhan Co class A...*	25⅜	24⅝	25⅜	300	23	June	33⅞	Feb
Foundation Co—								
Foreign shares class A...*	11	10	11	1,000	10	Aug	19½	Mar
Fox Theatres class A com *	28⅝	24½	29	63,600	21½	May	35⅞	Jan
Franklin (H H) Mfg com...*	------	42	43	600	30¼	Mar	46¾	June
Freshman (Chas) Co...*	9¾	9	10	17,600	6⅛	Mar	12½	Jan
Garlock Packing com...*	33	30⅝	34	5,300	23	Apr	34	July
General Alloys Co...*	11	10⅞	11	200	8⅛	July	21¼	Jan
Gen Amer Investors new...*	26½	25⅜	27⅛	1,800	25⅛	June	29¾	July
General Baking com...*	6⅞	6⅝	7⅛	15,800	6¼	May	10⅞	Jan
Preferred...*	67⅛	66½	67⅞	4,100	66	Aug	79⅛	Jan
Gen'l Cable warrants...	------	27½	28	400	17⅜	Jan	47	Mar
General Elec (Germany)—								
Amer deposit rcts...	------	48⅛	49¼	8,000	40¼	Mar	50¼	Aug
Stock purch warrants	------	280	280	5	200	May	280	Aug
Gen Elec Co of Gt Britain								
American deposit rcts...	14½	14½	16¾	60,300	11⅛	Jan	20⅝	Feb
General Empire Corp...*	33⅝	32½	34⅞	4,000	32½	July	34⅞	Aug

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 Fireproofing com.*	40	38⅝	40½	2,200	30½	Jan	44¾	July
Gen Indust Alcohol v t c.*	32½	32½	33	600	32½	June	34¾	May
Gen Laund Mach com...*	23	20	24⅞	11,700	20	July	27⅞	Jan
Gen Printing Ink com....*	52	48⅞	52	1,500	45⅛	June	52½	July
Gen'l Realty & Util com.*	34½	32⅝	35	11,200	17½	Apr	37	July
Pf with com purch war 100	106⅞	105⅛	108½	3,100	88	May	114⅞	July
Gen Theatres Equip com.*	34	31	34¾	74,800	31	July	35¼	July
Gerrard (S A) Co w i....*	------	33¾	34¾	1,000	26¼	July	35	Aug
Gilbert (A C) Co com....*	22⅛	20	22⅞	1,700	18	Jan	25¾	Jan
Preference............*	47	46⅞	47	400	42⅛	Jan	50	June
Gleaner Combine Harv...*	138⅜	125	142	400	95	Feb	148½	Aug
Glen Alden Coal........*	126⅞	123¾	126⅞	1,100	118½	June	139	Jan
Globe Underwrit Exch...*	25½	25	26¾	9,100	24⅝	June	28	Aug
Goldberg (S M) Store com*	------	16½	17	200	16½	Aug	23⅞	Mar
Golden State Milk Prod.25	60⅜	60⅜	64	400	60	Aug	64	Aug
Goldman-Sachs Trading..*	110	107⅛	111⅞	35,500	93	Feb	§121¼	Mar
Gold Seal Elec Co new...*	19⅛	17¼	19⅜	15,800	17	May	27½	May
Gorham Inc $3 cum pf w w*	50	50	50	400	50	May	61	June
Gorham Mfg com.......*	------	59	60	200	z57	Aug	82	Apr
Gotham Knitbac Mach..*	6¾	6¾	7	3,500	6¾	Aug	19⅝	Feb
Grand Rapids Varnish...*	------	18½	21¼	500	16½	July	23¼	Aug
Graymur Corp..........*	------	55¼	56¼	2,000	54¾	Aug	60	July
Gt Atl & Pac Tea 1st pf 100	116	115½	116½	140	z114	Aug	117¾	Feb
Non vot com stock....*	385	370	400	1,180	332	May	494	May
Great Lakes Dr & Dk..100	------	200	200	20	200	Aug	265	Feb
Greenfield Tap & Die com *	------	16½	16½	100	12	Jan	19½	Feb
Griffith (D W) class A...*	------	2	2	300	1⅜	July	4½	Feb
Grigsby-Grunow Co com.*	------	225	244⅛	1,900	120	Apr	266⅜	July
New...............*	60¾	57½	61⅞	24,900	53¼	Aug	73	July
Ground Gripper Shoe com*	38¾	37¾	39	1,900	27	Jan	43⅞	Mar
$3 preferred..........*	40	40	40½	400	32	Jan	42½	Aug
Guardian Fire Assurance 10	86	81	90	1,300	57	Apr	99¾	Aug
Guardian Investors Corp *	11	11	11	100	8	July	12	Aug
Hall (C M) Lamp Co....*	23⅜	23⅜	23⅜	100	20⅛	Mar	26⅞	Jan
Hall (W F) Printing....10	27⅞	27⅞	28⅞	400	26	Apr	35	Jan
Handley-Page Ltd—								
Am dep rcts partic pref..	4½	4½	4½	1,200	4¼	Aug	5¾	June
Happiness Candy St cl A *	------	2½	2½	700	2	June	5⅝	Jan
Hartman Tobacco com..10	------	20	21⅝	300	20	Jan	22	Jan
Haygart Corp..........*	66⅛	65	67⅞	7,300	46	Jan	82⅝	Mar
Haseltine Corp.........*	------	45	45	200	41	Apr	70⅞	May
Helena Rub'stein Inc com *	------	16⅝	17	2,900	16½	July	26¼	Jan
Hercules Motors Corp...*	29⅝	29⅝	30	3,600	29⅝	Aug	30⅜	July
Heyden Chemical.......*	------	30	30	100	19½	Feb	41¼	June
Holt (Henry) & Co cl A..*	------	22½	22½	100	22½	Aug	24⅞	Jan
Hood Rubber Co........*	34	26⅞	34¾	2,100	18	June	34¾	Aug
Horn & Hardart com....*	------	53⅛	53⅛	200	51	Aug	61¾	Feb
Preferred...........100	------	99½	99½	75	99½	July	105	Jan
Huyler's of Del com....*	------	20	20	200	20	July	32	Jan
7% preferred........100	------	89	90	200	89	Aug	100⅛	Mar
Hygrade Food Prod com.*	39½	39½	41⅜	8,700	34⅛	July	49⅞	Jan
Imperial Tobacco of Can.5	10	10	10⅛	100	9	July	11⅜	Feb
Indus Finance com v t c.10	39	36½	41⅛	8,800	27	June	58½	Jan
7% cum pref.........100	------	75⅜	77	75	75¼	July	91	Jan
Insull Utility Investm'ts.*	107¾	92	114	24,900	90	July	160	Aug
Insur Co of North Amer.10	75	74½	77⅝	1,300	74½	Aug	90½	Jan
Insurance Securities....10	31¼	29¼	32⅜	22,900	25	June	33¼	Jan
Insuransh's of Del com A.*	23⅜	22⅜	23⅜	14,400	20	May	26½	July
Internat Cigar Machinery*	------	118	120	400	102	Apr	120	Feb
Internat Perfume com...*	------	10	15	700	10	Aug	24⅞	Jan
Internat Products com...*	------	7¼	7⅝	500	7⅛	Aug	14¾	Jan
$6 preferred.........100	------	78	78	100	78	July	83⅛	Feb
Inter Projector com .....*	33	30	33¾	1,800	19⅝	Apr	34½	July
Internat Safety Razor B.*	------	30⅛	31	500	25	Feb	46	Jan
International Shoe com..*	73	72⅝	73	1,100	60	Feb	74¾	July
Interstate Equities com..*	22	20⅛	23	17,600	19½	Aug	25½	Aug
Allotment ctfs.........	65⅝	65½	66¼	14,200	65½	Aug	72⅞	Aug
Interstate Hosiery Mills..*	------	19⅝	19⅝	100	19	July	32¼	Mar
Irving Air Chute com ...*	28¾	28⅝	30	2,400	21	May	41⅜	May
Isotta-Fraschini—								
Amer dep rects 200 lire	------	11⅛	11⅛	100	9¾	May	11⅛	Aug
Johnson Motor..........	------	49½	50	600	45	June	60	Mar
Karstadt (Rudolph) Am shs	------	16¾	17⅛	600	16¾	July	24½	Mar
Ken Rad Tube&Lamp cl A*	------	24	24	100	19⅜	June	30½	Mar
Kermath Mfg com......*	15½	15½	16	300	12½	May	17⅞	May
Keystone Aircraft Corp..*	45½	41	45½	1,700	31⅝	Mar	50	Jan
Ctfs of deposit.........	------	43	44	200	41	Aug	44	Aug
Kirsch & Co.............*	------	19¾	19¾	100	19¾	Aug	30½	Feb
Klein (D Emil) Co com..*	24	24	24	100	23⅝	May	28¾	Jan
Kleinert (J B) Rub com..*	------	40½	40½	100	40½	May	41¾	May
Knott Corp common......*	------	30	30	200	29	Aug	37	Feb
Kobacker Stores com.....*	------	54½	54½	100	41	Jan	71¾	Mar
Kolster-Brandes, Ltd.—								
Amer shares..........£1	4½	4⅛	4½	4,500	4	May	12½	Mar
Lackawanna Securities...*	------	40½	41	2,500	37	May	45⅞	Jan
Lake Superior Corp.....100	------	23½	25⅜	1,600	13	May	41⅞	Jan
Lakey Foundry & Mach..*	------	21	24	600	18⅞	July	35¼	Jan
Land Co of Florida.......*	------	6	6	100	5½	May	13	Jan
Lane Bryant Inc com.....*	------	79	79⅛	600	68	June	83⅞	July
Lazarus (F & R) & Co com*	------	33	34	200	32½	June	49	Mar
Preferred............	------	100	100	100	99	May	104	Mar
Lehigh Coal & Nav......50	166	166	173	2,400	149	Apr	173⅞	July
Lerner Stores Corp com..*	------	67	69	600	44	Feb	72⅛	July
Ley (Fred T) & Co Inc...*	61¾	61⅜	63⅞	600	55⅛	June	67⅞	July
Libby, McNeil & Libby.10	------	12⅛	12⅛	100	11⅛	May	15	Jan
Libby Owens Sheet Glass 25	------	170	170	100	148	June	220⅞	Feb
Lily-Tulip Cup Corp.....*	------	22⅛	22⅞	200	18¼	Apr	27⅜	July
Lit Brothers Corp.......10	------	19⅛	19⅛	200	19	Apr	26¼	Jan
Loews Inc stk purch warr..	------	5⅞	5⅞	100	4½	July	14	Mar
Louisiana Land & Explor.*	9	8½	9⅜	5,900	8	July	14⅞	Feb
MacMarr Stores com....*	43⅛	40½	43⅛	7,400	35	Apr	43⅛	May
Mangel Stores com......*	------	32⅛	33	300	32⅛	Aug	38⅜	May
Mapes Consol Mfg.......*	------	40	40	700	37	June	42⅞	July
Marion Steam Shovel com *	31⅜	30½	31⅜	600	23⅞	Apr	56⅞	Jan
Mavis Bottling Co of Am.*	3	2¾	3⅛	20,500	2¾	Aug	11	Mar
Mayflower Associates Inc *	86	80	86	4,700	60	June	86	Aug
McCord Rad & Mfg cl B.*	27⅜	27⅜	27⅜	100	22	Apr	31½	Jan
McLellan Stores class A..*	54	51⅞	54	3,300	42	June	59	Jan
Mercantile Stores.......100	------	90¾	91	1,800	90¾	Aug	119¾	Jan
Merch & Mfrs Sec A....*	30	26⅜	32½	1,600	20⅜	June	33⅞	July
Merritt Chapman & Scott *	32	29	32	1,500	24½	Apr	35	July
6½% pf A with warr..100	------	95	96	200	92½	June	100⅜	Feb
Mesabi Iron.............*	2	1⅝	2	1,100	1⅛	June	3	Jan
Metal & Mining Shs Inc..*	20⅜	20	20¾	4,500	19	June	22⅜	June
Metropol-Chain Stores...*	79½	74	80½	2,600	70	Mar	89	Feb
Met 5 & 50c Stores cl B..*	------	4	4	100	3	July	4⅞	Jan
Preferred...........100	------	70	70	100	62	May	83	Apr
Midland Royalty $2 pfd..*	------	29¾	29¾	2,200	28	June	34	July
Midland Steel Products..*	------	102¼	102¼	100	90	May	119¾	July
Midvale Co..............*	------	50⅝	52	300	44½	Apr	66	Mar
Milgrim (H) & Broscom ...*	14½	13¾	14½	1,200	12	Aug	20⅛	Feb
Miller (I) & Sons com....*	------	49½	51	300	39	Jan	57	July
Minneapolis-Honeywell								
Regulator common....*	96⅛	96	97⅛	2,400	55⅛	Jan	99	Aug
Mock, Judson Voehringer *	36	35⅛	36	100	28	Jan	41⅞	Apr
Monolithic Portl Cement.*	------	12⅛	12⅛	200	12⅛	Aug	12⅛	Aug
Preferred............10	------	9⅞	10	200	9⅞	Aug	10	Aug
Monsanto Chem Wks new.	74⅞	74⅞	75	600	73	July	77⅞	Aug
Montecatini M & Agr—								
Warrants..............	------	2¼	2¾	1,700	2¼	May	6⅝	Feb
Moodys Invest partic pf..*	47½	47½	47½	100	43	July	52⅞	Jan
Moore Drop Forge cl A...*	------	64⅛	67	300	59	Mar	75	Jan
Murphy (G C) Co com....*	------	104	105	300	77¾	Jan	106⅞	Mar

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Myers (F E) & Bros Co....	------	40¼	40¼	100	40¼	Aug	40¼	Aug
Nachmann-Spgfield Corp.*	55	50	55	200	50	Aug	76¼	Feb
Nat American Inc........	23	21	23¼	5,500	21	Aug	23¼	Aug
Nat Aviation Corp......*	62	61	67¾	2,500	61	Aug	88	May
Nat Baking Co common..*	------	7½	7⅞	300	5	Mar	7⅞	July
Preferred...........100	------	70	70	100	63¾	May	70	Jan
Nat Candy common.....*	------	28	31⅞	200	24¾	June	34⅜	July
Nat Container Corp com.*	33	32½	33¼	5,900	24½	June	33¼	Aug
$2 conv pref..........*	33⅜	32½	33½	11,200	27½	May	33½	Aug
Nat Family Stores com...*	29	29	30⅜	1,800	30	July	48⅝	Feb
Nat Food Products—								
Class B..............*	------	9⅛	9½	500	7⅞	July	12	Jan
Nat Investors com......*	193	174½	197½	2,100	11¼	July	197½	Aug
Warrants.............	------	171	188	400	61½	July	178	Aug
Nat Mfrs & Stores......*	22	22	23¼	500	21⅛	May	40⅞	Jan
Nat Rubber Machinery..*	------	31⅛	31⅞	800	29¼	May	41½	Jan
Nat Screen Service......*	------	26½	26½	100	25	Mar	35¼	Mar
Nat Sugar Refg.........*	40	40	40¼	700	39⅜	Apr	55¾	Jan
Nat Theatre Supply com.*	23⅝	22⅝	24⅝	2,500	7	Mar	25⅞	July
Nat Toll Bdge com A....*	------	13½	13½	300	13	July	20	Mar
Nat Trade Journal Inc...*	------	14	14	100	14	Aug	34⅝	Jan
Neet Inc conv A........*	25	25	27	3,000	25	Aug	29	July
Nehi Corp common......*	25⅝	25	26¼	4,600	20⅛	Mar	29¼	Jan
Neisner Bros com new w i..	------	92¼	92¼	100	92¼	Aug	98½	July
Nelson (Herman) Corp...5	26	26	26	300	23	Apr	31	May
Neve Drug Stores com...*	------	2	2	500	2	Aug	13	Jan
Newberry (J J) Co.......*	77	76	77	1,100	75	July	80⅛	May
Preferred...........100	------	101¼	101¼	50	101¼	Aug	107¼	Mar
Newport Co new com....*	47⅛	39½	47⅞	12,800	39½	Aug	47⅞	Aug
New Haven Clock com...*	------	23	23	300	23	July	25¾	May
New Mexico & Ariz Land.1	6	6	6	100	5½	May	9⅜	Mar
N Y Auction common A..*	21	20	21¼	1,800	16⅛	June	24¾	Feb
N Y Hamburg Corp....50	------	42	43	300	38¾	May	52¾	Mar
N Y Investors...........	38	37	38¾	1,200	36⅝	Apr	48⅝	Feb
N Y Merchandise.......*	------	37	37½	400	35½	June	47⅛	Mar
Niagara Share Corp.....*	71⅜	65½	71⅜	5,800	25	Jan	74¼	July
Niles-Bem't-Pond com....	52	51⅛	52⅞	700	36⅛	Mar	78	Apr
Noma Electric Corp com.*	------	22⅛	23	300	17	Mar	27½	May
North American Aviation.*	15½	14⅜	15½	21,300	14	Mar	24	Jan
Northam Warren Corp pf.*	40¼	40	40¼	200	31	July	46½	May
Northwest Engineering..*	------	29½	32½	300	25	June	48½	Feb
Novadel-Agene common.*	------	24	26⅝	2,300	20	Feb	31½	Feb
Oil Stocks Ltd—								
Class A without warr..*	13¾	13¼	14	1,400	12½	Aug	19¼	Jan
Class B without warr..*	14½	14	14½	200	14	July	18¼	May
Orange Crush Co.......*	------	24½	25⅞	1,000	23	May	29⅜	Apr
Outbd Motors Corp com B*	14⅜	13	14½	4,200	10½	July	16	Apr
Conv pref cl A.........*	19½	18	20⅛	2,800	17	July	21¾	May
Overseas Securities......*	------	54	59	600	50	June	59	May
Ovington Bros partic pref *	------	6½	6½	100	6½	Apr	7⅝	Jan
Paramount Cab Mfg com.*	24⅞	20⅞	25⅜	29,500	15	July	43⅜	Jan
Parke Davis & Co.......*	------	45⅛	45⅛	300	44¼	May	58½	Feb
Parmelee Transport com.*	24⅜	24⅜	25	1,700	24⅜	Aug	f25⅛	Apr
Patterson-SargentCo com.*	33	33	33	500	30	Aug	65	Apr
Pender (D) Grocery cl B..*	------	48	48	50	46	July	62¾	May
Penney (J C) Co com.....	111⅛	109¼	113¾	2,500	105	May	124½	July
Class A preferred....100	95⅛	94	97	370	94	Aug	102¼	Feb
Pennroad Corp com v t c.*	26⅝	25	27⅜	106,300	16	May	30	July
Peoples Drug Store Inc..*	------	87	87	100	74½	Feb	94	Jan
Pepperell Mfg.........100	100	100	101	90	95	July	113½	Feb
Perfect Circle Co com....*	------	60⅛	60¼	300	45	Apr	64	June
Perryman Elec Co......*	17⅛	17⅛	18¼	1,300	16	June	29⅞	May
Philippe(Louis) Inc A com *	------	25	27	400	22	Aug	32	May
Common class B......*	24⅞	24½	25	400	23½	Apr	31⅞	May
Phil Morris Con Inc com.*	------	1¼	1½	2,600	1¼	May	4⅞	June
Class A.............25	------	8½	8¾	2,300	8½	Aug	10⅛	July
Pick (Albert), Barth & Co								
Pref class A (partic pf).*	15⅜	15⅜	15⅜	1,000	15	Mar	19	Jan
Piedmont & Nor Ry...100	------	72	72	50	53½	Jan	83⅝	May
Pierce Governor Co......*	------	26⅛	27¾	400	25½	June	38¼	Jan
Pilot Radio & Tube cl A..*	27¾	25½	27¾	27,800	17½	May	27¾	Aug
Pines Winterfront new ...	------	67½	67½	100	61	June	67½	Aug
Pitney Bowes Postage								
Meter Co............*	27½	24⅞	27½	9,500	13⅛	Mar	31¼	July
Pitts Bessem & Lake Erie50	------	27¼	27½	200	27¼	Aug	27½	Aug
Pitts & L Erie RR com..50	149½	147	149½	400	135⅛	Mar	156⅞	Feb
Pitts Plate Glass com...25	------	69⅛	71	700	64	Jan	76⅜	Jan
Pitts Screw & Bolt......*	------	26½	27	2,000	23	Mar	31¼	Apr
Polymet Mfg com.......*	78	75	79⅜	1,000	65¾	July	79⅜	Aug
Potrero Sugar com......*	------	5½	5½	300	5¼	Jan	7	Feb
Powdrell & Alexander...*	86¾	83	87⅜	900	67	July	99¼	July
Pratt & Lambert Co.....*	69½	69	69½	200	63½	Jan	85	Feb
Procter & Gamble new....	------	93⅜	95⅜	4,500	81½	July	98	Aug
Propper Silk Hosiery Inc.*	------	26¼	26¼	100	26¼	Aug	43	Jan
Prudence Co 7% pref..100	100	100	100	100	99½	Apr	104¾	Apr
Prudential Investors com.*	33½	28¾	33¾	44,400	23¾	June	33¾	Aug
Rainbow LuminousProd A*	27⅜	27⅜	29⅞	3,700	23¼	May	65	Jan
Common class B.......*	13¼	13¼	14⅞	5,800	13¼	Aug	17¾	July
Rath Packing...........	------	34⅜	34⅜	100	34⅜	Aug	34⅜	Aug
Raybestos Co com 25	------	115	115	100	69⅞	Jan	115	Aug
Com ctfs of deposit......	122½	109	123	600	83½	June	123	Aug
Raybestos-Manhattan	57⅜	51⅛	59	23,200	48½	July	59	Aug
Raymond Concrete Pile com	------	58	65	700	58	Aug	65	Aug
Preferred............*	------	57	66	1,200	54	Aug	66	Aug
Reeves (Daniel) Inc com.*	------	39¾	40	200	35¼	July	45¾	Jan
Reliance Bronz & St'l com *	22⅝	22½	22⅝	500	22¼	Apr	24⅛	May
Reliance Management...*	49	40⅝	54¾	20,000	30	June	54¾	Aug
Reliance Mfg (Ohio).....*	------	60	60	100	48	Jan	60	Aug
Repetti Inc...............5	1½	1½	1¾	700	65c	Jan	5	Apr
Republic Brass war.......	------	32	32	100	28	July	35¾	May
Republic M Trk v t c....*	1½	1½	1½	100	1½	Aug	6⅛	Feb
Reynolds Metals common *	45½	41	45½	3,300	31½	Jan	52½	Feb
Preferred.............	72	70	72	1,100	63	Jan	79	Mar
Rich's Inc com ....*	------	29½	29½	100	29½	Aug	34	May
Rolls Royce of Amer pf.100	------	50½	50½	800	43¾	July	73¾	Mar
Rolls-Royce Ltd—								
Amer dep rcts reg stk..	12¼	12	12¼	1,500	9½	Mar	15½	Feb
Roosevelt Field Inc.....*	10	9	10	2,000	9	Aug	18	Mar
Ross Stores Inc..........*	------	5	5	100	5	Aug	29⅞	Jan
Ruberoid Co............100	------	75	75	400	72¼	June	108⅞	Jan
Ruud Mfg com...........*	------	35¾	35¾	100	35¾	Aug	45½	May
Russeks Fifth Ave Inc...*	------	28⅛	33	2,900	28⅛	Aug	35¾	May
Ryerson (Jos T) & Son...*	------	48	49¼	700	37½	July	50	July
Safety Car Htg & Ltg...100	------	212½	212½	25	157	Jan	229½	Jan
Safeway Stores 2d ser warr	500	500	500	10	421	June	626	Jan
Old fifth warrants......	------	86	90	200	84	June	102	Jan
St Regis Paper Co.......*	180	176¼	183	3,900	119	Apr	198¾	June
7% cum pref........100	102¾	102⅜	103	250	100	Feb	107	Jan
Schiff Co com...........*	------	56	56	100	51½	July	79	Jan
Schletter&Zander com vtc *	16½	16¼	18	500	16½	Aug	25½	May
Preferred.............*	------	37	38	400	37	Aug	46	May
Schulte Real Estate Co..*	16	16	16¾	600	16	July	39¾	Jan
Schulte-United 5c to $1 St *	------	9⅝	9⅝	700	5¼	Aug	26	Jan
7% pref part pd rcts.100	56	56	59	1,400	56	Aug	89	Jan
Second Gen'l Amer Inv Co.								
Common..............	26¼	26¼	27⅜	2,400	23⅛	Apr	35¾	Jan
6% pref with warrants..	------	110	111	300	104½	Apr	125	Jan
Second Nat Invest unit ctf	143½	143	149	1,000	143	Aug	162	July
Seeman Bros common....*	------	64½	64½	100	63⅛	July	80	Jan
Segal Lock & Hardware..*	12	10½	12	8,500	8½	July	14	May
Seiberling Rubber com...*	------	30½	32	600	30½	Aug	65⅞	Jan
Selected Industries com..*	23½	22⅝	24⅜	25,300	18⅜	Jan	31⅜	Feb
Allot ctfs 1st paid......	99¾	99½	100⅛	21,500	90	June	106	Jan
Prior preferred.........	68	67½	68⅝	1,600	62	June	68¾	Aug

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Selfridge Provincial Stores Ltd, ordinary £1		3½	3½	200	3⅜ Jan	3 11/16 Feb
Sentry Safety Control *	19¾	17¾	19¾	4,700	9 Mar	28¾ May
Seton Leather common *	24½	20⅝	24½	700	20⅝ Aug	32⅞ Jan
Shattuck (Frank G) new *	61¼	59¼	61¾	11,700	58¼ Aug	63⅜ Aug
Sheaffer (W A) Pen *	54⅞	52⅜	55⅜	1,500	48 Apr	63⅞ Jan
Shenandoah Corp com *	35¼	33½	35⅞	59,100	29⅝ July	38½ July
6% conv pref 50	56¾	56	60	52,300	55 July	61⅞ July
Sikorsky Aviation com *	49	48¼	50⅞	4,300	20⅛ Jan	63⅜ Mar
Silica Gel Corp com v t c *	30⅞	20⅞	30⅞	7,500	20⅞ Aug	48¼ Mar
Silver (Isaac) & Bros com *	69	63	69	400	61¾ June	86 Feb
Simmons Boardman Publishing $3 pref *		48	48	100	48 Mar	52¼ Jan
Singer Mfg 100	546	546	546	10	530 July	631 Jan
Singer Mfg Ltd £1	5½	5½	5½	200	5¼ Aug	9⅜ Jan
Skinner Organ com *		40	40	100	39¾ July	49⅜ June
Smith (A O) Corp com *		248	248¾	50	163 Feb	260 July
Sonatron Tube common *	34½	34	37	4,300	23½ July	43⅛ Feb
Southern Asbestos *		35¼	35½	100	30¾ Apr	49⅞ Feb
Southern Corp com w i *	18¾	16½	18¾	7,600	14¼ July	20⅞ Aug
South Grocery Stores cl A *		35¼	35¼	100	30½ Mar	37⅞ Feb
South Ice & Util com cl B		11⅞	11⅞	100	7⅛ June	17⅝ Jan
Southwest Dairy Prod *		13¾	15½	900	12 May	21 Jan
Southwest Stores com *		13	13	100	8½ Aug	28¼ Jan
Span & Gen Corp Ltd £1	3⅜	2¾	4	11,900	2⅝ Aug	7 Jan
Spiegel May Stern pref 100		81½	81¼	200	79½ July	98¼ Feb
Square D Co com B *	58¾	56⅞	60	1,800	42½ July	60 Aug
Stahl-Meyer Inc com *		40	40	300	39 Feb	53⅞ Jan
Standard Brands Inc (formerly Fleischm-Royal) *	37¼	35	37⅜	142,000	32⅝ June	40¼ July
Standard Dredging com *		35½	37	800	34¾ July	37⅜ Aug
Preferred		36½	37	700	28 May	37½ Aug
Standard Investing com *	42¼	40¼	44	2,700	31½ July	46¼ July
Standard Motor Constr 100	3½	3⅛	3½	900	2¾ Mar	6¼ May
Standard Screw 100		174¾	174¾	50	159½ June	174⅞ July
Stand Steel Propeller com *	51	49⅛	52½	16,000	24 May	52½ Aug
Starrett Corp com *	32	31	32	7,800	28 Apr	32¼ Aug
Starrett (L S) Co *	42¾	38½	43½	3,900	38½ Aug	43½ Aug
Stein Cosmetics com *	21⅞	20⅞	22⅜	9,000	15½ Mar	22½ May
Stein (A) & Co com *	33	29	34	4,200	26 June	38½ Feb
Preferred 100		88	88	100	87 July	99⅞ Feb
Sterchi Bros Stores com *	32¼	29	32¼	3,100	26 July	32½ Aug
Stern Bros cl A *	46	46	46	100	42 Mar	47⅜ Feb
Stern Bros com B v t c *		12	12	800	12 May	15 Jan
Stinnes (Hugo) Corp *		14¼	14½	800	9⅛ Jan	16½ Feb
Strauss (Nathan) Inc com *		30¼	34	7,300	19 Aug	34⅝ May
Strauss-Roth Stores com *	30⅞	29	31⅞	300	18½ July	34⅞ Aug
Stromberg-Carl Tel Mfg *		32¼	34⅞	1,400	29 Jan	35⅜ May
Stroock (S) & Co *		39	39	100	38⅞ July	61⅝ Feb
Stutz Motor Car *		13	14⅞	700	12 June	35⅜ May
Sullivan Mach Co *		55⅛	55⅛	50	53 Apr	58 July
Superheater Co *		181	185	200	158 June	195 July
Swift & Co 100	131¼	130¼	132	2,200	123½ July	139½ Jan
Swift International 15	33	32¼	33	1,200	29⅞ Mar	37⅞ Jan
Syrac Wash Mach B com *		20½	21½	1,300	16⅛ Mar	z26 June
Taggart Corp common *	47	46⅞	47¼	700	43⅛ Apr	59½ Feb
Tanganyika Concessions— Am dep rcts ord sh reg £1		14½	15¼	300	13 May	15¼ Aug
Taylor Milling com *		35	35	100	35 Aug	36 July
Tennessee Prod Corp com *	21	21	21⅛	300	20 July	27 Feb
Thermoid Co com *	30	28½	32⅜	3,400	25 Feb	38 July
7% cum conv pref 100		96½	96½	100	90 Feb	112⅜ July
Third Nat Investors com *	60½	58	63	4,500	50 May	64⅞ July
Thompson Prod Inc cl A *	53½	50	56	2,500	46 Jan	69⅜ Jan
Thompson Starrett Co pf *	53	52½	53¼	1,500	50 May	58⅜ Jan
Tishman Realty & Constr *		63¼	64½	300	49⅝ Jan	70 May
Tobacco & Allied stocks *		42	44	200	42 Aug	55¾ Jan
Tobacco Products Exports *	1⅞	1⅞	1⅞	100	1⅞ Aug	3½ Jan
Todd Shipyards Corp *		56⅝	58	700	56 June	76½ Jan
Toddy Corp cl A *	28	28	28	100	25½ Apr	31¾ Jan
Class B v t c *	9¾	9	9¾	300	9 Aug	14½ Jan
Transamerica Corp *	144¼	136¾	147⅞	25,600	125 Feb	147⅞ Aug
Transcont Air Transp *	23⅝	23⅝	24	2,000	21¼ May	32⅞ July
Voting trust ctfs	23	23	23	900	23 Aug	31⅜ July
Trans-Lux Pict Screen— Class A common *	10¼	9⅝	10¾	4,400	5⅛ Jan	24 Mar
Travel Air Co *		46½	46⅞	300	44⅞ Aug	61 Jan
Tri-Continental Corp com *	54½	50¼	57	282,100	30 Jan	57 Aug
6% cum pref with war 100	116	112½	118¾	6,800	104 Apr	119¾ Aug
Triplex Safety Glass— Am rcts for ord sh reg		17¾	18½	700	15¼ July	33½ Feb
Tri-Utilities Corp *	50¾	45½	50¾	2,400	45 Aug	50¾ Aug
Trunz Pork Stores *		35	38	600	35 Aug	60⅝ Jan
Tubize Artificial Silk cl B *	370	340	370	220	305 June	595 Jan
Tung Sol Lamp Wks new *	42	42	42	200	42 Aug	49⅜ July
Ulen & Co new com w i *	34⅞	30⅞	34⅞	7,000	30½ Aug	36⅜ July
Union Amer Investment *	83⅝	69⅛	86⅞	9,800	51¼ May	86⅞ Aug
Union Tobacco com *		5⅜	5⅜	300	5⅛ Aug	20 Jan
Ctfs of deposit		8⅜	8⅜	100	6½ July	8⅜ Aug
United Carbon pref 100		104	105	200	92 Jan	105 Aug
United Carr Fastner *	21⅝	21⅛	21¾	1,200	21⅛ Aug	21¾ Aug
United Chemicals $3 pref *	36	36	37⅜	1,700	34⅛ June	61⅜ Feb
United Corp warrants *	41¾	37⅛	43½	94,700	37 Aug	47⅛ July
United Dry Docks com *	14¾	14¾	16½	2,000	14¾ Aug	20⅜ Apr
United Milk Prod com *	12½	12½	12½	300	8¼ July	21 Jan
7% cum pref 100	78	78	78	75	70 Apr	n80 Jan
United Molasses Co Ltd Am dep rcts for ord reg £1	40¼	40	41¾	3,000	35 July	41¾ Aug
Un Piece Dye Wks *	46	40	47⅝	4,100	29 July	53 Mar
6½% preferred 100	100	100	100	70	97¼ Aug	106½ Feb
United Profit Sharing com *		5	5½	600	5 May	11 Mar
Preferred		9	9	100	9 Aug	12 Mar
United Retail Chem pf *		22	22	100	20 Aug	40 Apr
United Shoe Mach com		65	65	2,900	64 June	85⅞ Feb
United Stores Corp com *		22¼	26¾	2,900	20⅞ July	28⅜ June
Non-cum conv class A *		41¼	43¼	2,000	41¼ Aug	54⅞ June
$6 cum conv pref *		72	73¼	300	72 Aug	91⅞ June
United Wall Paper *	30	27	30	14,900	27 Aug	30 Aug
U S Asbestos com *	63	55	63	500	45 Apr	56½ Aug
Certificates of deposit	60	60	60	300	60 Aug	60 Aug
U S Dairy Prod class A *	55¼	49½	56½	3,300	48½ Jan	63 Aug
Class B *	19	19	19⅞	100	14 Feb	19⅞ Aug
U S Finishing com 100		155	164⅜	500	90 Jan	164⅞ Aug
New com W I *	56	51⅛	56⅜	18,300	51⅛ Aug	56⅜ Aug
U S Foil class B *	66	66	68	3,400	54¾ May	74½ Feb
U S Freight *		94	103	17,000	81 May	109⅜ Feb
U S Gypsum common 20	78½	71⅛	78½	6,500	56 Mar	78½ Aug
Preferred 100		120	124¾	110	120 June	130 Feb
U S & Intern Sec allot ctfs	95½	91⅛	96½	1,700	91⅛ Aug	102 July
U S Lines com *	19	17⅛	19	20,900	17½ Apr	19 Aug
U S Radiator com *		50	50¼	200	43¼ Jan	62¼ Jan
U S Rubber Reclaiming *	23½	17	23⅞	5,400	16 Jan	31 Jan
Universal Aviation *		15¼	17⅝	300	8 July	27¾ Mar
Universal Insurance 25	89	85	89	650	70½ Jan	93¼ Aug
Utility Equities Corp *	36⅝	35	38	21,500	24 May	44 Aug
Utility & Ind Corp com *	43⅞	41⅝	46	21,000	23⅛ June	55⅛ Aug
Preferred	43½	39	47	14,100	27 June	54¾ Aug
Vanadium Alloy Steel *		80¼	80¾	300	72 June	83½ June
Van Camp Pack com *	20	20	21⅜	1,600	20¼ Aug	48½ Feb
Veeder-Root Inc *	48¾	45	49	600	43 Jan	49 Aug
Vick Financial Corp 10	13¾	13⅛	14¾	6,400	10⅞ June	18 June
Vogt Mfg Corp *	35⅞	34⅝	35⅞	1,300	28 Jan	36⅞ Aug
Waco Aircraft *		20	21	300	20 Aug	23 Aug
Waitt & Bond Inc cl A *	21¼	21	21¼	600	20 July	26½ Apr
Class B *		12½	15	1,400	10¾ July	26⅜ 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.
Walgreen Co common *	95	93⅜	95⅞	3,500	71¼ Mar	98 July
Warrants		67	68½	800	51 Mar	71 July
Walker (Hiram) Gooderham & Worts new	18	17¾	19	8,600	16⅞ May	23 May
Watson (John Warren) Co *		3	3⅝	400	2⅝ July	14⅞ Jan
Wayne Pump common *	21	21	21⅛	200	17⅛ Apr	32 Jan
Western Air Express 10		68	71⅞	2,400	56⅛ Apr	78¼ May
Western Auto Supply com A	70	68⅛	74	2,300	50¾ Apr	81 July
Whitenights Inc com *		1½	1¾	900	1½ Aug	18 Jan
Widlar Food Prod com *	25	25	25⅞	400	21⅞ May	29¼ July
Williams (R C) Co Inc *	26¾	24	26¾	700	24 Aug	41⅝ Feb
Wil-Low Cafeterias, com *		14	15⅝	1,900	14 July	30 Mar
Preferred *		40	42⅞	600	40 Aug	58 Mar
Winter (Benj) Inc com *	12½	12½	12¾	1,400	11¾ Mar	16¾ Jan
Winton Engine com *	68	68	68	100	68 Aug	75⅜ June
Worth Inc class A *		7⅝	8¾	400	5¾ Mar	11¾ Jan
Yellow Taxi Corp *	29½	29½	29½	100	18½ Jan	35½ May
Zonite Products Corp com *	33	32	33¾	2,900	31⅛ Jan	44⅞ Jan
Rights—						
Amer Investors Inc	7½	6¾	9⅝	24,800	5⅛ July	11¾ Aug
Associated G & E deb rts	17⅞	14½	18⅝	29,300	5½ June	19⅝ Aug
Capital Administration	5½	5½	7	2,600	5½ Aug	8 Aug
Central Pub Service	2⅞	2¾	3	9,400	2⅝ Aug	2¾ Aug
Consol Gas	10	7¾	10	1548700	6⅞ July	10 Aug
Coty Inc w i	¾	¾	1⅛	24,700	¾ Aug	2¼ Aug
Dixie Gas & Utilities	3⅝	3⅛	3⅝	1,800	3 Aug	3½ Aug
Duke Power	24⅞	17	24⅞	3,000	17 Aug	24⅞ Aug
Eastman Kodak	4½	4¼	4¾	64,200	4⅛ July	5⅛ Aug
Elec Bond & Share	11	8	11	560,200	5⅜ July	11 Aug
Fiat	7⅛	7	8	1,600	6 July	17⅛ Jan
Glidden Company	1⅛	1⅛	1½	6,200	1⅛ Aug	1½ Aug
Lorillard (P) Co	1⅞	1½	1⅞	6,100	1⅛ Aug	1⅞ Aug
Middle West Utilities	49⅛	40	53⅜	13,800	34 Aug	63½ July
Murray Corp	16	15	17⅜	5,600	15 Aug	18⅝ June
Newport Co when issued	¾	⅝	⅞	14,300	⅝ Aug	⅞ Aug
United Gas Impt	3⅝	3½	3 11/16	232,900	1⅝ May	3 15/16 July
U S Freight		1⅛	1⅝	40,200	1 July	2 July
Public Utilities—						
Alabama Power $7 pref *		109½	109½	100	109½ Aug	115 Jan
Allied Pow & Lt com *	88	84⅜	95⅜	29,200	44½ Apr	110 July
$5 1st preferred	78⅛	78⅛	78⅞	800	74 May	79⅞ July
$3 preference *	45	45	46	1,500	42 June	52 July
Amer Cities Pow & Lt Corp Class A 50	76	70	76	5,600	36½ Mar	84⅞ July
Class B *	53	48¾	54½	17,900	23¼ Mar	60⅞ July
Am Com'w'lth P com A *	30½	27⅝	31¼	31,300	22 Jan	31⅜ Aug
Common B *	41⅜	38⅝	42⅞	8,500	22 May	42⅞ Aug
Warrants	10¼	9⅝	10½	10,100	5⅛ June	11¾ Aug
Amer Dist Tel of N J pf 100		110	110¼	150	110 Apr	114 Feb
Amer & Foreign Pow warr	120	108⅛	120⅞	10,300	52¼ Jan	122 Aug
Amer Gas & Elec com *	212	206	212¾	5,100	128 Jan	224⅞ July
Preferred *	108	105½	108	600	99 June	109½ Jan
Amer Lt & Trac com 100	330	319	345	1,025	205 Mar	390 Aug
Amer Nat Gas com v t c *	12	12	12¼	900	8⅛ June	18¾ Jan
Amer States Pub Serv cl A		25⅝	25¾	300	25 July	27¼ June
Amer Superpower Corp Com. B new	59⅛	56⅛	61¼	178,200	26 May	71¼ July
First preferred		98	99⅝	1,700	90 July	100½ Feb
Convertible preferred	90⅛	90⅛	91½	1,200	89¾ Apr	94 Jan
Arizona Power Com 100	34½	31½	36	2,300	23¼ Jan	58 June
Assoc Gas & Elec class A *	62½	59	63¾	79,800	49¼ Jan	65¾ Aug
Bell Tel of Canada 100		177	177	25	170 Mar	190 Aug
Brazilian Tr Lt & Pow ord *	72¾	69⅜	73½	36,400	48½ May	74 Aug
Brooklyn City RR 100	7⅝	7⅝	8	200	7¼ June	11½ Jan
Buff Niag & East Pr com *		120	122	700	61⅛ Mar	128 July
Preferred 25	25	24¾	24⅞	2,000	24⅝ June	26⅝ Jan
Cables & Wireless—						
Am Dep Rcts A ord sh £1	4	4	5⅛	39,500	4 July	5⅛ Aug
Am dep rcts B ord shs £1	4¾	4½	5¼	10,600	4½ Aug	5⅝ July
Am Dep Rcts pref shs £1	4½	4⅜	4½	9,100	4⅛ Aug	5⅜ Aug
Cent Atl States Serv v t c *	10⅝	10	10¾	1,500	9⅞ June	19⅝ Apr
Central Pub Serv cl A *	53⅜	52⅛	53⅝	17,700	35 Jan	53⅝ Aug
Central & Southw Util 100	136⅞	125	136⅞	550	92 Mar	100 Aug
Cent States Elec new com	75¼	69¼	75⅞	21,700	38¼ June	83¼ July
6% pref without warr		86⅞	86⅞	100	80 Aug	90⅞ July
7% preferred 100		107	107	200	105 July	125 Apr
Convertible preferred		370	440	230	97 Jan	440 Aug
Conv pref new w i	192⅜	181	195	3,200	119 June	211⅜ Aug
Warrants	85⅝	83	88	500	19¼ Jan	95 July
Cities Serv P & L $6 pref *		90¾	90¾	100	90¾ Aug	96½ Jan
7% preferred 100		102⅝	102¾	200	102⅝ Aug	107½ Jan
Com'w'lth Edison Co 100	385	365	395	415	215 Jan	449¾ Aug
Com'w'lth Pow Corp pf 100	100	99⅞	100½	1,100	97¾ July	104¼ June
Commwealth & Sou Corp	25	23⅞	25⅜	217,900	22⅝ June	29½ July
Warrants	9⅞	9½	10¼	81,800	8¼ June	12⅛ July
Com'w'lth Util com cl B *	48	45	48	4,800	45 Aug	53 July
Cons G E L & T Balt com *	134⅞	132⅛	137⅞	1,500	88½ Apr	160 June
Dixie Gas & Util com	26	21½	26	19,200	21½ Aug	26 Aug
Duke Power Co 100	289	240	290	1,250	155 Jan	290 Aug
East States Pow B com *	71¼	65¼	71¾	8,900	42½ Feb	77⅜ Aug
Elec Bond & Sh Co com *	150½	134	151⅝	311,600	73 Mar	151⅛ Aug
Preferred *	104⅞	104¼	104⅞	1,000	101⅞ June	109½ Jan
Elec Investors *	280	261¾	280	20,100	77½ Jan	302⅞ Aug
Preferred		99	99⅝	700	96¾ June	101 Feb
Elec Pow & Lt 2nd pf A *	100⅛	100⅛	100⅛	100	98⅛ July	103 Mar
Option warrants	51⅛	49⅛	53	600	28¼ Jan	59 July
Empire Gas & F 7% pf 100		93	93	100	92⅛ July	98½ Jan
8% Preferred 100		105	105¼	200	104½ Aug	110 Jan
Empire Pow Corp part stk *		53	55	2,000	39 Mar	62 May
Engineers Pub Serv war		45	48	1,300	23 Mar	51 Aug
Federal Water Serv cl A *	50½	47⅛	51	9,600	46⅛ June	63⅝ Feb
Fla Pow & Lt $7 cum pref *	100½	100	100½	1,000	100 Jan	102 Mar
Gen Pub Serv $6 pref		90	90	25	90 Aug	100 Apr
Gen Water Works class A		27	27½	700	27 Aug	27½ Aug
Internat Superpower *	86⅝	82	86¾	13,200	80⅜ July	90 Aug
Internat Util class A *		45⅞	45⅞	100	41¼ May	51 July
Class B *	18¼	16⅝	19	9,800	14⅛ Mar	22⅞ Feb
Internat Util warrants	5½	5½	6½	700	4¾ Jan	11 Jan
Italian Super Power	18½	17⅝	18⅞	3,500	11⅛ Jan	23⅛ June
Warrants	11¼	11	11¼	200	5⅝ Jan	15 Jan
Long Island Light com *	78	78	79	1,400	48⅛ Apr	91 July
7% preferred 100		109⅛	109⅛	10	107 June	113 Mar
Marconi Internat Marine Commun Am dep rcts	16⅜	14⅛	20	32,600	14⅛ Aug	37⅜ Aug
Marconi Wirel T of Can 1	7¾	7¾	8¾	33,000	7⅛ Feb	12¾ July
Marconi Wireless Tel Lond. Class B	16½	16⅜	16½	2,100	15 Aug	22¾ Jan
Memphis Nat Gas *	19	17⅞	19	16,400	12½ Mar	20 May
Middle West Util com *	430	376¼	450	4,700	158⅝ May	506 July
Common new	40	36¼	41¾	135,200	34⅛ Aug	50 July
$6 preferred *	151⅛	149	155	800	97 Apr	165½ Aug
7% preferred 100		156	160¼	1,500	116⅜ Apr	175¼ Aug
Mohawk & Hud Pow com *		95	n104	200	38 Mar	111⅜ July
1st preferred *		102⅞	103¼	175	102⅞ Aug	110½ Jan
Monogahela West Penn Pub Service 7% pref 25		25	26	250	24½ May	26 Aug
Municipal Service *	21⅜	20½	21⅜	2,000	20¼ Aug	33¼ Mar
Nat Elec Pow class A *		40	40	100	30 May	63 July
Nat Pub Serv com class A *	31	30⅛	33	3,100	22⅝ Mar	44 July
Com class B *	33⅛	33⅛	34¼	200	29 June	40 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.
Nev-Calif Electric com_100	------	78	92¾	2,000	48 June	92¾ Aug
New Engl Pow Assn com_*	------	86¼	86¼	200	84 Mar	91⅞ May
6% preferred_____100	------	89	92	80	85 Aug	100 Feb
New Engl Pub Serv $7 pf_*	------	91	91	75	88 July	91 Aug
N Y Telep 6½% pref__100	111⅛	111⅛	112	500	111 June	114 Jan
Niag Hudson Pr com w i_10	27	26⅛	27¼	268,600	22 June	30¾ July
Class A opt warr w i____	9	8⅞	9⅜	35,700	7 June	9⅞ Aug
Class B opt warr w i____	------	73	73⅞	700	60 June	82¼ July
Nor Amer Light & Power__	------	75	77	400	75 Aug	77 Aug
Nor Amer Util Sec com__*	19⅞	19	19⅞	1,300	13⅛ Jan	26 May
1st preferred_______*	------	96	96	100	94¼ Mar	97¼ May
Northeast Power com____*	72	72	79¾	4,400	40 Mar	84⅞ July
Common dep receipts___	75⅜	74½	75½	1,800	74½ Aug	82 July
Nor States P Corp com_100	219	216	219½	2,000	136⅛ Jan	235 Aug
Ohio P S 7% 1st pfd___100	------	104½	104½	10	104½ Aug	110½ Jan
Oklahoma Gas & El pf_100	------	106⅛	106⅛	100	106⅛ Aug	111¾ Feb
Pacific Gas & El 1st pref_25	26⅛	26⅛	26½	600	25½ June	28½ Jan
Pa Gas & Electric class A_*	22⅞	22⅞	22⅞	200	20 June	31 July
Pac Pow & Lt 7% pref____	101	101	101	20	101 Aug	101 Aug
Penn-Ohio Ed com______*	------	96	98	900	53 Mar	106⅛ June
7% prior preferred__101	------	102⅜	104⅜	160	102 Feb	109 July
$6 preferred________*	95½	95⅜	95½	10	89 Feb	97 Mar
Warrants series B______	------	40	40	200	16 Apr	51 June
Penn Water & Power____*	------	104⅛	115	1,000	81 May	117⅞ Aug
Peoples Light & Pow cl A__	53½	51½	53¾	2,400	45 Apr	58⅝ Feb
Portland Elec Power___100	------	60	62	1,100	35 Feb	70 Aug
Power Corp of Can com__*	------	122	125½	1,400	97⅛ Jan	125½ Aug
Puget Sd P&L 6% pref_100	------	99½	100	110	98 Jan	101⅛ Apr
Railway & Light Secur____	98½	98½	98½	50	90½ July	113½ July
Rochester Central Power__	------	42	42	100	31 Apr	49 Jan
Rockland Light & Power__	35	34¾	37½	2,900	26¼ June	40⅞ July
Shawinigan Wat & Pow__*	101	97	103⅞	1,700	77½ June	104½ Aug
Sierra Pacific Elec com_100	64	62	64½	1,700	47⅝ Apr	69¾ Aug
6% preferred_______100	92	92	92½	200	91 Jan	93½ Jan
Southeast Pow & Lt com_*	------	126⅞	127⅛	400	71⅛ Jan	138 June
Sou Calif Edison pref A_25	------	28⅜	28⅜	200	23¼ Mar	30 Jan
Preferred B ________25	25	25	25¼	900	25 Auu	26½ Jan
5½% preferred C____25	------	23¼	23⅝	1,300	23¼ Aug	26¼ Jan
Sou Cities Util class A____*	43	43	43	100	39 June	48 Mar
Sou Colo Power cl A____25	------	24⅞	25⅞	700	22¾ May	28½ July
Sou'west Gas Util________	------	13⅞	14⅞	4,400	12 Aug	17⅞ July
Stand Gas & El 7% pfd_100	105⅛	105⅛	107½	200	105½ Aug	111⅞ Feb
Standard Pow & Lt ____25	114⅛	105¼	115½	1,900	49⅛ Jan	125⅝ July
Swiss Amer Elec pref_____	------	98⅛	98⅛	100	95⅛ May	100⅜ July
Tampa Electric Co______*	81	81	83⅞	700	60 May	94⅝ July
Tenn Elec Pow 7% pf_100	------	103½	103½	25	101½ July	109½ Feb
Union Nat Gas of Can___*	42	41⅜	43	2,500	34 Mar	45 July
United Elec Serv warrants_	2	1⅝	2	3,800	1⅝ June	4⅛ Feb
American shares______	------	18⅜	18½	200	16⅛ June	23¾ Mar
United Gas com_______*	29⅜	26⅝	29⅜	43,100	21½ June	39 Jan
United Gas Improvem't_50	285⅞	270	286⅞	8,100	155 Mar	299⅝ July
United Lt & Pow com A__*	50	48⅛	52⅛	70,700	30⅛ Mar	61⅞ July
6% cum 1st pref_______	114½	111	116	1,500	99¾ June	124⅝ July
United Pub Serv Co com_*	------	20	20⅞	200	17 May	21 Feb
Util Pow & Lt com______*	33¼	32½	35	23,100	21¾ May	40 July
Class B v t c new_______	82	78½	84¾	2,400	27 June	90 July
Former Standard Oil Subsidiaries. Par						
Anglo-Amer Oil Vot stock						
ctfs of dep_________£1	15	14⅝	15	2,500	14¼ June	18 Feb
Non-vot shs ctfs of dep__	------	12¾	13⅛	1,500	12¾ Aug	16 Mar
Borne, Scrymser & Co_100	------	28¼	31¾	300	28¼ Aug	46½ Feb
Buckeye Pipe Line_____50	------	68⅞	68⅞	100	65¼ July	74¼ Jan
Chesebrough Mfg______25	------	184¾	184¾	100	140⅛ Jan	193⅜ July
Continental Oil v tc(ME)10	21½	16⅞	21⅞	10,000	16⅞ Aug	29 Mar
Eureka Pipe Line_____100	------	55½	55½	150	55½ Aug	70½ Jan
Galena Signal Oil—						
Common ctfs of deposit_	5⅛	5⅛	5⅛	700	5 May	6½ May
Humble Oil & Refining__25	124¾	116	124¾	21,800	89⅝ Feb	126⅞ July
Illinois Pipe Line______100	------	305¾	307	500	285 Jan	340½ May
Imperial Oil (Canada)____*	32¼	28½	32¼	13,700	26⅝ May	32¼ Aug
Registered stock_______	29⅝	29	29⅝	400	27 June	29⅝ Aug
Indiana Pipe Line new____	28¾	27½	28¾	800	26¾ July	28¾ Aug
National Transit____12.50	22½	22	22½	1,300	21⅜ Mar	25⅞ Jan
Ohio Oil_____________25	75¼	66¾	75¼	6,300	64⅛ Jan	75⅝ June
Penn Mex Fuel________25	34	31½	34	600	23⅛ June	44⅛ Feb
Solar Refining_________25	------	37⅞	37⅞	100	36⅝ July	50 Feb
South Penn Oil________25	51⅛	47⅞	52	2,500	40⅝ Feb	60¼ Apr
Southern Pipe Line______10	21	21	21⅜	200	13 Feb	22½ Apr
Standard Oil (Indiana)__25	57½	52	57½	136,900	51½ Aug	63 Mar
Standard Oil (Kansas)__25	25½	21⅝	26	10,700	18 Jan	26 Aug
Standard Oil (Ky)______10	38	35⅞	38⅜	16,200	35⅛ May	45¼ Jan
Standard Oil (Neb)_____25	48⅞	49⅜	49⅜	300	45⅛ Feb	50¼ May
Standard Oil (O) com___25	117½	117	118	300	110¼ Feb	129 May
Preferred___________100	------	113½	116¾	160	113½ Aug	124½ Mar
Swan Finch Oil________25	------	16	16	100	14 May	18 Jan
Vacuum Oil___________25	121½	115⅛	121½	7,100	105⅛ Jan	133¾ Mar
Other Oil Stocks—						
Amer Contr Oil Fields___1	⅜	5/16	7/16	8,800	5/16 Aug	72c Jan
Amer Maracaibo Co______5	4	3½	4	7,000	3⅝ May	8⅝ Jan
Argo Oil Corp_________10	1⅞	1⅞	2	1,100	1⅛ Feb	4¾ Apr
Arkans Nat Gas Corp com*	16⅜	14¾	16⅜	31,200	3¾ Jan	17⅞ July
Preferred___________10	8⅛	8⅛	8⅛	600	7⅛ Mar	9 Mar
Class A______________	16⅜	14¼	16⅜	59,600	6¾ May	17⅝ July
Atlantic Lobos Oil com__*	1½	1⅛	1½	1,700	1⅛ June	2½ Jan
Preferred___________*	2⅜	1¾	2⅜	400	1½ May	4½ Apr
Carib Syndicate new com__	------	3⅜	3¾	1,800	2⅝ Feb	4⅞ May
Colon Oil____________*	7⅞	7½	8	1,600	6 May	15 Jan
Consol Royality Oil______1	------	5⅜	6¼	1,100	4⅞ July	11⅛ Feb
Cosden Oil Co_________*	93½	87	93½	7,600	45 June	96⅞ July
Preferred____________	74	74	74	200	71 June	80 June
Creole Syndicate_______*	9⅝	8¼	9¾	18,000	7⅜ July	11¾ Jan
Crown Cent Petrol Corp__*	2	1⅜	2	5,900	1⅜ July	2⅛ Apr
Darby Petroleum Corp___*	13	12	13¼	8,900	12 Aug	26 Jan
Derby Oil & Ref com____*	8	6⅝	8⅞	4,200	2 Jan	11 June
Devonian Oil__________10	11¾	11¾	11¾	100	7 Apr	12⅝ May
Gulf Oil Corp of Penna__25	201	185¾	201	17,200	142⅛ Jan	202⅞ July
Homaokla Oil___________	3⅞	3⅞	4⅛	500	1⅜ June	7½ Jan
Houston Gulf Gas_______*	20	17	20	2,800	14⅜ June	22 Jan
Intercontinental Petrol__10	1⅛	1⅛	1¼	4,500	1⅜ July	2⅞ May
Internat Petroleum New_*	27⅞	24	28⅛	33,200	22½ June	29 Apr
Kirby Petroleum_______*	2⅛	2	2⅛	1,000	1½ May	3⅝ Jan
Leonard Oil Developm't_25	4	3⅝	4½	5,900	2⅞ June	6⅛ Mar
Lion Oil Refining _______*	34½	27⅝	35	2,900	23⅛ Mar	38⅞ May
Lone Star Gas Corp New__	42	41½	43⅜	6,300	32¼ June	44 Aug
Magdalena Syndicate____1	⅜	⅜	⅜	1,200	⅜ May	1¼ Jan
Mexico Ohio Oil________*	3	3	3	300	2¾ July	6⅜ Mar
Mo Kansas Pipe Line_____	32¾	31⅜	34	2,900	15¼ Jan	42 May
Mountain & Gulf Oil_____1	------	⅞	1	500	⅞ June	1½ Jan
Mountain Prod Corp___10	12	11⅛	12½	4,500	11⅛ Aug	22⅞ Feb
Nat Fuel Gas new_______*	38⅝	36¾	41	2,700	24¾ Apr	43⅞ Aug
New Bradford Oil_______5	3	3	3¼	700	3 Aug	5 Jan
N Y Petrol Royalty______	19⅞	18¾	19⅞	400	16 Feb	24½ Mar
Nor Cent Texas Oil Co___*	16	15⅛	16⅜	3,806	8¾ Jan	18½ Aug
Pacific Western Oil______*	15½	15	15¾	3,100	14½ Aug	24 Mar
Panden Oil Corp________*	1⅛	1⅛	1⅜	1,500	1 Aug	3½ Mar
Panetpec Oil of Venezuela *	5½	5⅛	5⅞	2,400	5⅛ Aug	10½ Jan
Petroleum (Amer)_______*	28½	25½	28½	40,800	25½ Aug	34½ Feb
Plymouth Oil___________	23¼	22¼	24⅛	1,400	22 July	30 Jan
Red Bank Oil___________	------	10½	10¾	400	10½ Aug	16 Mar
Reiter Foster Oil Corp__*	5⅜	4⅞	5⅜	1,000	4½ June	8¼ Feb
Richfield Oil pref_______25	------	5	25	100	23⅞ June	25¼ Apr

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Root Refining Co pref____	25½	25	25¾	1,800	23 Mar	29 Apr
Ryan Consol Petrol______*	5	5	6	1,200	5 Aug	11 Jan
Salt Creek Cons Oil_____10	2¼	2	2⅜	1,400	2 Aug	5⅞ Jan
Salt Creek Producers___10	14½	13	14½	6,800	13 Aug	25¼ Jan
Savoy Oil Corp_________5	------	½	½	200	½ Aug	2½ June
Southland Royalty Co____	16	14½	15¼	2,100	14½ Aug	24 Mar
Superior Oil Corp new___*	------	20	20½	200	20 Aug	25⅞ July
Texon Oil & Land new w i	14¼	13¼	14¼	800	12¾ July	23 Jan
Transcont Oil 7% pref_100	153	146	155	1,100	80 Mar	155 Aug
Venezuela Petroleum____5	3¼	3	3¼	1,500	3 Aug	6½ Jan
White Star Refining_____*	------	67½	67½	100	66⅝ July	72¼ July
Woodley Petroleum______	------	4¼	4¼	100	4½ June	9½ Mar
Mining Stocks—						
Arizona Commercial_____5	2½	2½	2½	200	2½ Aug	6 Mar
Arizona Globe Copper___1	------	½	9/16	14,500	½ June	47c Jan
Carnegie Metals_______10	------	17⅜	17⅜	100	15⅝ June	21¼ June
Chief Cons Mine________1	3½	3⅜	3⅝	1,300	2½ May	4 Jan
Comstock Tun & Dr'ge_10c	1	1	1⅛	1,700	50c Mar	2¼ Jan
Consol. Copper Mines____5	10⅜	9⅝	10⅞	4,900	9⅝ Aug	18 Mar
Cons Lead & Zinc_______	10½	10½	10½	100	10½ Aug	15 June
Copper Range Co_______25	------	21¾	21¾	100	20¾ June	32¼ Mar
Cortez Silver Mines_____1	------	1-16	1-16	100	1-16 Aug	37c. Feb
Cresson Consol G M & M_1	------	9/16	⅝	700	9/16 July	1¼ Jan
Dolores Esperanza______2	------	¾	¾	1,000	75c Jan	1½ Mar
Engineer Gold Min Ltd__5	3¼	2⅜	3½	1,500	1¾ May	4¾ Jan
Evans Wallower Lead com*	17¾	17½	18⅝	3,500	14¾ Mar	26⅝ Feb
Falcon Lead Mines______1	------	¼	5/16	10,800	10c Jan	54c Jan
First National Copper___5	------	⅜	7/16	200	¼ Aug	¾ June
Gold Coin Mines_________	9/16	9/16	11/16	9,200	21c Jan	2½ Apr
Golden Centre Mines____5	8½	4	8½	11,300	4 Aug	12 Jan
Goldfield Conso: Mines__1	13/16	13/16	15/16	7,500	16c Jan	1 Aug
Hecla Mining_________25c	18	17¾	18	800	16 Jan	23¼ Mar
HollingerConsGold Mines 5	6½	6¼	7	2,100	5¼ July	9¼ Jan
Hud Bay Min & Smelt____*	19½	18⅝	20¼	41,500	16⅜ July	23 Feb
Iron Cap Copper_______10	3¾	3¾	3¾	400	3⅛ Jan	9¼ Mar
Kerr Lake_____________5	------	⅜	⅜	100	⅜ July	1¼ Jan
Mason Valley Mines_____5	1¾	1¾	1¾	2,200	1⅛ Jan	2½ Jan
Mining Corp of Can_____5	4½	4½	4½	100	3½ June	6⅝ Mar
New Jersey Zinc_________	84	81	84	2,200	75⅝ Mar	87¾ Jan
Newmont Mining Corp_10	213	207	215	5,100	187⅛ Feb	233⅝ Mar
New Quincy Mining______	------	2⅜	2⅜	200	2⅛ July	3¼ June
Nipissing Mines________5	2⅝	2⅜	2⅝	1,700	2½ May	3⅜ Jan
Noranda Mines. Ltd_____*	65¾	60	65¾	16,000	45⅝ Mar	68⅞ Jan
Ohio Copper___________1	1⅜	1½	1⅜	13,500	1⅛ May	4⅞ Jan
Premier Gold Mining____1	1⅜	1½	1⅞	2,400	1⅛ June	2 7/16 Jan
Red Warrior Mining_____1	3-16	3-16	3-16	500	11c. Jan	32c. Mar
Roan Antelope C Min Ltd_	44¼	43¼	45½	7,200	38¼ Jan	52 June
St Anthony Gold Min____1	------	9/16	9/16	1,000	⅜ May	93c Mar
Shattuck Denn Mining___*	15¾	15⅝	16¼	900	15¼ July	28 Feb
South Amer Gold & Plat_1	------	2	2¼	400	2 Aug	3⅝ Feb
Teck Hughes___________1	------	7⅛	8⅛	2,900	7½ Aug	10⅝ Mar
Tonopah Belmont Develop	1	¾	1	200	½ Aug	2 Jan
Tonopah Mining________1	2⅝	2⅝	2¾	500	2⅝ Apr	4 3/16 Jan
United Verde Extension 50c	18⅜	16⅛	18½	8,300	15½ July	26 Mar
United Zinc Smelting____*	½	½	⅞	2,300	½ Aug	2¼ Jan
Unity Gold Mines_______1	1⅛	1	1¼	4,200	⅝ June	2⅝ Apr
Utah Apex____________5	------	3⅛	3½	800	3⅛ Aug	6¼ Mar
Utah Metal & Tunnel____1	------	1¼	1¼	1,600	95c Jan	2⅛ Mar
Walker Mining_________1	6⅜	5⅞	7	3,500	2½ Jan	7 Aug
Wenden Copper Mining__1	1	1	1¼	2,000	1 Aug	2¼ Jan
Bonds—						
Abbotts Dairies 6s____1942	98½	98½	98½	42,000	98½ Jan	100¾ May
Abitibi P & P 5s A____1953	------	83	83¾	57,000	82⅛ May	87⅛ Jan
Alabama Power 4½s__1967	93½	93½	94¼	33,000	90 May	95¾ Jan
1st & ref 5s________1956	------	100	100½	23,000	98 June	103 Jan
Allied Pk 1st col tr 8s_1939	------	51¾	51¾	2,000	45 Jan	57 Feb
Certificates of deposit_	------	51⅝	51⅝	2,000	45 June	56⅛ Aug
Debenture 6s_______1939	52	52	52	4,000	46⅛ Mar	¤57 Feb
Aluminum Co s f deb 5s '52	100	100	100½	32,000	100 Feb	102⅛ Jan
Aluminum Ltd 5s____1948	95¾	95	95¾	33,000	95 Aug	98¾ Apr
Amer Aggregates 6s___1943	------	96	96	1,000	95 July	115½ Jan
Amer Com'lth Pr 6s '49___	120	113	121	80,000	97 May	123⅝ Aug
Amer G & El deb 5s__2028	92½	92	93	56,000	92 Aug	97½ Jan
American Power & Light—						
6s, without warr___2016	104⅝	104⅝	106	106,000	103 June	106¾ Jan
Amer Radiator deb 4½s '47	------	94¾	94¾	2,000	94 July	99½ Jan
Amer Roll Mil deb 5s_1948	95½	95½	96	30,000	94 Mar	97⅝ May
Amer Seating 6s_____1936	85½	85½	85¾	9,000	83⅝ July	97⅛ Jan
Amer Solv & Chem 6s_1936						
With warrants_________	120	116½	120	12,000	104 June	125 Aug
Appalachian El Pr 5s_1956	95⅜	95	95⅞	57,000	87⅛ Feb	99¾ Jan
Arkansas Pr & Lt. 5s__1956	92½	91½	93	56,000	91½ Aug	d98 Jan
Associated G & E 5½s 1977	125¼	115	127	108,000	98¾ Jan	131 Mar
Con deb 4½s wi war 1948	------	159	165	53,000	99⅞ Jan	173 July
Without warrants____	------	122	125	22,000	94⅛ Jan	127 Aug
Assoc'd Sim Hard 6½s '33	86½	86½	86½	65,000	85⅛ May	88 Feb
Assoc Telep Util 5½s_1944	131	120	140	17,000	97 June	163 Aug
Atlantic Fruit inc 8s__1949	------	5¼	5¼	1,000	5 Aug	22½ Jan
Atlas Plywood 5½s__1943	86	85½	87	18,000	84 July	103⅛ Jan
Bates Valve Bag 6s___1942						
With stock purch warr__	107¼	106¼	108½	34,000	102 Apr	110¼ Jan
Beacon Oil 6s with war 1936	120	116⅛	120	4,000	106 Mar	123 July
Bel Tel of Canada 5s_1955	100½	100⅜	100¾	15,000	98 Mar	102⅛ Jan
1st 5s series B______1957	100⅜	100	100½	136,000	98⅞ June	102⅛ Feb
Boston Cons Gas deb 5s '47	99⅞	99	99⅞	9,000	99 Aug	103 Jan
Boston & Maine RR 6s '33	100	100	100½	19,000	98⅛ Apr	103 Jan
Canadian Nat Rys 7s_1935	106	105½	106	7,000	105 June	110 Jan
Canadian Pacific 5s___1944	99¼	99⅛	100	37,000	99 Aug	101 Aug
Capital Admin 5s A__1953	115	113	116	99,000	96 June	120½ Aug
Carolina Pr & Lt 5s__1956	99	98	99½	31,000	97 June	102⅝ Jan
Cent States Elec 5s___1948	83½	82½	86¼	29,000	82 May	90⅛ Jan
Cent States P & Lt 5½s '53	89½	89½	91	13,000	89⅛ June	96¼ Jan
Chic Pneum Tool 5½s '42	------	96	99	2,000	96 Aug	101⅛ Jan
Chic Rys 5s ctf dep__1927	------	77	77¾	6,000	77 Aug	84⅞ July
Childs Co deb 5s_____1943	------	82	83	3,000	81¾ July	90 Jan
Cigar Stores Realty—						
5½s series A_______1949	93	87½	93	23,000	87½ Aug	99¾ Jan
Cities Service 5s_____1966	85	82⅝	86½	39,000	82½ July	90¾ Jan
Cities Service Gas 5½s 1942	------	86⅞	87½	34,000	86¼ June	92⅛ Jan
Cities Serv Gas Pipe L 6s'43	92¾	92¾	92⅞	9,000	91 July	98⅞ Jan
Cities Serv P & L 5½s_1952	92¾	92¾	93	53,000	90 July	97¼ Jan
Cleve Elec Ill 5s B____1961	------	95	95	3,000	95 Aug	104¼ Jan
Deb 7s____________1941	------	106	106	3,000	104 Feb	108 Feb
Cleve Term Bldg 6s___1941	------	93	93	2,000	92¼ Aug	98¾ Jan
Columbia River Long Bdge						
1st 6½s___________1953	------	90	92	4,000	90 July	100 Jan
15-yr 7% deb Oct 31 '43	------	84	84	1,000	84 Aug	99½ Feb
Commerz und Private						
Bank 5½s_________1937	84½	83¾	84¾	67,000	83¾ Aug	88 Jan
Com'wealth Edison 4½s '57	------	95	95¼	2,000	94⅞ Aug	98⅞ Jan
Consol G E L & P Balt—						
4¾s_______________1969	------	100¾	100¾	5,000	99 May	100¾ Aug
Conso Publishers 6¾s1936	------	99	100	4,000	98½ Jan	102⅝ July
Consol Textile 8s_____1941	------	80	83	2,000	79 July	96 Jan
Cont'l G & El 5s_____1958	83½	83½	85¾	45,000	83½ Aug	91⅛ Jan
Continental Oil 5¼s__1937	------	94	94	1,000	92½ Aug	96¼ Jan
Cuban Telephone 7½s 1941	------	107¼	108⅞	5,000	105⅞ July	111 Jan
Cudahy Pack deb 5½s 1937	96½	96⅛	96¾	6,000	95¾ May	99¾ Jan
5s________________1946	------	99	99	21,000	96½ June	101½ July
DelElecPowdeb5½s__1959	------	93	93	2,000	93 Aug	96½ Jan
Det City Gas 6s ser A_1947	------	103¾	104⅜	19,000	103½ June	106½ Jan
Detroit Int Bdge 6½s_1952	87	86¼	87	11,000	84 Apr	96 Jan
25year s f deb 7s____1952	72⅝	72⅝	76	34,000	70 Mar	89½ Feb
Dixie Gulf Gas 6½s__1937						
With warrants_________	74	74	75	6,000	71¾ June	88¾ Jan
Electric Pow (Ger) 6½s '53	------	89	90	11,000	89 May	97 Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1 Low.	High.
El Paso Nat Gas 6½s A '43	------	108½	113	16,000	98 Apr	115 Aug
Deb 6½s----Dec 1 1938	------	115	118	8,000	99 Jan	120 July
Empire Oil & Refg 5½s '42	87⅜	86¾	87½	44,000	86 June	91¾ Apr
Ercole Marel Elec Mfg						
6½s with warrants.1953	------	84	84	10,000	84 July	98¾ Jan
EuropMtg&Inv7sserC 1967	------	84	84	2,000	81 Aug	92 Jan
Fairbanks Morse Co 5s1942	------	94½	94½	6,000	93 July	96½ Jan
Federal Sugar 6s-----1933	------	91½	92	14,000	83½ June	95¼ Jan
Federal Water Serv 5½s '54	101¼	99¾	101¾	89,000	99 June	103¾ July
Finland Residential Mtge						
Bank 6s-----------1961	------	81	85	24,000	81 Aug	91¼ Jan
Firestone Cot Mills 5s.1948	90¾	90	91	17,000	89 July	94 Jan
Firestone T&R Cal 5s.1942	92	92	95	12,000	90½ July	95¼ Aug
First Bohemian Gl Wks—						
30-yr 7s with warr--1957	------	83½	84	4,000	81 July	88 Feb
Fisk Rubber 5½s----1931	------	89	89	2,000	89 Aug	96 Jan
Florida Power & Lt 5s 1954	80	78⅜	81	73,000	78 Aug	92⅛ Feb
Garlock Packing deb 6s '39	116½	107½	116⅞	32,000	97½ Apr	116⅞ Aug
Gatineau Power 5s---1956	93½	93	93½	91,000	92 July	97½ Feb
6s---------------1941	99	98⅛	99	3,000	96⅛ June	100¾ Jan
Gelsenkirchen Min 6s.1934	89½	89½	90	42,000	87½ June	91¼ Jan
Gen Amer Invest 5s---1952						
Without warrants------	------	82⅝	84	2,000	82 Aug	86⅞ Feb
Gen Indus Alcohol 6½s '44	102¼	101	102⅞	16,000	100 June	106 May
Gen Laund Mach6½s 1937	------	88	91¼	12,000	86½ July	102½ Jan
General Rayon 6s A--1948	------	78	79	7,000	78 Apr	95 Jan
Gen Theatres Eq 6s--1944	100½	100	101	143,000	99 July	102 Aug
General Vending Corp—						
6s with warr Aug 15 1937	49	41⅛	49	24,000	41⅛ Aug	87⅛ Feb
Georgia & Fla RR 6s--1946	------	50	52	10,000	50 May	70½ Jan
Georgia Power ref 5s--1967	96¼	95¾	96⅝	91,000	95 May	98½ Jan
Goodyear T & R 5½s.1931	------	99	99	2,000	97⅝ June	100 Feb
Grand Trunk Ry 6½s 1936	------	106½	106½	7,000	103 May	108 Jan
Ground Gripper Shoe 6s 44	------	98½	99¾	51,000	98½ Aug	101 Aug
Guardian Investors 5s with						
warrants----------1948	------	88	88	5,000	88 Aug	101½ Jan
Gulf Oil of Pa 5s-----1937	------	97¾	98¼	23,000	97¾ Aug	101½ Jan
Sinking fund deb 5s.1947	99⅞	99½	100	22,000	99¼ May	102 Jan
Gulf States Uti 5s----1956	94	93¼	94	43,000	93 Aug	99¼ Jan
Hamburg El & Ind 5½s '38	------	82¼	82⅝	5,000	82 Mar	88 Jan
HanoverCredInst6s --1931	95½	95	96	23,000	93 May	96½ Feb
Hood Rubb conv 5½s 1936	------	91	95	3,000	68 May	95 Aug
7s---------------1936	85	76½	91	92,000	76½ Aug	97 Jan
Houston Gulf Gas 6½s '43	------	75	78½	7,000	75 July	92½ Jan
6s---------------1943	77	75⅛	77	19,000	75⅛ Aug	92⅜ Jan
Hung-Italian Bk 7½s.1963	------	85½	88	2,000	85½ Aug	98¾ Jan
Hygrade Food 6s --- 1949	100⅜	99½	100⅜	73,000	99½ Aug	100⅜ Aug
Ill. Power&Lt 5½ May1957	------	90	91	4,000	90 Aug	96½ Jan
5½s series B------1954	97¾	97¼	99¼	21,000	97 Apr	101 Feb
Indep Oil & Gas deb 6s 1939	111⅜	104	111⅜	214,000	102½ Feb	120 May
Ind'polis P & L 5s ser A '57	96¾	96	97⅜	50,000	95 Aug	100 May
Int Pow Secur 7s ser E 1957	95	94½	95	17,000	91¾ Mar	96⅞ July
Internat Securities 5s.1947	83½	83½	84	12,000	83 May	92 Jan
Interstate Nat Gas 6s.1936						
With warrants---------	------	126	126	5,000	126 July	126 July
Without warrants------	------	101	101	5,000	101 July	104¾ Jan
Interstate Power 5s---1957	87¼	87¼	89	18,000	87¼ Aug	96½ Jan
Deb 6s -----------1952	------	89	89	5,000	89 July	97 Jan
Invest Bond & Share Corp						
Deb 5s series A----1947	------	----	----	------	103 Aug	110 Jan
Invest Co of Am 5s A.1947	120½	119⅞	122½	42,000	95 Apr	130⅛ Aug
Without warrants------	78¼	77	79	39,000	75½ Aug	83 Jan
Investors Eq 5s A----1947						
Without warrants------	75½	75	77	8,000	75 Aug	80¼ Feb
Iowa-Neb L & P 5s---1957	------	89½	90½	5,000	89½ Aug	94⅞ Jan
Isarco Hydro-Elec 7s.1952	------	87	88	7,000	86½ Feb	91½ Jan
Isotta Fraschini 7s----1942						
With warrants---------	------	90	90⅛	6,000	90 July	106½ Jan
Without warrants------	------	88	88	2,000	86 July	91 May
Italian Superpower of Del						
Deb 6s with warr--1963	91⅞	90⅞	91⅞	90,000	90⅞ Aug	93 July
Without warrants------	76⅝	76½	77½	54,000	74½ July	82 Jan
Jeddo Highland Coal 6s '41	------	105	105	1,000	103¾ Mar	105 Aug
Kelvinator Co 6s-----1936						
Without warrants------	71⅛	71⅛	71⅞	4,000	67⅞ June	79 Jan
Koppers G & C deb 5s. 1947	94¼	93½	94¼	38,000	93 July	100⅛ Apr
Lehigh Pow Secur 6s--2026	103	102¾	103⅜	20,000	102¼ July	106 Jan
Leonard Tietz Inc 7½s '46						
Without warrants------	------	99	99	1,000	99 May	102 Jan
Libby, McN & Libby 5s '42	------	91	91	5,000	90½ June	94 Jan
Long Island Ltg 6s---1945	------	103⅜	103½	7,000	102½ June	106 Feb
Louisiana Pow & Lt 5s 1957	89	89	89⅞	12,000	89 Aug	96½ Jan
Manitoba Power 5½s.1951	97¾	97⅝	98⅜	20,000	97⅝ Aug	101 Jan
Mansfield Mining & Smeltg						
7s with warrants---1941	------	98	98	3,000	96 Mar	103¼ June
Mass Gas Cos 5½s---1946	100	99½	101¼	24,000	99½ Aug	104½ Apr
McCord Rad & Mfg 6s 1943	------	92	92	1,000	92 Aug	99¾ Jan
Memphis Nat Gas 6s.1943						
With warrants---------	96	95	96¼	43,000	92⅞ July	117 Feb
Minn Pow & Lt 4½s--1978	------	86	87	2,000	86 Aug	92¾ Jan
Miss River Fuel 6s--------	119½	114⅞	119½	210,000	114⅞ Aug	119½ Aug
Montreal L H & P col 5s '51	------	98¾	99	25,000	96½ Apr	101⅜ Jan
Morris & Co 7½s----1930	100	100	100½	24,000	99 Aug	101 Jan
Munson S S Lines 6½s '37						
With warrants---------	120	120	123	46,000	97 May	123 Aug
Narragansett Elec 5s A '57	98	97½	98¼	15,000	96⅞ July	100⅛ Jan
Nat Food Prod 6s----1944	------	99½	99½	13,000	99½ May	100⅛ May
Nat Power & Lt 6s A.2026	103	103	103¾	33,000	102 Mar	105⅞ Feb
Nat Public Service 5s. 1978	75⅛	74	79⅝	67,000	74 Aug	83¾ Jan
Nat Rubber Mach 6s.1943	------	125	125	5,000	120 May	163 Jan
Nebraska Power 6s A.2022	------	103	103	12,000	101½ June	110 Mar
Neisner Realty deb 6s 1948	------	102⅝	102⅞	5,000	98⅞ June	108½ Jan
New EngG&ElAssn5s 1948	90	88½	90	4,000	87¾ Apr	97¼ Jan
5s---------------1947	89	88½	89	27,000	88½ June	97⅛ Feb
N Y & Foreign Invest—						
5½s A with warr---1948	------	87	90	58,000	87 Aug	94 Feb
N Y P & L Corp 1st 4½s'67	90½	90¼	91	54,000	89 July	93⅞ Jan
Niagara Falls Pow 6s.1950	104½	104½	106	26,000	104½ Jan	108⅛ Feb
Nippon Elec Pow 6½s 1953	------	88½	88½	6,000	87 Apr	92 Jan
North Ind Pub Serv 5s 1966	97⅞	97⅞	98¾	18,000	97¾ May	101½ Jan
Nor States Pow 6½%.1933	102	101¾	102	5,000	100½ May	104 Feb
Ohio Power 5s ser B--1952	------	99½	99½	2,000	97¼ June	101 Jan
4½s series D------1956	90¾	90	90¾	33,000	89½ July	93¾ Jan
Ohio River Edison 5s.1951	------	97¾	98	3,000	96 June	100½ Feb
Osgood Co 6s with warr '38	------	98	98	8,000	96½ July	102⅝ Feb
Oswego Falls 6s------1941	------	79⅞	80½	13,000	79⅞ Aug	98¼ Jan
Pac Gas & El 1st 4½s.1957	------	91	92	20,000	91 Aug	98½ Jan
Pacific Invest 5s-----1948	------	91¾	91¾	6,000	91 Apr	96¼ Feb
Pacific Western Oil 6½s '43	93½	93	94⅞	33,000	93 May	98⅞ Jan
Parmelee Transport 6s 1944	99½	99½	99½	46,000	99½ Apr	100 Apr
Penn-Ohio Edison 6s 1950						
Without warrants------	99¾	98½	100¾	20,000	98½ Aug	102 Jan
5½s when issued---1959	------	89	91	10,000	89 Aug	97½ Mar
Penn Pow & Lt 5s----1953	100	99¾	100	7,000	99 May	102⅝ Jan
5s series B---------1952	------	100	100	3,000	99½ June	103½ Apr
Peoples Lt & Pr 5s----1979	94½	93	94½	40,000	85¼ June	100 Feb
Phila Electric 5½s---1947	------	104¼	104¼	2,000	104¼ Aug	107 Feb
Phila Elec Pow 5½s--1972	104½	104¼	104⅞	34,000	102½ Mar	105¾ Jan
Phila Rapid Transit 6s 1962	------	97⅞	97⅞	4,000	97 May	103½ Feb
Phila Suburban Counties						
Gas & El 1st & ref 4½s'57	------	94½	94½	13,000	94 Aug	98¾ Jan
Pittsburgh Coal 6s----1949	99	99	99	2,000	99 May	100¼ May
Pittsburgh Steel 6s---1948	102	101½	102	7,000	100½ Apr	103 Jan
Poor & Co 6s---------1939	121	114⅞	128	79,000	96 June	130 Aug
Potomac Edison 5s --1956	95	93	95	22,000	92⅛ Aug	98 Mar
Potrero Sugar 7s.Nov 15'47	------	70	70	5,000	69 Apr	76 Jan
Power Corp of N Y 5½s'47	90	90	91½	15,000	90 Aug	98½ Feb
Reliance Manage't 5s.1954						
With warrants---------	106½	101¾	107	110,000	92 June	107 Aug
Remington Arms 5½s.1930	------	97¾	98½	11,000	97 May	99 Jan
Richfield Oil 6s------1944	------	99¾	100	43,000	99 May	102¼ July

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1 Low.	High.
Rochester Cent Pow 5s '53	85⅛	85⅛	87	40,000	83 Mar	89⅝ Jan
Ruhr Gas 6½s-------1953	------	78⅝	81	28,000	78⅝ Aug	94 Jan
St Louis Coke & Gas 6s '47	83¾	83¾	85	19,000	81¾ Aug	92 Jan
San Ant Public Serv 5s 1958	------	92	93	2,000	91½ July	97 Feb
Sauda Falls 5s--------1955	------	100	100¼	9,000	98 Mar	102¼ Jan
Schulte Real Estate 6s 1935						
Without warrants------	80	80	85	26,000	80 July	96⅞ Mar
Scripps (E W) 5½s---1943	------	93¾	94½	24,000	92⅛ Jan	95⅛ Apr
Shawinigan W & P 4½s '67	------	90⅜	92	21,000	90⅜ Aug	94¾ Apr
Shawsheen Mills 7s---1931	95	95	95	8,000	94 May	98⅜ Jan
Silica Gel Corp 6½s						
With warrants-----1932	------	105	108	2,000	101 Jan	112¼ Mar
Snider Pack 6% notes.1932	88	87	89½	24,000	87 Aug	107⅛ Jan
Solvay-Am Invest 5s--1942	------	94	94½	7,000	94 Aug	98⅜ Feb
Southeast P & L 6s---2025						
Without warrants------	102½	102	103	97,000	100 Mar	105½ Jan
Sou Calif Edison 5s---1951	99½	99⅛	100	116,000	99 Mar	102⅞ Feb
Refunding 5s------1952	99¾	99¾	100½	11,000	99 June	102 Apr
Gen & ref 5s-------1944	------	100	100	10,000	99½ Aug	102¼ Mar
Sou Calif Gas 5s-----1937	------	91½	93½	37,000	91½ July	95 Mar
5s----------------1957	------	96¼	96¼	8,000	92 Mar	98½ May
Southern Dairies 6s---1930	------	99	99	13,000	96 Mar	99½ July
So'west Dairies 6½s—						
With warrants-----1938	92	92	92⅛	12,000	89 July	101 Jan
S'west G & E 5s A----1957	92	92	94	14,000	91½ Apr	97½ Jan
So'west L & P 5s-----1957	------	93⅛	93⅛	1,000	89 Aug	96½ Jan
S'west Pow & Lt 6s---2022	104⅜	103	104⅜	12,000	99⅛ May	107⅝ Jan
Staley (A E) Mfg 6s--1942	98¼	98¼	98¼	11,000	97¾ Jan	99 Feb
Standard Invest 5½s.1939	101⅜	100½	101⅞	124,000	100 Aug	103 Aug
Stand Pow & Lt 6s---1957	96¼	96⅛	97	37,000	94½ May	99¾ Jan
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	92	91¾	93	17,000	81 June	94⅞ Feb
7s 1946 without warr'nts	85½	85¼	86	18,000	83 July	91 Feb
Strauss (Nathan) 6s--1938	------	98	98	1,000	98 Aug	140½ Jan
Sun Maid Raisin 6½s.1942	54⅞	51	55	16,000	48 May	79¾ Jan
Sun Oil 5½s---------1939	99¼	99¼	100	10,000	99 Aug	102 Jan
Swift & Co 5 Oct 15 1932	99⅝	99½	99⅞	58,000	98⅝ Mar	100¼ Mar
Texas Cities Gas 5s---1948	------	74	76	10,000	73 July	89 Mar
Texas Power & Lt 5s--1956	------	94	95½	12,000	92 July	99½ Jan
Thermoid Co 6s w w 1934	98	98	98¾	24,000	95 June	105⅞ Mar
Ulen Co 6½s--Nov 1 1936	103	101½	103	20,000	97 Apr	103 Aug
6s---------------1944	99¼	98½	99¼	126,000	98½ Aug	100⅜ Aug
Union Amer Invest 5s.1948	118¼	107½	120	179,000	98 June	120 Aug
United El Serv (Unes)7s '56						
With warrants---------	------	108	110⅞	17,000	108 June	130 Feb
Without warrants------	------	90½	90¾	8,000	88 Apr	92½ Jan
United Industrial 6½s 1941	------	87¼	88	15,000	84 Apr	91¾ Jan
United Lt & Rys 5½s.1952	86½	86½	87½	26,000	86½ Mar	94⅞ Jan
6s series A--------1952	------	99⅜	99½	8,000	98 June	101½ Jan
United Rys (Hav) 7½s '35	------	108	108	2,000	108 May	110 Jan
United Steel Wks 6½s 1947						
With warrants---------	86¾	86	86⅞	32,000	82½ May	93½ July
U S Rubber—						
Serial 6½% notes--1930	------	98	98¼	30,000	98 Aug	100¼ Jan
Serial 6½% notes--1931	------	98	98	1,000	97⅝ July	100½ Jan
Serial 6½% notes--1932	------	98	98	2,000	95⅛ July	100½ Jan
Serial 6½% notes--1933	96	96	97	33,000	96 Aug	100¾ Jan
Serial 6½% notes--1935	------	96	96	3,000	95⅛ June	100⅞ Jan
Serial 6½% notes--1936	------	98	98	1,000	95½ July	100⅞ Jan
Serial 6½% notes--1937	------	98	98	1,000	96¾ May	100⅞ Jan
Serial 6½% notes--1938	97½	97½	98	3,000	96⅛ Jan	100½ Jan
Serial 6½% notes--1939	97½	97½	98	11,000	96 Jan	100⅞ Jan
Serial 6½% notes--1940	------	98	98	5,000	97 Jan	102 Feb
Utilities Pr & Lt 5s---1959	94½	93	96¾	386,000	89 June	101 Aug
Van Camp Packing 6s.1948	------	84½	84½	1,000	81 May	87½ Feb
Virginia Elec Pow 5s--1955	98	98	98	6,000	96¾ June	100⅝ Jan
Webster Mills 6½s---1933	------	91	92	7,000	87⅞ Apr	96½ Jan
Western Newspaper Union						
Conv deb 6s------1944	------	99	99	14,000	99 July	99½ July
Western Power 5½s--1957	------	175¼	178¼	12,000	109⅝ Jan	197 Aug
Westvaco Chlorine 5½s '37	------	99	99	11,000	98⅞ Aug	104 Jan
Wisconsin Cent Rys 5s1930	99	99	99	22,000	96¾ Jan	99 Aug
Foreign Government and Municipalities—						
Agricul Mtge Bk Rep ofCo						
20-yr 7s----Jan 15 1947	------	91	91	1,000	89 June	99 Jan
20-yr 7s----Jan 15 1917	------	92	92	1,000	89 June	99 Jan
Baden (Germany) 7s--1951	------	92⅝	93	7,000	92 Aug	98 Jan
Bank of Prussia Landowners						
Ass'n 6% notes----1930	98	97	98	24,000	94⅛ May	98 Mar
Buenos Aires(Prov) 7½s'47	------	101⅝	104	54,000	100 Apr	104⅞ June
7s---------------1952	100⅛	101⅛	101½	30,000	99¼ Mar	102 June
Cauca Valley (Dept) Co-						
lombia extl s f 7s--- 1948	------	87	88⅛	19,000	85 May	96¼ Jan
Cent Bk of German State&						
Prov Banks 6s B---1951	------	79	80	9,000	79 May	87½ Feb
6s series A---------1952	------	79	79	1,000	79 Aug	87½ Mar
Danish Cons Munic 5½s'55	------	96¾	97	9,000	96¼ June	101¾ Jan
5s new------------1953	------	93¾	93¾	10,000	90⅛ July	96½ Jan
Danzig P & Waterway Bd						
Extl s f 6½s-------1952	------	80	80	1,000	80 Aug	86½ Apr
Frankford (City) 6½s.1953	------	88⅝	90	4,000	88⅝ May	96½ Jan
German Cons Munic 7s '47	95	94	95	15,000	93 July	98¼ June
6s---------------1947	83	83	84	27,000	82 July	89 Jan
Indus Mtge Bk of Finland						
1st mtge col s f 7s--1944	99⅞	98¾	100	57,000	97¾ May	102 Jan
Lima (City) Peru 6½s 1958	------	88	88	1,000	86 July	93 Jan
Mendosa (Prov) Argentina						
7½s--------------1951	------	93½	95	8,000	93 Apr	99 Apr
MgeBk ofBogota 7s new '47	------	86	87	3,000	86 Aug	97⅛ Aug
Mtge Bank of Chile 6s 1931	------	96	96½	27,000	96 June	98½ Feb
6s---------------1962	92⅞	92	93	50,000	92 July	93 Aug
Mtge Bk of Denm'k 5s 1972	------	95	95	18,000	95 Mar	97 Jan
Mtge Bk of Jugos'av 7s '57	75½	75¼	76⅞	39,000	75 Mar	82¾ Jan
Parana (State of) Bras 7s'58	83	81¾	83	36,000	81¾ Aug	93¾ Jan
Prussia (Free State) 6½s'51	------	92½	94	6,000	89 May	97 Feb
Extl 6s (of '27) Oct 15 '52	84⅛	84	84¾	23,000	83⅜ Aug	90½ Jan
Rio de Janeiro 6½s---1959	89	88½	90¾	39,000	88½ Aug	91¾ July
Rumanian Mono Inst 7s '59	83½	81¼	83⅞	30,000	81 Aug	89¾ Feb
Russian Governments—						
6½s ctfs-----------1919	------	12⅞	12⅞	11,000	12½ Jan	19 Apr
5½s---------------1921	------	12¾	13	15,000	12¼ Feb	19¼ Apr
5½s certificates----1921	------	12¾	13½	28,000	12¼ Feb	19 Apr
Saar Basin 7s---------1935	------	98	98	2,000	97½ June	101 Jan
Saarbruecken 7s------1935	99⅜	99⅜	99½	5,000	99 Mar	101 Feb
Santa Fe (City) Argentine						
Republic ext 7s----1945	------	91⅛	91½	5,000	91⅛ Aug	96 Jan
Santiago (Chile) 7s---1949	98	98	98	3,000	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..†	*208	210
6% preferred.............†	*108	110
Amer Light & Trac com.100	320	325
Preferred...............100	105	112
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	39	40½
Eastern Util Assoc com....†	*39	40
Convertible stock.........†	*16½	17½
General Pub Serv com......†	*85	86
Gen Public Util $7 pref....†	86	89½
Mississippi Riv Pow pref 100	100	102
First mtge 5s 1951....J&J	99	100
Deb 5s 1947..........M&N	94	96
National Power & Lt pref..†	*106	107½
$6 preferred..............†	*97	98
North States Pow com...100	213	220
7% preferred............100	106	108
Ohio Pub Serv 7% pref...100	105	17
6% preferred...............	97	100
Pacific Gas & El 1st pref...25	*26	26½
Puget Sound Pr & Lt $6 pf..†	*99	100
$5 preferred..............†	*85	88
1st & ref 5½s 1949...J&D	98½	100
Sav El & Pow 6% pf....100	90	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	105	107
Tenn Elec Pow 1st pref 7%..	103	104
6% preferred............100	96	99
Toledo Edison 5% pref......	88	93
6% preferred...............	100	103
7% preferred............100	108	110
Western Power Corp pf.100	102¾	105

Short Term Securities	Bid	Ask
Allis Chal Mfg 5s May 1937	98¾	99¼
Alum Co of Amer 5s May '52	100⅛	100¼
Amer Rad deb 4½s May '47	94	94¾
Am Roll Mill deb 5s.Jan '48	95¾	96
Batavian Pete 4½s.......1942	90¾	91¾
Bell Tel of Can 5s A.Mar '55	100	101
Bethlehem Steel—		
Sec 5% notes.June 15 '30	98¾	99¾
Sec 5% notes.June 15 '31	98¾	99¾
Sec 5% notes.June 15 '32	98¾	99¾
Commer'l Invest Trust—		
5% notes..........May 1930	97	99
Cud Pkg deb 5½s.Oct 1937	96½	96¾
Cunard SS Line 4½s Dec '29	99	99¾
Edison El Ill Boston—		
4½% notes.......Nov 1930	98¼	99
Empire Gas & Fuel—		
5s..............June 1930	97¾	98¾
Fisk Rubber 5½s...Jan 1931	89	90
General Motors Accept—		
5% ser notes...Mar 1930	99⅛	99⅝
5% ser notes...Mar 1931	97½	98½
5% ser notes...Mar 1932	96½	97½
5% ser notes...Mar 1933	94¾	95¾
5% ser notes...Mar 1934	94¼	96
5% ser notes...Mar 1935	94	95½
5% ser notes...Mar 1936	93½	95
Gulf Oil Corp of Pa—		
Debenture 5s...Dec 1937	97¾	98½
Debenture 5s....Feb 1947	99⅝	100
Koppers Gas & Coke—		
Debenture 5s...June 1947	93½	94⅛
Mag Pet 4½s.Feb 15 '30-'35	94	100
Mar Oil 5% notes J'n3 15 '30	97	98
Serial 5% notes J'ne 15 '31	94	95¼
Serial 5% notes J'ne 15 '32	93	94¼
Mass Gas Cos 5½s..Jan 1946	100½	101⅛
Pacific Mills 5½s...Feb 1931	97¼	98¼
Peoples Gas L & Coke—		
4½s.......Dec 1929 & 1930	97	99½
Proct & Gamb 4½s July '47	95	98
Swift & Co—		
5% notes.....Oct 15 1932	99¼	100
Un N J RR & Can 4sSept'29	99⅝	100
Wisconsin Central 5s Jan '30	98¼	99¼

Tobacco Stocks Par	Bid	Ask
American Cigar com.....100	135	145
Preferred...............100	109	----
British-Amer Tobac ord...£1	*29	31
Bearer....................£1	*29	31
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.....	16	18
Union Cigar..................	3½	4½
Union Tobacco Co com........	*3	4
Class A......................	*----	50
Young (J S) Co com.......100	103	110
Preferred................100	104	----

Indus. & Miscellaneous	Bid	Ask
American Hardware.......25	*63	66
Babcock & Wilcox........100	124	126
Bliss (E W) Co..............†	*42	42½
Preferred..................50	*58	62
Childs Corp pref..........100	106	109
Hercules Powder............†	*----	120
Preferred.................100	119	----
Singer Manufacturing.....100	535	555
Singer Mfg Ltd.............£1	*----	s5½

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.............	5.45	5.20
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	5.20
Delaware & Hudson 6s......	5.50	5.20
Erie 4½s & 5s..............	5.75	5.20
Equipment 6s...............	5.75	5.30
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.............	5.35	5.15
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.........	5.75	5.30
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.......	5.30	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............	5.35	5.15

Aeronautical Securities	Bid	Ask
Aeromarine-Klemm.........5	4	5½
Aeronautical Ind without war	22	22⅛
Warrants...................	6¼	7
Air Investors common.......	s15½	s16½
Preferred..................	36	37
Warrants...................	9	11
Airstocks Inc...............	61½	63½
Alexander Indus com........†	*9½	10
8% participating pref......	*85	90
American Aeronautical......	----	----
American Airports Corp....†	*----	----
Amer Eagle Aircraft.........	5	5¾
Aviation Corp of Calif......	23	25
Aviation Sec Co of N E.....	16	18½
Bellanca Aircraft Corp new	18	19
Berliner-Joyce Aircraft A...	22	25
Browner Winkle Aircraft....	5	10
Central Airport.............	8	10
Cessna Aircraft new com....	21	24
Claude Neon Lights.........	----	----
Consolidated Aircraft.......	32½	33½
Consolidated Instrument...†	*26	27
Curtiss Flying Service......	22	23½
Curtiss-Robertson Airplane Units	130	140
Curtiss Assets..............	----	----
Curtiss Caproni.............	9½	11½
Curtiss Reid com............	17	21
Curtiss-Robertson units.....	130	140
Dayton Airpl Engine........†	*33½	33⅞
Detroit Aircraft.............	15	15⅛
Fairchild...................	14	14¼
Fokker Aircraft.............	46	46⅞
Preferred..................	21	24
Haskelite Manufacturing....	----	----
Lincoln Aircraft............	6½	9
Lockheed-Vega..............	8	11
Maddux Air Lines com......	10	12
Mahoney-Ryan Aircraft.....	----	----
Mohawk Aircraft............	8	13
Moth Aircraft ctf dep.......	26	30
National Air Transport......	38	38¼
National Aviation..........†	*61	62¾
North Amer Aviation........	14⅜	14¾
Pollak Mfg..................	*9	11
Sky Specialties.............	37	42
Southern Air Transport.....	9½	11½
Stearman Aircraft com......	33	36
Stinson Aircraft com........	15	17
Swallow Airplane...........	----	10
Travel Air Mfg new.........	45	49⅞
U S Air Transport..........	----	13
United Aircraft.............	134	135
Preferred..................	90	91
Universal Aviation..........	17½	20
Warner Aircraft Engine.....	25	27
Western Air Express........	70½	71

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 1	93	----
Clinton WW 1st 5s'39.F&A	90	93
Com'w'th Wat 1st 5½sA '47	97	99
Con'llsv W 5s Oct2'39 A&O1	91½	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&O1	92	----
St Jos Wat 5s 1941.....A&O	93	95½
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	100	----
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	Bid	Ask
Berland Stores units new...†	*100	106
Bohack (H C) Inc com......†	*73	77
7% 1st preferred.........100	98	102
Butler (James) common......	----	9
Preferred................100	----	45
Diamond Shoe common.......	40	44
Preferred..................	99	104
Edison Bros Stores com.....	19¾	21
Preferred..................	94	98
Effron Stores Corp w i.....	10	11
Fan Farmer Candy Sh pf ..†	*28	33
Fed Bak Shops com..........†	*6½	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	----
Gt Atl & Pac Tea pref...100	114	117

Chain Store Stocks Par	Bid	Ask
Howorth-Snyder Co A......	12	15
Knox Hat..................	*130	140
Kobacker Stores com......†	*54	58¼
Cum pref 7%..........100	97	101
Lane Bryant Inc 7% pref..	124	129
Lerner Stores 6½% pf w w.	107	111
Lord & Taylor...........100	400	----
First preferred 6%.....100	100	----
Second preferred 8%...100	108	----
MacMarr Stores 7% pf w w	113	117
McLellan Stores 6% pref 100	92	96
Melville Shoe Corp—		
1st pref 6% with warr.100	99	103
Mercantile Stores pref...100	103	----
Metropolitan Chain Stores—		
New preferred..........100	120	125
Miller (I) & Sons com......†	*49	50
Preferred 6½%.........100	94	98
Mock Judson & Voeringer pf	96	100
Murphy (G C) Co com......†	*100	105
8% cum pref...........100	102	107
Nat Family Stores Inc warr	5	15
Nat Shirt Shops com.......†	*14	17
Preferred 8%...........100	77	82
Nedick's Inc com...........†	*18	22
Neisner Bros Inc com......†	*92	96
Preferred 7%...........100	195	199
Newberry (J) Co com.......	*75½	76
Preferred 7%...........100	102	106
N Y Merchandise com......†	*35	39
First preferred 7%.....100	101	105
Penney (J C) Co..........100	110	115
Peoples Drug Stores com...†	----	----
6½% cum pref..........100	120	124
Piggly-Wiggly Corp.........†	*40	48
Preferred 8%...........100	103	----
Reeves (Daniel) preferred...	90	95
Rogers Peet Co com.......100	135	145
Schiff Co com..............†	*55	60
Cum conv pref 7%......100	102	106
Shaffer Store com...........	22⅜	22¾
Silver (Isaac) & Bros com.†	*62	67
7% cum conv pref......100	107	111
Southern Stores 6 units.....	----	70
U S Stores com class A....†	*3	5½
Common class B...........†	*2½	4½
First preferred 7%.....100	67	72
Young (Edwin H) Drug units	100	112

Standard Oil Stocks	Bid	Ask
Anglo-Amer Oil vot stock.£1	*14¾	15¼
Non-voting stock.........£1	*13	14
Atlantic Ref com new.....25	*69½	69¾
Borne Scrymser Co.........25	*29¼	32
Buckeye Pipe Line Co.....50	*68	69½
Chesebrough Mfg Cons...25	*176	185
Continental Oil v t c.......10	*21¾	22
Cumberland Pipe Line....100	62	65
Eureka Pipe Line Co.....100	55	59
Galena Signal Oil com....100	5	6
Preferred old...........100	77	85
Preferred new...........100	81	85
Humble Oil & Refining...25	*124½	125
Illinois Pipe Line.........100	302	307
Imperial Oil................†	*32	32½
Indiana Pipe Line Co........10	*28	29½
International Petroleum....†	*27⅞	28
National Transit Co...12.50	*22	22½
New York Transit Co.....100	15¼	19
Northern Pipe Line Co...100	62	67
Ohio Oil....................25	*75	75⅜
Penn Mex Fuel Co..........25	*31½	33½
Prairie Oil & Gas...........25	*58½	59
Prairie Pipe Line...........25	*63⅛	63⅜
Solar Refining..............25	*36½	38
Southern Pipe Line Co.....50	*20½	21
South Penn Oil.............25	*51¾	52½
Southwest Pa Pipe Lines.50	*60	66
Standard Oil (California)...†	*77¼	78
Standard Oil (Indiana).....25	*57⅛	57½
Standard Oil (Kansas).....25	*25¼	25⅞
Standard Oil (Kentucky)...10	*37⅞	39
Standard Oil (Nebraska)...25	*49¼	50
Standard Oil of N J.......25	*70	70½
Standard Oil of N Y........25	*x43	43⅛
Standard Oil (Ohio)........25	*116	117¼
Preferred.................100	115	116½
Swan & Finch...............25	*14	17
Union Tank Car Co..........25	*x150	----
Vacuum Oil.................25	*121	121½

Investment Trust Stocks and Bonds	Bid	Ask
Airstocks Inc................	62	64
Alliance Invest..............	----	----
Allied Internat Investors...†	104	109
Amer Brit & Cont com........	13	15
6% preferred................	82	84
Amer Common Stocks Corp..	6	10
Am & For Sh Corp units......	87	90
Common......................	42	45
5½% conv debs.........1938	97	98
Amer Founders Corp com.....	*114¾	116¾
Conv preferred..............	114½	117½
6% preferred................	44¼	47¼
7% preferred................	49	52
1-40ths.....................	80c	85c
Amer & General Sec units...	x70½	73½
Class A.....................	29	----
Class B.....................	18½	20½
Amer Insurance Stk Corp....	----	----
Amer Internat Bond & Sh....	----	----
Amer Ry Tr Shares..........	18¼	19
Amer & Scottish Invest.....	26	29
Astor Financial class A.....	----	----
Class B.....................	----	----
Atlantic & Pacific com......	38	41
Preferred...................	46	50
Atl & Pac Int Corp units....	78	81
Bankers Financial Trust.....	34	----
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.....................	10½	15
Bankstocks Corp of Md clA	15	----
Class B.....................	6½	9
Preferred...................	35	41
Basic Industry Shares......	10⅝	11⅜
British Type Investors......	*38½	39½
New.........................	20	21
Rights......................	⅞	1⅛
Cent Nat Corp A.............	65	67
Class B.....................	33	37
Colonial Investor Shares....	32	32¾
Continental Securities Corp.	90	95
Preferred...................	70	80
Corporate Trust Shares......	11	11¾
Credit Alliance A...........	36	37

Investment Trust Stocks and Bonds (Concl.) Par	Bid	Ask
Crum & Forster Insuranshares com	104	107
Preferred...................	102	104
Deposited Bank Shares......	15½	16¾
Diversified Trustee Shares..	30½	31¼
Shares B...................	27¼	28
Domestic & Oversea pref....	----	----
Eastern Bankers Corp com..	27	----
Units......................	145	151
Equit Investors units.......	35	36
Class B....................	18	23
Federated Capital Corp.....	72½	76
New units..................	58½	62
First Holding & Trad.......	12	14
First Investment, A pref...	35	45
Fixed Trust Shares class A..	25⅝	26⅜
Class B....................	22⅛	23⅞
Founders Holding com cl A	150	----
Common new w i............	----	----
6% preferred...............	150	----
Foundation Sec com.........	9	11
General Equities A.........	----	----
General Trustee common....	23	28
New units..................	70	75
6% bonds...................	94	97
German Cred & Inv 25% pd	16	18
Greenway Corp com.........	27	29
Preferred with warrants....	64	----
Guardian Investment........	32	----
Preferred..................	32	----
Guardian Investors.........	9½	10¼
6%.........................	----	----
$3 units...................	----	----
Harvard Financial..........	----	----
Incorporated Equities......	64¼	68
Incorporated Investors.....	78	80½
Insuranshares series A.....	26½	28
Series B.............1928	22	23½
Series C...................	27	28½
Series F...................	30¾	32
Series H...................	25	26½
Inter Germanic Tr..........	206	212
Int Sec Corp of Am com A..	x58½	61½
Common B..................	31	34
Allotment certificates.....	x144	----
6½% preferred.............	90	95
6% preferred...............	85½	89½
Invest Co of Amer com.....	77	80
7% preferred...............	93	100
Invest Fund of N J.........	7¾	8
Investment Trust of N Y...	14⅛	14⅞
Invest Trust Associates....	y50¼	52¼
Rights.....................	3½	4
Joint Investors class A.....	64	68
Convertible preferred......	126	136
Keystone Inv Corp class A..	19¾	22¾
Class B....................	5¼	5¾
Massachusetts Investors....	57¾	60¾
Mohawk Invest Corp........	167	170
Mutual Investment Trust...	15¼	16½
New England Invest Trust..	----	----
N Y & London Mgnt units..	----	----
North Ameri Util Sec.......	17	19
Preferred..................	95	97
North Amer Tr Shares......	11¼	11¾
Oil Shares units............	----	----
Old Colony Invest Tr com..	23	25
4½% bonds................	82	----
Overseas 5s...........1948	85	88
Pacific Investing Corp com.	39	----
Preferred..................	79	82
Power & Light Secs Trust..	92	95
Second Financial Invest....	27¼	29½
2nd Found Sh Corp units...	125	----
Second Internat Sec Corp..	50	54
Common B..................	21	25
6% preferred...............	42	45
Second Nat Investors.......	----	----
Shawmut Association com..	22½	23
Shawmut Bank Inv Trust...	46	48
4½s..................1942	85	88
5s....................1952	88	92
6s....................1952	240	----
Southern Bond & Share—		
Com & allotment ctfs......	31	----
$3 pref allotment ctfs.....	47	50
Standard Collateral Trust..	17⅛	18⅜
Standard Investing Corp...	42	44
5½% pref with warr.......	100	102
5% bonds with warr........	125	----
State Bankers Financial....	----	----
Third Nat Investors.........	----	----
Trustee Stand Oil Shs......	12¾	13½
United Founders Corp com.	64¼	66¼
U S Shares class A.........	15⅜	----
Class A 1..................	14¼	15¾
Class C 1..................	38	----
Class C 2..................	39⅛	----
Class C 3..................	29½	32¾
Class D....................	18¾	----
U S & Brit Internat class B.	18	----
Class A....................	32½	35½
Preferred..................	40½	43½
U S Elec Light & Power....	52½	55
U S & Foreign Sec com.....	----	----
Preferred..................	----	----

Sugar Stocks	Bid	Ask
Caracas Sugar.............50	*----	2
Fajardo Sugar............100	85	88
Godchaux Sugars Inc.......†	*24	26
Preferred................100	82	88
Haytian Corp Amer.........†	*5	10
Holly Sugar Corp com......†	*37	40
Preferred................100	82	85
National Sugar Ref.......100	39½	40½
New Niquero Sugar.......100	19	25
Savannah Sugar com.......†	*105	110
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.......†	*12	14½
Falls Rubber common.......†	*----	4½
Preferred..................25	*----	15
Faultless Rubber............†	*31	35
Firestone Tire & Rub com 10	*235	----
6% preferred.............100	----	109¾
7% preferred.............100	108	108⅞
General Tire & Rub com.25	*250	255
Preferred.................100	----	97
Goody'r T & R of Can pf 100	†109½	109¾
India Tire & Rubber.........†	*38	48
Miller Rubber pref........100	50	55
Mohawk Rubber............100	37	45
Preferred.................100	----	77½
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. † Canadian quotation. s Sale price

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers eight roads and shows 2.97% increase over the same week last year.

First Week of August.	1929.	1928.	*Increase.*	*Decrease.*
Canadian National	$5,118,131	$5,217,318	------	$99,187
Canadian Pacific	3,945,000	4,118,000	------	173,000
Georgia & Florida	66,750	46,500	$20,250	------
Minneapolis & St. Louis	276,493	283,719	------	7,226
Mobile & Ohio	313,964	303,797	10,167	------
St. Louis Southwestern	441,590	449,070	------	7,480
Southern Railway System	3,667,037	3,853,731	------	190,694
Western Maryland	381,289	356,180	25,109	------
Total (8 roads)	$14,210,254	$14,632,315	$55,526	$477,587
Net decrease (2.97%)	------	------	------	422,061

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
1st week Aug. (8 roads)	14,210,254	14,632,315	—422,061	2.97

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.*	
	1929.	1928.	*Inc. (+) or Dec. (—).*	1929.	1928.
	$	$	$	*Miles.*	*Miles.*
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	516,134,927	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
June	531,033,198	502,455,883	+28,577,315	241,608	241,243

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1929.	1928.	*Amount.*	*Per Cent.*
	$	$	$	
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
June	150,174,332	127,514,775	+22,659,557	+17.77

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—*Gross from Railway*— 1929.	1928.	—*Net from Railway*— 1929.	1928.	—*Net after Taxes*— 1929.	1928.
	$	$	$	$	$	$
Missouri-Illinois—						
June	217,466	175,843	99,435	51,197	84,690	40,656
From Jan 1	1,098,915	1,039,314	378,405	283,548	305,883	217,007

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:

Alabama Power Co.

	Month of June 1929.	12 *Mos.End. June* 30 '29.
Gross earnings from operations	$1,459,246	$17,818,916
Oper. expenses, including taxes and maintenance	607,575	6,542,017
Net earnings from operations	$851,671	$11,26,899
Other income	81,994	1,043,784
Total income	$933,665	$12,320,683
Interest on funded debt	--------	4,101,266
Balance	--------	$8,219,417
Other deductions	--------	366,524
Balance	--------	7,852,893
Dividends on preferred stock	--------	1,875,605
Balance for Meserves, retirements, &	--------	$5,977,288

Appalachian Electric Power Co.

(Including The Kentucky & West Virginia Power Co., Inc. and Kingsport Utilities, Inc.)

	—*Month of April*— 1929.	1928.	12 *Mos. End. Apr.* 30 1929.	1928.
	$	$	$	$
Gross earnings from oper	1,561,612	1,450,699	18,675,971	18,192,646
Operating expenses & taxes	861,875	769,170	10,131,553	10,266,167
Net earns. from operation	699,737	681,529	8,544,418	7,926,479
Other income	70,756	28,562	483,486	204,413
Total income	770,493	710,091	9,027,904	8,130,892
Interest on bonds	356,675	301,279	3,926,943	3,280,741
Other int. & deductions	13,518	58,983	485,373	727,256
Balance	400,300	349,829	4,615,588	4,122,895
Dividends on preferred stock			1,726,316	1,575,000
Balance			2,889,272	2,547,895

Appalachian Electric Power Co.

(Including The Kentucky & West Virginia Power Co., Inc.)

	—*Month of May*— 1929.	1928.	12 *Mos. End. May* 31. 1929.	1928.
	$	$	$	$
Gross earns. from operation	1,550,083	1,443,244	18,783,585	18,106,044
Operating expenses & taxes	879,415	757,914	10,253,830	10,123,635
Net earnings from oper	670,668	685,330	8,529,755	7,982,409
Other income	69,166	22,690	529,963	215,893
Total income	739,834	708,020	9,059,718	8,198,302
Interest on bonds	356,675	301,279	3,982,339	3,314,466
Other interest & deductions	15,886	61,521	439,738	761,188
Balance	367,273	345,220	4,637,641	4,122,648
Dividends on preferred stock			1,753,548	1,575,000
Balance			2,884,093	2,547,648

Bangor Hydro-Electric Co.

	—*Month of June*— 1929.	1928.	12 *Mos. End. June* 30 1929.	1928.
	$	$	$	$
Gross earnings	156,991	145,631	2,013,325	1,910,466
Oper. expenses & taxes	81,291	74,316	919,117	874,961
Gross income	7,700	71,315	1,094,208	1,035,505
Interest, &c	16,841	20,772	228,636	287,361
Net income	58,859	50,543	865,572	748,144
Preferred stock dividend			264,749	240,147
Depreciation			124,856	116,075
Balance			475,967	391,922
Common stock dividend			294,702	207,821
Balance			181,265	184,101

Baton Rouge Electric Co.

	—*Month of June*— 1929.	1928.	12 *Mos. End. June* 30 1929.	1928.
	$	$	$	$
Gross earnings	92,736	84,996	1,183,238	1,047,766
Operation	49,025	38,490	549,938	493,435
Maintenance	5,749	5,965	65,211	73,633
Taxes	9,878	9,756	112,808	115,097
Net operating revenue	28,082	30,784	455,279	365,600
Income from other sources			11,592	------
Balance			466,872	365,600
Interest and amortization			93,418	73,054
Balance			373,454	292,545

Blackstone Valley Gas & Electric Co.

(And Subsidiary Companies)

	—*Month of June*— 1929.	1928.	12 *Mos. nd. June* 30 1929.	1928.
	$	$	$	$
Gross earnings	510,174	481,564	6,375,478	6,015,152
Operation	253,492	252,807	3,053,771	3,108,503
Maintenance	31,341	30,880	270,684	271,166
Taxes	35,842	31,467	395,497	378,599
Net operating revenue	189,497	166,409	2,655,523	2,256,883
Income from other sources			1,726	39,389
Net income			2,657,250	2,296,273
Deductions			105,500	105,500
Balance			2,551,750	2,190,773
Interest and amortization			571,669	545,335
Balance			1,980,080	1,645,437

Boston Worcester & New York Street Railway Co.

	—*Month of June*— 1929.	1928.	6 *Mos. End. June* 30 1929.	1928.
	$	$	$	$
Operating Revenue—				
Passenger cars	20,948	23,255	114,062	132,718
Coaches	22,628	22,936	121,660	135,422
Busses	11,672	8,429	79,180	59,379
Hart Motorcoach Corp	9,016	------	28,023	------
Rental busses	2,079	1,370	6,433	10,978
Miscellaneous	112	388	1,012	2,308
Total oper. revenue	66,457	56,360	350,373	340,808
Special freight	------	------	------	41,793
Operating Expenses—				
Maint. ways & structures	5,492	4,192	20,033	22,227
Maintenance equipment	5,669	*6,229	35,894	*34,322
Power	8,087	6,371	49,388	49,424
Cond. transportation	11,965	8,583	70,810	89,983
Traffic	2,158	1,512	7,704	8,339
General & miscellaneous	8,802	9,169	56,428	67,282
Rental coaches	14,422	11,483	65,489	69,075
Total operating expenses	56,598	47,543	305,749	340,655
Net operating revenue	9,859	8,836	44,623	41,945
Taxes	1,625	1,614	9,750	9,689
Operating income	8,234	7,221	34,873	32,256
Other revenue	158	170	9,780	1,194
Gross income	8,393	7,391	44,654	33,451
Deductions from gross inc	------	------	------	------
Int. on first mtge. bonds	1,470	1,470	8,820	a8,968
Net income	6,923	5,921	35,834	24,482

* Depreciation $1,118 included. x Depreciation $7,638 included. a$148 notes, and $8,820 bonds.

Cape Breton Electric Co., Ltd.

	—*Month of June*— 1929.	1928.	12 *Mos. End. June* 30 1929.	1928.
	$	$	$	$
Gross earnings	49,829	48,076	681,490	660,713
Operation	31,460	31,004	400,077	396,935
Maintenance	7,784	9,329	85,993	98,500
Taxes	2,142	1,878	32,687	29,809
Net operating revenue	8,441	5,864	162,732	135,468
Interest charges			69,027	68,400
Balance			93,704	67,067

Carolina Power & Light Co.

	Month of June 1929.	Month of June 1928.	12 Mos. End. June 30. 1929.	12 Mos. End. June 30. 1928.
	$	$	$	$
Gross earns. from operation	750,157	720,728	9,259,876	8,945,636
Operating expenses and taxes	341,454	372,540	4,212,455	4,677,274
Net earns. from operation	408,703	348,188	5,047,421	4,268,362
Other income	96,378	81,225	634,488	826,107
Total income	505,081	429,413	5,681,909	5,094,469
Interest on bonds	194,142	150,416	1,966,252	1,760,567
Other int. and deductions	24,574	17,156	253,704	162,542
Balance	286,365	261,841	3,461,953	3,171,360
Dividends on preferred stock			1,201,051	1,076,127
Balance			2,260,902	2,095,233

Columbus Electric & Power Co.
(And Subsidiary Companies)

	Month of June 1929.	Month of June 1928.	12 Mos. End. June 30 1929.	12 Mos. End. June 30 1928.
	$	$	$	$
Gross earnings	352,710	336,906	4,370,243	4,352,056
Operation	110,132	105,764	1,284,552	1,362,893
Maintenance	18,638	21,824	243,509	247,260
Taxes	40,684	36,291	439,489	392,558
Net operating revenue	183,254	173,025	2,402,690	2,349,344
Income from other sources			9,974	3,355
Balance			2,412,664	2,352,699
Interest and amortization			875,673	884,915
Balance			1,526,991	1,467,784

Community Power & Light Co.
(and Controlled Companies.)

	Month of July 1929.	Month of July 1928.	12 Mos.End.July 31. 1929.	12 Mos.End.July 31. 1928.
	$	$	$	$
Consolidated gross revenue	489,206	440,933	4,935,162	4,414,678
Oper. expenses, incl. taxes	247,243	239,537	2,735,827	2,635,136
Avail. for int., amort., deprec., Fed. inc. taxes, dividends & surplus	241,963	201,396	2,199,334	1,779,524

Detroit Street Railways.

	Month of July 1929.	Month of July 1928.	12 Mos. End. July 31. 1929.	12 Mos. End. July 31. 1928.
	$	$	$	$
Operating Revenues—				
Railway operating revenues	1,756,710	1,701,347	22,402,396	20,388,767
Coach operating revenues	377,790	260,020	4,099,808	3,305,199
Total operating revenues	2,134,500	1,961,367	26,502,205	23,693,967
Operating Expenses—				
Railway operating expenses	1,245,930	1,255,022	16,962,071	15,168,282
Coach operating expenses	385,073	259,596	4,042,980	3,248,210
Total operating expenses	1,631,004	1,514,618	21,005,052	18,416,492
Net operating revenue	503,496	446,748	5,497,153	5,277,474
Taxes assignable to oper	62,023	63,435	753,333	784,330
Operating income	441,472	383,313	4,743,819	4,493,143
Non-operating income	8,283	20,566	174,746	239,767
Gross income	449,755	403,879	4,918,566	4,732,911
Deductions—				
Interest on funded debt:				
Construction bonds	66,745	66,745	785,875	785,875
Purchase bonds	11,077	11,557	135,140	140,792
Add'ns & betterm. bonds	16,892	17,504	202,631	203,360
Purch. contract (D.U.R.)	21,862	56,362	447,145	701,617
Loan (City of Detroit)	1,875	------	1,875	------
Total interest	118,453	152,170	1,572,667	1,831,645
Other deductions	22,152	6,198	151,973	65,290
Total deductions	140,606	158,368	1,724,641	1,896,935
Net income	309,149	245,510	3,193,925	2,835,975
Disposition of Net Income—				
Sinking fund: Constr. bonds	44,139	44,139	503,122	519,709
Purchase bonds	11,295	11,295	133,000	133,000
Addns. & betterm. bonds	13,589	13,589	160,000	155,479
Purch. contract (D.U.R.)	151,816	151,816	1,787,518	1,787,518
Loan (City of Detroit)	41,666	------	41,666	------
Total sinking funds	262,507	220,841	2,625,306	2,595,707
Residue	46,641	24,669	568,618	240,268
Total	309,149	245,510	3,193,925	2,835,975

Eastern Texas Electric Co. (Delaware).
(And Subsidiary Companies)

	Month of June 1929.	Month of June 1928.	12 Mos. End. June 30 1929.	12 Mos. End. June 30 1928.
	$	$	$	$
Gross earnings	895,223	718,541	8,954,072	7,477,338
Operation	383,538	310,815	4,110,046	3,724,332
Maintenance	47,801	36,970	487,873	426,424
Taxes	53,486	48,543	593,998	531,232
Net operating revenue	410,397	322,213	3,763,154	2,795,349
Income from other sources			85,530	44,157
Balance			3,847,685	2,839,506
Deductions			1,273,467	1,095,225
Balance			2,574,217	1,744,281
Interest and amortization			551,753	479,202
Balance			2,022,464	1,265,079

Eastern Utilities Associates.
(and Subsidiary Companies)

	Month of June 1929.	Month of June 1928.	12 Mos.End.June 30. 1929.	12 Mos.End.June 30. 1928.
	$	$	$	$
Gross earnings	710,928	672,086	8,948,132	8,421,533
Operation	359,814	348,563	4,284,996	4,291,985
Maintenance	42,918	41,272	410,703	406,788
Taxes	66,895	60,174	753,440	683,110
Net operating revenue	241,299	222,075	3,498,991	3,039,647
Income from other sources	1,282	------	5,054	49,008
Balance	242,581	222,075	3,504,046	3,088,656
Interest & amortization	50,314	57,651	683,780	654,963
Balance	192,267	164,423	2,820,265	2,433,692
Dividends on preferred stock of subsidiaries			127,152	127,152
Balance			2,693,113	2,306,540
Amount applic. to com. stk. of subs. in hands of public (as of June 30 1929)			129,576	108,302
Balance applic. to res. & Eastern Util Associates			2,563,536	2,198,238

El Paso Electric Co. (Delaware).
(And Subsidiary Companies)

	Month of June 1929.	Month of June 1928.	12 Mos. End. June 30 1929.	12 Mos. End. June 30 1928.
	$	$	$	$
Gross earnings	279,689	260,175	3,340,656	3,094,681
Operation	122,811	117,598	1,481,590	1,423,630
Maintenance	15,612	17,303	196,601	185,347
Taxes	25,121	21,739	278,374	258,897
Net operating revenue	116,144	103,533	1,384,090	1,226,805
Income from other sources			4,770	8,623
Balance			1,388,861	1,235,428
Deductions			217,532	195,416
Balance			1,171,328	1,040,012
Interest and amortization			8,433	10,717
Balance			1,162,894	1,029,294

Fall River Gas Works Co.

	Month of June 1929.	Month of June 1928.	12 Mos. End. June 30 1929.	12 Mos. End. June 30 1928.
	$	$	$	$
Gross earnings	88,175	90,011	1,012,649	1,046,845
Operation	42,693	47,048	539,565	562,121
Maintenance	4,927	6,452	64,142	80,124
Taxes	14,154	13,071	174,356	163,203
Net operating revenue	26,399	23,437	234,585	241,395
Interest charges			22,602	17,577
Balance			211,982	223,818

Fonda Johnstown & Gloversville RR. Co.

	Month of June 1929.	Month of June 1928.	6 Mos. End. June 30 1929.	6 Mos. End. June 30 1928.
	$	$	$	$
Freight revenue	31,503	32,122	203,961	214,927
Passenger rev.—steam div	1,149	1,218	7,360	8,834
Passenger rev.—electric div	35,472	38,393	265,725	296,926
All other rev. from transp	16,213	4,343	32,965	19,761
Rev. from other ry. operations	1,556	1,040	6,517	6,351
Total ry. operating revs	85,895	77,118	516,531	546,801
Ry. oper. exps. (not incl. taxes)	80,169	58,448	388,780	383,551
Per cent (expenses to earns.)	93.33%	75.79%	75.27%	70.14%
Net rev. from ry. operat'ns	5,726	18,669	127,750	163,250
Railway tax accruals	7,840	7,840	47,040	47,040
Railway operating income	—2,113	10,829	80,710	116,210
Misc. operating inc. (or loss)	—2,533	—1,500	—7,116	—7,343
Total operating income	—4,647	9,329	73,595	108,867
Non-operating income	57,454	14,098	74,744	43,649
Gross income	52,807	23,427	148,338	152,516
Deductions from Gross Income—				
Rents for leased roads	700	700	4,200	4,200
Other rents accrued—debits	3,265	3,010	20,502	20,075
Interest on funded debt	25,916	25,916	155,500	155,500
Interest on unfunded debt	1,170	1,192	7,141	6,652
Amort. of disc. on funded debt	492	492	2,956	2,956
Miscell. income charges	3,487	3,317	4,526	3,317
Tot. deduc. from gross inc.	35,032	34,629	194,826	192,702
Net income (or loss)	17,774	—11,201	—46,488	—40,185

Galveston Electric Co.

	Month of June 1929.	Month of June 1928.	12 Mos. End. June 30. 1929.	12 Mos. End. June 30. 1928.
	$	$	$	$
Gross earnings	116,500	110,773	1,347,963	1,352,466
Operation	54,893	56,348	646,773	665,557
Maintenance	13,734	12,173	146,561	126,167
Taxes	6,311	5,572	69,795	77,300
Net operating revenue	41,630	36,678	484,832	483,442
Interest and amortization (public)			110,720	116,107
Balance			374,112	367,334
Interest and amortization (G.-H. E. Co.)			166,497	157,517
Balance			207,614	209,816

Galveston-Houston Electric Ry. Co.

	Month of June 1929.	Month of June 1928.	12 Mos. End. June 30. 1929.	12 Mos. End. June 30. 1928.
	$	$	$	$
Gross earnings	57,316	65,178	609,311	693,501
Operation	22,508	26,657	257,969	292,715
Maintenance	6,668	8,389	83,333	109,096
Taxes	2,565	2,513	31,717	30,394
Net operating revenue	25,573	27,618	236,291	261,295
Interest and amortization (public)			125,406	126,937
Balance			110,885	134,357
Interest and amortization (G.-H. E. Co.)			145,442	141,449
Balance			def34,556	def7,091

Galveston-Houston Electric Co.
(And Subsidiary Companies)

	Month of June 1929.	Month of June 1928.	12 Mos. End. June 30 1929.	12 Mos. End. June 30 1928.
	$	$	$	$
Gross earnings	444,578	460,355	5,246,860	5,244,144
Operation	199,173	212,838	2,421,733	2,446,484
Maintenance	64,406	57,611	722,695	672,234
Taxes	34,354	34,846	391,157	401,886
Net operating revenue	146,644	155,059	1,711,274	1,723,539
Income from other sources			------	1,004
Balance			1,711,274	1,724,544
Interest and amortization			872,942	873,443
Balance			838,331	851,101

Georgia Power Co.

	Month of June 1929.	12 Mos.End. June 30 '29.
	$	$
Gross earnings from operations	1,825,087	23,922,431
Oper. expenses, including taxes and maintenance	941,849	11,350,914
Net earnings from operations	883,238	12,571,517
Other income	102,034	1,266,277
Total income	985,272	13,837,794
Interest on funded debt		4,852,694
Balance	--------	8,985,100
Other deductions	--------	393,380
Balance	--------	8,591,720
Dividends on $5 and $6 cumulative pref. stock	--------	2,403,575
Balance for reserves, retirements and dividends	--------	6,188,145

Gulf States Utilities Co.

	—Month of June—		12 Mos. End. June 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	659,061	420,649	5,411,726	4,180,472
Operation	257,986	148,451	2,206,250	1,852,036
Maintenance	27,031	18,406	239,536	200,248
Taxes	39,418	31,419	423,052	352,394
Net operating revenue	334,624	222,372	2,542,886	1,775,792
Income from other sources			74,599	30,091
Balance			2,617,486	1,805,884
Interest and amortization (public)			538,595	483,084
Balance			2,078,890	1,322,800
Interest (inter-company)			166,354	173,421
Balance			1,912,536	1,149,378

Haverhill Gas Light Co.

	—Month of June—		12 Mos. End. June 30.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	57,034	56,625	706,429	705,679
Operation	34,734	34,392	456,751	465,549
Maintenance	1,404	1,544	27,441	33,373
Taxes	6,222	5,488	71,103	65,121
Net operating revenue	14,672	15,201	151,132	141,634
Income from other sources			3,550	------
Balance			154,683	141,634
Interest charges			10,386	4,908
Balance			144,297	136,726

Houston Electric Co.

	—Month of June—		12 Mos.End.June 30.	
	1929.	0928.	1929.	1928.
	$	$	$	$
Gross earnings	280,162	290,107	3,373,511	3,272,802
Operation	131,624	137,429	1,606,435	1,567,696
Maintenance	42,798	36,455	480,742	427,980
Taxes	25,121	26,485	286,417	291,446
Net operating revenue	80,617	89,736	999,915	985,679
Interest and amortization (public)			345,087	354,289
Balance			654,828	631,389
Interest and amortization (G.-H. E. Co.)			61,806	43,439
Balance			593,022	587,950

Hudson & Manhattan Railroad Co.

	—Month of July—		-7 Mos. End. July 31-	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross revenues	985,313	963,070	7,271,946	7,232,934
Operating expenses & taxes	510,735	529,059	3,672,637	3,724,507
Balance applic. to charges	474,578	434,011	3,599,308	3,508,427
Charges	335,975	335,289	2,352,276	2,348,534
Balance	138,602	98,722	1,247,032	1,159,892

Jacksonville Traction Co.

	—Month of June—		12 Mos. End. June 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	90,651	97,551	1,170,896	1,257,265
Operation	46,998	51,356	592,965	641,491
Maintenance	13,192	11,222	165,209	165,079
Retirement accruals	14,608	15,703	189,889	215,249
Taxes	8,969	9,079	106,554	107,469
Operating revenue	6,882	10,189	116,276	127,976
City of South Jacksonville portion of oper. revenue	489	575	6,252	7,312
Net operating revenue	6,392	9,613	110,024	120,663
Interest and amortization			160,474	165,504
Balance			50,450	44,841

Jamaica Public Service Ltd.
(And Subsidiary Company)

	—Month of June—		12 Mos. End. June 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	61,872	55,694	724,533	702,748
Oper. expenses and taxes	36,025	33,973	426,124	412,489
Net earnings	25,846	21,721	298,408	290,258
Interest charges	6,377	5,340	75,099	68,480
Balance*	19,469	16,380	223,309	221,778

*For reserves, retirements and dividends.
The above figures converted from £ sterling at rate of $4.86 2-3 to £1.

The Key West Electric Co.

	—Month of June—		12 Mos. End. June 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	16,632	20,270	238,349	253,807
Operation	8,108	8,837	106,758	115,980
Maintenance	1,975	1,901	21,035	24,988
Taxes	1,596	1,259	17,843	12,045
Net operating revenue	4,952	8,271	92,711	100,793
Interest and amortization			28,793	29,548
Balance			63,917	71,24

The Montana Power Co.
(And Subsidiaries)

	—Month of May—		12 Mos. End. May 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation	895,185	809,208	10,864,183	9,489,115
Operating expenses & taxes	287,311	295,679	3,570,699	3,448,808
Net earns. from operation	607,874	513,529	7,293,484	6,040,307
Other income	8,562	5,814	231,622	161,191
Total income	616,436	519,343	7,525,106	6,201,498
Interest on bonds	179,934	193,854	2,272,310	2,318,742
Other int. and deductions	20,307	12,115	182,444	147,810
Balance	416,195	313,374	5,070,352	3,734,946

New York Power & Light Corp.

	—Month of July—		12 Mos. End. July 31.	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	1,709,123	1,574,213	21,391,993	19,796,680
Oper. expenses and taxes *	1,047,937	898,469	12,119,945	11,488,719
Net earnings	661,185	675,744	9,272,047	8,307,961
Int. and income deductions	277,364	300,801	3,416,857	3,491,765
Net income	383,821	374,943	5,855,190	4,816,196
*Incl. for credit to retire. res.	122,221	103,720	1,565,625	1,352,735

New Orleans Public Service Inc.
(Electric Power & Light Corp. Subsidiary)

	—Month of May—		12 Mos. End. May 31	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earns. from operation	1,486,591	1,471,564	17,623,167	18,586,006
Operating expenses and taxes	955,877	955,759	11,035,318	11,446,190
Net earns. from operation	530,714	515,805	6,587,849	7,139,816
Other income	7,333	1,938	74,915	160,314
Total income	538,047	517,743	6,662,764	7,300,130
Interest on bonds	238,348	227,516	2,798,772	2,729,264
Other int. and deductions	14,067	13,010	166,585	162,624
Balance	285,632	277,217	3,697,407	4,408,242
Divs. on preferred stock			554,243	554,243
Balance			3,143,164	3,853,999

Northern Texas Electric Co.
(And Subsidiary Companies)

	—Month of June—		12 Mos. End. June 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	217,276	228,196	2,783,256	2,844,723
Operation	121,621	124,680	1,459,473	1,446,778
Maintenance	33,435	37,176	439,967	392,276
Taxes	16,695	18,121	202,341	217,893
Net operating revenue	45,523	48,217	681,473	787,774
Income from other sources	12,500	12,500	150,000	150,000
Balance	58,023	60,717	831,473	937,774
Interest and amortization			449,650	403,435
Balance			381,822	534,338

Pacific Northwest Traction Co.

	—Month of June.—		Mos. End.	June 30.
	1929.	1928.	1929.	1928
	$	$	$	$
Gross earnings	79,766	74,305	894,869	883,902
Operation	40,067	41,157	529,781	503,905
Maintenance	11,614	12,042	162,477	145,812
Depreciation of equipment	5,040	4,680	56,254	50,595
Taxes	4,131	4,105	53,241	48,242
Net operating revenue	18,913	12,319	93,115	135,346
Interest and amortization (public)			117,864	121,105
Balance			—24,748	14,241
Int. & amortization (Puget Sound Powr. & Lgt. Co.)			------	—62, 746
Balance			—24,748	48,505

The Pawtucket Gas Co. of New Jersey
(And Subsidiary Companies)

	—Month of June.—		12 Mos. End. June 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	121,462	123,100	1,460,954	1,432,39
Operation	46,883	54,157	647,119	667,78
Maintenance	9,300	8,543	93,581	94,15
Taxes	7,582	7,261	82,238	86,43
Net operating revenue	57,696	53,138	638,014	584,01
Interest charges (public)			56,624	56,39
Balance			581,390	527,61
Interest charges (B. V. G. & E. Co.)			192,853	183,78
Balance			388,536	343,83

Ponce Electric Co.

	—Month of June.—		12 Mos. End. June 30	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	27,662	31,184	329,849	351,18
Operation	12,965	13,708	146,642	173,03
Maintenance	1,581	1,260	22,379	22,78
Taxes	2,409	1,244	25,200	33,03
Net operating revenue	10,707	14,971	135,626	122,32
Interest charges			4,898	1,73
Balance			130,728	120,59

Portland Electric Power Co.

	—Month of June—		12 Mos. End. June 3	
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	1,021,982	1,015,115	12,637,733	12,303,41
Oper. expenses and taxes	611,545	606,542	7,492,809	7,281,30
Gross income	410,437	408,573	5,144,924	5,022,10
Interest, &c	207,784	215,199	2,561,705	2,572,80
Net income	202,653	193,374	2,583,219	2,449,30
Dividends on stock—				
Prior preference			461,222	475,12
First preferred			794,737	711,74
Second preferred			330,000	310,00
Balance			997,260	952,43
Depreciation			780,572	769,40
Balance			216,688	183,03

Puget Sound Power & Light Co.
(And Subsidiary Companies)

	—Monthof June—		12 Mos. End	June 3
	1929.	1928.	1929.	1928.
	$	$	$	$
Gross earnings	1,282,268	1,183,185	15,717,242	14,973,44
Operation	515,254	478,903	7,161,060	5,980,26
Maintenance	98,977	99,994	1,104,373	1,124,19
Depreciation of equipment	14,716	14,245	175,440	138,27
Taxes	76,608	90,318	720,766	1,136,06
Net operating revenue	576,711	499,722	6,555,601	6,594,63
Income from other sources	57,223	40,435	622,578	492,73
Balance	633,934	540,158	7,178,179	7,087,37
Interest and amortization			3,052,851	3,193,23
Ba'ance			4,125,327	3,894,14

Savannah Electric & Power Co.

	Month of June 1929.	Month of June 1928.	12 Mos. End. June 30 1929.	12 Mos. End. June 30 1928.
	$	$	$	$
Gross earnings	174,185	180,192	2,210,367	2,236,635
Operation	69,488	75,025	877,673	928,500
Maintenance	10,512	11,908	143,659	152,719
Taxes	17,393	14,189	190,765	188,604
Net operating revenue	76,790	79,069	998,269	966,810
Interest and amortization			446,699	454,910
Balance			551,569	511,900

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	Month of June 1929.	Month of June 1928.	12 Mos. End. June 30 1929.	12 Mos. End. June 30 1928.
	$	$	$	$
Gross earnings	112,627	117,488	1,423,282	1,308,131
Operation	37,846	38,525	523,529	415,657
Maintenance	5,951	7,118	96,514	75,988
Taxes	13,313	14,948	162,997	175,217
Net operating revenue	55,516	56,896	640,241	641,268
Interest and amortization			62,696	54,715
Balance			577,545	586,552

Tampa Electric Co.
(And Subsidiary Companies)

	Month of June 1929.	Month of June 1928.	12 Mos. End. June 30 1929.	12 Mos. End. June 30 1928.
	$	$	$	$
Gross earnings	351,413	364,753	4,595,138	4,697,767
Operation	162,290	167,866	1,928,769	1,982,663
Maintenance	25,789	28,111	341,760	337,634
Retirement accruals	42,051	43,952	542,101	531,893
Taxes	28,845	27,774	318,712	329,483
Net operating revenue	92,436	97,048	1,463,795	1,516,091
Income from other sources			------	17,977
Balance			1,463,795	1,534,068
Interest and amortization			53,254	57,822
Balance			1,410,540	1,476,245

Virginia Electric & Power Co.
(And Subsidiary Companies)

	Month of June 1929.	Month of June 0928.	12 Mos. End. June 30. 1929.	12 Mos. End. June 30. 1928.
	$	$	$	$
Gross earnings	1,391,135	1,318,824	16,708,321	15,807,354
Operation	524,094	531,956	6,343,212	6,306,746
Maintenance	125,490	122,824	1,531,714	1,514,174
Taxes	120,922	116,185	1,401,961	1,417,501
Net operating revenue	620,627	547,858	7,431,433	6,568,930
Income from other sources			16,626	11,675
Balance			7,448,060	6,580,605
Interest and amortization			1,905,235	1,783,470
Balance			5,542,825	4,797,135

The Washington Water Power Co.
(And Subsidiaries)

	Month of May 1929.	Month of May 1928.	12 Mos. End. May 31 1929.	12 Mos. End. May 31 1928.
	$	$	$	$
Gross earns. from operation	703,954	632,921	8,579,417	7,547,855
Operating expenses and taxes	307,331	290,027	3,810,418	3,536,625
Net earns. from operation	396,623	342,894	4,768,999	4,011,230
Other income	9,899	3,903	529,582	158,278
Total	406,522	346,797	5,298,581	4,169,508
Interest on bonds	48,864	49,410	588,479	593,941
Other int. and deductions	16,686	5,566	119,084	93,957
Balance	340,972	291,821	4,591,018	3,481,610
Dividends on preferred stock			317,783	264,678
Balance			4,273,235	3,216,932

Western Union Telegraph Co.

	Month of June 1929.	Month of June 1928.	6 Mos. Ended June 30 1929.	6 Mos. Ended June 30 1928.
	$	$	$	$
Gross revenues	13,381,036	13,098,475	72,610,036	67,276,475
Net income	1,177,533	1,372,158	7,508,533	7,305,158

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.

Atlantic Refining Company.

(*Semi-Annual Report—6 Months Ended June* 30 1929.)

J. W. Van Dyke, Chairman of Board, says in part:

During the period under consideration the directors called 200,000 shares of 7% preferred stock for redemption at $115 a share. To finance this transaction 666,667 shares of common stock were offered to the common stockholders at $40 a share under the conventional procedure of subscription warrants. The recipients of these warrants exercised their rights to the extent of 99.79% of the stock so offered.

This adjustment of capital structure resulted in an increase of equity to common stock of $23,306,000, after charging directly to surplus account (under the caption of "adjustment of surplus not incident to current period" on the income statement) the full premium on the preferred stock called, together with the cost of underwriting and other expenses incidental to the transaction. The new capital thus made available to the business, and approximating $3,306,000, has been substantially ear-marked for investment in additional plant and equipment for retail sales purposes. This expenditure is proceeding as conditions and opportunities appear favorable.

The business experience of the company for the half year was very satisfactory. The volume of products sold was somewhat larger than for the first 6 months of 1928, and the earnings were about 55% greater.

While, naturally, in an integrated business of this kind there are generally many contributing causes to aggregate results, the outstanding explanation of the improved earnings for the period under review was the higher market level for export petroleum products. During the first 6 months of 1928 such markets were depressed to the lowest level of recent years. Though that year they reacted moderately and in s doing entered 1929 substantially above Jan. 1928, but only slightly above June 1928. The realtive earnings of your company for the corresponding quarterly periods of the two years, are, in part at least, a reflection of these market conditions

CONSOLIDATED EARNINGS STATEMENT, 6 MOS. ENDED JUNE 30.

	1929.	1928.	1927.	1926.
Gross income	$75,855,645	$68,390,353	$71,427,157	$75,927,193
Raw mat'l, op.,&c., exp.	59,161,277	55,170,327	64,286,357	67,255,273
Net income	$16,694,368	$13,220,026	$7,140,800	$8,671,920
Other income	841,459	539,108	950,387	684,508
Total income	$17,535,827	$13,759,134	$8,091,187	$9,356,428
Interest, disc., &c	393,084	432,243	511,034	575,726
Insur. & other reserves	314,261	218,113	418,658	522,986
Deprec'n and depletion	5,618,068	5,268,771	5,489,535	4,610,803
Fed. taxes (estimated)	1,803,651	1,201,380	451,643	398,800
Inventory adjustment	------	------	1,572,261	------
Intangible devel. costs	544,354	948,637	1,125,474	------
Net income	$8,862,409	$5,689,987	loss$1477420	$3,248,113
Dividends	3,033,334	1,700,060	1,200,350	700,350
Balance, surplus	$5,829,076	$3,989,927	def$2677,770	$2,547,763
Previous surplus (adj.)	46,233,459	32,688,336	33,358,363	27,533,745
Adj. of sur. not incident to current period	*Dr*3,476,998	*Cr*.425,826	*Dr*.161.352	*Dr*.695,665
Surplus—paid-in	*Cr*9,999,510	------	------	------
P. & L. sur. June 30	x$58,585,046	$37,104,089	$30,519,241	$29,385,843

x The Atlantic Refining Co. interest, $58,612,496, less deficit of minority interest $27,446.

COMPARATIVE CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Plant account	x89,736,139	74,041,188	Common stock	66,665,850	50,000,000
Invested in associated cos.	5,967,160	8,048,337	Preferred stock	------	20,000,000
Cash	12,601,545	4,613,802	Cap. stk. of sub. cos. not held by A R. Co.	222,222	a140,754
U. S. Govt. sec	1,103,890	103,891	Debentures	14,306,600	14,450,600
Oth. market secs	728,486	631,584	Sub. co. bonds & mortgages	------	------
Accrued interest receivable	------	------	Accts. payable	6,767,462	6,567,024
Accounts receivable	y15,052,461	14,477,540	Fed. taxes (est.)	2,195,000	757,161
Notes receivable	318,537	1,939,378	Notes payable	------	500,000
Due from empl.	63,506	67,145	Other curr. liab.	66,664	25,911
Inventories	35,663,370	36,483,749	Accr. liabilities	416,102	336,660
Prepaid and deferred items	2,064,319	2,210,624	Deferred items	433,944	617,943
Other current assets	75,119	41,568	Other oper. res.	13,351,598	11,767,208
			Surplus	z58,949,096	37,495,544
Total	163,374,539	142,658,807	Total	163,374,539	142,658,807

x After deducting $52,471,912 for depreciation and $5,466,622 for depletion and amortization. y Less reserve for bad debts. a After deducting deficit of subsidiaries applicable to minority interests amounting to $47,172. z Consists of $48,612,982 earned surplus; $9,999,510 paid in surplus and $336,604 capital surplus.—V. 129, p. 963.

Commercial Credit Company, Baltimore.

(*Semi-Annual Report—6 Months Ended June* 30 1929.

A. E. Duncan, Chairman, July 31, wrote in substance:

The operations of Kemsley, Millbourn & Co., Ltd., are included in the operations for 1929, but not for 1928, since control was not acquired until Nov. 17 1928. A brief comparative summary of the consolidated operations and outstandings is as follows:

Consolidated Operations—Six Months Ended June 30.

	1929.	1928.
Gross receivables purchased	$238,014,902	$127,135,577
Average cash employed	155,457,229	84,166,998
Net operating income for interest and discount charges, prior to Federal taxes	6,229,277	3,378,988
Interest and discount charges	2,908,393	1,411,361
Net income applic. to capital stock, after Fed. taxes	2,936,950	1,729,145
Net income per cent per annum on average capital, surplus and undivided profits	14.32%	11.73%
Divs. on all pref. stocks, incl. subsids., and $7,325 minority interest (K. M. & Co., Ltd.)	$687,261	$679,666
Net income applicable to common stock	2,249,689	1,049,480
Net inc. per sh. per annum on avge. com. stk. outst.	$4.63	$3.08
Dividends on common stock	1,033,860	333,447
Net operating credit	1,215,829	716,033

Consolidated Outstandings—June 30.

	1929.	1928.
Open accounts, notes, acceptances, and industrial installment lien obligations	$44,565,296	$21,563,986
Amount thereof over two months past due	235,302	167,016
Motor lien retail time sales notes	106,498,110	65,272,587
Amount thereof over two months past due on original terms	71,784	60,687
Repossessed cars—Depreciated value:		
Companies' possession—Amount	76,185	68,263
Companies' possession—Number	229	193

Consolidated net operating income for the six months ended June 30 1929, after Federal taxes, was 14.23% per annum on the monthly average capital, surplus and undivided profits of company, including its subsidiaries. This compares with 11.73% per annum for the six months ended June 30 1928; 14.79% for the 12 months ended June 30 1929, and 17.21% per annum for the three months ended June 30 1929.

Included under current motor retail time sales notes are $212,333, representing 709 current repossessed cars held by responsible dealers who are liable for the balances due thereon. All known losses and doubtful items have been charged off and the assets of company and its subsidiaries are in clean, liquid condition, practically all cash and current receivables, and the figures show a minimum of past due items and repossessions. The balance sheet shows large reserves set up to cover deferred income deducted in advance, collection expenses, probable losses, taxes and other contingencies.

On Feb. 14 1929 company received approximately $10,000,000, covering the sale of 258,365 shares of common stock under valuable rights given to common stockholders. On July 24 1929 company received the proceeds of the sale of $15,000,000 class A convertible stock, series A 6%, $2,000,000 of which has been added to the common shares of Commercial Credit Trust; $500,000 has been paid into the surplus of Commercial Credit Co., Inc.; $1,478,460 has been paid as an additional investment in the capital stock of Kemsley, Millbourn & Co., Ltd., and, subject to the approval of the New York State Banking Department, $1,000,000 will shortly be added to the sruplus of Commercial Credit Corp.

The proceeds of these two issues of capital stock have been charged with all underwriting fees and cost of financing of both issues; all unamortized discount on outstanding collateral trust notes of Commercial Credit Co. due in 1934 and 1935, respectively; the amount of all good-will in connection with the acquisition of other companies; and a substantial special reserve set up to cover contingencies. The financial statements herein as of June 30 1929 are after giving effect to all of these charges.

Company and its subsidiaries continue to diversify their business into many different commercial lines. They enjoy quite a number of exclusive contracts with leading manufacturers in various lines, and they also do a very large business with a great many distributors and dealers who sell numerous articles made by other manufacturers. Ample volume of desirable and profitable business is currently being obtained, and the future outlook is entirely satisfactory.

SUMMARY OF OPERATIONS.

[Including Kemsley & Co., Ltd. (acquired Nov. 17 1928) for 1929 only.]

Operations—	Comml. Cr. 6 Mos. End. June 30 '29.	Co. & Subs. 6 Mos. End. June 30 '28.	Comml. Cr. 6 Mos. End. June 30 '29.	Co. Alone. 6 Mos. End. June 30 '28.
Gross rec'bles purch	$128,014,902	$127,135,577	$90,706,748	$57,445,704
Average cash employed	155,457,228	84,166,998	63,213,033	39,773,428
Gross earnings from oper	10,063,330	6,003,945	4,571,212	2,800,087
Net oper. inc. prior to int. & disct. & Fed. taxes	6,229,277	3,378,988	3,026,408	1,711,210
Int. & discount charges	2,908,393	1,411,361	1,341,375	680,246
Net inc. appl. to cap. stk. after Fed. taxes:				
Comm. Cred. Co.	$1,481,908	$901,317	$1,481,908	$901,317
Comm. Cr. Corp	607,844	356,070	------	------
Comm. Cr. Trust	396,925	304,026	------	------
Comm. Cr. Co., Inc	246,091	167,732	------	------
Kemlsey, Millbourn & Co., Ltd	204,181	------	------	------
Consol. net income	$2,936,949	$1,729,145	------	------
Net inc. appl. to min. int. (K.M.& Co.,Ltd.)	7,325	------	------	------
Divs. on pf. stks. of subs.	120,000	119,750	------	------
Net inc. of sub. cos. appl. to comm. Cr. Co., bef. charging off furniture and fixtures	------	------	1,327,716	708,078
Net inc. appl. to cap. stk. of Comm. Cr. Co.	$2,809,625	$1,609,395	$2,809,625	$1,609,395
Divs. on 6½% & 7% 1st & 8% cl. B pref. stocks	559,936	559,915	559,936	559,915
Dividends on com. stock	1,033,860	333,446	1,033,860	333,446
Net operating credit	$1,215,829	$716,033	$1,215,829	$716,033
Furn. & fixt. charged off	101,278	9,403	101,278	9,403
Loss prior to Jan. 1 '29 x	33,987	------	33,987	------
Recovery on special acct., res. previously set up	------	275,000	------	275,000
Net cred. to paid-in sur y	2,321,587	------	2,321,587	------
Net increase in surplus	3,402,151	$981,629	$3,402,151	$981,629
Surplus bal. Jan. 1	4,642,299	2,328,242	4,642,299	2,328,242
Surplus bal. June 30	$8,044,450	$3,309,871	$8,044,450	$3,309,871
Common stock, no par shares, stated value	15,265,452	8,000,000	15,264,452	8,000,000
Tot. com. stk., no par shs., per financial statement June 30	$23,309,902	$11,309,871	$23,309,902	$11,309,871

x Extablishing foreign branches of K. M. & Co., Ltd., less minority interest, $1.324, Commercial Credit Co. investment adjusted accordingly. y From sale of common stock and after charging off underwriting expenses on common and class A conv. stocks; all good-will paid for companies acquired; unamortized discount on collateral trust notes due 1934 and 1935; and setting up a reserve for contingencies.

CONSOLIDATED BALANCE SHEET JUNE 30.

[Including Commercial Credit Corp., N. Y.; Commercial Credit Trust, Chicago, and Commercial Credit Co., Inc., New Orleans; and also in 1929, Kemsley, Millbourn & Co., Ltd., N. Y.]

Assets—	x1929. $	1928. $	Liabilities—	x1929. $	1928. $
Cash and due from banks	24,685,683	15,307,246	Pf. stk. affil. cos	3,000,000	3,000,000
Open accounts, notes, acceptances, &c	44,565,296	21,563,987	6½% pf. stock	8,000,000	8,000,000
			7% pref. stock	4,000,000	4,000,000
			Cl. A pref. stk	15,000,000	------
			Cl. B pref. stk	4,000,000	4,000,000
Motor lien ret. time sales notes	106,498,110	65,272,588	Minority interest	206,210	------
			Common stock	a23,309,902	11,309,871
			Coll. trust notes	10,390,500	48,068,000
Sundry accounts and notes rec.	817,607	329,497	Notes pay., sec.	11,128,783	3,949,612
			Notes pay., unsec	83,844,960	12,390,000
Customers' liab. on for'n drafts	21,255,000	------	Sund. accts. pay	1,747,909	555,321
Repossessed cars	76,186	68,263	Accr. Fed., &c., taxes	391,912	151,283
Kemsely, Millb. & Co., Ltd.	------	400,375	Res. for Federal taxes	394,357	273,993
Investments— Comm'l Credit Man. Co.	295,450	------	Conting. liab. on foreign dratfs sold	21,255,000	------
Aviation Cred. Corp	500,000	------	Contingent res.	3,481,959	2,076,472
Sundry stocks and bonds	1,149,181	1,000	Deal. partic. loss reserve	3,255,330	1,960,574
Sinking fund	303,662	147,757	Res. for possible losses	2,156,532	1,266,819
Treas. stock	42,521	419,899	Deferred interest and charges	5,759,189	3,611,738
Deferred charges	1,133,843	1,103,071			
Furn. & fixtures (cost $947,858)	5	4			
Total	201,322,543	104,613,684	Total	201,322,543	104,613,684

a Represented by 1,037,052 shares of no par value. x After giving effect to the receipt on July 24 1929 of the proceeds from the sale of $15,000,000 class A conv. stock, series A 6%; the payment of $1,478,460 to Kemsley, Millbourn & Co., Ltd., as an additional investment in its capital stock; and applying the balance as a reduction of outstanding unsecured short-term gold notes, and after giving effect to the sale of 2,385½ shares of capital stock of Kemsley, Millbourn & Co., Ltd., to miority interest.

BALANCE SHEET AS OF JUNE 30.

[Commercial Credit Co., Baltimore, only.]

Assets—	y1929. $	1928. $	Liabilities—	y1929. $	1928. $
Cash and due from banks	8,124,060	5,840,653	1st pf. stk., 6½%	8,000,000	8,000,000
Open accounts, notes, &c	18,132,694	11,561,029	1st pref. 7%	4,000,000	4,000,000
			Pref. class B 8%	4,000,000	4,000,000
			Class A 6% pref.	15,000,000	------
Motor lien ret. time sales notes	51,383,138	30,209,517	Common	x23,309,902	11,309,871
			Coll. tr. notes pay	42,147,460	29,665,500
Sundry accts. and notes receivable	272,748	214,345	Notes payable	350,000	1,022,500
Repossessed cars	35,589	29,481	Sundry accts. pay	493,140	321,307
Inv. (sub. cos.)	26,063,388	13,873,988	Accrued Federal, &c., taxes	211,674	59,391
Sinking fund notes	303,661	147,757	Res. for Fed. taxes	207,317	165,158
Due from empl	42,521	------	Contingent reserve	1,235,188	964,707
Treasury stock	10,000	419,899	Deal. part. loss res	1,772,622	1,088,999
Deferred charges	488,152	801,132	Res. for possible losses	1,204,899	690,110
Furniture & fixt	1	1	Def'd int. & chges.	2,923,750	1,810,262
Total	104,855,953	63,097,805	Total	104,855,953	63,097,805

Note.—Contingent liability on guaranteed contracts, $39,419.

x 1,037,052 shares, no par value. y After giving effect to refinancing. z After giving effect to the receipt on July 24 1929 of the proceeds from the sale of $15,000,000 class A conv. stock, series A 6%, and applying $2,000,000 thereof as paid-in capital to Commercial-Credit Trust; $500,000 as paid into surplus of Commercial Credit Co., Inc.; $1,478,640 as an additional investment in the capital stock of Kemsley, Millbourn & Co., Ltd., and the balance being applied as a reduction of outstanding unsecured short-term gold notes.—V. 129, p. 966.

Godchaux Sugars, Inc.

(*10th Annual Report—Year Ended June* 30 1929.)

INCOME ACCOUNT FOR FISCAL YEARS ENDED JUNE 30.

	1928-29.	1927-28.	1926-27.	1925-26.
Profit from operations	$1,509,552	$735,102	x$875,563	x$464,239
Interest, &c	y303,887	y193,050	y202,295	y225,244
Depreciation	200,000	200,000	------	------
Loss on agric. operations before depreciation	------	------	427,211	392,212
Balance	sur$1,005,665	sur$342,052	sur$246,057	def$153,217
Com. stock & surplus	3,619,827	4,010,053	3,833,069	597,863
2d pref. stock converted	------	------	------	3,500,000
Total	$4,625,492	$4,352,105	$4,079,126	$3,944,646
Addl. res. & sundry surp. adjust. (prior years)	102,509	73,757	69,073	------
Res've for contingencies	------	------	------	------
Claim agt., U. S. Govt	------	443,584	------	------
Adj. of sales contr's, &c	------	------	------	------
Loss on prop. abandon	------	214,939	------	z111,578
Bal. com. stock & sur.	$4,522,983	$3,619,827	$4,010,053	$3,833,069

x Current year's earnings (other than agricultural in 1927 and 1926), after deducting all operating and administrative expenses, general taxes and current interest but before depreciation. y Including amortization of bond discount and expense. z Loss on Diamond plantation, extraordinary corporate expenses and sundry surp. adjustments applicable to prior periods.

BALANCE SHEET JUNE 30.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Real estate, bldgs. equip., &c	a8,790,250	8,792,192	$7 preferred stock	3,050,000	3,051,100
Good-will, &c	1	1	Com. stock & sur	x4,522,983	3,619,827
Cash	386,607	437,763	First mtge. bonds	2,198,500	2,317,500
Acc'ts & notes rec	b1,477,212	1,771,145	6% notes payable	1,500,000	1,800,000
Sugar & molasses	1,289,693	1,218,966	Accounts payable	y491,623	283,553
Materials & supp.	194,965	182,382	Drafts & notes pay	777,070	1,749,700
Plant & grow. crops	291,375	239,080	Unpaid income tax	------	234,110
Mtge. notes rec	3,000	4,602	Reserve for conting	9,891	5,997
Prop. held for sale	106,512	106,512	Antic. paymt. on fund. debt maturing Jan. 2 1933	300,000	------
Empls. acc'ts rec	40,000	40,000			
Investments	27,815	27,815			
Deferred charges	242,637	241,328	Total (each side)	12,850,067	13,061,787

a Includes real estate, $2,106,118; buildings, machinery and equivalent, less depreciation, $7,773,803; live stock, $122,863, less reserve for depreciation of $1,212,534. b Less reserve for doubtful accounts and discounts. x Represented by 57,000 shares of calass A and 70,000 shares of class B stocks, no no par value. y Includes $128,321 accrued accounts.—V. 129, p. 973.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

N. Y. Central Wage Raise.—150,000 maintenance of way employees of N. Y. Central RR. are to receive increases ranging up to 5c. an hour, probably effective this month. "Wall Street Journal" Aug. 13.

Rail Trucking in N. Y. City Suspended by I.-S. C. Commission as Discrimination.—In an opinion involving trucking practices of railroads on Manhattan Island the I.-S. C. Commission indicated Aug. 15 that it was without power to require store deliveries or to enforce continuance of what was described as "constructive-station" service, which means motor deliveries beyond a carrier's rail head. The effect of the decision is to suspend all off-track deliveries by railroads operating on Manhattan Island.

Surplus Freight Cars.—Class I railroads on July 31 had 197,923 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 18,213 cars compared with July 23, at which time there were 216,136 cars. Surplus coal cars on July 31 totaled 58,485, a decrease of 5,988 cars within approximately a week while surplus box cars totaled 96,577, a decrease of 10,358 for the same period. Reports also showed 23,869 surplus stock cars, a reduction of 713 cars under the number reported on July 23, while surplus refrigerator cars totaled 13,830, a decrease of 311 for the same period.

Freight Traffic Movements.—The heavy freight traffic now being moved by the railroads of this country is being handled with a rapidity never before equalled by them, the Bureau of Railway Economics announced. The average speed of freight trains in June this year, according to reports for the month just filed by the Class I railroads, was 13.4 miles per hour, the highest average ever reached in any month and an increase of three-tenths of one mile above that for June last year. It also was an increase of one-tenth of one mile above that for May this year. The daily average movement per freight car in June was 32.4 miles, which exceeds the previous high average for any June on record, having been 2.1 miles greater than that for June 1928 and 2.4 miles greater than that for June 1927. In computing the average daily movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded or unloaded, cars undergoing or awaiting repairs and also cars on side tracks for which no load is immediately available. The average load per car in June this year was 26.7 tons, including less than carload lot freight as well as carload freight. This was an increase of four-tenths of a ton above that for June 1928, but a reduction of three-tenths of a ton under June 1927.

Matters Covered in "Chronicle" of Aug. 10.—Rate of return earned by U. S. railroads in first half of 1929, p. 907.

Ann Arbor RR.—*Notes Called.*—

The company has called for redemption on Sept. 15, $101,000 5-year 6% secured gold bonds, due March 15 1930, at 100½ and int. Payment will be made at the Seaboard Bank of the City of New York, trustee, 115 Broadway, N. Y. City.—V. 128, p. 2798.

Baltimore & Ohio Ry.—*Bond Extension.*—

The I.-S. C. Commission has been asked to extend to July 1 1950 the maturity date of the 1st mtge. 3½% bonds of the Baltimore & Ohio Southwestern RR., of which there are $45,000,000 outstanding. The petition also asks that the rate of interest on the bonds which are owned by the Baltimore & Ohio be increased to 5% so that the maturity date and interest on the issue will be the same as the Baltimore & Ohio RR. Southwestern Division bonds.—V. 129, p. 956.

Bellefonte Central RR.—*Bonds.*—

The I.-S. C. Commission, July 30, authorized the company to issue $200,000 1st mtge. 6% 20-year sinking fund gold bonds, said bonds to be sold at not less than 90 and interest, and the proceeds used for the construction of an extension of its line, for the acquisition of the Fairbrook branch of the Pennsylvania RR. and for additions and betterments.—V. 128, p. 2085.

Cincinnati Northern RR.—*Income Account.*—

Period End. June 30—	1929—3 *Mos.*—	1928.	1929—6 *Mos.*—	1928.
Railway oper. revenues	$896,480	$997,869	$1,829,202	$2,030,386
Railway oper. expenses	642,949	727,085	1,344,694	1,449,881
Railway tax accruals	70,136	64,621	133,035	133,751
Uncollect. ry. revenues	85	698	192	1,107
Equip. & jt. facility rents	18,721	71,040	66,931	185,697
Net ry. oper. income	$164,590	$134,425	$284,349	$259,950
Miscell. & non-oper. inc.	10,426	5,314	20,240	11,339
Gross income	$175,016	$139,739	$304,590	$271,289
Deduct. from gross inc.	23,359	24,667	47,226	50,963
Net income	$151,657	$115,072	$257,364	$220,327

—V. 129, p. 470.

Cleveland Cincinnati Chicago & St. Louis Railway.
—*Income Account.*—

Period End. June 30—	1929–3 *Mos.*–1928.		1929–6 *Mos.*–1928.	
Railway oper. revenues	$22,903,135	$21,918,510	$45,265,354	$43,500,504
Railway oper. expenses	17,255,475	17,018,555	34,157,765	33,598,268
Net revenue from railway operations	$5,647,660	$4,899,955	$11,107,588	$9,902,236
Railway tax accruals	1,354,424	1,170,613	2,714,380	2,446,274
Uncollect. ry. revenues	3,161	3,975	7,278	8,386
Equip. & jt. facility rents	320,561	612,523	634,187	1,132,999
Net railway oper. inc.	$3,969,514	$3,112,844	$7,751,744	$6,314,578
Miscell. & non-oper. inc.	779,892	422,130	1,236,011	810,311
Gross income	$4,749,406	$3,534,975	$8,987,755	$7,124,889
Deduct. from gross inc.	2,176,566	2,116,898	4,373,585	4,309,229
Net income	$2,572,839	$1,418,076	$4,614,170	$2,815,661
Earns. per sh. on 470,287 shs. com. stock	$5.20	$2.74	$9.28	$5.45

—V. 129, p. 468.

Duluth South Shore & Atlantic Ry. Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Freight revenue	$1,022,770	$981,096	$1,991,419	$1,947,692
Passenger revenue	135,425	157,548	311,804	349,716
All other revenue	119,281	116,311	188,732	195,579
Total oper. revenue	$1,277,476	$1,254,955	$2,491,955	$2,492,987
Maintenance of way and structures expenses	252,430	347,093	413,977	502,267
Maint. of equip. exp.	211,448	205,802	416,495	411,684
Traffic expenses	23,703	23,204	45,348	48,192
Transportation expenses	513,632	529,529	1,074,000	1,086,471
Miscellaneous operations	8,318	11,924	17,291	25,267
General expenses	29,872	32,648	61,100	65,229
Net oper. revenue	$238,073	$104,755	$463,744	$353,877
Railway tax accruals	94,000	96,000	190,000	186,000
Uncollec. railway rev	------	76	2	90
Equipment rents	27,409	31,151	66,063	78,379
Joint facility rents	21,497	15,263	36,690	27,673
Net railway oper. inc.	$95,167	def$37,735	$170,989	$61,735
Other income	12,394	8,407	22,913	57,586
Gross income	$107,561	def$29,328	$193,902	$119,321
Int. on funded debt	218,225	218,775	436,450	437,550
Other income charges	1,961	2,102	2,104	2,240
Net income	def$112,625	def$250,205	def$244,562	def$320,469

—V. 128, p. 3347.

Est RR. Co. of France.—*Earnings.*

Cal. Years—	1928.	1927.	1926.	1925.
Gross receipts, all sources	Frs.2,196,979,333	1,879,464,416	1,817,757,827	1,443,173,189
Oper. expenses	1,491,991,378	1,456,236,859	1,302,596,185	1,158,189,800
Int. & sink. fds.	318,248,677	284,958,518	272,518,616	235,363,615
Various disb'm'ts partic'ns, &c.	669,335	557,451	Cr. 563,016	821,922
Dividends	9,052,000	9,052,000	9,052,000	9,052,000
Premiums	39,246,698	26,644,389	32,253,334	25,108,362
Total	Frs.1,859,208,088	1,777,449,217	1,615,857,119	1,428,535,699
Prof. to be cont'b. to rr. com. fd.	337,771,245	102,015,199	201,900,708	14,637,491

—V. 128, p. 2455.

Galveston (Tex.) Wharf Co.—*Bonds Offered.*—Arthur Perry & Co. and Halsey, Stuart & Co., Inc., are offering an additional issue of $2,245,000 ref. mtge. 5½% gold bonds, series B, at 100 and interest.

Dated July 1 1929; due July 1 1954. Interest payable J. & J. Prin. and int., payable in New York. Callable as a whole or in part on first day of any month on 30 days' notice up to and incl. July 1 1930 at a price of 105 and int., the premium decreasing thereafter ¼ of 1% for each year or portion thereof, resulting in a call price of 100 and int. after July 1 1949. National City Bank of New York, trustee. Interest payable without deduction for normal Federal income tax up to 2%. Penn. 4 mills tax, Maryland 4½ mills tax and Mass. income tax up to 6% refunded.

Issuance.—Approved by the I.-S. C. Commission.

Data from Letter of President George Sealy, Galveston, Aug. 3

Company.—Incorp. by an act of the Legislature of the State of Texas, approved Feb. 4 1854, as Galveston Wharf & Cotton Press Co. Certain individual who owned and operated wharves and wharf privileges on Galveston Island pooled their interests and caused the company to be incorporated, accepting its capital stock in payment for their respective properties. Under an amendatory act, approved Feb. 11 1860, its name was changed to Galveston Wharf Co. By an act passed Aug. 4 1870, the company was given the right to construct, own and operate a railroad in the City of Galveston in accordance with the general railroad law of the state, also to make connection with any and all railroads which then or at any future time entered the City of Galveston.

Company owns and operates valuable wharf, warehouse, grain elevator and terminal railroad properties in which the City of Galveston has an undivided one-third interest. The entire property consists of 30,152 feet or 5.9 miles of wharves (extending over 12,400 feet or in excess of 2.3 miles of the city's improved water front), 51 miles of terminal railroad trackage, 4,067,411 square feet or over 93.3 acres of covered wharves and warehouses, grain elevators which on completion of construction now in progress will have a total capacity of 7,364,243 bushels, and other auxiliary property necessary to carry on the extensive business of the port.

The importance of the property owned by Galveston Wharf Co. in relation to the total facilities of the port is evidenced by the fact that it comprises over 84% of the improved water front of the city, about 75% of the total wharf frontage including slips, and over 92% of the covered wharf area of the port.

Capitalization—	*Authorized.*	*Outstanding.*
Ref. mtge. 5½% gold bonds, series A and B (this issue)	x$5,000,000	y$3,495,000
First serial 5% bonds, due April 1 1940	Closed	z1,035,000
First mtge. 6% bonds, due July 1 1932	Closed	424,000
Com. stock (divs. at an average annual rate of 4.42% paid continuously since 1875)	--------	2,626,600

x $1,505,000 reserved to retire a like amount of underlying bonds due 1932 and 1940. y Additionally secured by pledge of $76,000 1st mtge. 6s, 1932 and $419,000 1st serial 5s, 1940. z Company holds $46,000 additional bonds of this series in its treasury.

Security.—Bonds will be secured by a direct mortgage upon an undivided two-thirds interest in the entire property, subject only to the liens of $1,505,000 closed mtge. bonds maturing in 1932 and 1940 and to certain valuable leases from which the company receives a substantial revenue. Also, in the opinion of counsel, the refunding mtge. gold bonds will be further secured by the pledge of $495,000 of prior lien bonds, thus sharing in the liens of these bonds to the extent of 24.8% of such bonds issued.

Valuation.—The I.-S. C. Commission as of April 3 1926 completed a tentative valuation report on the property of the company determining the depreciated value as of June 30 1917, to be $14,028,240. Including the improvements to be made with the proceeds of the present financing, the company will have expended since June 30 1917 for additions, betterments, improvements, &c., over $6,000,000, resulting in a present depreciated value in excess of $20,000,000. The value of the land alone as of June 30 1917 was found to be in excess of $8,000,000.

Purpose.—Proceeds from the sale of $2,245,000 ref. mtge. 5½% gold bonds, series B, will be used for the construction of a modern fireproof grain elevator which will have a total capacity of 5,864,243 bushels and together with elevator "A," also owned by the company, will give the plant a total grain capacity of 7,364,243 bushels.

p

Earnings and Expenses.

Years Ended—	*Dec.* 31 '26.	*Dec.* 31 '27.	*Dec.* 31 '28.	*May* 31 '29.
Gross earnings	$2,192,964	$2,114,450	$2,466,296	$2,606,722
Oper. expenses, maintenance & all taxes	1,443,661	1,423,510	1,384,942	1,444,798
Net earnings	$749,302	$690,939	$1,081,354	$1,161,923
Annual int. on $4,954,000 bonds				$269,415

—V. 129, p. 971, 640; V. 128, p. 3835.

Great Northern Ry.—*Proposed Extension.*—

The company has asked the I.-S. C. Commission for authority to construct a 105 mile extension from Richey westward to Jordan, Montana. It is stated that the proposed new line will cost approximately $3,000,000.

The road also filed formal application for authority to construct 88 miles of new line in connection with its existing line at Klamath Falls, Ore., south to terminals to be located at or near Bieber, Calif., which will also be a point of connection and interchange with the proposed extension of the Western Pacific.

Applications cover the Great Northern's portion of the 200 mile line to be built by the Great Northern and the Western Pacific from Klamath Falls, Oregon, to Paxton, California.—V. 129, p. 272.

Indiana Harbor Belt RR.—*Income Account.*—

Period End. June 30—	1929–3 *Mos.*–1928.		1929–6 *Mos.*–1928.	
Railway oper. revenues	$3,235,092	$3,057,675	$6,329,021	$6,077,406
Railway oper. expenses	1,988,719	1,913,128	4,148,176	4,087,092
Railway tax accruals	208,786	183,745	385,285	339,214
Uncollect. ry. revenues	409	7,546	3,028	7,835
Equip. & jt. facility rents	151,167	152,710	261,155	299,894
Net railway oper. inc.	$886,011	$800,546	$1,531,378	$1,343,370
Miscell. & non-oper. inc.	48,392	24,927	82,028	46,968
Gross income	$934,402	$825,473	$1,613,405	$1,390,338
Deduct. from gross inc.	129,032	138,663	258,459	270,277
Net income	$805,370	$686,810	$1,354,946	$1,120,062

—V. 129, p. 276.

Louisville Henderson & St. Louis Ry.—*4% Dividend.*—

A semi-annual dividend of 4% was paid on the common stock on Aug. 15 to holders of record Aug. 1. This compares with 2½% semi-annually paid previously and is in accord with the lease to the Louisville & Nashville RR., which guarantees an 8% annual dividend.—V. 128, p. 2623.

Michigan Central RR.—*Income Account.*—

Period End. June 30—	1929–3 *Mos.*–1928.		1929–6 *Mos.*–1928.	
Railway oper revenues	$24,968,235	$23,361,314	$48,838,929	$45,289,157
Railway oper. expenses	16,563,589	15,732,064	32,808,348	30,882,436
Railway tax accruals	1,712,526	1,513,589	3,399,567	3,010,917
Uncollect. ry. revenues	3,097	4,318	6,227	13,593
Equip. & jt. facility rents	386,955	164,517	970,061	504,964
Net railway oper. inc.	$6,302,068	$5,946,826	$11,654,726	$10,877,246
Miscell. & non-oper. inc.	442,178	406,323	1,304,976	849,490
Gross income	$6,744,246	$6,353,149	$12,959,701	$11,726,736
Deduct. from gross inc.	1,430,966	1,463,405	2,881,376	2,940,791
Net income	$5,313,279	$4,889,743	$10,078,325	$8,785,944
Earns. per sh. on 187,364 shs. com. stock	$28.36	$26.09	$53.79	$46.89

—V. 129, p. 272.

Midland Valley RR.—*Int. on Adj. Mtge. Bonds.*—

The directors have declared for the year ended June 30 1929, 5% interest, payable Sept. 1 1929, on the adjustment mortgage series A and B bonds. The coupons are payable at the Fidelity-Philadelphia Trust Co., Phila., on Sept. 1 1929, and interest on series A bonds is represented by coupon No. 13, and on series B bonds by coupon No. 9.—V. 128, p. 2085.

New Orleans, Natalbany & Natchez Ry.—*Operation.*

The I.-S. C. Commission, July 30, issued a certificate authorizing the company to operate, under lease, over the line of railroad of the Natalbany Lumber Co., Ltd., in Tangipahoa Parish, La.

New York Central RR.—*Income Account.*—

(Including Boston & Albany RR. and Ohio Central Lines.)

Period End. June 30—	1929–3 *Mos.*–1928.		1929–6 *Mos.*–1928.	
Railway oper. revenues	$101,043,021	$94,941,866	$193,753,657	$183,109,873
Railway oper. expenses	74,937,895	70,865,044	147,042,316	140,007,763
Net revenue from railway operations	$26,105,126	$24,076,822	$46,711,341	$43,102,110
Railway tax accruals	7,364,416	6,527,197	14,056,178	12,750,396
Uncollect. ry. revenues	22,844	44,041	48,465	91,539
Equip. & jt. facility rents	774,291	933,195	1,431,998	1,714,860
Net railway oper. inc.	$17,943,575	$16,572,389	$31,174,701	$28,545,315
Miscell. & non-oper. inc.	9,602,420	8,270,310	x36,922,152	17,158,041
Gross income	$27,545,994	$24,842,698	$68,096,854	$45,703,356
Deduct. from gross inc.	11,384,176	11,866,702	22,496,449	23,587,260
Net income	$16,161,818	$12,975,997	$45,600,404	$22,116,096
Shs. of cap. stk. outstand	4,635,592	4,215,832	4,635,952	4,215,832
Earns. per share	$3.49	$3.07	$9.84	$5.24

x Includes extra dividend of 100%, amounting to $18,603,800, on the company's holdings of stock of The Michigan Central RR.

Hearing on Guaranty of Subsidiary Obligations Aug. 26.

The I.-S. C. Commission has assigned for hearing before Examiner A. C. Devoe on Aug. 26 the application of the company to assume obligation and liability in respect of outstanding securities of the Big Four, Michigan Central and Chicago Kalamazoo & Saginaw of which it was recently authorized to acquire direct control of by lease.

A minority group of stockholders of Big Four common stock has been authorized to intervene in the proceedings and oppose the leasing of their line to New York Central alleging that the rental to be paid is inadequate.—V. 129, p. 791.

New York Chicago & St. Louis RR.—*Case Closed.*—

Attorney-General Mitchell recently sent a letter to the Alleghany Corp. and the New York Chicago & St. Louis RR. Co. advising that in view of the fact the I.-S. C. Commission has approved an arrangement by which the stock of those two companies in the Wheeling & Lake Erie Ry. Co. were to be placed in the hands of E. F. Francher, trustee, and that such an arrangement was accepted by the Commission in satisfaction of its order requiring the divestment of stock by those companies, the case was closed as far as the Department of Justice was concerned.

It was also stated that these companies were relieved from their commitment contained in their letters of May 17 1929 to the Attorney-General against the voting of such stock to the extent that may be necessary to permit Francher as proxy to exercise full and unrestricted voting rights of the stock pending the transfer thereof to him under the trustee agreement.—V. 129, p. 792.

Pittsburgh & Lake Erie RR.—*Income Account.*—

Period End. June 30—	1929–3 *Mos.*–1928.		1929–6 *Mos.*–1928.	
Railway oper. revenues	$8,828,029	$7,730,882	$16,888,673	$15,024,785
Railway oper. expenses	7,083,159	6,495,916	14,110,647	12,579,543
Railway tax accruals	570,800	438,700	1,040,200	931,500
Uncollect. ry. revenues	7	163	63	391
Equip. & jt. facility rents	*986,039	*926,490	*2,089,479	*1,836,539
Net railway oper. inc.	$2,160,101	$1,722,594	$3,827,242	$3,349,891
Miscell. & non-oper. inc.	337,976	255,301	576,703	521,611
Gross income	$2,498,077	$1,977,895	$4,403,945	$3,871,502
Deduct. from gross inc.	506,107	379,859	945,640	826,136
Net income	$1,991,970	$1,598,035	$3,458,305	$3,045,366
Earns. per sh. on 863,654 shs. stk. (par $50)	$2.30	$1.85	$4.00	$3.57

* Credit balance.—V. 129, p. 273.

Pittsburgh & West Virginia Ry.—*Loses Appeal.*—

The I.-S. C. Commission has denied the petition of the company for a rehearing of the Commission's decision in which it last month authorized the Wheeling & Lake Erie to abandon its Ontario Street passenger station at Cleveland. Proceedings have been instituted in the Federal Court at Cleveland to enjoin the Commission's order permitting the station abandonment and authorizing the sale of its site to the Cleveland Union Terminals Co. See also Wheeling & Lake Erie below.—V. 129, p. 471.

Rutland RR.—*Income Account.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Railway oper. revenues	$1,603,809	$1,723,718	$3,003,497	$3,363,953
Railway oper. expenses	1,279,618	1,348,748	2,503,327	2,727,583
Railway tax accruals	86,941	85,656	155,456	163,155
Uncollect. ry. revenues	------	2	64	42
Equip. & jt. facility rents	*23,224	173	*49,302	287
Net railway oper. inc.	$260,475	$289,138	$393,952	$472,886
Miscell. & non-oper. inc.	32,793	25,450	61,550	47,612
Gross income	$293,268	$314,588	$455,502	$520,498
Deduct. from gross inc.	113,037	115,813	225,310	228,994
Net income	$180,231	$198,775	$230,192	$291,504
Earns. per sh. on 90,576 shs. pref. stock	$1.99	$2.19	$2.54	$3.21

* Credit balance.—V. 128, p. 3349.

St. Louis-San Francisco Ry.—*Regular Common Dividend.*

The directors have declared the regular quarterly dividend of 2% on the outstanding common stock, par $100, payable Oct. 1 to holders of record Sept. 3. A like amount was paid on April 1 and July 1 last. In each of the preceding eight quarters, a regular dividend of 1¾% and an extra of ¼ of 1% were paid. (Compare V. 127, p. 2681.)—V. 128, p. 3821.

Seaboard Air Line Ry.—*Committee Asks Aid in Finding Owners of Bonds.*—

The adjustment bondholders' committee in a notice to bankers and brokers Aug. 12 says:

"As there has been no recent interest payment on Seaboard Air Line Ry. 5% adjustment mortgage gold bonds, there is no complete list of the present owners of these bonds. A very large part of the known holders whom it has been possible to advise of the plan have deposited their bonds thereunder, but there still remain approximately $7,000,000 of the bonds undeposited held in large part by owners unknown to the company with whom the company and the committee have therefore been unable to communicate. It is believed many of these unknown bondholders are customers of bankers and brokers.

"Both the officers of the company and the committee fear that many of these bondholders are not advised of the plan. In the belief that the prompt deposit of any undeposited adjustment bonds is greatly to the advantage of the owners thereof, they urge all bankers and brokers to bring the plan to the attention of all customers believed to own these bonds and to recommend the immediate deposit of all undeposited bonds.

"All owners of the undeposited bonds wishing to obtain the benefits of the plan should deposit their bonds promptly with the depositary, The National Park Bank of New York, 214 Broadway, New York City.—V. 129, p. 792.

Southern Ry.—*Amended Complaint.*—

The I.-S. C. Commission has issued an amended anti-trust complaint against the Southern Ry. in substitution of its original complaint issued in April which makes the definite allegation that the effect of the purchase by the Southern of the stock and bonds of the Mobile & Ohio and New Orleans & Northeastern may be to substantially lessen competition between the Mobile & Ohio and the New Orleans & Northeastern. The original complaint was not so specific in this particular which the amended complaint covers. The Southern has until Oct. 10 in which to answer the Commission's complaint which seeks to compel divestment of these holdings.—V. 129, p. 792.

Toronto Hamilton & Buffalo Ry.—*Income Account.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Railway oper. revenues	$1,033,845	$885,540	$2,018,414	$1,677,363
Railway oper. expenses	649,851	533,409	1,230,578	1,059,445
Railway tax accruals	39,765	34,756	83,498	65,496
Uncollect. ry. revenues	25	136	40	144
Equip. & jt. facility rents	*18,490	*21,305	*26,010	*38,199
Net railway oper. inc.	$362,694	$338,544	$730,309	$590,478
Miscell. & non-oper. inc.	26,518	30,675	95,502	103,111
Gross income	$389,212	$369,218	$825,810	$693,589
Deduct. from gross inc.	56,117	55,769	113,984	112,887
Net income	$333,095	$313,450	$711,827	$580,702

* Credit balance.—V. 128, p. 3349.

Wheeling & Lake Erie Ry.—*Refuses Taplin Request.*—

Chief Assistant Prosecutor P. L. A. Leighley at Cleveland has refused a request of the Taplin interests to bring quo qarranto proceedings to test the legality of the recent election of officers and directors of the Wheeling & Lake Erie.

Order Amended.—

The I.-S. C. Commission has amended its order authorizing the company to abandon its Ontario St. station in Cleveland by making the order effective Aug. 20 instead of 30 days from July 9 as originally fixed. The extension was granted upon a petition to this effect by the Pittsburgh & West Virginia Ry.—V. 129, p. 792.

PUBLIC UTILITIES.

Alabama Water Service Co. (& Subs.).—*Earnings.*—

Year Ended June 30—	1929.	1928.
Operating revenues	$801,203	$723,747
Operating expense	307,107	253,100
Maintenance	33,486	35,059
Taxes (excluding Federal income tax)	79,209	68,374
Net earnings from operations	$381,400	$367,215
Other income	1,693	1,210
Gross corporate income	$383,093	$368,425
Annual interest requirements on total funded debt	193,000	------

—V. 129, p. 629.

Allegheny Gas Corp.—*Earnings.*—

The company reports gas sales during the first 6 months of 1929 of over 1,000,000,000 cubic feet, or a gross of $229,846, and earnings available for interest for the same period of $155,085. These earnings represent an increase of 14% in gross and more than 25% in net earnings of the properties during the corresponding period of 1928. The increase is due to the additional gas requirements of several of the corporation's large industrial consumers.

Subs. Co. Drilling Operations.—

The Upham Gas Co., a subsidiary, is drilling several new wells in Knox County, Ohio, in order to provide gas for the Pittsburgh Plate Glass Co.'s new plant now under construction at Mount Vernon, Ohio. It is expected that the Pittsburgh Plate Glass Co will require approximately, 2,500,000 cubic feet of gas daily upon completion of the new plant.—V. 129, p. 629.

American Community Power Co.—*Power Output.*—

This company, a subsidiary of the American Commonwealths Power Corp., reports electric sales for the seven months ending July 31 1929 of 120,662,000 k.w.h. as against 102,026,000 k.w.h. for the like period a year ago. This in part is the result of the industrial development in the Southwest including the Northwest district of Texas contiguous to and including Amarillo.

Approximately 7,000 h.p. will be added during the month of August, which will further improve the generating efficiency of the power system and add to sales of electrical energy of the American Commonwealths system.—V. 129, p. 957.

American Light & Traction Co.—*Earnings.*—

Earnings for Period Ended June 30 (Incl. Subsidiary Cos.)

Sub. Operating Cos.—	1929—3 *Mos.*—1928.		1929—12 *Mos.*—1928.	
Gross revenue	$11,800,061	$9,844,911	$45,594,647	$37,579,393
General operat. expenses	5,604,781	4,391,833	21,583,864	17,096,886
Provisions for retirement of general plant	675,027	583,130	2,748,322	2,091,255
Maintenance	925,340	736,242	3,471,908	2,840,749
General & Fed. inc. taxes	1,227,347	1,146,516	4,713,413	4,372,387
Operating profit	$3,367,565	$2,987,190	$13,077,139	$11,178,116
Int. & divs. on bonds, pf. stk. & notes owned by public	$1,046,259	$1,046,609	$4,223,039	$3,815,437
Amortiz. of bond disct. and expense	38,693	39,384	158,499	141,911
Profit applic. to min. int.	10,901	10,549	38,172	42,788
Balance applicable to Am. Lt. & Trac. Co.	$2,271,711	$1,890,648	$8,657,429	$7,177,981
Sub. Investment Cos.—				
Gross revenue	643,012	260,958	2,599,163	1,172,670
General, expenses	466	1,153	8,418	14,185
General & Fed. inc. taxes	26,120	------	72,811	------
Interest	------	------	897	------
Balamce applicable to Am. Lt. & Trac. Co.	$616,426	$259,805	$2,517,037	$1,158,485
Total accruing to Am. Lt. & Tr. Co. from subs.	2,888,138	2,150,452	11,174,466	8,336,466
Am. Lt. & Tr. Co. Inc.—				
Interest and dividends	84,262	54,912	297,083	112,525
Miscellaneous income	61,263	66,299	134,156	115,982
Total income	$145,525	$121,212	$431,239	$228,507
Total income accruing to Am. Lt. & Trac. Co.	3,033,663	2,271,664	11,605,706	8,564,973
General expenses	96,555	80,418	408,628	319,184
General & Fed. inc. taxes	60,000	70,500	179,000	271,500
Res. for contingencies	20,000	20,000	80,000	40,000
Interest	38,868	7,840	114,383	188,692
Net income	$2,818,239	$2,092,906	$10,823,694	$7,745,597
Dividends on pref. stock	201,122	201,122	804,486	804,486
Bal. avail. for com. stk.	$2,617,118	$1,891,785	$10,019,209	$6,941,111

—V. 128, p. 2802.

Associated Gas & Electric Co.—*To Link Holdings.*—

The expenditure of more than $40,000,000 in interconnections, additions to facilities and construction of new plants has been planned by the Associated Gas & Electric System, it was recently announced, in order to knit together the several properties acquired by the system since the beginning of the year and its former companies.

An authoritative statement says:

The major properties of the Associated System are already tied in with the power pool of the Atlantic Seaboard, and further interconnections of an important nature are planned. Part of the Associated territory, is already served with electricity from Niagara Falls and Conowingo, the outstanding sources of hydro-electric power in the East, and within a year the huge Saluda hydro-electric development will have been completed and placed in operation in South Carolina.

The greatest efforts of the Associated management are being bent toward strengthening further the position of its own properties by closer physical unification, as well as making other outside connections where found feasible. The acquisition of the Rochester Central Power group from the E. L. Phillips interests and of the General Gas & Electric system from the Barstow interests has enlarged the scope of the improvements contemplated.

The Associated system now has over $800,000,000 of assets, and a gross revenue approximately $100,000,000 a year.

The Associated system's interconnections with Niagara Falls are at the Pennsylvania-New York State line, where the Buffalo Niagara & Eastern system connects with the Pennsylvania Electric Co. of the Associated group, and at two other points, Rochester and Geneva, N. Y. Associated interconnects with Mohawk-Hudson Power at Cortland and at Colliers, N. Y., and inter-system connections are maintained between Binghamton and Elmira, with a further inter-connection under construction to tap the line of the Binghamton and Cortland connections.

Interconnection with Conowingo dam occurs at Fremansburg, Pa., in the Pennsylvania-New Jersey power territory, and through this unit the Associated system also is interconnected with the Central Hudson Gas & Electric Co. from the West Wharton sub-station in New Jersey.

There is another interconnection between Associated properties at Dover, N. J., and the Roseland sub-station of the Public Service Corp. of New Jersey. The latter corporation also interconnects with the Livingston station of the Staten Island Edison Corp. of the Associated System.

The Pennsylvania Power & Light Co. of the Electric Bond & Share group, the Philadelphia Co. of the United Gas Improvement group, and the Pennsylvania Water & Power stations of the Aldred system are also linked with the Pennsylvania-New Jersey power pool of the Associated system.

In New England Associated's Cambridge Electric Light Co. is interconnected with the Edison Electric, Illuminating Co. of Boston, while the Portsmouth, N. H., unit of the system is linked with the New Hampshire Public Service Co. of the Insull group.

The South Carolina properties of the Associated system are interchanging power with the Duke Power Co., while in Florida Associated properties are tied in both with Stone & Webster and Insull properties.

A new high tension transmission line has been planned to interconnect the Western Pennsylvania and Central and Northeastern Pennsylvania properties of the Associated system, thereby giving it a complete interconnected loop in the three leading industrial States—New York, Pennsylvania and New Jersey—the greater portion of which will be owned independently.—V. 129, p. 957.

Bell Telephone Co. of Pa.—*Acquisition.*—

The I.-S. C. Commission, Aug. 3, approved the acquisition by the company of the properties of the Susquehanna Valley Telephone Co.—V. 129, p. 957.

Binghamton (N. Y.) Gas Works.—*Probable Sale.*—

See Columbia Gas & Electric Corp. below.—V. 125, p. 779.

California Water Service Co.—*Earnings.*—

Year Ended June 30—	1929.	1928.
Operating revenues	$2,086,619	$2,005,301
Operating expense	807,853	843,083
Maintenance	102,442	123,559
Taxes (excluding Federal income tax)	152,262	128,935
Net earnings from operations	$1,024,062	$909,723
Other income	12,423	18,467
Gross corporate income	$1,036,485	$928,190
Annual interest requirements on total funded debt	348,600	------

—V. 129, p. 127.

Capital City Telephone Co., Jefferson City, Mo.—*Stock Authorized.*—

The Missouri P. S. Commission has authorized the company to issue 2,500 shares of 6% pref. stock, par $100 per share. This is to be sold at not less than par.

The proceeds are to be used in the construction of a new building to house the telephone plant and office, with new switchboards, conduits, and new cables and general betterment of plant, all improvements made under the issue of stock to cost $227,250. The building and site will cost approximately $100,000.

The remainder of the proceeds will be used in liquidating short-term notes of the company, approximating $24,000.

Central Public Service Corp.—*Rights Expire Sept. 16.*—

Each holder of class A stock or common stock of record Aug. 26 1929 will be entitled to subscribe on or before Sept. 16 (not Sept. 15 as previously stated) for additional class A stock at $40 per share in the propor. tion of one share for each four shares of class A stock or common stock held-

No fractional shares of stock will be issued. Albert E. Peirce & Co., 105 West Adams St., Chicago, has been authorized by the company to purchase and sell fractional "rights" in order to facilitate the exercise by stockholders of the subscription "rights" under this offer.

Payments for each share of class A stock so subscribed for should be made at the office of the company, 105 W. Adams St., Chicago, Ill., as follows: $10 per share on or before Sept. 16, $15 per share on or before Oct. 16 and $15 per share on or before Nov. 16 1929.

Stockholders residing abroad and desiring additional information or assistance in making subscriptions may communicate with Harris, Forbes & Co., Ltd., 77, Cornhill, E.C. 3, London, England, or with Pierson & Co., Amsterdam, Holland. If necessary such stockholders will be given sufficient additional time to enable them to receive their warrants and exercise their subscription "rights."—V. 129, p. 958.

Central & Southwest Utilities Co. (& Subs.).—*Earns.*

Period Ended June 30 1929—	3 *Months.*	12 *Months.*
Gross earnings of subsidiaries	$8,481,709	$32,469,728
Net earnings of subs. for retire. & stocks owned by company	1,366,603	6,224,150
Other earnings	22,592	580,415
Total earnings	$1,389,195	$6,804,565
Interest & other deductions	61,115	136,146
Net for retirement & stocks	$1,328,081	$6,668,419

—V. 128, p. 3350.

Central States Electric Corp.—*Stock Placed on an Annual Dividend Basis of* 40c. *in Cash and* 10% *in Stock.*—

The directors have declared a quarterly dividend of 10c. in cash and 2½% in stock on the common stock, payable Oct. 1 to holders of record Sept. 5. Prior to the 200% stock dividend the company paid 25c. in cash and 2½% in stock quarterly. The regular quarterly dividend of 1¾% on th: , % preferred, 1½% on the 6% preferred, $1.50 in cash or 3-32 of a share of common stock on the convertible optional preferred stock, 1928 series, and an initial quarterly dividend of $1.50 in cash o: 3-64 of a share of common stock on the convertible optional preferred stock, 1929 series, were also declared, all payable Oct. 1 to holders of record Sept. 5.—V. 129, p. 630.

Central West Public Service Co.—*Notes Offered.*—A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., and Porter, Fox & Co., Inc., are offering at 99¾ and int. $1,000,000 3-year 7% gold notes.

Dated Aug. 1 1929; due Aug. 1 1932. Denom. $500 and $1,000 c*. Interest payable F. & A. at office of trustee without deduction for normal Federal income tax not exceeding 2%. Red. all or part on 30 days' notice at 101½ to July 31 1930; thereafter to July 31 1931 at 101, and thereafter to maturity at 100; plus int. Central Trust Co. of Illinois, Chicago, trustee.

Data from Letter of Frank Milhollan, President of the Company.

Company.—Incorp. in Delaware. Owns and operates public utility properties in Iowa, Minnesota and South Dakota; with other utility properties in Nebraska and North Dakota owned through subsidiaries. Ice properties in Iowa and Texas are also owned by the company. Company owns all the capital stocks and all outstanding funded debt of the subsidiary companies, except a purchase money mortgage for $5,000.

The company and its subsidiaries supply 206 communities with one or more classes of utility service. Electric light and power is furnished in 60, gas in 5, water in 1 and telephone service in 152 communities. Electric power is supplied wholesale to 3 additional communities. The population of the territories in which the electric, gas telephone and water properties are located is estimated at more than 250,000, and the number of such customers and subscribers exceeds 57,500.

Ice is supplied in Dallas, Texas and in Sioux City, Iowa. The Dallas property includes three manufacturing plants with a capacity of 290 tons per day and 22 retail ice service stations, and the business is the oldest and largest of its kind in that city. The Sioux City property includes two ice manufacturing plants with a daily capacity of 195 tons, 12 ice service stations, and buildings and equipment for storage of 93,000 tons of natural ice.

Valuation.—The depreciated valuation of the principal properties is estimated to be in excess of $15,000,000, based on appraisals by independent engineers, plus the cost of subsequent additions, extensions, and of certain purchased property.

Earnings.—The combined earnings from the properties now owned by the company or through its subsidiaries, for the 12 months ended June 30 1929, before interest, depreciation, amortization and Federal income tax, are reported by the company's auditor as follows:

Gross earnings	$2,368,654
Operating expense, maintenance and local taxes	1,575,648
Net income before int., deprec., amortiz. & Federal income tax	$793,006
Annual interest requirement of 1st mtge. bonds	348,635
Annual interest requirement of 10-year convertible 6% debentures and 3-year 7% gold notes	$157,360

The above net earnings before interest, depreciation, amortization and Federal income tax are 1.56 times the total annual interest requirement of the entire funded debt, including this issue.

The balance after deducting interest on first mortgage bonds, but before depreciation, amortization and Federal income tax, is more than 2.8 times the combined annual interest requirements of the 10-year convertible 6% debentures and 3-year 7% notes to be outstanding.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien coll. 5½% gold bonds, series A and B	x$14,650,000	$6,050,000
Underlying 5½% and 6% 1st mtge. bonds	277,000	277,000
10-year convertible 6% debentures	1,800,000	1,456,000
3-year 7% gold notes (this issue)	1,000,000	1,000,000
Cumulative preferred stock—Series A ($100 par)	y1,800,000	344,000
Series B ($100 par)	3,200,000	1,155,000
Common stock (no par)	200,000 shs.	200,000 shs.

Subsidiary companies have no funded debt in the hands of the public, except a purchase money mortgage for $5,000.

x Additional series may be authorized, under restrictions of the first lien collateral indenture. y Reserve for the conversion of the 10-year convertible debentures.

Purpose.—Proceeds will be used to reimburse the treasury of the company for the cost of purchased property, additions and extensions, and for other corporate purposes.

Management.—The outstanding common stock (except directors' qualifying shares) is owned by McGraw Electric Co. McGraw Electric Co. recently invested $1,000,000 cash in additional common stock of company and these funds have been used for additions, improvements, working capital and other corporate purposes.—V. 129, p. 630.

Chesapeake & Potomac Telephone Co. of Va.—*Obit.*—

President Albert E. Berry died in Washington, D. C., a week ago.—V. 129, p. 630.

Chester Water Service Co. (& Subs.).—*Earnings.*—

Year Ended June 30—	1929.	1928.
Operating revenues	$541,479	$511,120
Operation expense	133,912	142,155
Maintenance	23,676	30,904
Taxes (excluding Federal income tax)	12,026	17,678
Net earnings from operations	$371,864	$320,383
Other income	4,990	8,017
Gross corporate income	$376,854	$328,399
Annual interest requirements on total funded debt	135,000	------

—V. 129, p. 128.

Cities Service Co.—*Appliance Sales.*—

Sales of gas and electric appliances by subsidiaries of the Cities Service Co. during the first 6 months of 1929 totaled $5,668,924, an increase of $1,402,157, or 33% over sales for the first half of last year.

Electric appliances sold during the 6 months have an annual estimated consumption of approximately 7,000,000 k. w. h., while gas appliances sold are expected to consume 1,300,000,000 cubic feet yearly. It is estimated that the revenue from this additional load will amount to $1,275,000 annually.

Sales activities during the first 6 months were centered on the larger revenue producing appliances such as electric ranges, ice machines and gas househeating equipment. Sales of electric ice machines totaled 5,413 units, 55% greater than sales for the same period last year. Sales of gas househeating installations amounted to 5,178 units, 115% increase over the first half of last year.—V. 129, p. 793.

Citizens Water Co. of Scottdale, Pa.—*Sale.*—

See National Water Works Corp. below.—V. 126, p. 250.

Citizens Water Service Co.—*Earnings.*—

Year Ended June 30—	1929.	1928.
Operating revenues	$39,369	$40,018
Operation expense	10,716	12,361
Maintenance	1,554	3,661
Taxes (excluding Federal income tax)	908	1,162
Net earnings from operations	$26,191	$22,834
Other income	------	200
Gross corporate income	$26,191	$23,034

Cleveland Electric Illuminating Co.—*Bal. Sheet June* 30

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property & plant	102,996,772	93,505,892	Preferred stock	15,281,700	16,081,700
Other investm'ts	553,000	510,500	Common stock	34,059,600	16,629,800
Cap'l exp'ditures	2,779,690	5,590,533	Funded debt	45,000,000	45,000,000
Special funds	125,132	151,780	Curr. liabilities	872,311	837,104
Open accounts	2,338,363	896,195	Accr. liabilities	4,955,278	4,586,586
Current assets	13,491,659	14,907,123	Reserves	15,698,615	14,809,135
Bond & note dis.	1,220,186	1,310,944	Surplus	7,888,682	19,175,704
Deferred charges	251,384	247,062			
Total	123,756,186	117,120,030	Total	123,756,186	117,120,030

Our usual comparative income account for the 12 months ended June 30 was published in V. 129, p. 958.

Columbia Gas & Electric Corp. (& Subs.).—*Earnings.*

(Incl. co's controlled by over 99% common stock ownership or lease.)

	1929—3 *Mos.*	—1928.	1929—6 *Mos.*	—1928.
Gross earnings	$27,063,495	$25,749,998	$61,823,913	$57,755,081
Operating expenses	13,633,820	12,488,616	28,546,376	26,000,293
Reserved for renewals & replacements & deplet.	2,332,569	2,379,629	5,455,019	5,122,144
Taxes	2,364,093	2,287,595	5,228,273	5,352,976
Net operating earnings	$8,733,013	$8,594,158	$22,594,245	$21,279,669
Other income	139,621	295,468	246,326	472,683
Total income	$8,872,635	$8,889,626	$22,840,571	$21,752,352
Lease rentals	236,261	269,546	518,322	1,276,014
Int. charges of subsid's	639,346	623,292	1,284,684	879,510
Pref. divs. of subsid's	606,741	678,503	1,213,483	941,818
Int. charges of Columbia Gas & Electric Corp	719,951	670,823	1,452,640	1,377,906
Net income	$6,670,335	$6,647,462	$18,371,443	$17,277,104

Earnings for 12 Months Ended June 30—	1929.	1928.
Gross earnings	$111,263,170	$101,776,637
Operating expenses	55,190,798	49,637,738
Reserved for renewals & replacem'ts & depletion	9,998,414	8,911,351
Taxes	8,071,347	9,234,613
Net operating earnings	$38,002,611	$33,992,935
Other income	960,078	1,050,351
Total income	$38,962,689	$35,043,285
Lease rentals	1,054,134	3,373,704
Interest charges of subsidiaries	2,575,104	1,469,797
Preferred dividends of subsidiaries	2,426,855	1,475,147
Interest charges of Columbia Gas & Elec. Corp	2,775,217	2,529,643
Net income	$30,131,380	$26,194,994
Annual dividend requirements on pref. stocks outstanding as of June 30 1929	$5,814,926	

Philip G. Gossler, President says in part:

A contract has been entered into, subject to approval of the New York P. S. Commission, for the acquisition of common stock of Binghamton Gas Works, which supplies manufactured gas to upwards of 22,000 customers in Binghamton, N. Y., and neighboring communities. Its distribution system can readily be connected to the pipe line purchased earlier in the year, running eastward from Olean, N. Y., through which connection natural gas can be introduced for mixture with the gas manufactured in Binghamton. It is expected that this connection will greatly broaden the usefulness of the gas service to the communities so served.

Since the last previous shareholders' letter there has been consummated the acquisition of additional pipe lines, formerly used for the transportation of oil, running from near Morgantown, W. Va., generally eastward through the southern part of Pennsylvania into the eastern part of that State. These lines also can readily be used for the transportation of gas.

On May 25 1929 corporation announced the terms of offers of its securities in exchange for the preferred and common stocks of Cincinnati Newport & Covington Light & Traction Co. and the common stock and class B common stock of Cincinnati Gas Transportation Co. Pursuant to these offers there has already been acquired more than 75% of the pref. stock and 85% of the common stock of the former and more than 80% of each issue of the latter company.

The foregoing offers necessitated the creation of an issue of cum. pref. stock, 5% series (being the remaining portion of the 1,000,000 shares of pref. stock authorized and not already designated as cum. 6% pref. stock, series A), and also the creation of an additional issue of 5% gold debenture bonds, due April 15 1952, both of which additional issues have.been listed on the New York Stock Exchange.—V. 129, p. 472.

Commonwealth Edison Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*	—1928.	1929—6 *Mos.*	—1928.
Gross earnings	$19,940,209	$18,162,645	$79,987,948	$84,363,831
*Net income	3,504,375	3,386,774	15,598,930	15,031,312
Shares of cap. stk. outst. (par $100)	1,255,168	1,243,925	1,255,168	1,243,925
Earns. per share	$2.79	$2.72	$12.43	$12.08

* After taxes, interest, depreciation, &c.—V. 128, p. 2991.

Commonwealth Utilities Corp.—*25c. Cash Dividend.*—

The directors have declared the regular dividend of 25 cents per share on the class B common stock, payable Oct. 1 to holders of record Sept. 30. The company pays 25 cents cash on April 1 and Oct. 1 and 1-40th of a share in stock on July 1 and Jan. 1.—V. 128, p. 2627.

Consolidated Gas, El. Lt. & Pr. Co., Balt.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*	—1928.	1929—6 *Mos.*	—1928.
Gross revenue	$6,895,195	$6,455,710	$14,304,494	$13,411,036
Exp., taxes & deprec	4,524,327	4,252,567	9,358,471	8,854,253
Operating income	$2,370,868	$2,203,143	$4,946,023	$4,556,783
Other income	141,953	133,114	232,017	222,610
Gross income	$2,512,821	$2,336,257	$5,178,040	$4,779,393
Fixed charges	685,223	758,972	1,441,548	1,536,548
Net income	$1,827,598	$1,577,285	$3,736,492	$3,242,845
Pref. & com. dividends	1,039,070	947,300	-2,009,214	1,897,180
Surplus	$788,528	$629,985	$1,727,278	$1,345,665
Shares of com. outstanding (no par)	1,046,565	941,281	1,046,565	941,281
Earns. per sh. on com	$1.50	$1.44	$3.08	$2.97

—V. 129, p. 279.

Duke Power Co.—*Offers Rights.*—

The stockholders of record Aug. 15 have been given the right to subscribe on or before Oct. 1, for additional capital stock at par ($100) in the ratio of one new share to every 10 held.—V. 129, p. 793, 631.

Eastern Gas & Fuel Associates.—*Listing of Stocks—Exchange of Stocks for Other Companies.*—

There have been authorized for the Boston Stock Exchange list, as the same have been or may be issued under the conditions set forth below temporary certificates for 250,000 shares (total authorized), par $100 4½% cum. prior preference stock, 414,167 shares (total authorized, 1,000,000 shares), par $100, 6% cum. pref. stock, and 1,658,334 shares (authorized issue, 2,000,000 shares), without par value, common stock.

As of Aug. 15 there were outstanding 210,000 shares of the 6% cum. pref. stock and 1,250,010 shares of the common stock.

The 4½% cum. prior preference shares are to be offered to holders of the 4% pref. stock of the Massachusetts Gas Companies share for share, and should the complete exchange be made it will call for the 250,000 shares of 4½% prior preference shares of Eastern Gas & Fuel Associates called for above. The 6% pref. stock and common stock of Eastern Gas & Fuel Associates is being offered to holders of Massachusetts Gas Companies common stock on the basis of one share of 6% pref. stock and two shares of common stock of Eastern Gas & Fuel Associates for each common share of Massachusetts Companies common. The complete exchange would call for 204,167 shares of 6% cum. pref. stock and 408,334 shares of common stock of Eastern Gas & Fuel Associates.

As to the shares now outstanding, there have been issued to the organizers of Eastern Gas & Fuel Associates in exchange for 65,030 shares Massachusetts Gas Companies common stock, plus rights, and $20,160,000 in cash, 210,000 shares of 6% cum. pref. stock and 403,635 shares of common stock. The balance of the outstanding common stock, or 846,375 shares, has been issued in payment for 100% of the preferred and common stocks of The Connecticut Coke Co. and Philadelphia Coke Co.

Eastern Gas & Fuel Associates was established under the laws of Massachusetts on July 18 1929, originally as Eastern Gas & Coke Associates, latter name changed to present. The shares as issued are full paid and non-assessable and no personal liability attaches to ownership as per the declaration of trust July 18 1929.

The common stock only has voting rights except when four quarterly dividends are in arrears, in which event the prior preference and pref. shares have votes on a specified basis. In the event of a distribution of assets the prior preference stock has a liquidating value of $105 per share and accrued dividends, if the liquidation is voluntary, and $100 per share and accrued dividends if it is involuntary. The pref. stock has a liquidating value of $110 per share if it is voluntary and $100 per share if it is involuntary, plus accrued dividends in each case. The prior preference stock is subject to redemption at $105 per share and the pref. stock at $110 per share.

To adjust the dividends on Massachusetts Gas Companies common stock and Eastern Gas & Fuel Associates pref. stock which such holders receive in exchange for Massachusetts Gas Companies common stock, the pref. shares so issued will bear the legend: "To adjust dividends on the exchange of Massachusetts Gas Companies common shares, the dividends payable hereon Oct. 1 1929 will be for two months only."

Transfer agent, Old Colony Trust Co., Boston, Mass. Registrar, Peabody Trust Co., Boston, Mass.

The Eastern Gas & Fuel Associates, a Massachusetts voluntary trust, has been created by the Koppers interest through the filing of declaration of trust dated July 18 1929, with the Massachusetts Commissioner of Corporations and Taxation. The trustees include Charles A. Coolidge, Jr., and Paul C. Cabot of Boston, and Thomas J. Michie, Jr., of Pittsburgh.

The declaration provides the trustees with power to manufacture, produce, purchase, mine or otherwise acquire, hold own, use sell or otherwise dispose of or deal in, coke, oil, tar, chemicals iron, steel and other metals.

Eastern Minnesota Power Corp.—*Earnings.*—

Year Ended June 30—	1929.	1928.
Gross revenue	$276,289	$254,285
Operating expenses	153,992	142,072
Gross income	$122,298	$112,212

Engineers Public Service Co. (& Subs.).—*Earnings.*—

This statement reflects results of operation, preferred dividends and provision for retirements of Puget Sound Power & Light Co. only from date of acquisition, Dec. 1 1928.

12 Months Ended June 30—	1929.	1928.
Gross earnings	$42,429,582	$30,285,477
Operation	18,234,795	13,326,919
Maintenance	3,111,354	2,400,077
Depreciation of equipment	100,804	
Taxes	3,044,939	2,568,668
Net operating revenue	$17,937,691	$11,989,814
Income from other sources	515,144	64,456
Total income	$18,452,834	$12,054,269
Interest and amortization	5,570,031	3,759,663
Balance	$12,882,803	$8,294,605
Divs. on pref. stock of sub. cos. (accrued)	3,263,813	1,775,378
Amt. applic. to com. stk. of subs. in hands of public	79,841	48,535
Bal. applic. to reserves & to Engineers P. S. Co.	$9,539,149	$6,470,691
Average common shares outstanding during period	1,278,283	824,522
Earnings per share on average shares (after deducting charges for retirements)	$2.69	$1.05

Consolidated Surplus Statement June 30 1929.

Prior earned surplus	$14,259,954
Puget Sound Power & Light Co. charges applicable to 1928 prior to acquisition	424,167
Balance	$13,835,788
Balance after interest and amortization charges	12,882,803
Total surplus	$26,718,591
Retirement reserve x	4,218,333
Net direct charges	761,602
Balance	$21,738,656
Dividends paid or declared—Subsidiaries, preferred	3,624,040
Subsidiaries, common	68,248
Engineers Public Service Co., preferred	1,878,033
Common, cash	1,023,312
Common, stock	285,474
Earned surplus June 30 1929	$14,859,548

x Amount set aside by the directors of subsidiary companies during the 12 months' period.

Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Property, plant, &c	$265,119,538	Preferred stock	y$36,583,249
Excess of stock value of sec. of sub. cos. as of date acquisition over par or stated value thereof	9,361,468	Preferred stock scrip	3,682
Investments	15,408,669	Common stock	z51,009,199
Cash	6,403,345	Common stock scrip	15,965
Notes receivable	296,088	Pref. stk., 667,150 shs. (subs.)	63,271,297
Accounts receivable	6,288,192	Prem. on stock (subsidiaries)	134,785
Materials and supplies	3,332,590	Stock subscribed for (subs.)	1,185
Prepayments	1,405,629	Bonds (subsidiaries)	125,798,500
Subscribers to stock	247	Coupon notes (subs.)	4,354,000
Sinking funds	x11,469,729	Notes payable	2,800,440
Special deposits	x477,782	Accounts payable	1,665,992
Unamortiz. debt disc. & exp.	5,205,542	Accts. not yet due	3,866,771
Unadjusted debits	885,718	Dividends declared	568,935
		Retirement reserve	18,765,310
		Operating reserves	407,684
		Unadjusted credits	762,009
		Minority int. in capital and surplus of subs. (earned surplus $178,576)	964,562
		Earned surplus	a14,680,972
Total	$325,654,536	Total	$325,654,536

x Includes $11,509,500 bonds of subsidiaries held in sinking funds and in escrow, uncancelled. y Represented by 186,220 shares of $5 dividend convertible preferred and 196,902 shares $5.50 cumulative dividend preferred of no par value. z Represented by 1,659,919 shares of no par value. a Surplus of subsidiary companies at date of acquisition by Engineers Public Service Co. was $9,361,468.

Stock Offered Employees—Electrical Output.—

President C. W. Kellogg on Aug. 12 announced a plan for the sale of common stock to employees of the company and of the operating utility companies which it controls. This will enable the 10,000 employees of this organization to purchase stock on time payments at $50 per share. The maximum subscription allowed is one share of stock for each $300 of annual salary and monthly payments will be $3 per share. It is expected that approximately 30,000 shares will be subscribed for under this plan.

The company reports electrical output of its subsidiaries for July of 166,959,900 k. w. h., an increase of 16% over the corresponding month of 1928.—V. 129, p. 793, 631.

Eastern States Power Corp.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Gross income from all sources	$1,292,162	$637,617
Expenses, taxes, interest paid, &c	184,164	47,672
Net income available for dividends	$1,107,998	$625,946

The balance sheet of the company for June 30 1929 shows security holdings carried on the books at $12,064,566 but having a market value on that date of over $35,500,000 and cash and notes receivable amounting to $6,710,527. The stock outstanding consisted of 40,000 shares of series A $7 preferred stock, 60,000 shares of series B $6 preferred stock and 542,637 shares of class B common stock.—V. 128, p. 1553.

Federal Light & Traction Co.—*Usual Stock Dividend.*—

The directors have declared a quarterly dividend of 37½c. per share in cash and 1% in common stock on the common stock, both payable Oct. 1 to holders of record Sept. 13. Like amounts were paid on April 1 and July 1 last. A dividend of 20c. per share in cash and 1% in stock was paid on this issue in each of the 15 preceding quarters.—V. 128, p. 4320.

Federal Water Service Corp.—*Earnings.*—

Year Ended June 30—	1929.	1928.
Operating revenues	$15,555,911	$13,657,572
Operation expense	4,609,659	4,430,772
Maintenance & deprec. (as provided in subsidiary companies' mortgages)	1,448,159	1,275,238
Taxes (excluding Federal income tax)	1,090,853	907,153
Net earnings from operations	$8,407,240	$7,044,409
Other income	478,041	401,381
Gross corporate income	$8,885,282	$7,445,790
Annual int. req. on funded debt of subs. cos	3,984,480	------
Annual div. req. on pref. stk. of subs. cos	1,171,908	------
Reserve for miscellaneous charges	155,000	------
Balance	$3,573,894	------
Ann'l int. req. on Fed. Water Service Corp. debent.	357,500	------
Balance	$3,216,394	------
Annual div. req. on Fed. Water Service Corp. pref. stock	986,491	------
Balance	$2,229,904	------

—V. 129, p. 473.

General Water Works & Electric Corp.—*Control.*—

Announcement is also made of the acquisition by American Equities Co. (see that company) of the entire outstanding class B common stock of General Water Works & Electric Corp.—V. 129, p. 128.

Green Mountain Power Corp.—*Earnings.*—

Year Ended June 30—	1929.	1928.
Gross revenue	$1,938,118	$1,804,832
Operating expenses, maintenance, &c	701,047	680,061
Gross income	$1,237,071	$1,124,771

—V. 127, p. 3089.

Houston Gulf Gas Co.—*Earnings.*—

The company and subsidiaries report consolidated gross revenue for the 6 months ended June 30 1929 of $3,531,989, representing an increase of over 7½%, compared with the corresponding period in 1928. Consolidated net earnings available for funded debt interest of Houston Gulf Gas Co., after deducting all prior charges of subsidiaries but before depreciation, depletion, &c., was $1,591,902, equivalent to over 4.8 times interest requirements for the period on the 1st mtge. bonds, and after deducting such interest to over 4.8 times requirements for the period on the 6½% debentures.—V. 129, p. 793.

Illinois Bell Telephone Co.—*Earnings.*—

Six Mos. End. June 30—	1929.	1928.	1927.	1926.
Total revenues	$45,021,913	$39,871,517	$35,975,181	$33,061,348
Total exp., incl. taxes	36,034,881	32,342,126	29,086,844	27,224,122
Interest	1,919,443	1,400,735	1,905,860	1,438,508
Net income	$7,067,589	$6,128,656	$4,982,477	$4,398,718
Dividends	4,400,000	4,400,000	3,200,000	3,200,000
Balance	$2,667,589	$1,728,656	$1,782,477	$1,198,718

—V. 128, p. 2992.

Illinois Water Service Co.—*Earnings.*—

Year Ended June 30—	1929	1928.
Operating revenues	$609,359	$553,313
Operation expense	239,872	242,843
Maintenance	30,299	27,166
Taxes (excluding Federal income tax)	48,235	42,418
Net earnings from operations	$290,954	$240,887
Other income	908	1,280
Gross corporate income	$291,862	$242,167
Annual interest requirements on total funded debt	125,000	------

—V. 129, p. 128.

Indiana Gas Utilities Co.—*New Trustees.*—

The Guaranty Trust Co. of N. Y., corporate trustee, under the 1st mtge. dated July 1 1926, in succession to National Bank of Commerce in New York, has appointed Arthur E. Burke, individual trustee of the trusts created by said mortgage in succession to C. Allson Scully, until a new trustee shall be appointed by the bondholders or the Indiana company.—V. 126, p. 576.

Inland Utilities, Inc.—*Stock Offered.*—E. R. Diggs & Co., Inc., New York, are offering 87,000 shares participating class A stock ($1.70 cumulative dividend) at $24.25 per share and div., to yield over 7%.

The class A stock is entitled to cumulative dividends at the rate of $1.70 per share per annum, payable Q.-J., in priority to any dividends on the common stock; in addition, it shall participate equally with the common stock, class for class, in any additional dividends declared in and for such claendar year after dividends are declared on the common stock in amount up to one-half of the aggregate amount of the class A stock cumulative dividends paid or set apart for such calendar year. Red. as a whole or in part at any time on 30 days' notice to and incl. Dec. 31 1930, at $35 per share, thereafter and to and incl. Dec. 31 1931 at $37.50 per share, thereafter and to and incl. Dec. 31 1932 at $40 per share, thereafter and to and incl. Dec. 31 1933 at $45 per share, thereafter and to and incl. Dec. 31 1934, at $50 per share, and thereafter at $75 per share; in each case plus divs. to date of redemption. The class A stock is preferred over the common stock in liquidation up to $30 per share, plus divs.; thereafter any remaining net assets are to be distributed equally between the class A stock and the common stock, class for class. No preferred stock may be issued which will reduce net tangible assets of the company and its subsidiaries, below $35 per share on the class A stock, or which will reduce its consolidated net income, similarly defined, below twice cumulative dividend requirements on the class A stock. Non-voting unless dividends for 6 quarterly periods are in default, in which event the class A stock is entitled to vote until such condition is remedied.

Transfer Agents: The Seaboard Bank of the City of New York, and First Union Trust & Savings Bank, Chicago; Registrars: Interstate Trust Co., New York, and Chicago Trust Co., Chicago.

Listed on the Chicago Stock Exchange.

Data from Letter of Robert Hall Craig, Pres. of the Company.

Company.—Organized in Delaware. Supplies, through its constituent companies, one or more classes of service to a population estimated to be in excess of 225,000. Water or manufactured or natural gas for domestic and industrial purposes is supplied to 15 centralized communities in Pennsylvania and 16 centralized communities in the Kanawha Valley and Coal River districts of West Virginia, together with certain rural territories surrounding the communities mentioned above. The water reservoirs have a capacity estimated to be in excess of 278,000,000 gallons; and the gas and water systems supply their respective services through more than 150 miles of 4-inch to 20-inch mains. Water is supplied to approximately 6,610 retail consumers, manufactured gas to approximately 1,230 retail consumers, and natural gas to approximately 2,520 retail consumers. Subsidiaries own 136 producing gas wells, and have 13,541 developed acres under lease in the long-lived West Virginia and Kentucky fields with an estimated reserve of 53,000,000,000 cubic feet. Various classes of service also are supplied to a number of wholesale consumers, natural gas in particular being supplied in large quantities under favorable contracts. Ice service and refrigeration service are furnished to Hagerstown, Md., Martinsburg, W. Va., and Charlottesville and Fredericksburg, Va., together with a number of surrounding communities.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible 6% gold debenturesx	y	$3,250,000
Preferred stock (no par) issuable in series	100,000 shs.	------
Participating class A stock (no par)	z500,000 shs.	87,000 shs.
Common stock (no par)	340,000 shs.	340,000 shs.

x Subject to divisional liens of $1,176,800.

y Further issuance of debentures is limited under the conservative restrictions of the debenture agreement.

z 130,000 shares reserved for conversion of debentures.

Dividend Policy.—The board of directors has announced a policy, which is subject to change, of permitting the holders of class A stock at their option to apply such cash dividends toward the purchase of class A stock at the quarterly rate of one-fortieth of a share of such stock for each share held, being at the annual rate of 10% in class A stock. In such cases the dividends will be applied, and the class A stock (or scrip certificates for fractional shares) purchased therewith will be delivered to the stockholders entitled thereto who request payment in class A stock on or before the date fixed in the resolution declaring the dividend, which is usually five days prior to payment date.

Consolidated Annual Earnings of the Properties for 1928 (*as per Footnote*).

Gross revenue	$1,239,133
Oper. exps., int. on div. liens, mainten., deple. & deprec	737,412
Net income before income taxes	$501,721
Interest on $3,250,000 debentures	195,000
Balance	306,721
Dividends on class A stock	147,900

The balance shown above is equivalent to $3.52 per share on the participating ($1.70 cumulative) class A stock.

As computed from (a) individual audits by Lybrand, Ross Bros. & Montgomery in 19 of the 21 companies for 1928; (b) actual earnings for four months ended March 31 1929, from present production of one gas company projected for the full year, as reported by Clark & Krebs, Inc.; (c) income of one storage company projected into an annual basis by the former owner and based on a combination of actual earnings for five months ended March 31 1929, and produce in storage at that date; (d) after necessary adjustments of depletion and depreciation and elimination of non-recurring income and expense, but without giving recognition to increases in net income which it is expected will result from consolidated management and increased operations.

Clark & Krebs, Inc., estimate that the net income of three gas companies will be increased 21% during the first year of operation by the development program of the new management. This alone is sufficient to increas the above earnings to $4.18 per share on the class A stock.—V. 129, p. 958.

Internat'l Telephone & Telegraph Co.—*Definitives.*—

J. P. Morgan & Co. announce that on and after Aug. 19, they will be prepared to deliver definitive 10-year conv. 4½% gold debenture bonds, due Jan. 1 1939, in exchange for temporary bonds now outstanding, upon surrender of the latter at their office, 23 Wall St., N. Y. City. (See offering in V. 127, p. 3396.)—V. 129, p. 631.

Interstate Rys.—*Resumes Common Div.*—

The directors recently declared a dividend of 35c. a share on the common stock, payable Aug. 8 to holders of record July 20. Three months ago the usual quarterly dividend of 17½c. was omitted, while 6 months ago the regular qaurterly dividend of 17½c. was paid.

6 *Months Ended July* 31—	1929.	1928.
Income from interest and dividends	$117,646	$155,834
Expenses	984	3,498
Interest on bonds	94,322	120,734
Taxes	2,854	2,858
Net income	$19,483	$28,743
Profit and loss credit Jan. 31	560,196	557,804
Profit and loss, before dividends	$579,679	$586,547
Preferred dividends	------	5
Common dividends	18,200	27,299
Profit and loss credit, July 31	$561,479	$559,243
Earns. per sh. (52,000 com shs. outstanding)	$0.37	$0.55

—V. 128, p. 2804.

Massachusetts Gas Cos.—*Exchange Offer.*—

See Eastern Gas & Fuel Associates above.—V. 129, p. 280.

Mexico Tramways Co.—*Interest Due March* 1 1923.—

On and aftêr Sept. 2 1929, coupon No. 33, dated March 1 1923, detached from the gen. consol. 1st mtge. 50-year 5% gold bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London England, or at the agency of the Bank of Montreal, New York, at the holder's option.—V. 129, p. 469.

Middle West Utilities Co.—*Earnings.*—

Period Ended June 30 1929	3 *Months.*	12 *Months.*
Gross earnings of subsidiaries	$36,826,690	$149827,697
Net earns. of subsidiaries for retirement and stocks owned by Middle West Utilities Co	4,250,018	19,714,539
Other earnings (net)	1,846,479	6,304,368
Total	$6,096,498	$26,018,907
Interest and other deductions	494,011	1,954,346
Net for retirement and stocks	$5,602,487	$24,064,561

The company has acquired the United Public Service Co., and Martin J. Insull has been elected President of the latter concern, it was announced on Aug. 10. The United company operates utilities in North and South Dakota, Kentucky, Alabama, Louisiana, Ohio and Indiana.—V. 129, p. 795.

Milwaukee Electric Ry. & Lt. Co.—*Bal. Sheet June* 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop'ty & plant	107,608,774	101,196,194	Preferred stock	30,686,600	28,413,300
Capital expend's	3,185,230	2,972,855	Common stock	21,000,000	21,000,000
Sundry invest'ts	77,021	41,561	Par value installment subs	135,560	126,462
Res-ve, sink'g & spec. fd. assets	928,405	732,959	Funded debt	50,518,500	45,518,500
Cash	956,582	1,158,025	Acc'ts payable	855,109	772,633
Notes & bills rec.	2,224	26,308	Notes & bills pay	26,000	32,500
Accts. receivable	1,872,730	1,629,300	Inter-co. accts	266,749	626,487
Inter-co. acc'ts	6,312,805	3,333,873	Misc. curr. liab	1,168,496	908,793
Mat'l & suppl's	2,033,616	2,091,008	Taxes accrued	2,641,886	2,061,994
Prepaid acc'ts	75,719	63,724	Interest accrued	275,533	425,501
Open accounts	1,051,276	1,055,436	Dividends accr'd	127,351	125,412
Reacquired sec	9,463,500	8,154,223	Misc. liab. acr'd	10,403	13,846
Bond & note discount	3,706,978	4,396,497	Reserves	21,601,440	20,124,370
			Open accounts	906,389	1,060,243
			Surplus	7,054,845	5,641,920
Total	137,274,861	126,851,962	Total	137,274,861	126,851,962

Our usual comparative income account for the 12 months ended June 30 was published in V. 129, p. 959.

Minnesota Northern Power Co.—*Capital Increased.*—

The company has filed a certificate at Dover, Del., increasing its authorized pref. stock (par $100) from $5,000,000 to $10,000,000, and its authorized common stock (no par value) from 60,000 shares to 800,000 shares.—V. 126, p. 3754.

Mississippi River Fuel Corp.—*Bonds Offered.*—Jesup & Lamont, New York, are offering at 103 and int. $16,000,000 (closed) 1st mtge. 15-year 6% sinking fund gold bonds (with common stock subscription warrants). The major portion of this issue is being retained by the companies controlling the Mississippi River Fuel Corp.

Dated Aug. 15 1929; due Aug. 15 1944. Denom. $1,000 c*. Interest payable F. & A. without deduction for normal U. S. Federal income tax up to 2%. Red. all or part by lot on any int. date on and after Aug. 15 1931, on 30 days, notice at 105 and int. Company may purchase bonds in the open market and surrender them for cancellation. Principal and interest payable in United States gold coin at the principal office of Chatham Phenix National Bank & Trust Co., trustee.

Stock Warrants.—With each bond of a face value of $1,000 is a detachable warrant entitling the holder to purchase upon the terms and conditions set forth in the 1st mtge. and deed of trust, 10 shares (but not less) of the capital stock of the company, as at present constituted, at $10 per share, the right represented by such warrant to be exercised prior to August 15 1933. Until such privilege is exercised the warrant holders are not entitled to dividends or rights accruing to stockholders.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage bonds	$16,000,000	$16,000,000
Common stock	1,000,000 shs.*	652,000 shs.

* Of the common stock authorized but not presently to be outstanding, 160,000 shares are reserved for the stock subscription warrants carried by first mortgage bonds, this issue, and 188,000 remain unissued.

Organization.—Company has been incorporated in Delaware. The project covers the construction of 450 miles of main pipe line, 22 inches in diameter, from the Monroe Gas Field in northern Louisiana to the St. Louis district; 25 miles of main line pipe, 16 inches in diameter, connecting the Richland Gas Field in northern Louisiana to the Monroe Gas Field; and approximately 50 miles of main line pipe of 20 inches and smaller in diameter through the industrial district in St. Louis and vicinity; together with five main compressing stations of 6,000 h.p. each, and the branch pipe lines incident to deliveries of natural gas to industrial consumers and for wholesale connections to communities along the route of the pipe line. Company's supply of natural gas is secured by contracts with the following producers which own the major part of the proven gas reserves in the Monroe Gas Field and the Richland Gas Field, in northern Louisiana; Interstate Natural Gas Co., Inc. and Hope Producing Co. (subsidiaries of Standard Oil Co. (New Jersey); Columbian Carbon Co.; United Carbon Co.; the Palmer Corp. of Louisiana and Industrial Gas Co. (subsidiaries of the Electric Power & Light Corp.); Greenwood Production Co., and Richland Production Co. (subsidiaries of the United Gas Co.)

The interest, above named, own all the common stock of the Mississippi River Fuel Corp. at present outstanding. Deliveries of gas are to commence about Nov. 1 1929.

Security.—Bonds are secured by a closed first mortgage covering the pipe lines, measuring stations, compressing stations, and contracts above mentioned.

Contracts.—Corporation has concluded contracts with large industrial customers which it will supply by direct connection in the St. Louis industrial district and has application for gas from major industries in the district. It has concluded contracts with the Missouri Industrial Gas Co., affiliated with the Laclede Gas Co., for deliveries of natural gas to other smaller industries throughout the City of St. Louis, and with the Cahokia Manufacturers Gas Co., affiliated with the Illinois Power & Light Co., for similar distribution in the East St. Louis, Granite City and other communities in the St. Louis district east of the Mississippi River. Arrangements are being consummated with the Arkansas Power & Light Co., a subsidiary of the Electric Power & Light Corp., the Arkansas Natural Gas Co., a subsidiary of the Cities Service Co., and the Missouri Natural Gas Co., for sale of gas of these companies for distribution in communities along the route of the pipe line in the States of Louisiana, Arkansas and Missouri. After the completion of the pipe line, the earnings of the company should be ample to produce a surplus after all interest charges and sinking fund.

Sinking Fund.—Beginning Aug. 15 1931, and semi-annually thereafter, the company will pay to the trustee a sinking fund of $622,222, to be used for the retirement of these bonds drawn by lot at 105 and int. and(or) to be used in the purchase of bonds in the open market up to but not exceeding 105 and interest.

Management.—The construction of the pipe line and the river crossings, including crossing the Mississippi River near St. Louis, is under contract to Ford, Bacon & Davis, Inc. The company itself is constructing its five compressing stations. The pipe lines and stations of the company are more than one-third completed. Upon the completion of the facilities of the company, its operations will be under the engineering management of the Mississippi River Engineers Co.

Directors.—Sidney Z. Mitchell, Christy Payne, N. C. McGowen, Edwin Binney, O. R. Seagraves, Oscar Nelson.

Executive Officers.—Christy Payne, Pres.; H. C. Cooper, Vice-Pres.; H. C. Abell, Vice-Pres.; Edwin Binney, Vice-Pres.; Reid L. Carr, Sec.; H. A. Koechling, Treas.

Mississippi River Power Co. (& Subs.).—*Earnings.*—

12 *Mos. Ended June* 30—	1929.	1928.	1927.
Operating revenues	$3,868,695	$3,769,872	$3,622,839
Operating expenses	383,127	268,178	246,079
Maintenance	51,139	47,731	52,933
Taxes	362,465	374,138	347,039
Net operating revenues	$3,071,964	$3,079,824	$2,976,788
Non-operating revenues	300,058	124,794	81,625
Gross income	$3,372,023	$3,204,619	$3,058,413
Interest on funded debt	1,026,119	1,037,314	1,066,582
Amort. of bond discount and expense	29,661	19,752	39,987
Other interest charges	64,665	64,933	51,268
Interest during construction	*Cr.*120	*Cr.*588	*Cr.*6,820
Approp. for depreciation reserves	260,000	260,000	260,000
Net income	$1,991,697	$1,823,206	$1,647,396
Preferred dividends	494,069	494,068	494,068
Bal. for common divs. and surplus	$1,497,629	$1,329,138	$1,153,327

Comparative Balance Sheet.

Assets—	*June* 30 '29. $	*Dec.* 31 '28. $	*Liabilities*—	*June* 30 '29. $	*Dec.* 31 '28. $
Property & plant	48,030,185	48,003,009	Preferred stock	8,234,475	8,234,475
Sundry investm'ts	14,831	14,831	Common stock	16,000,000	16,000,000
Cash	57,501	57,924	Funded debt	20,494,500	20,509,500
Notes & bills rec	175,010	170,974	Accounts payable	17,675	17,141
Accts. receivable	198,900	191,836	Sund. curr. liabils	------	1,100
Material & suppl	96,392	94,958	Inter-co. accounts	478,080	401,316
Inter co. accounts	4,585,759	3,670,841	Taxes accrued	445,069	467,787
Prepaid accounts	11,783	9,479	Interest accrued	24,633	24,758
Bond & note disct	340,287	357,067	Sund. accr. liabils	57,529	44,363
Special fund	126	126	Reserves	2,941,351	2,737,124
			Surplus	4,817,461	4,133,481
Total	53,510,775	52,571,048	Total	53,510,775	52,571,048

—V. 128, p. 3351.

Missouri Hydro-Electric Power Co.—*Sale of Site.*—

See Union Electric Light & Power Co., St. Louis, below.—V. 128, p. 2804.

National Water Works Corp.—*New Acquisitions.*—

The corporation has acquired 7 new porperties. They include the Mount Pleasant (Pa.) Water Co., formerly owned by the Unites States Steel Corp.; Citizens Water Co., Scottdale, Pa.; Gettysburg (Pa.) Gas Co.; Buckhannon (W. Va.) Water Co., Kingwood (W. Va.) Water Co., and Philippi (W. Va.) Water Co.; Riverton & Palmyra (N. J.) Water Co.

These acquisitions raise the total of communities served by the National Water Works Corp. to 42 in Pennsylvania, New Jersey, West Virginia and Tennessee.—V. 128, p. 2804.

New England Power Association.—*Earnings.*—

Income Account 12 Months Ended May 31 1929.

Gross earnings from all sources	$38,118,473
Operating expenses, including maintenance and taxes	21,022,014
Net earnings	$17,096,459
Int., amortization & minority int. in earnings of subsidiaries	6,579,305
Balance available for deprec., divs. and surplus reserves	$10,517,154

—V. 129, p. 959.

Niagara Share Corp.—*Contract Approved.*—

The holders of 433,598 shares, more than 72% of the outstanding stock of the Lincoln Interstate Holding Co., voted in favor of the contract between the company and the Niagara Share Corp. of Delaware. According to the plan, the Lincoln company is to receive for the assets to be sold 45,000 no-par common shares of the Niagara Share Corp.—See V. 129, p. 631.

North American Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 74,250 additional shares common stock (no par value) on official notice of issuance in exchange for additional shares of common stock of Western Power Corp. and Washington Railway & Electric Co., making a total of 5,481,841 shares applied for to date.

On Aug. 5 1929, directors authorized the issuance of 74,250 shares of the common stock (capitalized at the rate of $10 per share) as follows: (a) 27,540 shares for delivery from time to time in exchange for 22,032 additional shares of the common stock of Western Power Corp., whereupon the company will own 321,486 shares of the common stock of Western Power Corp., out of a total of 321,978 shares then issued and outstanding; and (b) 46,710 shares for delivery from time to time in exchange for 9,342 additional shares of the common stock of Washington Railway & Electric Co., whereupon the company will own all of the 65,000 shares of common stock of Washington Railway & Electric Co. issued and outstanding.—V. 129, p. 632.

North American Light & Power Co.—*Common Stock Placed on an 8% Annual Dividend Basis Payable in Common Stock.*—See last week's "Chronicle," V. 129, p. 959.

North American Water Works & Electric Corp.—*Stock Offered.*—Emery, Peck & Rockwood Co., Chicago, are offering at $23 per share (flat) 25,000 shares, class A common stock (no par value).

Preferred over the class B common stock as to assets and as to cumulative dividends of $1.75 per share per annum payable Q.-F. Participates equally with class B common stock, share for share, after that stock has received dividends of $1.75 per annum. Has priority over class B common stock up to $40 per share in liquidation, whether voluntary or involuntary, and after class B common stock has received $40 per share, participates equally, share for share, with class B common stock, all by virtue of charter and contract provisions. This stock is not subject to call. Registrars, Chemical Bank & Trust Co., New York, and Continental Illinois Bank & Trust Co., Chicago. Transfer agents, Guaranty Trust Co., New York and Northern Trust Co., Chicago.

Listed.—Stock is listed on the Chicago Stock Exchange.

Data from Letter of Kinsley Van R. Dey, Pres. of the Corp.

Business and Territory.—Corporation, incorporated as North American Water Works Corp. in Delaware, furnishes directly or indirectly through operating subsidiaries electric light and power and water services to over 170 communities in Maine, Pennsylvania, Ohio, Illinois, West Virginia, Maryland, Kentucky, and Arkansas, and ice service to 27 communities in George, North Carolina and Kentucky. The utility properties serve a population estimated to exceed 377,500, in territories where opportunities for expansion of the system's business are favorable. Water and (or) electricity are furnished to approximately 69,500 customers. Electric current is distributed over 232 miles of transmission lines, and 768 miles of distributing lines. During 1928, over 28,000,000 k.w.h. were distributed.

The water properties have distributing systems aggregating about 758 miles of mains and over 3,508 hydrants. Corporation's ice system includes 18 manufacturing plants, having an aggregate daily capacity of over 1,100 tons and adequate delivery equipment. The territory served has a population of about 387,000 and includes Savannah, Georgia; Wilson, Rocky Mount, Goldsboro, Kinston, Henderson, Fayetteville and Elizabeth City, North Carolina, and Corbin, Kentucky.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6% conv. secured gold bonds, series A	x	$2,797,000
$7 preferred stock (no par)	100,000 shs.	25,000 shs.
Class A common stock (no par) (this issue)	y500,000 shs.	25,000 shs.
Class B common stock (no par)	500,000 shs.	120,000 shs.

x Limited by the conservative provisions of the trust indenture. y Including 111,880 shares held for the conversion of the 6% secured bonds, series A.

In addition, are $16,050,000 of funded debt and $2,514,500 of preferred stocks of subsidiaries, taken at liquidation values, outstanding with the public.

(*Corporation and Subsidiaries*) 12 *Months Ended May* 31 1929.

Gross earnings, including other income	$3,979,143
Operating expenses, maint., taxes (except Federal taxes)	2,293,980
Net earnings	$1,685,163
Prior charges of subsidiaries for interest and dividends and minority interest	1,087,116
Balance	$598,047
Annual interest and preferred stock dividend requirements	342,820
Balance for depreciation, dividends, &c	$255,227

The above balance is equal to 5.8 times the annual dividend requirements on these 25,000 shares class a common stock. Of the above net earnings, approximately 83% is derived from electric light and power, or water serives.

Purpose.—Proceeds will be used to reimburse the corporation for a portion of the cost of the acquisitions of additional properties and for other corporate purposes.

Management.—The corporation is controlled by Atlantic Public Utilities, Inc., through the ownership of a majority of its common stock, and is managed by Chase & Gilbert, Inc., of Boston.—V. 127, p. 3397.

Northwest Louisiana Gas Co.—*Earnings.*—

Income Account 6 Months Ended June 30 1929.

Gross earnings & other income	$244,620
Oper. expenses, maint. & taxes (except Federal inc. tax) &c	160,056
Net earnings	$84,563
Interest on entire funded debt	40,504
Miscellaneous deductions	1,572
Balance available for deprec., Federal income tax, &c	$42,487
Times interest requirements earned	2.01

—V. 127, p. 3090.

Northwest Utilities Co.—*Earnings.*—

Period Ended June 30 1929—	3 *Months.*	12 *Months.*
Gross earnings of subsidiaries	$2,890,653	$11,500,557
Net of subsidiaries for retirement and stocks owned by company	475,004	2,004,685
Other earnings (net)	1,761	47,589
Total income	$476,765	$2,052,274
Interest and other deductions	4,144	16,484
Net for retirement and stocks of company	$472,621	$2,035,790

—V. 128, p.3351.

Ohio Water Service Co. (& Subs.).—*Earnings.*—

Year Ended June 30—	1929.	1928.
Operating revenues	$582,096	$532,492
Operation expense	145,786	144,293
Maintenance	31,302	36,628
Taxes (excluding Federal income tax)	58,137	53,772
Net earnings from operations	$346,871	$297,800
Other income	26,023	24,327
Gross corporate income	$372,894	$322,126
Annual interest requirements on total funded debt	165,350	------

—V. 129, p. 129.

Oregon-Washington Water Service Co.—*Earnings.*—

Year Ended June 30—	1929.	1928.
Operating revenues	$594,117	$554,901
Operation expense	227,061	205,683
Maintenance	30,438	30,129
Taxes (excluding Federal income tax)	72,396	68,408
Net earnings from operations	$264,222	$250,680
Other income	2,142	2,284
Gross corporate income	$266,364	$252,964
Annual interest requirements on total funded debt	137,730	------

—V. 129, p. 129.

Peoples Gas & Fuel Co., Inc.—*Earnings.*—

Income Account 6 Months Ended June 30 1929.

Gross earnings & other income	$195,844
Operating expenses, maint. & taxes (except Fed. inc. tax) &c	130,011
Net earnings	$65,833
Interest requirements on entire funded debt	38,844
Other interest & miscellaneous deductions	6,597
Balance available for depreciation, Federal income tax, &c	$20,392
Times fixed requirements earned	1.45

—V. 126, p. 870.

Peoples Gas Light & Coke Co.—*Rights.*—

The directors have voted to authorize 10% additional stock at $100 a share to holders of record Dec. 16, contingent upon the approval by the Illinois Commerce Commission of an application to increase the capital stock by 56,640 shares, or 10%.

The directors have declared the regular quarterly dividend of $2 a share, payable Oct. 17 to holders of record Oct. 3.—V. 129, p. 474.

Peoples Light & Power Corp., (& Subs.).—*Earnings.*—

12 *Months Ended June* 30—	1929.	1928.
Consolidated revenues of constituent co's, including earns. from properties under contract of purchase	$7,568,546	$7,077,905
Oper. exp., maintenance and depreciation	4,259,183	4,134,383
Net oper. income before bond int. & pref. divs	$3,309,363	$2,943,522

After annual interest and dividend requirements on subsidiary companies' securities and annual interest on the corporation's funded debt, there remained a balance of $1,207,882, which compares with annual dividend requirements of $421,862 on the outstanding pref. stock of Peoples Light & Power Corp. After such pref. dividends, the balance of $786,020 available for common stock dividends was equivalent to $4.47 a share on the 175,790 shares of class A stock outstanding on June 30 1929.—V. 128, p. 3826.

Philadelphia Rapid Transit Co.—*Petition to Enjoin Extra Dividend on Common Stock Withdrawn.*—

The petition of Roy F. Stone for an injunction to restrain the payment of an extra dividend on the common stock recently declared was withdrawn on Aug. 12 in Court of Common Pleas No. 5 in Philadelphia, Pa., before Judge Allesandroni. Benjamin Golder represented the taxpayer, and in his argument to the court stated that his client in his petition for an injunction had no objection to the payment of the extra dividend if it was charged to some specific fund in the company's account. The company's Counsel produced in evidence the minutes of the meeting at which the directors declared the extra dividend and showed from these minutes that the board had voted to pay the extra out of the surplus profits of the company. —V. 129, p. 796, 632.

Philadelphia Suburban Counties Gas & Electric Co. —*Reduces Rates.*—

Reductions in rates for electric service to customers of this company, effective Sept. 12, were announced by President William H. Taylor. Reductions approximating $700,000 a year will apply to residential, commercial lighting and agricultural service in Eastern Schuykill and main line divisions of the company.

The Delaware County division is not affected because only gas service is supplied by it. Electric service in this territory is supplied by the Delaware County Electric Co., a subsidiary of the Philadelphia Electric Co. This company reduced its rate for domestic service on June 15.—V. 126, p. 3449.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

Year Ended June 30—	1929.	1928.
Operating revenues	$310,734	$305,090
Operation expense	112,407	115,380
Maintenance	16,392	26,460
Taxes (excl. Federal income tax)	6,421	4,871
Net earnings from operations	$175,515	$158,379
Other income	949	867
Gross corporate income	$176,465	$159,246
Annual int. req. on total funded debt	85,000	------

—V. 129, p. 129.

Radio Corp. of America.—*Loses Patent Suit.*—

See Dubilier Condenser Corp. under "Industrials" below.—V. 129, p. 796

Rochester Gas & Electric Corp.—*Earnings.*—

Period End. June 30—	1929—6 *Mos.*—1928.		1929—12 *Mos.*—1928.	
Gross sales	$3,582,657	$3,243,029	$14,184,011	$13,120,343
After oper., taxes & res.	1,470,149	1,206,575	5,738,640	4,938,869
Surplus after all charges, incl. pref. dividend	694,706	446,147	2,720,480	2,065,891

—V. 128, p. 2092, 1728.

Rochester & Lake Erie Ontario Water Service Corp. —*Earnings.*—

Year Ended June 30—	1929.	1928.
Operating revenues	$536,471	$490,908
Operation expense	176,443	185,187
Maintenance	30,888	27,723
Taxes (excl. Federal income tax)	34,553	31,853
Net earnings from operations	$294,587	$246,145
Other income	2,132	4,382
Gross corporate income	$296,719	$250,527
Annual int. req. on total funded debt	125,000	------

—V. 129, p. 129.

San Bernardino Valley Traction Co.—*Tenders.*—

The Security-First National Bank, Los Angeles, Calif., will until Sept. 3, receive bids for the sale to it of not to exceed $37,000 1st & ref. mtge. 5% gold bonds, dated Sept. 1 1903.—V. 127, p. 823.

Scranton-Spring Brook Water Service Co.—*Earnings.*

Year Ended June 30—	1929.	1928.
Operating revenues	$5,517,558	$4,230,622
Operation expense	1,319,697	1,147,860
Maintenance	351,513	383,042
Taxes (excl. Federal income tax)	205,013	114,515
Net earnings from operations	$3,641,335	$2,585,204
Other income	11,890	12,016
Gross corporate income	$3,653,225	$2,597,220
Annual int. req. on total funded debt	1,629,075	------

—V. 129, p. 129.

Southern California Edison Co.—*Bonds Sought.*—

The company has applied to the California RR. Commission for authority to issue $15,000,000 of 5% ref. mtge. bonds to mature in 1954. The proceeds would be used to retire $8,225,000 of 5½s now outstanding and to reimburse the treasury for capital expenditures.—V. 128, p. 2806.

Southeastern Power & Light Co.—*Earnings.*—

6 Months Ended June 30—	1929.	1928.
Gross operating revenue (incl. other income)	$24,395,351	$22,597,314
Oper. exp., maint., taxes & renewals & replacem'ts	11,499,195	11,407,505
Net operating revenue	$12,896,156	$11,189,809
Earnings for 12 Months Ended June 30—	1929.	1928.
Gross operating revenue (incl. other income)	$48,088,770	$43,984,990
Oper, exps., maint., taxes & renewals & replacem'ts	22,208,187	22,037,291
Interest on funded debt of subsid. co.'s (net)	8,216,843	6,295,106
Amortiz. of debt disct., int. on notes & other charges	743,152	739,059
Preferred stock dividends of subsid. companies	3,912,224	3,597,850
Int. on funded debt of Southeastern Pow. & Lt. Co.	2,489,460	2,477,128
Net income	$10,518,904	$8,838,556
Pref. stock divs. of Southeastern Pow. & Light Co.	2,768,751	2,498,079
Balance (before Federal income tax)	$7,750,153	$6,340,477

—V. 129, p. 796.

Southern Natural Gas Corp.—*Transfer Agent.*—

The Equitable Trust Co. of New York has been appointed transfer agent for the common stock.—V. 129, p. 960.

Southwest Gas Co. (& Subs.).—*Earnings.*—

Income Account, 6 Months Ended June 30 1929.

Gross earnings and other income	$793,129
Operating expenses, maint., taxes (except Federal inc. tax) &c	468,535
Interest requirements on entire funded debt	105,700
Miscellaneous deductions	2,322
Balance available for deprec., Federal income tax, &c	216,572
Times fixed requirements earned	3.00

—V. 128, p. 2463.

Southwest Gas Utilities Corp. (& Subs.).—*Earnings.*—

Income Account 6 Months Ended June 30 1929.

Gross earnings and other income	$1,338,285
Operating exps., gas purchases, maint., taxes (except Fed. inc. tax), minority net income, &c	693,998
Net earnings	644,287
Interest on funded debt of subsidiary in hands of public	152,587
Interest on 1st lien & secured 6½% bonds	81,250
Bal. avail. for pref. divs. bef. deprec., deplet. & Fed. inc. tax	$410,449
Preferred dividends	99,304
Bal. avail for com. stock before deprec., deplet. & Fed. inc. tax	$311,146
Times interest on first lien 6½% bonds earned	6.05
Times interest on first lien 6½% bonds earned over-all	2.76
Times preferred dividends earned	4.13
Times preferred dividends earned over-all	1.93
Earned per share common stock (155,182 shares) as above	$2.01

—V. 129, p. 281.

Standard Gas & Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of not to exceed 142,055 additional shares common stock (no par value) upon official notice of issuance and payment in full, making the total amount applied for not to exceed 1,979,435 shares of common stock.

Consolidated Statement of Earnings (Including Sub. and Affil. Cos.).

12 Months Ended March 31—	1929.	1928.
Gross earnings	$166,888,061	$159,459,831
Net earnings, including other income	81,780,430	74,317,806
Bal. after int. & divs. (to public), retirement reserves, deple., amort., and minority interests' proportion of undistributed earnings of sub. and affiliated companies	15,718,537	14,666,906
Standard Gas & Electric Co.'s interest charges and amortization of debt discount & expense	2,401,190	2,556,764
Balance	$13,317,347	$12,110,142
Standard Gas & Elec. Co.'s pref. stock divs	3,938,543	3,631,802
Balance	$9,378,804	$8,478,340
Stand. Gas & Elec. Co.'s common stock divs	4,961,234	4,538,030
Balance	$4,417,570	$3,940,310
Shares of common stock outst'g (no par)	1,420,406	1,418,700
Earnings per share	$6.60	$5.97

Note.—To afford comparative figures, gross earnings for each period are for properties now comprising the system; net earnings of properties disposed of are included in other income.—V. 129, p. 632.

Twin City Rapid Transit Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1929—3 Mos.—1928.		1929—6 Mos.—1928.	
Gross revenue	$3,249,703	$3,167,779	$7,013,530	$6,876,251
Operating expenses	2,420,058	2,438,194	5,086,338	5,104,547
Fixed charges and taxes	605,758	580,474	1,240,269	1,198,032
Net income	$223,887	$149,111	$686,923	$573,672
Shares of common outstanding (par $100)	222,000	220,000	222,000	220,000
Earns. per share on com.	$0.78	$0.44	$2.64	$2.13

—V. 128, p. 1398.

Union Electric Light & Power Co. of Illinois.—*Earns.*

12 Mos. End. June 30—	1929.	1928.	1927.	1926.
Operating revenues	$3,661,867	$3,454,046	$2,707,636	$2,436,479
Operating expenses	30,548	19,643	20,529	7,677
Net oper. revenues	$3,631,319	$3,434,404	$2,687,107	$2,428,802
Non-operating revenues	514	2,148	1,138	391
Gross income	$3,631,833	$3,436,553	$2,688,245	$2,429,193
Interest on funded debt	797,196	766,443	512,187	534,710
Amortiz. of bond disc't	47,665	53,482	53,536	33,522
Other interest charges	239,053	229,963	92,876	265,288
Depreciation reserve	949,373	892,109	701,980	631,680
Balance	$1,598,545	$1,494,554	$1,327,665	$963,993
Preferred dividends	480,000	479,982	476,744	329,157
Balance for common divs. & surplus	$1,118,545	$1,014,572	$850,921	$634,836

Comparative Balance Sheet.

Assets—	June 30 '29. $	Mar. 31 '29. $	Liabilities—	June 30 '29. $	Mar. 31 '29. $
Property & plant	34,633,884	33,788,825	Preferred stock	8,000,000	8,000,000
Cash	1,000	------	Common stock	5,000,000	5,000,000
Accts. receivable	1,674	1,665	Funded debt	12,375,000	12,500,000
Prepaid accounts	6,500	1,625	Inter-co. accounts	5,278,381	4,317,827
Discount and expenses on secur's	1,038,306	1,048,946	Sundry curr. liabil.	470	358
			Taxes accrued	476,116	605,028
			Interest accrued	280,514	323,802
			Sundry accr. liabil.	11,920	30,206
			Deprec. reserve	2,724,910	2,672,439
Total (each side)	35,681,364	34,841,061	Surplus	1,534,052	1,391,400

—V. 128, p. 3352.

Union Electric Light & Power Co., St. Louis.—*Purchases Site for Osage River Project.*—

The Missouri P. S. Commission has granted the application of this company for authority to purchase the site for its proposed $30,000,000 hydro-electric power dam and plant on the Osage River near Bagnell, Mo. A certificate of convenience and necessity to construct, operate and maintain the dam and power plant has been issued. The site will be purchased from the Missouri Hydro-Electric Power Co. of Kansas City, Mo., which about two years ago started preliminary work on the project, but was forced to abandon the work because of financial difficulties.

In its order the Commission said: "We find that the construction of this project will be of great economic benefit, not only to the city of St. Louis but to all of the communities along the transmission line and to Miller, Morgan, Camden and Benton counties, (Mo.) which are directly affected by the construction of the dam and power plant."

The bulk of the power that will be generated by the new plant will be furnished to the St. Joseph Lead Co. at River Mines, Mo., as that company has contracted for approximately 150,000,000 k. w. h. a year. This energy must be furnished by 1931.

The Union company plans to complete the new dam and power plant in about two years. Some power from the new plant will be brought into St. Louis.

The Federal Power Commission has granted the Union company a license to purchase the dam site and erect and maintain the Osage River project. The dam and power plant will cost $20,000,000 and the transmission lines and substations required about $10,000,000.

The Union company will pay the Missouri Hydro-Electric Power Co. $766,939.27 plus interest from May 31 1929, for the site and preliminary work and $200,000 for preliminary services and promotion fees. ("Electrical World.").

Earnings for 12 Months Ended June 30 *(Including Subsidiaries).*

	1929.	1928.
Operating revenues	$28,824,236	$23,687,234
Operating expenses	8,508,720	8,787,574
Maintenance	1,750,040	1,032,283
Taxes	3,457,688	2,864,624
Net operating revenues	$15,107,787	$11,002,753
Non-operating revenues	537,718	790,454
Gross income	$15,645,506	$11,793,208
Interest on funded debt	3,574,772	2,672,429
Amort. of bond disct. and expense	187,999	132,203
Other interest charges	201,739	71,229
Interest during construction	Cr.57,121	Cr.44,923
Preferred dividends of subsidiaries	914,009	554,063
Minority interests	18,706	17,882
Appropriations for depreciation reserves	2,878,290	1,864,761
Balance	$7,927,112	$6,525,563
Preferred dividends	870,000	870,000
Balance for common dividends and surplus	$7,057,112	$5,655,563

—V. 128, p. 3352.

Union Water Service Co. (& Subs.).—*Earnings.*—

Year Ended June 30—	1929.	1928.
Operating revenues	$404,507	$395,008
Operation expense	113,002	106,983
Maintenance	17,185	16,824
Taxes (excl. Federal income tax)	52,363	47,068
Net earnings from operations	$221,958	$224,133
Other income	54,920	55,413
Gross corporate income	$276,877	$279,546
Annual int. req. on total funded debt	146,520	------

—V. 129, p. 130.

United Gas Improvement Co.—*Earnings.*—

Earnings Statement of the U. G. I. Co. 6 Months Ended June 30.

Income—	1929.	1928.
Dividends on stocks	$12,119,355	$9,206,336
Interest on bonds, notes, &c	552,357	962,951
Miscellaneous income	931,927	950,586
Total income	$13,603,639	$11,119,873
Expenses—		
Salaries, traveling exps., office rentals, supplies, &c	725,938	712,559
General expenses	157,674	108,527
Interest on notes payable	614,406	187,609
Federal & State taxes	353,168	421,609
Net income	$11,752,455	9,690,155
Profit from sale of securities and other non-recurring income credited to surplus	624,613	6,688,945

Following is the combined earnings statement of the U. G. I. Co. and those companies in which it owned a majority of voting stock on June 30 1929, excluding the Philadelphia Gas Works and the Welsbach Co., for the first 6 months of 1929 compared with the same period of last year.

Earnings for 6 *Months Ended June* 30.

Operating Revenue—	1929.	1928.
Electric	$36,570,915	$33,712,419
Gas	8,515,939	7,847,896
Street railway	1,225,598	1,278,243
Bus	227,057	188,301
Steam boat	285,141	314,710
Water	39,451	41,087
Total	$46,864,101	$43,382,656
Operating Expenses—		
Ordinary	$17,834,912	$17,310,201
Maintenance	2,396,582	2,534,580
Renewals and replacements	3,438,255	2,881,210
Federal taxes	2,079,296	1,824,949
Other taxes	1,759,139	1,385,487
Total	$27,508,184	$25,936,427
Operating income	$19,355,917	$17,446,229
Non-operating income	1,193,874	786,867
Gross income	$20,549,791	$18,233,096
Interest on funded and unfunded debt	6,054,045	5,285,642
Amortization of debt discount and expense	167,492	188,208
Other deductions	395,225	688,595
Total	$6,616,762	$6,162,445
Net income	$13,933,029	$12,070,651
Dividends on preferred stocks	2,076,750	1,674,378
Earnings available for common stock, stock dividends and surplus	$11,856,2791	$0,396,273
Less minority and former interests	1,034,166	2,221,108
Earns. of utility companies applicable to the United Gas Improvement Co	10,822,113	8,175,165
Earns. of non-utility companies applicable to the United Gas Improvement Co	1,792,305	819,877
Total earns. of subs. applic. to the U. G. I. Co	$12,614,418	$8,995,042
Other Income of the U. G. I. Co.—		
Int. & divs. on invests. & profits from other operations, less expenses, taxes	3,274,296	5,005,193
Balance applicable to capital stock	$15,888,714	$14,000,235
Shares outstanding June 30	3,969,341	3,919,238
Earnings per share	$4.00	$3.57

Note.—The above does not include profit from sale of securities and other non-recurring income of the U. G. I. Co — $624,613 — $6,688,946

—V. 129, p. 475.

United Power & Light Corp. of Kans.—*Development.*—

The corporation announces plans for an extensive 5-year development program. It will include a new brick and steel building to house the hydro-electric plant at Rocky Ford, together with the installation of a new 3,000 kilowatt synchronous condensor. Work is to go forward as soon as materials arrive. The power plant at Junction City is also to be rebuilt, with its capacity increased by the installation of two 1,000 h.p. generating units. The plans also call for the construction of a 66,000 volt, steel-tower transmission line from the Tecumseh station of the Kansas Power & Light Co. near Topeka, through Manhattan, Junction City, Abilene and Salina to Hutchinson, Kan. A survey is already being made for the link between Junction City and Salina. When completed, this new line will provide a more thorough tie-in between the Tecumseh plant and the various plants of the United Power & Light Corp.—V. 127, p. 2821.

United Public Service Co.—*New Control.*—
See Middle West Utilities Co. above.—V. 128, p. 2632.

United Rys. & Electric Co. of Balt.—*Earnings.*—

Six Months Ended June 30—	1929.	1928.
Net profit after charges, depreciation and taxes	$195,687	$229,674
Earns. per sh. on 409,224 shs. of com. stk. (par $50,)	$0.48	$0.56

—V. 128, p. 2632.

Washington Gas & Electric Co.—*Transfer Agent.*—
The Equitable Trust Co. of New York has been appointed transfer agent for the cum. pref. stock, effective Sept. 16 1929.—V. 128, p. 728.

West Virginia Water Service Co. (& Subs.).—*Earn.*—

Year Ended June 30—	1929.	1928.
Operating revenues	$788,678	$763,313
Operation expense	298,623	303,217
Maintenance	36,984	52,869
Taxes (excl. Federal income tax)	87,034	77,021
Net earnings from operations	$366,037	$330,207
Other income	2,801	3,354
Gross corporate income	$368,837	$333,561
Annual int. req. on total funded debt	176,100	------

—V. 129, p. 130.

Wisconsin Electric Power Co.—*Earnings.*—

12 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Operating revenues	$2,170,488	$2,020,664	$1,919,722	$1,705,581
Operating expenses	20,563	22,631	22,691	21,201
Taxes	126,399	120,174	95,000	80,837
Net oper. revenues	$2,023,525	$1,877,858	$1,802,031	$1,603,543
Int. and amortiz	506,929	508,129	511,968	520,451
Other int. charges	Cr.14,829	10,724	14,015	7,579
Depreciation reserve	525,555	488,460	468,380	416,480
Balance	$1,005,870	$870,544	$807,668	$659,032
Preferred dividends	280,197	256,052	238,242	162,534
Bal. for com. divs. & surplus	$725,673	$614,493	$569,426	$496,498

Condensed Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Prop. & plant	18,037,888	17,107,774	Preferred stock	4,492,000	4,492,000
Capital expend's	1,016,565	198,579	Common stock	3,500,000	3,500,000
Cash	5,346	324,596	Funded debt	8,495,500	8,495,500
Notes & bills rec	500,000	500,000	Misc. curr. liab	4,378	3,913
Inter. co. accounts	------	351,008	Inter-co. accounts	696,703	143,683
Open accounts	11	14,743	Taxes accrued	122,376	123,573
Bond & note disc't	1,540,657	1,645,417	Interest accrued	176,990	176,990
Reserve, sinking & special funds	2,012	1,975	Open accounts	75	1,600
Reacquired secur	145,800		Reserves	2,952,035	2,537,574
			Surplus	808,221	669,258
Total	21,248,280	20,144,092	Total	21,248,280	20,144,092

—V. 128, p. 3353.

Wisconsin Gas & Electric Co.—*Earnings.*—

12 *Mos. End. June* 30	1929.	1928.	1927.	1926.
Operating revenues	$6,826,951	$5,993,494	$5,421,929	$5,259,016
Operating expenses	4,019,036	3,677,364	3,473,344	3,227,259
Taxes	667,124	504,374	433,746	442,018
Net operating revs	$2,140,791	$1,811,755	$1,514,839	$1,589,739
Non-operating revenues	130,277	152,046	196,020	37,185
Gross income	$2,271,067	$1,963,801	$1,710,859	$1,626,924
Interest on funded debt	360,831	275,815	278,918	285,326
Amort. of bond discount	14,594	12,733	12,733	12,706
Other interest charges	Cr94,582	Cr20,927	Cr35,579	Cr22,430
Depreciation reserve	540,603	482,787	418,782	409,442
Balance	$1,449,621	$1,213,393	$1,036,006	$941,879
Preferred dividends	303,168	303,218	299,128	211,292
Bal. for com. divs. & sur	$1,146,453	$910,175	$736,877	$730,589

Condensed Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property & plant	21,112,133	19,244,351	Preferred stock	4,500,000	4,500,000
Capital expend's, current year	460,102	763,013	Common stock	6,000,000	6,000,000
Treasury bonds	238,000	------	Funded debt	10,500,000	5,555,500
Sundry investm'ts	346,785	172,206	Notes & bills pay	950,000	946,500
Cash	341,534	295,584	Accounts payable	325,198	289,829
Notes & bills rec	15,393	21,027	Misc. curr. liabils	172,414	122,721
Accts. receivable	1,170,187	972,716	Inter-co. accounts	764,043	1,524,863
Material & supp	903,012	617,029	Taxes accrued	445,669	341,958
Inter-co. accts	3,251,911	38,767	Interest accrued	55,258	47,724
Prepaid accounts	17,015	3,434	Dividends accrued	74,894	76,036
Open accounts	1,214,151	1,796,223	Misc. accr. liabils	21,056	17,403
Reacquired secur	116,800	41,800	Open accounts	297,940	231,946
Bond & note disc't	403,702	304,537	Reserves	3,789,611	3,300,065
Sink. & spec. funds	237,673	191,427	Surplus	1,932,316	1,507,567
Total	29,828,403	24,462,114	Total	29,828,403	24,462,114

—V. 128, p. 3353.

York (Pa.) Telephone & Telegraph Co.—*Bonds, &c.*
The stockholders on Aug. 6 voted a $300,000 bond issue, authorized a new stock issue and fixed the stated capital of the company.
The bonds will be for the improvement of the site adjoining the company's offices. The Orpheum Theatre, which occupied the site, already has been torn down.
The stockholders also created 80,000 shares of capital stock, without par value, and fixed the stated capital of the company at a sum in excess of $600,000. They also authorized an exchange of old stock for the new issue.—V. 121, p. 980.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in "Chronicle" of Aug. 10.—(a) Strike of British cotton mill workers, p. 879. (b) President Tarafa, of Cuban Co-operative Export Agency, declares American hits beet sugar men as selfish in tariff, p. 879. (c) Crude oil output in U. S. at new high level, p. 883. (d) U. S. Steel production in July very heavy, p. 887. (e) Production of coal in June higher than in same month last year, p. 888.

Acoustic Products Co.—*To Increase Stock and Change Name.*—
The stockholders will vote Aug. 31 on increasing the authorized common stock to 1,500,000 shares from 1,000,000 shares, no par value, and on approving the conversion of the outstanding preferred stock on the basis of eight common shares for one preferred share. The preferred stock authorized but unissued would be retired. Holders of the preferred, in consideration of the waiver of all rights in respect to cumulative dividends, are offered two shares of common stock for the waiver on each share of preferred stock.
Authority is asked by the directors to issue common stock without the necessity of offering it to stockholders for subscription. All financing incidental to the reorganization has been underwritten. It is also proposed to change the name of the company to *Sonora Corporation*.
The stockholders of record Aug. 7 will be entitled to vote at the meeting.—V. 129, p. 282.

Aetna-Standard Engineering Co.—*To Increase Stock.*—
The company plans to increase its authorized common stock to 200,000 shares from 100,000 shares. Part of the increase will be used to pay a stock dividend, a Youngstown despatch says. The company also has an expansion program under consideration, it is stated.—V. 127, p. 3707.

Air Investors, Inc.—*Earnings for* 1929.—

	1st Quarter.	*2d Quarter.*	*1st 6 Mos.*	*1st 7 Mos.*
Income x	$160,800	$179,600	$340,400	$403,000
Expenses	22,500	32,400	54,900	62,000
Net	$138,300	$147,200	$285,500	$341,000
Earns. per sh. of com. stk. after allow. for conv. pref. stock y	$0.44	$0 52	$0.96	$1.16

x Includes interest earned, dividends received and profits on sale of securities after allowance for income taxes. y Calculated on 160,000 shares in first quarter elsewhere on 162,666 shares.
No dividends paid on conv. pref. stock and officers advice subject was not discussed at Aug. 8 directors' meeting.
Investment List.—Corporation had investments in stocks of the following companies as of July 31 1929:

Investments in excess of $125,000 *at cost:*	
Aluminum Co. of America	Aviation Credit Corp.
Aviation Corp.	Bellanca Aircraft Corp.
Aviation Corp. of the Americas	Central Airport, Inc.
Bendix Aviation Corp.	Comet Engine Corp.
Bohn Aluminum & Brass Corp.	Curtiss Flying Service, Inc.
Curtiss Aeroplane & Motor Co., Inc.	Fairchild Aviation Corp.
Embry-Riddle Aviation Corp.	Federated Airports, Inc.
Keystone Aircraft Corp.	Kinner Airplane & Motor Corp.
Roosevelt Field, Inc.	National Air Transport, Inc.
Thompson Products, Inc.	Pittsburgh Metal Airplane Co.
United Aircraft & Transport Corp.	Standard Steel Propeller Corp.
United Aviation Corp.	Southern Air Transport, Inc.
Viking Pump Co.	Stout D. & C. Air Lines, Inc.
	Towle Aircraft Co.
	Travel Air Co.
Investment of less than $125,000 *at cost:*	Wright Aeronautical Corp.
Air Associates, Inc.	Winton Engine Co.

As of July 31 1929 not over 5.5% of the total assets of the corporation (including investments at cost) was invested in any one enterprise.

Balance Sheet as of June 30 1929.

Assets—		*Liabilities*—	
Cash	$198,937	Accounts payable	$2,428
Call loans	400,000	Res. for Federal income taxes	12,834
Investments at cost	4,170,204	Conv. preference stock (88,667 shares)	3,192,012
Accounts receivable	34,228	Common stock (162,666 shares)*	1,647,988
Miscellaneous assets	2,071	Earned surplus	296,043
Cost of financing	315,000		
Organization expense	30,864		
Total	$5,151,306	Total	$5,151,306

* The corporation has also issued and outstanding common stock purchase warrants evidencing the right to purchase 267,500 shares of common stock at $10 per share, on or prior to Nov. 1 1943.
W. G. Herron has been elected Vice-President.—V. 129, p. 130.

Air Reduction Co., Inc.—*Registrar.*—
The Guaranty Trust Co. of New York has been appointed registrar for 6,000 shares of capital stock.—V. 129, p. 633.

Allied Kid Co., Boston.—*Pref. Stock Offered.*—Kidder, Peabody & Co., are offering at $100 per share 20,000 shares $6.50 cumulative convertible preferred stock (no par value).
Conv. pref. stock has preference over the class A and common stocks as to assets and dividends; is entitled to cumulative dividends at the rate of $6.50 per share per annum, payable Q.-F.; is redeemable in whole or in part at $110 per share on any div. date upon 30 days' written notice. Transfer agent, Peabody Trust Co. of Boston. Registrar, First National Bank of Boston.

Data from Letter of S. Agoos, President of the Company.

Company.—Incorporated in Massachusetts. Is a consolidation of the businesses and properties of the McNeely Co., Quaker City Morocco Co., the Standard Kid Co. and Standard Kid Mfg. Co. of Delaware, well-known and successful kid manufacturers and distributors. Existing plants of modern construction located in Philadelphia, Pa., Camden, N. J., and Wilmington, Del., are conveniently located for the discharge of raw stocks from foreign ports and for the direct shipment of finished products to factors and agents throughout the world.
The company, the largest producer of kid in the world, manufactures a complete line of stock in black, brown, and colored kid; also suedes, prints, and linings of kid for men's and women's shoes. These products are sold from branches and agencies throughout the world under well-known trade names—McNeely Supertand, Quaker City, Standard, and Vode.

Capitalization—	*Authorized.*	*Outstanding.*
$6.50 cum. conv. preferred stock (no par)	25,000 shs.	25,000 shs.
* Class A stock (no par)	300,000 shs.	None
Common stock (no par)	200,000 shs.	200,000 shs.

* 200,000 shares reserved for conversion of common stock, share for share.
The class A stock, which is non-voting, is entitled to receive non-cumulative dividends at the rate of 75c. per share in any calendar year before any dividends are declared on the common stock in such year. After a dividend of 75c. per share has been paid on the common stock in any year, then the class A stock and common stock are entitled to equal additional dividends at the same rate per share. Both class A and common stock are entitled to share equally and ratably share for share in the net assets of the company upon any liquidation and dissolution.
Conversion Privilege.—Preferred stock shall be taken at $100 per share in exchange for class A stock on the basis of $25 per share prior to Jan. 1 1931, $30 per share prior to Jan. 1 1932, $35 per share prior to Jan. 1 1933, $40 per share at any time after Jan. 1 1933. Provision is made for the protection of the conversion privilege in the event of the issue of additional shares of class A stock or common stock distributed as a stock dividend.
If the $6.50 cum. conv. pref. stock is called for redemption the conversion privilege may be exercised as above at any time up to and including the date set for redemption.
Listing.—Company has agreed to apply for the listing of this stock on the Boston Stock Exchange.
Sales and Earnings.—The combined income statements of the constituent companies for the four years ended Dec. 31 1928, after eliminating a non-recurring loss of $71,220 in subsidiary investments and interest to the extent of $34,000 on indebtedness retired through part of the proceeds of this financing and after all depreciation and taxes at present rates, as certified by Ernst & Ernst, have been as fllows:

Calendar Years.	*Net Sales.*	*Net after Fed. Taxes at 12%.*	*Pref. Dividend Requirements.*	*Times Earned.*	*Balance for Com. & "A" Stk.*	*Earnings per Share.*
1928	$9,528,098	$667,874	$162,500	4.11	$505,364	$2.53
1927	8,893,100	477,129	162,500	2.94	314,629	1.57
1926	8,542,605	674,623	162,500	4.15	512,123	2.56
1925	7,197,443	598,413	162,500	3.68	435,913	2.18
4-yr. av.	8,540,312	604,507	162,500	3.72	442,007	2.21

During the first quarter of this year pref. dividend requirements for the entire year were earned by the constituent companies.

Pro Forma Balance Sheet Dec. 31 1928.

[After giving effect to (a) issuance of 25,000 shares of $6.50 cum. conv. pref. stock and 200,000 shares of common stock for the properties of the constituent companies and $680,000 in cash, subject to the liabilities of the constituent companies; (b) application of the $680,000 to liquidation of mortgages of $41,000, notes payable of $421,000, and balance of $218,000 to working capital.]

Assets—		*Liabilities*—	
Cash	$511,527	Drafts against letters of credit	$1,544,525
Notes & accepts., & accts. rec.	1,244,545	Accounts payable	107,823
Advances on consignments	7,817	Accrued accounts	33,213
Merchandise inventories	3,389,747	Employees' bonus	62,127
Marketable securities	194,226	Dividends payable	21,035
Life insurance, cash value	42,451	Federal tax 1928 (estimated)	83,759
Miscellaneous accounts	207,059	Capital surplus	x4,633,615
Inv. in affiliated company	25,000		
Land, buildings, mach'y, &c.	838,106		
Prepaid expenses	25,617	Total (each side)	$6,486,097

x Represented by 25,000 shares of $6.50 cum. conv. pref. stock (no par value) and 200,000 shares common stock (no par value).

Forms New Subsidiary.—

The Allied Specialty Leather Co. of Peabody, Mass., has been formed as a subsidiary of the Allied Kid Co. The company's plant is running at capacity.—V. 129, p. 961.

Airstocks, Inc.—*Earnings.*—

In connection with the approval Aug. 14 of the application for listing on the New York Curb Market of voting trust certificates representing 100,000 shares of the capital stock, the corporation reports to the New York Curb Exchange net profits before taxes of $530,849, equivalent to $5.30 per share for the period from Jan. 15 1929, when the company began operations, to July 29 1929.

The corporation was privately financed by White, Weld & Co. last January, through the sale of 50,000 shares at $42 per share. Subsequently rights to subscribe for an additional 50,000 shares were issued, bringing the company's total capital and paid-in surplus up to $4,600,000. The funds and investments of the corporation are managed by White, Weld & Co.

The balance sheet as of July 29 shows cash at $988,721, and investments at cost amounting to $3,989,750.—V. 128, p. 1907.

American Ice Co.—*Earnings.*—

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Sales	$9,181,780	$8,594,793	$8,246,269	$6,916,901
Other income	133,727	223,478	234,700	195,203
Total income	$9,315,507	$8,818,271	$8,480,969	$7,112,104
Exp., maint., &c	7,030,442	6,994,125	6,976,751	5,499,888
Interest	177,138	216,565	234,643	240,563
*Profit	$2,107,927	$1,607,581	$1,269,575	$1,371,653
Pref. divs	224,967	449,931	449,910	449,894
Com. divs	299,969	899,685	637,703	579,736
Surplus	$1,582,991	$257,965	$181,962	$342,023

* Before depreciation and Federal taxes.

Consolidated Balance Sheet June 30 1929.

Assets—	*June* 30 '29. $	*Dec.*31'28. $	*Liabilities*—	*June* 30 '29. $	*Dec.*31'28. $
Land, bldgs., machinery, &c	a34,904,811	32,933,551	Pref. stock, non-cumulative	15,000,000	15,000,000
Good-will, water & patent rights	6,148,905	5,360,663	Common stock	b15,000,000	15,000,000
Inv. in secur., &c	1,313,720	1,673,627	Bonds & mtges	6,594,531	6,722,047
Cash	1,097,497	1,931,605	Accounts payable	851,837	689,201
U. S. Treas. ctfs	------	2,099,141	Accr. bond int., &c	33,845	31,241
Loans secured	500,000	------	Dividends payable	------	1,124,568
Notes & accts. rec	2,000,389	1,541,746	Notes payable	600,000	------
Prepd.ins.prem.&c	383,765	63,691	Ins. & workmen's compen. reserve	472,129	500,000
Inv. of merch., &c	1,344,967	1,029,762	Fed., &c., tax res.	487,735	671,543
Disc. on 5% s. f. debentures	------	175,800	Surplus	8,785,935	7,202,943
Fund, &c., invest.	131,957	131,957			
Sinking & release fund cash	------	------			
			Total (ea. side)	47,826,011	46,941,544

a After depreciation. b Represented by 600,000 no par shares.—V.129, p. 633.

American Lime & Stone Co.—*Tenders.*—

The Bankers Trust Co., trustee, will until Aug. 26, receive bids for the sale to it of 1st mtge. s. f. gold bonds, dated April 1 1932, to an amount sufficient to absorb $34,223, at prices not exceeding 106 and int.—V. 125, p. 1055.

Allied Motor Industries, Inc.—*Sub. Co. Contract.*—

This corporation, through its subsidiary, the Van Sicklen Corp., has closed a contract to furnish a large automobile manufacturer with 50,000 new gasoline pumps for which Van Sicklen Corp. holds exclusive rights of manufacture and sale. This pump has been adopted as standard equipment by the automobile company and delivery of the pumps will be made as soon as they are produced.—V. 129, p. 961.

Allis Chalmers Mfg. Co.—*Stock Split-Up.*—

The directors have called a meeting of the stockholders for Sept. 20 to vote on an increase in the number of common shares to 2,000,000 from 500,000 and on approving a 4-for-1 split-up so that in place of the 286,000 shares now outstanding there would be 1,144,000 shares of the new stock.

It is expected that the dividend on the new stock will be at the annual rate of $2 a share, equal to $8 a share on the present stock, against the $7 rate now paid.

The volume of the company's business is increasing and if this capital change is approved it is expected that in the near future a limited amount of the unissued shares will be offered for sale to stockholders.—V. 129, p.633.

Amalgamated Leather Cos., Inc.—*Earnings.*—

Six Months Ended June 30—	1929.	1928.
Gross profit (after depreciation)	$356,870	$559,120
Costs and expenses	268,034	283,923
Operating profit	$88,836	$275,198
Other income	13,208	18,098
Total income	$102,044	$293,296
Interest	60,989	30,155
Federal taxes	4,927	31,577
Net profit	$36,128	$231,564
Earns. per sh. on 175,000 shs. of no par com. stock	Nil	$0.32

—V. 128, p. 1730.

Amerada Corp.—*Receives* $5,000,000 *as Initial Payment on Sale of Leaseholds.*—

The corporation this week received a payment of $5,000,000, representing the initial cash consideration due under the recently signed contract for the sale to the Standard Oil Co. of Indiana, through its subsidiary, the Dixie Oil Co. of an undivided half interest in that part of the Oklahoma and Kansas leasehold of Amerada Petroleum Corp. on which production had not been developed up to July 3. A half interest in some 490,000 acres was sold for $10,000,000, of which half has now been paid in cash, the balance to be paid, free of all costs to Amerada, out of one-half the Dixie's interest in oil produced from the properties.

As a result of the above payment, a marked improvement was made in Amerada's working capital position. It brought cash on hand up to over $7,500,000, as against $3,435,346 on Dec. 31 1928. Current assets now approximate $12,500,000, and current liabilities $750,000, a ratio of 16.6 to 1. On Dec. 31 1928, current assets totaled $6,270,243, and current liabilities $1,288,610, or a ratio of 5.1 to 1.

Since the deal was closed, some oil production has been developed from wells drilled for the joint interest and 16 wells are now drilling, some of which are due to be completed soon.—V. 129, p. 797, 475.

American Commercial Alcohol Corp.—*Earnings.*—

The corporation and subsidiaries for the quarter ended June 30 1929, report consolidated net earnings of $228,968 after all charges including preferred dividends, equal to 76 cents per share on the 300,229 shares of common stock outstanding. This compares with net earnings of $123,009, available for common stock during the period from April 25 to June 30 1928; since the corporation was organized on April 25 1928, earnings for the full second quarter of 1928 are not available for direct comparison.

For the 6 months ended June 30 1929, shipments amounted to 32.8% of the corporation's allotted production for the year, and consolidated net earnings, after all charges including perferred dividend for this period were $493,083, equivalent to $1.64 per share of common stock. Based on the prices specified in existing contracts for a total gallonage exceeding the corporation's allotted production for the balance of the year, results in the above 6 months indicate that net earnings for the full year will exceed $5 per share on the common stock.—V. 129, p. 962.

American Equities Co.—*Stock Sold.*—E. H. Rollins & Sons have sold 600,000 shares of common stock at $29.50 per share. Stockholders will have no pre-emptive rights to subscribe for additional stock or securities convertible into stock.

Transfer agents: Central Hanover Bank & Trust Co., New York; Continental Illinois Bank & Trust Co., Chicago, and Atlantic National Bank of Boston. Registrars: Bank of America National Association, New York; Central Trust Co. of Illinois, Chicago, and the First National Bank of Boston.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par)	x2,500,000 shs.	1,455,000 shs.

x Includes subscriptions for 82,632 shares at $19 per share (52,632 shares due on or before Aug. 1 1930 and 30,000 shares on or before Aug. 1 1934). There are no other agreements and no options with respect to any unissued stock.

No stock in the company owned by any of the executives or associates of E. H. Rollins & Sons is included in this offering, but on the contrary their stockholdings have recently been increased through additional purchases. None of the money raised from this financing will be used for the purchase from E. H. Rollins & Sons of any securities now owned by them.

Company.—Incorp. July 20 1929 in Delaware, for the purpose, among others, of acquiring all of the voting common stock of a substantial and rapidly growing public utility holding corporation and generally to control, managemand operate enterprises; to buy, sell, hold and exchange securities of any kind; to participate in syndicates, underwritings and other financial transactions; and to exercise such other of its charter powers as its board of directors may from time to time determine. [The American Equities Co., it is announced, has acquired the entire outstanding class B common stock of American Water Wofks & Electric Corp.] Its principal operations will be the acquisition of majority or substantial minority holdings in the common stocks of public utility and other corporations with a view to aiding in and benefiting by the growth and development of such companies. It will maintain a technical personnel for its own use and for the use of such companies, in which it has or may have substantial holdings, as desire to avail themselves of its services.

The formation of the company is the result of the successful operations of a corporation of substantially the same name (American Equities Co.) which was incorp. in Dec. 1925, all of whose voting common stock has at all times been held by executives and associates of E. H. Rollins & Sons, and the assets of this older company are in the process of being acquired by American Equities Co.

The earlier company during the period of its existence from time to time owned substantial interests in the capital stocks of a number of public utility holding companies. Certain of these capital stocks were sold at substantial profits which, together with profits derived from the sale of other securities forming a small portion of the holdings of the earlier company, enabled the earlier company in the years from 1925 to 1929 to distribute to its class B common stockholders the equivalent of 175% of their investment.

Upon the acquisition of the securities in the portfolio of the earlier company, American Equities Co. will own all of the outstanding voting common stock of a substantial and rapidly growing public utility holding company, and substantial holdings in the common stock and other securities of similar concerns. In these situations the holdings of American Equities Co. will be sufficiently large to entitle it to participate in the formulation of their policies and in the direction of their business. Through these stockholdings American Equities Co. will have interests and contacts not only in the United States but also in Europe, South America, the Phillippine Islands and the West Indies. In addition the company is acquiring participations in the promotion or development of certain hydro-electric power projects in France, Spain and Italy and certain other substantial but less important stock interests in utility, industrial and other corporations.

Assets.—Upon the completion of this financing company will have total assets (including those acquired from the earlier company) in excess of $36,500,000, of which over $27,000,000 will be in cash.

Management.—The management of the company will be closely associated with that of E. H. Rollins & Sons. E. H. Rollins & Sons will receive no management or other fees for their activities in connection with the operations of the company, but may, in the event they render unusual services, charge and receive fees from the company, but in respect of these fees and in any other transactions between the company and E. H. Rollins & Son's, the latter will accept full responsibility for the fairness of such transactions.

Listed.—Listed on Boston Stock Exchange.

Terms of Exchange.—American Equities Co. (organized in Dec. 1925) had an authorized capital of 80,000 shares of class A participating stock (par $25) of which 40,000 shares are outstanding, and 200,000 shares of common stock without par value, of which 145,680 shares are outstanding. Holders of these class A participating shares will receive 1 1-10th shares of the common stock of this new corporation for each share of class A, and holders of the common will receive one new common share for each old common share.

American Paulin System, Inc.—*Control.*—

See General Instruments Corp. below.—V. 123, p. 2264.

American Radiator & Standard Sanitary Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 50,000 additional shares of common stock (no par value) on official notice of issuance in exchange, in part, for certain of the assets of Thomas Maddock's Sons Co. (New Jersey), making the total amount of common stock applied for 10,104,781 shares.

The executive committee of the board of directors on July 23 1929 authorized the acquisition of all the assets of Maddock with the exception of certain assets having an aggregate book value of $489,944 (consisting principally of securities and an obsolete plant). In payment for such assets the corporation will (1) issue and deliver to Maddock 50,000 shares of its common stock; (2) pay to Maddock $13,728 (being in the nature of an agreed adjustment in respect of dividends paid subsequent to March 31 1929); (3) tender to Maddock for cancellation and retirement the 6,695 outstanding shares of preferred stock of Maddock (representing an investment by the corporation of $708,833); and (4) assume the liabilities of Maddock as of March 31 1929, to the extent that the same shall be subsisting at the time of such acquisition, and such additional liabilities as may have been incurred in the usual and ordinary course of business of Maddock between March 31 1929 and the date of closing.

It is contemplated that the corporation will cause the assets of Maddock to be conveyed to Standard Sanitary Manufacturing Co., one of its operating subsidiaries.

The 50,000 additional shares of common stock of the corporation will be capitalized on the books of the corporation at $8.92856 per share, such amount being the average capitalized value of each share of the corporation's common stock presently outstanding.—V. 129, p. 477.

American Solvents & Chemical Corp.—*Plan Approved.*

The stockholders on Aug. 15 approved a plan for the re-adjustment of the capital structure as outlined in the "Chronicle" of Aug. 3, page 799.

The debentures will be undisturbed but will be secured by a closed first mortgage as required by the original indenture covering the debentures.

Warrants will be undisturbed, but there will be reserved for their exercise sufficient shares of $3 cum. conv. preference stock and common stock, thereby according warrant holders treatment equivalent to that accorded the old preference stock under the plan.

Present preference stockholders will receive in exchange for each share held one share $3 cum. conv. preference stock and 1-5 share common stock. Of the preference stock of the predecessor company 100,000 shares having dividend arrears of $4.50 per share will receive 1-10 share of $3 cum. conv. preference stock in discharge of such arrears.

Holders of preference stock, of the predecessor company, issued upon the exercise of warrants, on which there are no dividends in arrears, will receive one share of new preference stock, and 1-5 of a share of new common stock.

For each share of old common stock, one share of new common stock will be issued.

In case, by reason of the ratio of exchange, any stockholder after consolidating his holdings would be entitled to receive a fractional share of $3 cum. conv. preference stock, or new common stock, such stockholder has the election either (1) to receive in lieu thereof, cash at the rate of $50 for a full share of $3 cum. conv. preference stock, or cash at the rate of $4 for a full share of common stock; or (2) to pay an amount in cash equal to the difference between the fractional share and a full share at the rate of $50 for a full share of preference stock, or at the rate of $40 for a full share of new common stock, in which case such stockholder will receive in exchange for such fractional share and such cash one full share of new $3 cum. conv. preference stock or common stock, as the case may be.

The transfer agent of the stocks is the Chase National Bank of the City of New York, Pine and Nassau Sts., New York City.

Pro Forma Consolidated Balance Sheet June 30 1929 (Incl. Subs.)
[After giving full effect to the consummation of plan for re-adjustment of capital structure.]

Assets—		*Liabilities—*	
Cash	$276,980	Accounts payable	$239,621
Accts. & notes rec. (less allow.)	348,279	Accr. accts. incl. Fed. inc. taxes	184,566
Merchandise inventories	1,306,466	x 6½% 10-yr. s. f. gold debs.	1,740,000
Invent. of drums (less allow.)	159,936	y Capital stock & surplus	4,745,935
Sundry accts., invest., dep. with trustee	51,341		
Land, bldgs., mach., equip. (less depreciation)	2,928,473		
Patents & good-will	1,750,000		
Deferred charges	88,646	Total (each side)	$6,910,122

x Secured by closed first mortgage required under indenture of predecessor company.
y Represented by following capital shares:

	Authorized.	To Be Presently Outstanding.
$3 cum. conv. pref. stock, no par value	a500,000 shs.	113,000 shs.
Common stock, no par value	b1,250,000 shs.	180,600 shs.

a Includes 47,500 shares reserved for exercise of detachable debenture warrants. b Includes 509,500 shares reserved for exercise of detachable debenture warrants and conversion of authorized preference stock.—V. 129, p. 962.

American Stores Co., Phila.—*Sales Increase.*—

Period Ended Aug. 3—	1929—5 *Weeks*—1928.		1929—31 *Weeks*—1928.	
Sales	$13,217,412	$12,361,765	$83,944,162	$80,541,292

—V. 129, p. 799, 283.

American Utilities & General Corp.—*Initial Dividends.*
The directors have declared an initial dividend of 10c. a share on the class B stock and the regular quarterly dividend of 32½c. a share on the class A stock, both payable Sept. 3 to holders of record Aug. 26. An initial quarterly dividend of 32½c. a share was paid on the class A stock on June 1 last.—V. 128, p. 3349.

American Woolen Co.—*Earnings.*—

Six Months Ended June 30—	1929.	1928.	1927.
Net profit after taxes	def$1,520,861	$105,297	$239,203
Depreciation	978,298	1,000,000	1,061,346
Net loss	$2,499,159	$894,703	$822,143
Preferred dividends	------	------	1,020,833
Subsidiary dividends	------	------	438
Deficit	$2,499,159	$894,703	$1,843,414
Profit and loss surplus	11,414,002	14,280,722	13,753,607

—V. 128, p. 2094.

American Yvette Co., Inc.—*New Laboratories.*—
The company has announced the formation of CatherinI Day Laboratories in conjunction with the John Post Laboratories of New York, for the manuacture and distribution of toilet preparations. The new organization will take over the entire plant of Post laboratories and will give national distribution to the preparations heretofore used and sold exclusively by the American Yvette Co., Inc., operators of a nationwide chain of beauty salons.—V. 129, p. 962.

Armour & Co. (Ill.).—*Cites Reasons for Petition for Modification of Consent Decree.*—
F. Edson White, President of the company, authorizes the following summary of the reasons cited in the petition for modification of the consent decree, filed Aug. 10 in the Supreme Court of the District of Columbia:
Three principal reasons call for modification of the consent decree, by which the four national packing companies are restricted in the conduct of their business and are prevented from fully utilizing their facilities for more direct distribution between farmers and consumers.
(1) Recent fundamental changes in methods of marketing make the restrictions imposed by the decree unnecessary. So many organizations, including chain food stores, have developed to such a point that any monopoly or restraint of trade is wholly impossible.
(2) The restrictions on the four national packers are contrary to public interest because they forbid them to make full use of their existing distribution facilities, thus causing waste and loss to the public.
(3) The decree is unjust and contrary to the law intended to assure free and fair and open competition. It permits other packers and other organizations to do things which the four national packers are prevented from doing, although they have the facilities for doing them economically. This decree, therefore, itself creates unfair competition as between packer competitors not affected thereby and the packer defendants, a situation which the law was enacted to prevent.
Regarding the changes in the market situation since the decree was filed, the petition points out that chain food stores have grown from comparatively small beginnings in 1919 to 1,000 chains with 70,000 stores and sales exceeding $3,000,000,000, and that chain food stores now do from 35 to 45% of the nation's grocery business. Furthermore, 6,300 wholesale grocers do an annual business estimated to be $4,000,000,000. In addition, there are at least 1,300 slaughtering and meat packing concerns in operation, of which 58, not including the four national packers, have a total income greater than $680,000,000 yearly.
Particular reference is made to the Packers and Syockyards Act, which Congress passed in 1921, after the decree had been entered. This gives the Secretary of Agriculture jurisdiction over the business of packers and stockyards, with an adequate personnel, and makes disregard of his rulings a criminal offense. The I.-S. C. Commission has jurisdiction over refrigerator cars of packing companies and over stockyard termina railways.
The change in marketing conditions, together with the Government supervision provided by law, makes monopoly impossible and the restrictions of the decree are therefore unnecessary.
The petition for modification also points out that the decree prevents the four packers from fully using their existing facilities of distribution. This means that the entire cost of maintaining branch houses and other facilities must be carried by their business in meats and meat products, instead of being shared by other products which without additional expense could be distributed through the same channels if the decree allowed. Other producers, such as farmers' co-operatives, are also prevented from marketing their goods through the facilities and contacts maintained by the national packers. In addition, the recent decline in cattle production has caused the four companies to close many branch distributing houses, as the meat business alone is not always sufficient to maintain them.
These factors prevent full efficiency in distribution and cause an economic waste which is necessarily reflected in prices.
The injustice of the restrictions is supported by a review of recent business trends on the part of competitors, who are free to adopt methods which the four national packers are forbidden to use. Very many packing companies, not bound by the decree, own their distributing facilities. There is a distinct tendency on the part of packers, who are not restricted by the decree, to obtain their own retail outlets. One packer, for example, operates 50 retail meat markets, another has a chain of retail stores, and all except the four national packers are free to arrange in these ways for the distribution of their own production.
Similarly, while meat food producers are tending to establish retail meat markets, the chain store systems, already owning retail outlets, are tending to reverse the process by acquiring the sources which produce the goods they sell. One of them, with 2,700 meat markets, owns two meat packing plants and a sausage factory. Indications are that the retail meat distribution is coming into the hands of food chain systems even more rapidly than is the case with groceries.
The decree therefore sets up an artificial discrimination between competitors by forbidding only four to do what all the others are allowed to do.
The petition for modification also states that the decree was entered into in 1920 without trial and that it expressly denies any violation of law or contemplated violation on the part of the four packers.
In general, the decree prevents the four national packers from handling any food products except meat and meat products and from establishing retail meat markets. It also forbids them to have an interest in stockyards or stockyard terminal railways, in addition to other less important restrictions.—V. 129, p. 963, 634.

Anglo-American Shares, Inc.—*Further Expansion.*—
Philip A. Frear sailed last week for London, where he will confer with European bankers relative to the acquisition of interests in European aviation companies as the first step in the world-wide expansion plans announced by this company at the time of its formation. At present, it has arranged for extensive holdings in such British companies as Handley-Page, Ltd., Rolls-Royce, Ltd., Fairie Aircraft Co., Ltd., and in the Whittelsey Manufacturing Co. of Bridgeport, Conn.—V. 129, p. 799.

Art Metal Construction Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Gross earnings	$2,251,128	$2,067,811	$4,364,649	$4,056,625
Expenses	1,984,415	1,895,989	3,886,486	3,685,068
Estimated taxes	32,000	18,000	57,000	45,000
Net income	$234,713	$153,822	$421,163	$326,557
Dividends	120,214	120,213	240,427	240,427
Surplus	$114,499	$33,609	$180,736	$86,130
Earns. per sh. on 320,570 shs. of (par $10) cap. stock	$0.73	$0.48	$1.31	$1.02

—V. 128, p. 3190.

Bastian-Blessing Co.—*Shipments Higher.*—
Lewis G. Blessing, Vice-President, on Aug. 13, reported that shipments in July showed a 61% increase over the same month a year ago, and that unfilled orders of the company are the largest in the company's history. A substantial order for regulator valves has just been received by the company from the Standard Oil Co. of California.
One of the largest dairy and ice cream interests in the country has acquired a large block of Bastian-Blessing common stock, according to a recent announcement made by Vice-President Lewis G. Blessing.—V. 129, p. 964.

Aviation Corp. (Del.).—*Listing.*—
The New York Stock Exchange has authorized the listing of 3,032,410 shares of common stock (no par value), which are issued and outstanding in the hands of the public with authority to add additional shares of common stock authorized to be issued for the following purposes: 14,527 shares to be issued on official notice of issuance in exchange for the remaining outstanding or to be issued stock, approximately 29,054 shares, of Colonial Airways Corp; and 73,528 shares to be issued on official notice of issuance from time to time upon acquisition of additional outstanding stock of, and outstanding options exercisable in to stock of, the Universale Aviation Corp, making the total amount applied for 3,120,465 shares.
The corporation was incorp. March 1 1929 in Delaware. The corporation has acquired interests in the following owned or controlled companies:

		Capital Stock			
Subs. of Aviation Corp.:	*Business.*	*Par.*	*Shares Issued.*	*Owned by Parent Co.*	*% Owned.*
ColonialAirw.Corp.(Del.)	Holding Co	Com.no par	273,325.6	271,977.2	99.4%
Univ.Avia.Corp.(Del.)	Holding Co.	Com.no par	434,606	396,492	91.2%
Embry-Riddle Aviation Corp. (Del.)	Holding Co.	Com.no par	147,790	99,079	67.0%
Southern Air Transport, Inc. (Del.)	Holding Co.	Com.no par	300,000	150,650	50.2%
InterstateAirlines,Inc.(Ill)	Oper. Air Line	Com.no par	2,500	2,500	100%
FairchildAvia.Corp.(Del.)	Holding Co.	Com.no par	559,465	298,000	53.3%
Aviation Pat. & Research Corp. (Del.)	Pat. Research	Com.no par	1,000	1,000	100%
N. Y. Avia. Corp. (N.Y.)	Investment	Com.no par	5,000	5,000	100%
Subs. of Colonial Airways Corp.:					
Colonial Air Transport, Inc. (Conn.)	Air Line	Pref. $100	3,300	2,636	80%
		Com.no par	6,216	4,307	64.4%
Colonial Western Airways, Inc. (Del.)	Air Line	Pref. $100	8,863	8,448	95.3%
		Com.no par	13,888	13,443	96.8%
Can. Colonial Airways, Inc. (Del.)	Air Line	Pref. $100	7,200	7,008	97.4%
		Com.no par	15,465	15,233	98.6%
Colonial S'thern Airways, Inc. (Del.)	Inactive	Pref. $100	None	----	----
		Com.no par	None	----	----
Colonial Flying Service, Inc. (Del.)	Inactive	Pref. $100	None	----	----
		Com.no par	None	----	----
Subs. of Universal Aviation Corp.:					
Robertson Aircraft Corp (Mo.)	Air Line	Pref. $100	Retired	----	----
		Com.no par	30,000	30,000	100%
N'th'n Airlines, Inc.(Del.)	Air Line	Com.no par	1,000	1,000	100%
Continental Airlines, Inc. (Ohio)	Air Line	Com.no par	1,250	1,245	99.6%
Barniff Airlines,Inc.(Del.)	Air Line	Com.no par	2,759	2,759	81.76%
CentralAirlinesCo.(Kan.)	Air Line	Com.no par	20,000	10,713	53.57%
Robertson Flying Service, Inc. (Mo.)	School	Com.no par	20	20	100%
Mid-Plane Sales&Transit Co. (Del.)	School	Pref. $100	772	772	100%
		Com.no par	1,052	1,052	100%
EgyptianAirwaysCo.(Ill)	School	Com. $100	82	82	100%
PorterfieldFly'gSch.(Mo)	School	Com. $100	46	23.46	51%
Subs. of Embry-Riddle Aviation Corp.:					
Embry Riddle Co. (Ohio)	Air Line	Pref. $100	None	----	----
		Com.no par	2,500	2,500	100%
Subs. of Southern Air Transport, Inc.:					
Tex.AirTransp.Inc.(Tex)	Air Line	Pref. $100	120	None	None
		Com.no par	300	288	96%
Gulf Airlines, Inc. (Del.)	Holding	Com.no par	40,000	39,096	97.74%
St. Tammany Gulf Coast Airways, Inc. (La.)	Air Line	Pref. $100	961	961	100%
		Com.no par	2,965	2,965	100%
T.A.T. Flying Service, Inc. (Del.)	Air Line	Com. $100	1,00	1,000	100%
S'th'n Aeromotive Serv., Inc. (Tex.)	Service	Com. $100	350	350	100%
T.A.T. Flying Schools, Inc. (Tex.)	School	Com. $100	110	110	100%
Tex. Air Transp. Broadcast Co. (Tex.)	Radio	Com. $100	500	500	100%
S'thw'tInsur. Agy.(Tex.)	Insurance	Com. $100	100	100	100%
Dixie Motor Coach Corp. (Del.)	Motor Coach Service	Pref. $100	1,965	1,965	100%
		Com.no par	2,000	2,000	100%
Subs. of Fairchild Aviation Corp.:					
Fairchild Aerial Camera Corp. (N. Y.)	Aerial Cameras	Pref. $100	1,000	1,000	100%
		Com. $100	955	955	100%
Fairchild Aerial Surveys, Inc. (N. Y.)	Aerial Surveys	Com.no par	1,700	1,700	100%
Fairchild Airplane Mfg. Co. (N. Y.)	Airplane Mfg.	Com.no par	550	550	100%
Fairchild Aircraft, Ltd. (Canada)	Airplane Mfg.	Pref. $100	6,000	6,000	50%
		Com.no par	15,000	9,000	60%
FairchildEngineCo.(NY.)	Engine assembly	Pref. $100	750	750	100%
		Com.no par	2,000	2,000	100%
S. M. Fairchild Flying Corp. (N. Y.)	Inactive	Com.no par	228	228	100%
Kreider-Reisner Aircraft Co., Inc. (Md.)	Airplane Mfg.	Pref. $100	545	None	None
		Com.no par	46,448	30,191	65%

Income Statement for Four Months Ended June 30 1929.
[Corporation and 100% Owned Subsidiary Corporations.]

Interest earned	$710,420
Dividends earned	8,875
Profits on syndicate participations	161,900
Total income	$881,195
Administrative & general expenses	84,651
Interest paid	3,602
Loss on sale of securities	5,753
Total expenses	$94,008
Net income, before Federal income taxes	$787,187

Balance Sheet June 30 1929.

Assets—		*Liabilities—*	
Cash & call loans	$23,170,725	Accounts payable	$333,316
Marketable secur. at cost	8,778,844	Accrued interest payable	2,128
Notes receivable	49,500	Stock subscription payable	18,750
Accounts receivable	13,447	Com. stk.(3,011,574 4-5 shs.)	38,208,346
Accrued interest receivable	142,060	Paid-in surplus	14,986,097
Dividends receivable	6,250	Earned surp., before Fed. tax	787,187
Invests. in & adv. to sub. & controlled companies	21,700,403		
Treasury stock (at cost)	167,017		
Furniture & fixtures	13,189		
Defer'd chgs. & unadj. debits	87,239		
Organization expenses	207,149		
Total	$54,335,825	Total	$54,335,825

—V. 129, p. 964.

Bates Manufacturing Co.—*Balance Sheet June* 30.—

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Real estate, machinery, &c	6,652,552	6,441,617	Capital stock	2,700,000	2,700,000
Securities	636,712	23,523	Guarantee fund	249,785	249,785
Cash	882,630	861,503	Improvement fund	750,000	750,000
Interest accrued	2,802	1,929	Res've for deprec.	2,194,269	2,126,846
Notes receivable	------	500,000	Reserve for Federal taxes	3,424	3,423
Acc'ts receivable	438,537	433,943	Acc'ts payable	28,664	18,093
Inventories	1,862,441	2,173,016	Profit and loss	4,609,976	4,674,528
Deferred charges	------	23,200			
Insurance prepaid	60,444	63,944			
Total	10,536,118	10,522,675	Total	10,536,118	10,522,675

—V. 129, p. 800.

(Ludwig) Baumann & Co., N. Y.—*Net Deliveries.*—

Month of July—	1929.	1928.	*Increase.*
Net deliveries	$577,131	$458,680	$118,451

Compare V. 129, p. 284.

Belding Hemingway Co.—*Earnings.*—

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Operating profit	$384,316	$330,650	$935,425	$936,760
Net after Fed. taxes, int. amortiz. & deprec.	191,296	91,028	566,349	637,117

The balance sheet shows total current assets of $7,850,408 against total current liabilities of only $254,815, a ratio of 30 to 1. The company had $700,000 on call.—V. 128, p. 1230.

Bellanca Aircraft Corp.—*Earnings.*—

Income Account Six Months Ended June 30 1929.

Gross sales and other income	$265,281
Cost of sales	180,874
Selling expenses	53,148
General and administrative espenses	28,135
Miscellaneous charges	4,628
Net loss	$1,504

The balance sheet as of June 30 1929, shows current assets of $1,646,316 and current liabilities of $122,732. Cash and call loans totaled $1,118,312. —V. 127, p. 2960.

Best & Co., Inc.—*To Increase Capital—Proposed Split-Up.*

The stockholders will vote Sept. 9 on increasing the authorized common stock, no par value, from 150,000 shares (all outstanding) to 500,000 shares and on approving the issuance of two shares of new stock in exchange for the present common stock.

President Philip LeBoutillier, on Aug. 13, announced that the company had leased for 10 years, beginning in 1930, a store now being built for it in Southampton, L. I., and that the lease of space occupied in the Beaux Arts Building at Palm Beach, Fla., had been extended for 5 years and the space doubled.—V. 128, p. 2273.

(H. C.) Bohack Co., Inc.—*Gross Sales.*—

The corporation reports gross sales for the month of July to Aug. 3, a five-week period of $2,719,993. This compares with the month of July 1928, a four-week period of $1,884,001. The increase for the five-week period of 1929 adjusted to compare with the four-week period of 1928 shows a net increase of $364,992, or 15½%.

Gross sales for the six months ending Aug. 3 1929 were $13,997,410 as compared with the same period of 1928 when sales amounted to $12,278,664. This is a net increase over last year of $1,718,745, or 14%.—V. 129, p. 284.

Briggs Manufacturing Co.—*Earnings.*—

Petiod End.June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net inc. after deprec., Fed. taxes & all chgs.	$1,018,130	$1,356,125	$2,422,697	$2,053,553
Shares of capital stocks outstanding (no par)	2,003,225	2,003,225	2,003,225	2,003,225
Earns.per sh.on cap.stk.	$0.51	$0.67	$1.21	$1.02

—V. 128, p. 3355.

British Type Investors, Inc.—*To Increase Capital and Split Stock 2-for-1—Rights.*—

The stockholders will be asked to approve an increase in the authorized capital from 500,000 to 3,000,000 class A shares at the special meeting to be held Aug. 26. The present 500,000 A shares will be split 2-for-1 which will then make 1,000,000 shares outstanding. In addition, stockholders of record Sept. 3, will be given the right to subscribe on Oct. 7, at $12 a share to one new share for each 10 old shares held. The regular bi-monthly dividend of 15c. a share was declared payable Oct. 1 1929 to holders of record Sept. 3.

This is the third split-up and the second series of rights the class A holders have received in less than 2 years. The orginal stock was first split 4-for-1 on March 1928 when rights were also given to buy one new share at $25 a share for each old held; split again 4-for-1 on June 4 1929 and now comes a 2-for 1 split with valuable rights. Total resources now exceed $9,000,000 without bank loans or borrowed money of any kind. Cash and call loans are 38% of this total, bonds 40% and stock 22%.—V. 128, p. 4008.

Brown Paper Mill Co., Inc.—*Bonds Offered.*—Continental Illinois Co., Inc., Estabrook & Co., and Whitney Trust & Savings Bank, New Orleans, are offering an additional issue of $1,500,000 1st (closed) mtge. sinking fund 6% gold bonds, series B, at 99 and int., to yield 6.10%.

Dated June 1 1929; due June 1 1944. Principal and int. (J. & D.) payable in Chicago or New Orleans. Interest payable without deduction for any Federal income tax not in excess of 2%. Denom. $1,000 and $500c*. Continental National Bank & Trust Co., of Chicago, corporate trustee. Redeemable at the option of the company, in whole or in part, on any int. date on 30 days' notice at 100 and int. plus a premium of ½ of 1% for each year or part thereof of unexpired life, the call price in no instance, however, to exceed 103 and int.

Company.—Is an important manufacturer and distributor of kraft paper and kraft paper board, used for various commercial purposes such as wrapping paper, bags and container board for paper boxes. Company owns and operates a modern pulp and paper mill at Monroe, La., having a present capacity of about 150 tons per day. Upon completion, in the summer of 1930, of proposed additions to plant and equipment, the capacity will be increased to about 350 tons per day.

Purpose.—Proceeds from the sale of these 1,500,000 1st mtge. 6% bonds and from $3,000,000 6% debentures will be used, together with other cash appropriated by the company, for the additions to plant and equipment.

Capital—	*Authorized.*	*Outstanding.*
1st mtge. sinking fund 6% bonds—		
Serial issue due June 1 1930-1941	$4,000,000	x$2,350,000
Series B, due June 1 1944 (this issue)		1,500,000
6% convertible sinking fund gold debentures	3,000,000	3,000,000
7% cumulative pref. stock (par $100)	2,150,000	2,150,000
Common stock (no par value)	y300,000 shs.	240,000 shs.

x The remaining $150,000 bonds have been retired and canceled.
y Includes 60,000 shares to be reserved for conversion of debentures.

Security.—The series B bonds, together with serial 6% bonds, will be secured by a first (closed) mortgage on all the fixed properties of the company now owned or hereafter acquired, including the additional plant and equipment to be constructed.

Earnings.—The predecessor company began to produce paper in Sept. 1924 and has operated at an increased profit each succeeding year. Earnings for the two years and six months ended June 30 1929 and annual earnings as estimated by George F. Hardy, upon completion of contemplated additions, are as follows:

	—Earnings for— *Calendar Year* 1927.	*Calendar Year* 1928.	6 *Mos. End. June* 30 1929.	*Est. Annual Earns. upon Completion of Add'ns.*
Net earns. available for depreciation, interest and Federal taxes	$562,877	$925,762	$747,411	$2,500,000
Depreciation	183,752	255,733	128,372	300,000
Balance available for int. & Federal taxes	$379,125	$670,029	$619,039	$2,200,000
Annual int. requirements on 1st M. bonds to be outstanding				$231,000
On 6% debentures to be outstanding				180,000

As shown above, net earnings after depreciation for the six months ended June 30 1929 were at the rate of more than 5¼ times interest requirements on 1st mtge. bonds to be outstanding, and more thna 3 times total annual interest requirements. Such annual estimated net earnings are more than nine times interest requirements on the 1st mtge. bonds and more than 5¼ times total annual interest requirements.

Sinking Fund.—Trust deed will provide for an annual sinking fund payment beginning April 1 1932 of a sum sufficient to retire not less than $75,000 principal amount of these series B bonds annually. Sinking fund payments may be made in whole or in part, either in cash or in bonds. All bonds acquired through the operation of the sinking fund will be canceled.

Listed on the Chicago Stock Exchange. See also V. 129, p. 801.

Calumet & Arizona Mining Co.—*Earnings.*—

The company reports for the quarter ended June 30 1929 profit of $805,325 before depreciation and depletion against $1,655,000 in the June quarter of 1928.

Including New Cornelia Copper Co. for the quarter ended June 30 1929 gross income from sales and other sources was $4,723,751. The six months' gross was $12,515,502 and the profit before depreciation and depletion was $4,495,942. In the quarter ended March 31 1929, gross income was $7,791,751 and profit before depreciation and depletion, $3,692,617.—V. 129, p. 965.

Campbell, Wyant & Cannon Foundry Co.—*Output.*—

The company produced approximately 51,300 tons of finished castings in the six months ended June 30, an increase of about 40% over the turn-out of 36,600 tons in the corresponding period of 1928. It is estimated that for the full current year production will total 84,000 tons of castings against actual turn-out of 68,268 in the 12 months of last year.—V.129,p.801

Carpel Corp.—*Stock Sold.*—Waggaman, Brawner & Co., Inc., Washington, D. C., announce the sale at $22.50 per share of 22,500 shares, common stock (no par value).

Transfer agent, Riggs National Bank, of Washington, D. C. Registrar, Lincoln National Bank, of Washington, D. C.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock (no par)	25,000 shs.	22,500 shs

Data from Letter of Harry L. Carpel, President of the Corporation

History.—Corporation was organized for the purpose of acquiring control through stock ownership, of the food distributing business of the Carpel Co., Inc., of Washington, D. C., established in 1918; H. L. Carpel of Baltimore, Inc., established 1923; H. L. Carpel of Richmond, Inc., established 1923, and The Food Products Co., Inc., of Norfolk, Va., which business was acquired in 1926. All of these companies are under the same management.

Earnings.—The consolidated net profits of the four companies for the 3 years ending Dec. 31 1928 and for the first quarter of 1929, after all charges, including interest, depreciation and Federal taxes, are as follows:

Year—	1926.	1927.	1928.	1*st quar.* '29.
Net profits	$47,896	$55,318	$66,449	$21,854
Earnings per share	$2.13	$2.46	$2.95	$0.97

Dividend.—The management has declared its intention of immediately placing its stock on an annual dividend basis of at least $1 per share, payable quarterly beginning Oct. 1 1929.

Listing.—Application will be made in due course to list this stock on the Washington Stock Exchange.

Carr Fastener Co.—*Merger, &c.*—

Stockholders of the company have approved the merger with the United States Fastener Corp. and have voted to change the name of the company to United-Carr Fastener Corp. Stockholders also approved the calling and retirement of all the Carr Fastener Co. authorized preferred stock, authorized the issue of $2,000,000 10-year 6% convertible debentures and an increase in the authorized capital stock of the company by 440,000 additional shares. See also United-Carr Fastener Corp. below.

Celotex Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 10,000 additional shares of common stock (no par value) on official notice of issuance, making the total amount applied for 209,194 shares of an authorized issue of 500,000 shares.

Under an agreement with Dahlberg Porto Ricon Co., dated Oct. 30 1926, and authorized by the board of directors on Oct. 23 1926, the corporation, in consideration of the acquisition and control of certain patents and patent rights, is to issue shares of its common stock as follows:

To issue 10,000 shares without further consideration when and if the Celotex Co. is operating a plant at Porto Rico for the manufacture of Celotex which has attained a daily production of 200,000 square feet, and an additional 10,000 shares without further consideration when such plant has attained a daily production of 400,000 square feet.

And also issue 10,000 shares without further consideration when the corporation has sold, since the date of this agreement, 20,000 shares of its common stock for funds for further production in Louisiana, Porto Rico and elsewhere, and (or) for additional working capital in the operation of its business, or a proportionate part of this 10,000 shares may be issued in proportion to the number of 20,000 shares which have been issued as above stated.

An option is also extended, effective for five years, to purchase not more than 16,000 shares of common stock at a price of $50 per share.

Since the date of this agreement the corporation has sold 20,000 shares of its common stock for funds for further production in Louisiana (Porto Rice and elsewhere), and (or) for additional working capital in the operation of its business, and accordingly has become entitled and now proposes to issue to Dahlberg Porto Ricon Co. 10,000 shares of its common stock.—V. 128, p. 4009.

Certain-teed Products Corp. (& Subs.).—*Earnings.*

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Gross profit after repairs, maint. & depreciation	$1,943,201	$2,251,956	$3,092,888	$3,069,678
Other income	16,046	70,717	21,790	12,336
Gross income	$1,959,247	$2,322,673	$3,114,679	$3,082,014
Selling, admin., gen. exp. and bank interest	2,232,544	2,050,511	1,804,725	1,785,868
Interest on bonds	374,558	220,770	------	------
Federal taxes	22,200	13,330	176,700	173,000
Sundry adjustm'ts (net)	*Cr.*4,577	*Cr.*2,504	7,680	2,725
Net income	loss$665,478	$40,567	$1,125,573	$1,120,420
Pref. dividends (new)	------	107,627	------	------
1st pref. dividends	------	127,352	144,200	150,500
2d pref. dividends	------		93,625	93,625
Common dividends	------	707,000	614,000	614,000
Balance, surplus	def$665,478	def$901,412	$273,748	$262,295
Shares of common outstanding (no par)	400,000	400,000	307,000	307,000
Earns. per sh. on com.	Nil	Nil	$2.89	$2.84

A comparative balance sheet was published in V. 129, p. 965.

Chapman Ice Cream Co.—*Sales To Expand.*—

Month of—	*July* 1929.	*June* 1929.	*July* 1928.
Gross sales	$82,350	$73,600	$58,322

President A. A. Comey, said: "Net profit for July this year will be in excess of $22,000, compared with June net of $19,527 and net for July last year of approximately $12,000."

The company has closed the Catalina Island franchise contract and plans to enter Texas. Of the 22 stores now in operation, 11 have been opened since the new management came in.—V. 128, p. 254, 116.

Chesebrough Mfg. Co. Consol.—*Extra Div. of* 50c.—The directors have declared an extra dividend of 50c. per share and the usual quarterly dividend of $1 per share on the $3,000,000 common stock, par $25, both payable Sept. 30 to holders of record Sept. 10. Like amounts were paid on Mar. 30 and June 29 last. Extras of 25c. per share were paid on June 30, Sept. 29 and Dec. 28 1928.—V. 128, p. 3518.

Chicago Air Service, Inc.—*Stock Offered.*—Harry C. Watts & Co. and Florian, Plaut & Co. of Chicago are offering at $10 per share, 37,500 shares of no par value common stock.

Transfer agent, Chicago Trust Co., Chicago. Registrar, Continental Illinois Bank & Trust Co., Chicago.

Company.—Organized in Delaware to acquire all of the capital stock or all of the properties of (1) Gray Goose Air Lines, Inc., operating Sky Harbor, and (2) of the North Shore Airport Co., owners of Sky Harbor, Chicago's newest airport.

Gray Goose Air Lines, Inc., was organized on Sept. 7 1927 and has pioneered in furnishing a high type of general aviation service at the Chicago Municipal Air Port, including sightseeing, taxi and private charter airplane service, hangar service, and flying instruction. The company owns two hangars at the Municipal Airport, built on lots leased from the City of Chicago. These are filled to capacity and have a total floor space of 29,236 square feet in addition to a machine shop segregated above airplane storage area with floor space of 2,088 square feet.

Sky Harbor, owned by North Shore Airport Co., Inc., is a complete "airport of the future," occupying a tract of approximately 130 acres. The flying field, thoroughly graded and tile drained, is an "all way" field; having four runways each approximately one-half mile long. The hangar is of new design with a clear space of 100x110 feet. It provides storage and repair facilities, having a fully equipped suspended machine shop.

Profits.—The earnings of Chicago Air Service, Inc., will be derived from the following airport services: sightseeing flights, private charter service, rental of planes, hangar rental, repair and maintenance service, gasoline, oil and accessory supply sales, sale of planes, automobile parking fees, aviation passenger ticket sales, student instruction, and miscellaneous concessions.

Purpose.—The proceeds of the sale of these securities will be used for past and future development at Sky Harbor, and to provide working capital for the operation of the company.

Directors.—Leonard A. Busby, Paul W. Cleveland, Charles C. Dawes, Lawrence V. Regan, Allan Jackson, R. R. Mallard, Rolf Plaut, Clarence H. Ross, Wheeler Sammons, Lawrence W. Scudder, Harry C. Watts.

Capitalization.—Company has an authorized capital of 100,000 shares of common stock (no par value), 37,500 shares of which will be outstanding upon completion of this financing. There are outstanding options for six months for the purchase of 22,500 additional shares, and the board of directors has the power in its discretion to provide for issuance of stock to employees.

Listed.—Stock listed on Chicago Stock Exchange.

(The) Chicago Corp.—*New Directors.*—Arthur M. Cutten and David A. Crawford, President of the Pullman Co., have been elected directors.—V. 128, p. 3192.

City Ice & Fuel Co.—*Acquisitions.*—The company has acquired the Bison Ice & Coal Co. and the Gould Ice Co., Inc., of Buffalo, N. Y. With these acquisitions the company now operates 8 plants in Buffalo. The company has also acquired since the first of the year 7 plants in Pittsburgh, 6 car icing stations through the acquisition of the Continental Ice Co. and the Western Ice Co., 3 plants in Dayton, 1 in Painesville and 1 in Marion, O. Plants have been erected in Toledo and Willoughby, O., Troy, N. Y., and Oakwood and Port Huron, Mich. The daily capacity of the plants purchased and acquired to date in 1929 is 3,665 tons. The company has acquired a total of 20 plants by acquisition or merger in 1929.

The company now operates 115 ice plants with a daily capacity of 19,370 tons in 21 states and in Canada. Ground will be broken during August in Fort Worth, Tex., for another icing station.—V. 129, p. 802, 286.

Claude Neon Electrical Products Corp., Ltd., Los Angeles.—*Acquisition.*—Paul D. Howse, President of this corporation, in a letter to the stockholders of Claude Neon Electrical Products, Inc., an Arizona corporation, on Aug. 5 said.

The directors of the Arizona corporation having deemed it advisable and to the best interests of that corporation, and the stockholders thereof, that the company be reorganized, the Claude Neon Electrical Products Corp., Ltd., has been incorporated in Delaware with an authorized capital consisting of 75,000 shares of 7% cumul. pref. stock, par $20 per share and 500,000 shares of common stock, without par value, for the purpose of carrying out the plan of reorganization and possible expansion.

The preferred stock of the Delaware corporation is redeemable at $23 per share, whereas the redemption price of the preferred stock of the Arizona corporation is $22 per share. Holders of pref. stock of the Delaware company may on or before Jan. 1 1930, convert their preferred stock into common stock upon the basis of one share of common stock for each two shares of preferred stock converted, or may, subsequent to Jan. 1 1930, and on or before July 1 1930, convert upon the basis of one share of common stock for each 2½ shares of preferred converted; conversion rights terminating at the close of business July 1 1930, and being subject to call for redemption.

Holders of preferred stock, par $20 per share of the Arizona corporation, may pursuant to the plan of reorganization exchange their stock, share for share, for preferred stock of the Delaware corporation.

Holders of common stock without par value in the Arizona corporation may pursuant to the plan of reorganization exchange their stock, share for share, for the common stock of the Delaware corporation and it appears to their interests to do so as the equity of the common stock will be increased through the conversion or redemption of the preferred stock. The Delaware corporation purposes to increase the dividend rate of the common stock.

The exchange of stock will involve no expense on the part of Arizona corporation stockholders individually and there will be no income tax brought about through this exchange.

When all Arizona company stock has been exchanged for stock of the Delaware company, there will be outstanding 60,000 shares of preferred stock and 185,000 shares of common stock, exactly as in the present corporation. However, a permit has been secured from the California corporation commissioner to issue not exceeding 30,000 additional shares of common stock, which stock will provide for the conversion of preferred stock into common, as preferred stockholders may elect. There will remain unissued at least 285,000 shares of common stock, a portion of which is contemplated may be used in bringing under the ownership or control of the Delaware corporation, Electrical Products Corp. of Washington, Oregon and Colorado, which, if effected, would give the Delaware corporation ownership or control of the Claude Neon industries west of the Rocky Mountains.

This exchange of stock will not become effective until 30,001 or more shares of preferred stock of the Arizona corporation and 92,501 or more shares of the common stock of the Arizona company have been offered for exchange.

One of the outstanding purposes of the reorganization is to obtain the advantages to be derived from operating under the laws of Delaware, the laws having been adjudicated and legally defined to the advantage of both the corporation and its stockholders.

The principal officers of the Delaware company are as follows: John B. Miller, Chairman of the Board; Paul D. Howse, President; John W. Harris and Otto L. Little, Vice-Presidents; Morris B. Miller, Assistant to the President; M. M. Kauffman, Secretary and Treasurer.

The following is a list of the directors of the Delaware company: John B. Miller, Paul D. Howse, W. I. Hollingsworth, John W. Harris, M. M. Kauffman, Morris B. Miller, Otto L. Little, George I. Cochran and W. T. P. Hollingsworth.

Claude Neon Electrical Products, Inc. of Ariz.—*Stock Exchange.*—

See Claude Neon Electrical Products Corp., Ltd.—V. 129, p. 966.

Cleveland Quarries Co.—*Extra Dividend.*—The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share, both payable Sept. 1 to holders of record Aug. 15. Like amounts were paid on June 1 last.

Cleveland Wrought Products Co.—*Initial Dividends.*—The directors have declared an initial quarterly dividend of 50c. per share on the class A stock, no par value, and an initial dividend of 44c. per share on the class B stock, no par value, both payable Aug. 15, to holders of record Aug. 5. See also V. 128, p. 3832.

Colonial Investors Corp.—*Extra Dividends.*—An extra dividend of 25 cents per share has been declared in addition to the regular semi-annual dividend of 50 cents per share, both payable Aug. 15 to holders of record July 31.—V. 129, p. 966.

Columbia Pictures Corp.—*Earnings.*—

Yrs. End. June 30.—	1929.	1928.	1927.	1926.
Net profits x	$551,822	$249,931	$155,638	$59,907
Earned per share:				
On preference stock	$22.07	$10.00	$6.22	$2.40
On common stock	4.77	1.75	0.81	------

x Available for dividends after all charges and Federal taxes at current rates.

Goddard & Co., in their analysis of the company, state:

"For the fiscal year which will end June 30 1930 the production schedule will consist of three super-feature pictures, eight special feature pictures, and 15 feature pictures, all of which will be 100% talking. The schedule also calls for 78 short subjects, of which 26 will be Columbia Victor gems made under the Victor Talking Machine contract, 26 will be Krazy Kat cartoon pictures, and 26 will be screen snap-shots."—V. 128, p. 3833.

Combined Trust Shares (Phila.).—*Initial Dividend.*—The trustees have declared an initial semi-annual dividend of 24 692-1000 cents per share, payable Aug. 15.

Pursuant to an agreement for the re-organization and merger of the Marland Oil Co. and the Continental Oil Co., 4 shares of Continental Oil Co., Delaware corporation are now included in each unit in substitution for shares of Continental Oil Co. orginally included. Following re-adjustment of the capitalization of the Indiana Pipe Line Co., 12 shares of Indiana Pipe Line Co., par $10, are now included in each unit in substitution of 4 shares of the par value of $50 orginally included, and the cash to be received as capital distribution will be distributed as part of the dividend for the 6 months period ending Jan. 31 1929.

Commercial Credit Co.—*New Contract.*—The company has just made an arrangement with the Witte Engine Works of Kansas City, Mo., whereby it will finance the latter's sales of gasoline motors on a parial payment basis. The Witte Engine Works is an old-established firm, specializing in the manufacture of gasoline engines, power saws, and power pumps. It does an annual business of over $1,000,000.—V. 129, p. 966.

Commonwealth Securities, Inc., Cleveland.—*Pref. Stock Offered.*—Otis & Co., First National Co. of Detroit, Inc., the Harris Forbes Corp., the Dominion Securities Corp. and Banks, Huntley & Co., are offering $10,000,000 6% cumul. conv. pref. stock at 99 and dividend.

Dividends payable Q.-J. Red. all or part by lot at any time on 30 days' notice at $105 per share plus divs. Entitled in voluntary liquidation to $105 per share plus divs., and in involuntary liquidation to $100 per share plus divs. in preference to common shares and founders' shares. The company has agreed to pay such franchise taxes in Ohio as will, under the present Ohio statutes, exempt the holder from listing this stock for taxation as personal property in Ohio. Divs. on this stock are exempt from the present normal Federal income tax. Transfer agents, The National City Bank of New York and Union Trust Co., Cleveland. Registrars, Chemical Bank & Trust Co., New York, and Guardian Trust Co., Cleveland.

Convertible.—Each share of pref. stock is convertible at par into common shares at $95 a share up to and incl. Aug. 1 1930, at $105 per share thereafter up to and incl. Aug. 1 1931, at $115 per share thereafter up to and incl. Aug. 1 1932, and at $140 per share thereafter up to and incl. Aug. 1 1933, on which date the conversion privilege expires. The amended certificate of incorporation includes provisions safeguarding this conversion privilege.

Data from Letter of T. H. White, President, Cleveland, Aug. 9.

Company.—Is the successor by change of name to The William Camp Co., organized in June 1923, in Delaware, to invest and reinvest its capital in securities of all types, both foreign and domestic, and to participate in the underwriting of securities. Company also acquires for permanent or temporary investment minority or controlling interests in established industries offering possibilities of larger earning power or enhancement in value, or both.

Company is now a participant in four syndicates and owns 22 different stocks. All are common stocks and represent diversification in bank, steel, public utility, rubber and several miscellaneous industries.

Officers and Directors.—C. S. Eaton, Chairman; Thomas H. White, Pres.; L. G. Watson, Sec. & Treas.; D. Dwight Douglas, Ralph Gilchrist.

Advisory Committee.—Thomas W. Banks, William Chamberlain, E. W. Edwards, Harvey S. Firestone Jr., John J. Mitchell, James Q. Goudie, Du Bois Young.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred shares (par $100)	500,000 shs.	x100,000 shs.
Common shares (no par)	y2,000,000 shs.	z258,637 shs.
Founders' shares (no par)	10,000 shs.	10,000 shs.

x Convertible pref. stock (6% cum.), this issue. y Includes 105,263 shares reserved for conversion privileges of conv. pref. stock. z Unissued common shares to the extent of 3,900 shares reserved for an unexercised option.

Earnings and Equity.—Net income for 12 months ending June 29 1929 was equivalent to 12.54% on the average paid-in capital and paid-in surplus during the period. Such net income, after all charges, including Federal taxes, plus estimated income at the rate of 6% on the new capital to be provided by this financing, totaled $1,293,960, or 2.15 times the maximum annual dividend requirements on all of the company's pref. stock to be outstanding.

These figures do not reflect the full use of the company's present capital, inasmuch as substantial additions to capital were made during the 12 months' period. The company had, in addition, on June 29 1929 unrealized profits of over $4,500,000 based upon indicated market values of investments, equivalent to over $45 per share on the total amount of pref. stock to be presently outstanding.

Provisions of Common Shares and Founders' Shares.—Except as may be otherwise provided by law, and subject to the voting privileges conferred upon the conv. pref. stock in the event of default of four quarterly dividends, the voting rights are confined exclusively to the common shares.

After all accumulated and unpaid dividends on the conv. pref. stock and stock having a parity with or priority or preference over conv. pref. stock have been paid or provided for, the common shares are entitled to cumulative dividends payable Q.-J., equal in amount to 1½% on the capital and capital surplus attributable to the common shares (as defined in the amended certificate of incorporation) on the first day of the preceding quarter before any dividends can be paid upon the founders' shares. Dividends on the founders' shares can be paid only after the cumulative dividend of 1½% quarterly on the common shares, as stated above, has been paid or provided for not only for the current quarter-year, but for all previous quarter-years, after which founders' shares, as a class, are entitled to dividends in an amount equivalent to 25% of the net earnings, as defined, in excess of such quarterly dividends of 1½% on the common shares before any dividend in excess of the preferential dividend as above set forth shall be paid on the common shares. The right of the founders' shares to such 25% of excess net earnings is cumulative. Remaining net earnings accrue to the common shares.

In case of voluntary or involuntary liquidation, after the pref. stock has received its shares on the distribution of assets, the common shares, as a class, are entitled to an amount equal to the capital and capital surplus attributable to the common shares (as defined) plus accumulated and unpaid dividends at the rate of 1½% quarterly, and the founders' shares, as a class, from remaining net assets, to a sum equivalent to any unpaid balance of such 25% of the net earnings accruing to them but not theretofore distributed. The balance of assets is then distributable to the common shares.

Pro Forma Balance Sheet as of June 29 1929.

Assets.		*Liabilities.*	
Cash, incl. portion of proceeds from sale of conv. pref. stock not otherwise applied	$4,040,838	Accrued taxes	$48,355
Notes and accts. receivable	275,177	Conv. pref. stk. (6% cum.)	10,000,000
Invest. at cost, incl. payments made on syndicates	x18,390,013	Common shares and founders' shares (paid-in capital):	
Unpaid subscrip. to cap. stk.	132,007	Com. shares (258,637 shs.)	y$2,586,370
Accrued dividends	92,752	Founders' shs. (10,000 shs.)	10,000
		Capital surplus	9,055,559
		Profit and loss surplus	1,230,503
Total	$22,930,788	Total	$22,930,788

x In addition to the payments on syndicates the company has a maximum commitment of $3,053,000 on syndicate participations when, as and if called.

y The company had 3,900 shares of its unissued common stock reserved for an unexercised option and 105,263 shares are reserved for conversion of convertible preferred stock.—V. 129, p. 966, 802.

Consolidated Aircraft Corp., Buffalo, N. Y.—*Acquis.*

Major Reuben Fleet, President and General Manager, on Aug. 14 announced that through stock transactions his company had acquired the Fleet Aircraft Corp. of Buffalo, N. Y., and the Thomas-Morse Aircraft Co. of Ithaca, N. Y., and an interest in the Kinner Airplane & Motor Corp. of Glendale, Calif. Besides this, the Consolidated corporation takes title to the National Flying Schools, Inc., which was organized by Major Fleet last winter and which now operates a flying school at Buffalo. Major Fleet announced also that Consolidated had acquired 100 acres of land in Canada, near Buffalo, suitable for a factory site and flying field. He contemplates establishing a Canadian factory.

The Fleet Aircraft Corp., the announcement said, will continue in operation as a separate company and function as the selling organization for the Consolidated group.

F. L. Morse, President of the Thomas-Morse company, is to join the directorate.—V. 129, p. 133.

Consolidated Automatic Merchandising Corp.—*Makes Exchange Offer to Preferred Stockholders.*—

President F. J. Lisman announces that an offer has been made to holders of pref. stock of exchanging their stock for voting trust certificates for common stock of the company on a basis of 7½ shares of common for each share of preferred. The privilege of exchange may be exercised at any time up to and including Dec. 31 1929.—V. 129, p. 637, 286.

Consolidated Film Industries, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 400,000 shares of common stock (no par value).—V. 129, p. 286.

Consolidated Mining & Smelting Co. of Canada, Ltd. —*Semi-Annual Statement.*—

6 Months Ended June 30—	1929.	1928.	1927.
Net inc. after deprec., deplet., & taxes	$4,559,943	$4,406,025	$5,734,167
Addition to property	1,857,490	655,924	2,297,880
Net profit	$2,702,453	$3,750,101	$3,436,287
Shs. capital stk. outstand. (par $25)	510,063	509,463	508,211
Earns. per share	$5.30	$7.36	$6.76

Production for First Six Months of 1929 and 1928.

	1929.	1928.
Lead (tons)	71,665	82,190
Zinc (tons)	45,467	41,774
Copper (tons)	710	4,741
Gold (ounces)	8,568	13,464
Silver (ounces)	3,619,564	3,782,214

—V. 129, p. 287.

Consolidated Naval Stores Co.—*Earnings, &c.*—

Earnings.—Net earnings of the Consolidated Naval Stores Co. and its 100%-owned subsidiary, the Consolidated Land Co. for the year 1928 were $638,023 and for the first six months of 1929 $326,824, or at the annual rate of $653,648.

Balance Sheet July 1 1929 (Incl. Consol. Land Co.)

Assets—		*Liabilities*—	
Cash	$959,763	Accounts payable	$189,238
Accts. & notes receivable	2,293,383	Reserve for commissions	10,538
Stocks & bonds	4,133,175	Reserve for income taxes	113,605
Florida Industrial Co. bonds	3,100,873	General reserve	150,000
Inventories	13,743	Profit on land & timber sales—deferred	2,255,483
Property & equipment	19,718	Capital stock	2,475,300
Land & timber	1,100,643	Surplus & undivided profits	6,427,134
Total	$11,621,298	Total	$11,621,298

Consolidated Retail Stores, Inc.—*Sales.*—

1929—*July*—1928.		*Increase.*	1929–7 *Mos.*–1928.		*Increase.*
$1,356,841	$991,666	$365,175	$11,462,825	$9,499,180	$1,963,645

The above figures include sales of stores from dates of acquisition only.—V. 129, p. 481.

Container Corp. of America.—*Earnings.*—

3 Mont s Ending June 30—	1929.	1928.
Total income	$530,400	$1,118,703
Depreciation	376,061	304,358
Federal taxes	18,521	97,721
Net profit	$135,818	$716,624
Preferred dividends	70,000	117,860
Surplus	$65,818	$598,764
Shares class A stock outstanding (par $20)	274,175	269,864
Earned per share	$0.25	$1.16

—V. 129, p. 967.

Continental Mills, Boston.—*Trust Formed.*—

A trust has been formed by the stockholders of this company holding more than a majority of the 15,000 shares of stock. It is their aim to realize $250 per share in any sale of the property. The trustees are Reginald Foster, Henry B. Estes (treasurer of the company), Charles Stetson and William Dexter, all of whom are directors.—V. 129, p. 637.

Cotex Corp., Newark, N. J.—*Taken Over.*—

See Standard Textile Products Co. below.

Coty Inc.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Gross profit	$1,655,531	$1,445,970	$3,759,309	$3,221,003
Expenses	781,824	723,777	1,580,648	1,536,513
Operating profit	$873,707	$722,193	$2,178,661	$1,684,490
Other income	5,921	21,676	60,848	60,546
Total income	$879,628	$743,869	$2,239,509	$1,745,036
Depreciation	19,557	20,524	42,735	41,000
Federal taxes	84,003	72,091	250,961	204,484
Net income	$776,068	$651,254	$1,945,813	$1,499,552
Shs. cap. stk. outstand. (no par)	349,045	327,762	1,349,045	327,762
Earns. per share	$0.57	$1.99	$1.44	$4.57

—V. 129, p. 481.

Crown Cork International Corp.—*Subs. Operations.*—

The corporation reports for its principal subsidiary, Crown Cork, Ltd., of Southall, England, unfilled orders of April 30 1929 of 3,014,089 gross crowns, an increase of 671,167 gross, or 27.5% over a year previous with net profits in the first 5 months of the current year 30.68% above the same period of 1928. The Brazilian department showed an increase in profits for the 5 months of 24.50%.

The Crown Cork & Seal Co., Ltd., of Toronto, another subsidiary, shows net sales for the first six months of 1929 of $602,714, an increase of 12½% over the corresponding period last year, with June showing a gain of 31% in profits.—V. 128, p. 3357.

Crown Cork & Seal Co., Inc.—*Balance Sheet.*—

Balance Sheet June 30 (United States Operations Only).

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldg. & mach.	5,678,226	5,213,757	Preferred stock	6,180,355	x7,522,495
Cash	572,879	973,977	Common stock	y1,349,015	
Notes & accts. rec.	3,349,752	2,164,814	Sinking fund bonds	4,990,000	5,500,000
Treasury bonds	326,000	------	Notes payable	850,000	497,860
Inventories	3,094,280	2,400,496	Accounts payable, accounts, &c.	280,997	165,775
Prepaid insurance	44,862	34,791	Notes & prov. for pay. cert. assets	200,000	255,800
Invest. in subs., &c.	2,046,093	1,970,780	Reserves	110,477	24,172
Pats. & pat. rights	1,894,505	1,765,555	Surplus	3,597,596	1,145,187
Deferred expense	551,843	587,119			
Total	17,558,440	15,111,289	Total	17,558,440	15,111,289

x 145,500 no par shares of $2.70 pref. stock and 275,000 no par shares common stock. y Represented by 275,000 no par shares.

The usual comparative income account for the 6 months ended June 30 was given in V. 129, p. 967.

Crutcher & Starks Bldg. (Levy Brothers Realty Co., Inc.), Louisville, Ky.—*Bonds Offered.*—Stein Bros. & Boyce, Louisville, recently offered $150,000 1st mtge. leasehold 6% serial gold bonds at 100 and interest.

Dated July 1 1929; due serially: July 1 1930 to July 1 1936. Principal and int. (J. & J.) payable at Liberty Bank & Trust Co., Louisville, Ky. Denom. $500 and $1,000. Red. all or part on any int. date upon 30 days' notice, to and incl. July 1 1934 at 102 and int.; and thereafter at 101 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Refund of any State Tax not to exceed 5 mills. Liberty Bank & Trust Co., trustee.

The building is situated on the North East corner of Fourth and Jefferson Sts., Louisville, Ky., in the heart of the retail and business section. The property comprises a total land area of approximately 8,000 sq. ft., fronting about 99 ft. on 4th St. and about 83 ft. on Jefferson St. and is 6 storeis in height.

The bonds will be the direct obligation of the Levy Brothers Realty Co. and will be secured by a closed first mortgage on the leasehold estate, and in addition, will unconditionally and personally guaranteed, jointly and severally, by the five partners of Levy Brothers one of the largest men's and boys' department stores in the south. The leasehold estate has been valued by real estate experts at approximately $275,000, making this about a 55% loan.

Levy Brothers have leased the entire building for a period extending beyond the maturity of these bonds at an annual rental of $70,000, making the building 100% rented. The Jefferson Dry Goods Co. has subleased the lower flour floors and basement for a period beyond the maturity of these bonds.

Cuba Cane Sugar Corp.—*Certificates of Deposit Listed.*—

Certificates of deposit for preferred and common stock deposited under the plan for reorganization of the company to avert a receivership, have been listed for trading on the New York Stock Exchange, and application has been made to list certificates of deposit for the debentures.

The reorganization committee has again called attention to the fact that before the plan can be declared operative, substantially all security holders must indicate their agreement to it by depositing their securities. Aug. 20 has been set as the last date for deposit.

May Cease Operations if Reorganization Plan Fails.—

The corporation will be compelled to cease operations and will face an immediate receivership if, by Aug. 20, or shortly thereafter, the plan for reorganization of the company has not been declared operative, it is stated in a letter sent out Aug. 12 to security holders by the reorganization committee, urging prompt co-operation in consummating the plan.

According to the letter, the company's current resources will not permit it to continue operations for long after Aug. 20, unless it can obtain new credits from its banks to furnish about $6,000,000 required to cover dead season expenses for the next four months. The company cannot obtain new credits until substantially all its security holders deposit their securities, thereby making it reasonably certain that the plan can be carried out.

Discussing the position of debenture holders the letter says: "Although the book value of the company's properties indicates a very substantial equity for the stockholders, its debentures are selling in the market at about 60, its preferred stock at about 6, its common stock at about 2, making a value for the company's properties, as indicated by the market values of its securities of about $19,000,000 (after deducting underlying obligations of subsidiaries), or $6,000,000 less than the principal of the $25,000,000, of outstanding debentures. While the reorganization committee does not believe that the market reflects either the intrinsic or the potential value of the company's properties in any normal sugar market, nevertheless it may reflect all or more than the company's security holders would be able to realize under present circumstances upon a forced sale of its properties."

Debenture holders are warned that, in the event of receivership they will have to arrange for substantial amounts of new money immediately, if rapid and serious damage to the company's agricultural properties is to be avoided. Stockholders are advised that the committee believes a receivership will jeopardize and probably wipe out their interest entirely.

The latter points out that, while depositing stockholders will receive subscription warrants entitling them to purchase common stock of the new company on or before Aug. 20 and option warrants entitling them to purchase additional common stock up to 1940, the subscription warrants do not have to be exercised, and there is no obligation whatever for any depositing stockholder to invest any new money under the plan. He may sell his subscription warrant or permit it to expire. Whether or not he exercises his subscription warrant each depositing stockholder will receive an option warrant which he may hold or sell. However, the committee recommends the exercise of subscription warrants in expectation of the return of more prosperous conditions in the sugar industry.—V. 129, p. 967.

Curtiss Aeroplane & Motor Co., Inc.—*Earnings.*—

Six Months Ended June 30—	1929.	1928.	1927.
Sales	$3,789,680	$3,486,301	$1,761,618
Cost of sales	3,184,801	2,711,599	1,320,458
Operating income	$604,879	$774,702	$441,160
Profit on sale of securities	663,829	350,588	------
Other income	153,341	33,629	18,616
Profit of subsidiary companies	------	9,216	loss 1,069
Gross profit	$1,422,049	$1,168,135	$458,707
Administrative & general expenses	173,619	127,497	109,895
Interest, income taxes & special chgs.	169,688	98,206	16,560
Net profit	$1,078,742	$942,433	$332,252
Surplus adjustments	------	*Dr.*$788,103	------
Surplus beginning of period	1,069,255	1,083,395	x1,404,131
Total	$2,147,997	$1,237,725	$1,736,383
Dividends paid	185,547	285,647	88,308
Common stock and surplus	$1,962,450	$952,078	x$1,648,075

x Includes common stock and surplus.—V. 129, p. 803.

Cushman's Sons, Inc., New York.—*Earnings.*—

Period Ended July 13 1929—	12 *Weeks.*	28 *Weeks.*
Net profit	$149,546	$520,164

—V. 128, p. 2690.

Curtiss-Wright Corp.—*Plan Declared Operative.*—

The plan of the deposit committee (Richard F. Hoyt, Chairman) was declared effective on Aug 15. The statement follows in part:

"The plan involves the stockholders of 12 different companies and over 30,000 individual stockholders. During the past few weeks a very careful survey has been made of the operations of all these 12 companies, and the Curtiss-Wright holding company is therefore able to put into effect immediately the coordination of the activities of the various units. This should result in a great saving and enlarged efficiency at a very early date. The certificate of incorporation was carried by airplane to Wilmington, Del., on Aug. 9, and filed there the same day."

The holders of certificates of deposit under the plan will be notified in due course of the exact date on and after which their certificates of deposit may be exchanged for certificates of stock of the Curtiss-Wright Corp. in accordance with the provisions of the said plan.

Application has been made to list the stock of Curtiss-Wright Corp. on the New York Stock Exchange.

Arrangements have been made with the new company whereby the dividend now payable on Sept. 1 to stockholders of record of Wright Aeronautical Corp. on Aug. 15 1929 will be paid to the holders of certificates of deposit representing stock of Wright Aeronautical Corp. as of Aug. 15 1929.

Similarly the dividend declared by the Curtiss Aeroplane & Motor Co., Inc., payable Sept. 16 to holders of record on Aug. 31, will be paid to the holders of certificates of deposit representing stock of Curtiss Aeroplane & Motor Co., Inc., as of Aug. 31 1929, or to the person originally receiving stock of the Curtiss-Wright Corp., in exchange therefor, if delivered prior to that date.

Deposits of stock of the 12 companies composing the new corporation had been declared to have reached from more than 50% of some of the companies up to 95% of others.

Richard F. Hoyt, as Chairman of the Board, and C. M. Keys, as President, head the new Curtiss-Wright Corp. The other officers elected at the organization meeting were: Charles L. Lawrence, V.-Pres.; J. A. B. Smith, Sec. & Treas.; John Sanderson, Asst. Sec. & Asst. Treas.

Messrs. Hoyt, Keys and Lawrence also were elected directors, as were F. A. Bellamy, J. Cheever Cowdin, B. A. Tompkins, Grover Loening, Leonard Kennedy, Walter J. Rich, W. Hinckle Smith, Charles Hayden, Chester W. Cuthell, Stuart R. Reed, G. M.-P. Murphy, and James C. Wilson.

The Irving Trust Co. has been appointed registrar for Bankers Trust Co. certificates representing the deposit of shares of the common stock and voting trust certificates and units of Curtiss Aeroplane & Motor Co., Inc.; Curtiss-Robertson Airplane Mfg. Co.; Curtiss Flying Service, Inc.; Curtiss Aeroplane Export Corp.; Curtiss Airports Corp.; Curtiss-Caproni Corp.; Wright Aeronautical Corp.; Keystone Aircraft Corp.; Moth Aircraft Corp.; New York & Suburban Air Lines, Inc., and New York Air Terminals, Inc.—V. 129, p. 287, 969.

Davenport Hosiery Mills, Inc.—*Sales, &c.*—

Period End. July 31—	1929—*Month*—1928.		1929—7 *Mos.*—1928.	
Sales	314,000	$266,631	$2,161,103	$1,878,780
Profits	39,000	13,751	222,819	115,195

—V. 128, p. 4162, 1738.

Derby Oil & Refining Corp.—*Earnings.*—

Earnings of Derby Oil Co. (Sub. Co.)—Six Months Ended June 30 1929

Sales	$1,825,834
Cost of sales	1,079,711
Gross profits on sales	$746,123
Selling and traffic expenses	53,249
General expense	57,838
Gross income	$635,036
Tank car mileage	17,779
Other income	5,302
Total income	$658,117
Lease rentals, discount, &c	42,966
Depletion	38,169
Depreciation	149,034
Reserve for non-productive development	26,706
Net profit	$401,243

Consolidated Balance Sheet June 30 1929.
[Derby Oil & Refining Corp. and Derby Oil Co.]

Assets.		*Liabilities.*	
Real est., bldgs. & equip., &c.	y$3,560,502	Notes payable	$210,000
Cash in bank and on hand	289,763	Accounts payable	387,109
Accts., notes & accept. receiv.	z387,486	Tank car notes	38,216
Inventories	430,884	Miscellaneous reserves (taxes, &c.)	45,330
Accounts receivable (secured)	55,000	Minority interest	11,875
Investments at cost	58,589	Net worth	x4,098,750
Deferred charges	9,057		
Total	$4,791,281	Total	$4,791,281

x Being excess assets over liabilities, represented by: $4 dividend cum. pref. stock, authorized 100,000 shares no par value (having a value in liquidation of $60 per share). Issued, 50,000 shares (of which 26,508 shares in treasury). Common stock, authorized 500,000 shares no par value; issued, 271,102.25 shares (of which 2154.5 shares in treasury). y After $2,996,523 depreciation and depletion. z After $13,235 reserve for doubtful accounts.—V. 125, p. 1057.

Devonshire Investing Corp.—*Earnings.*—

Income Statement from Dec. 15 1928 *to June* 30 1929.

Interest (miscellaneous), $39,317; cash divs. received, $9,356; stock divs. sold, $514; total income	$49,189
Expense (miscellaneous), $11,296; taxes, $4,036; total deductions, $15,333; net income	33,856
Profit on securities sold	36,675
Total income	$70,531
Dividends, $34,000; tax on securities sold, $4,413	38,413
Reserves and surplus to date	$32,118

Balance Sheet June 30 1929.

Assets.		*Liabilities.*	
Investment stocks	$897,456	Cap. stk. (34,000 no par shs.)	$850,000
Notes receivable (call loans)	800,000	Accounts payable	50,000
Interest receivable	2,600	Dividends payable	17,000
Cash	59,715	Tax liability	8,402
		Capital surplus	802,250
Total (each side)	$1,759,771	Earned surplus	32,118

Henry B. Sawyer, Treasurer, in a letter to stockholders, says in part:

Company started operations Dec. 15 1928, and since that time the asset value of the common stock has shown steady growth. This asset value computed after estimated Federal income taxes and all accrued expenses, in the manner specified in the charter, has been as follows: Dec. 15 1928, $48.50; March 28 1929; $50.13; June 28 1929, $53.20; July 12 1929, $54.08 (ex-dividend of 50c.). On July 12 1929 the assets of the company at market were represented approximately as follows: Bank stocks, 4.1%; public utility stocks, 18.7%; industrial stocks, 16.9%; steam railroad stocks, 16.4%; call money and cash, 43.9%.

A list of the stocks that have appeared in the investment portfolio from Dec. 15 1928 to June 30 1929 follows:

Bank Stocks.
Bankers Trust Co. (New York).
Bank of Montreal.

Public Utility Common Stocks.
Consolidated Gas, Electric Light & Power Co. of Baltimore.
Detroit Edison Co.
Edison Electric Illuminating Co. of Boston.
Engineers Public Service Co.
Northern States Power Co.
Pacific Lighting Corp.
Southern California Edison Co.
Standard Gas & Electric Co.

Industrial Common Stocks.
Commercial Solvents Corp.
Firestone Tire & Rubber Co.
Gillette Safety Razor Co.
W. T. Grant Co.
International Cement Corp.
Internat. Match Corp. (partic. pref.)
Southern Ice Co. (7% pref.)
Texas Gulf Sulphur Co.

Steam Railroad Common Stocks.
Atch. Topeka & Santa Fe Ry.
Chesapeake & Ohio Ry.
Chicago, Rock Island & Pacific Ry.
Great Northern Ry. (pref.)
Louisville & Nashville RR.
N. Y. Chicago & St. Louis RR.
Southern Pacific Co.

Dewey & Almy Chemical Co.—*Dividends.*—

A regular semi-annual dividend of $3.50 per share on the pref. stock and a dividend of 50 cents per share on the common stock, have been declared payable on Sept. 1 to holders of record Aug. 21. Like amounts were paid on March 1.

A common stock dividend of 900% was payable on Jan. 19 1929 to holders of record on that date.—V. 128, p. 735.

Drug Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 25,000 additional shares of capital stock (no par value) upon official notice of issuance in exchange for all of the stock of Three In One Oil Co. (N. J.), making the total amount applied for 2,419,011 shares of capital stock.

The issue of 25,000 additional shares was authorized by directors as full consideration for the exchange of all the stock of Three In One Oil Co. The Three In One Oil Co. was incorp. in New Jersey, Aug. 30 1899, as the G. W. Cole Co. changing to its present name on Jan. 6 1098. The original capital of $100,000, divided into 1,000 shares of $100 each was increased on Nov. 23 1922, to $1,000,000 dividend into 10,000 hsares of $100 each par value. Company is engaged in the manufacturing and sale of the well known Three In One Oil used as a lubricant, cleanesr and polisher. Said product also prevents rust and tarnish. Company's properties are located at Rahway, N. J. The main factory building is of tile brick and brick. It is one story in height with an aggregate floor space of approximately 23,370 sq. ft. In addition thereto there is a warehouse of steel construction occupying a floor space of approximately 8,400 sq. ft. The real estate and the properties thereon are owned in fee.—V. 129, p. 803.

Dubilier Condenser Corp.—*Patent Suit.*—

Judge Morris in the U. S. Circuit at Wilmington handed down an opinion Aug. 12 in the patent infringement suit of Dubilier Radio Condenser Corp. against Radio Corp. of America, holding that the defendant had infringed on two of the three patents involved in the case.

The court overruled the special defense that the patent if valid was the property of the U. S. Government and not of the complainant. The patents cover improvements to radio sets, principally the elimination of batteries.

It is expected that the case will be taken to higher courts on appeal.

[Press reports state that infringement damages of more than $10,000,000 will be likely, but this could not be confirmed. President Harbord of the Radio Corp. was quoted as saying that the case was not as serious as some held—Ed.]—V. 127, p. 1532.

Eastern Aircraft Corp.—*Financing.*—

Financing for this corporation, which will make the initial introduction into United States of German aircraft through the manufacture in this country of the famous all-metal Messerschmitt planes will take the form of a new issue of 70,000 shares of no par common stock and will be offered shortly by Charles S. Rodd & Co. The American company has concluded a contract with the Bavarian Aircraft Corp. (Bayerische Flugzeugwerke, A. G.) whereby they have the exclusive right for the manufacture in the United States and its possessions of all-metal Messerschmitt planes manufactured by the German company. The Eastern Aircraft Corp. will begin production of three of the models at the start—the 3-passenger and 7-passenger cabin type planes and also a small training plane. These will be the first all-metal planes of corresponding sizes to be manufactured in this country.

The planes all of which have been designed by Wilheld Messerschmitt, Germany's leading glider expert, have been approved by the United States Department of Commerce.

In revealing that the all-metal planes will be manufactured in this country, Ray C. Van Arsdale, President of the American company points out that the company will be in a position to start immediate production of the all-metal ships under the direct supervision of engineers sent to America from the German plant, where all engineering and development work will continue. As new designs are perfected they will be passed on to the American company, so that all problems of experimentation and design will be centralized abroad, making the American organization strictly a manufacturing and distribution concern with no expense for experimental work.

Officials of the German company, who recently returned to Augsburg, together with officers of the Eastern Aircraft Corp. selected Pawtucket, R. I. as the site for the American plant after a two months survey of the country. The company has purchased the entire plant and equipment of the Pressed Metal Co. at an advantageous price while very few changes will be made at the plant since it is already equipped with the necessary machinery for the pressing out of metal sections for the planes, Mr. Van Arsdale states. In addition the plant is adjacent to the "What Cheer" Airport, one of the finest in New England.

R. C. Van Arsdale, President of the newly formed Eastern Aircraft Corp., which will manufacture and introduce to America the all-metal Messerschmitt types of airplanes, has announced that Herr Willy Messerschmitt and two other representatives of the Bavarian Aircraft Corp., have been named to the board of directors.

The directorate, in addition to Mr. Van Arsdale and Mr. Messerschmitt who will also serve as technical adviser of the American company, follows: R. W. Reid, Treasurer and Director Old Colony Co-operatve Bank, Providence, R. I., and the Taft-Pierce Manufacturing Co., Woonsocket, R. I.; Zenas Crocker Jr., of Boston, Mass.; John A. Gammons; Dr. Karl G. Frank of the Siemans Halske Engine Co.; Frank Ludwig Habbel, Vice-President Bavarian Aircraft Corp. (Bayerische Flugzeugwerke), Augsburg, Germany: Abbott Phillips, Director National Bank of Commerce, Providence, R. I., and L. J. Leebrun, former U. S. Army Aviation instructor, Pawtucket, R. I.

Eastman Kodak Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 205,590 additional shares of common stock (no par value) upon official notice of issuance and payment in full, making the total amount applied for 2,264,210 shares.

At a meeting held on July 29 directors authorized an offer to be made to common stockholders of record Aug. 30 of the right to subscribe at $150 per share for one share of common stock for each 10 shares held. The subscription price is payable in New York funds on or before Sept. 28 1929.

The 205,590 shares of common stock will be capitalized at $10 per share, the stated balance sheet valuation at which the previously issued common stock has been capitalized.

The Guaranty Trust Co. of New York has been appointed transfer agent for 205,590 shares of common stock, no par value.—V. 129, p. 969.

Effron Stores Corp.—*Transfer Agent.*—

The Hibernia Trust Co. has been appointed transfer agent for 80,000 shares of no par value stock.

Electrical Products Corp. of Colo.—*Possible Control.*—

See Claude Neon Electrical Products Corp., Ltd., above.—V. 129, p. 482.

Electrical Products Corp. of Oregon.—*Possible Control.*

See Claude Neon Electrical Products Corp., Ltd., above.—V. 128, p. 2098.

Electrical Products Corp., Seattle, Wash.—*Possible Control.*—

See Claude Neon Electrical Products Corp., Ltd., above. V. 128, p. 4329

Erie Share Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 37½ cents per share on the class B common stock, and the regular quarterly dividend of 37½ cents per share on the class A stock, both payable Sept. 1 to holders of record Aug. 15.

Erskine-Danforth Corp. ("Danersk").—*Extra Div.*—

A quarterly dividend of $1 regular and 25c. extra per share has been declared on the common stock, payable Sept. 1 to holders of record Aug. 28, and the regular quarterly dividend on the preferred stock of 2%, payable Oct. 1 to holders of record Sept. 26. An extra dividend of 25c. per share was also paid on the common stock on Dec. 1 1928 and on Mar. 1 and June 1 last.—V. 128, p. 3691.

Exchange Buffet Corp.—*Sales Increase.*—

Sales for Month and Three Months Ended July 31.

1929—*Month*—	1928.	*Increase.*	1929—3 *Mos.*—	1928.	*Increase.*
$511,751	$432,658	$70,093	$1,577,602	$1,409,781	$167,821

—V. 129, p. 482.

Fairfax Airports, Inc.—*Common Stock Offered.*—Woods, Faulkner & Co. and Studebaker Securities Co. of Missouri, Kansas City, Mo., are offering 120,000 shares common stock (no par) at $15 per share.

Transfer Agent, Central Trust Co. of Illinois, Chicago. Registrar, Harris Trust & Savings Bank, Chicago.

Data from Letter of Guy E. Stanley, Pres. of the Company.

History.—Company has been organized in Delaware to acquire the business and assets of the Fairfax Airport Co. of Kansas and to operate four auxiliary ports. The Fairfax Airport of Kansas City has been used in a commercial way and recognized as an airport since 1924. It is located within five minutes of the retail center of Kansas City, Kan. and within 10 minutes of the center of the business district of Kansas City, Mo. The main terminal airport, Fairfax, will consist of approximately 800 acres of level land.

Purpose.—While the corporation proposes to engage primarily in the operation of the airport and auxiliary fields, its charter provides that it may engage in all forms of flying activities, including transport lines for carrying passengers, freight and express. The proceeds from the sale of the stock offered to the public will be used to retire funded indebtedness, to improve terminal port and auxiliary fields, to provide funds for the construction of administration building, commercial hangars, sales buildings, run-ways, landscaping and other field improvements and to provide additional working capital.

Management.—The following will be the officers and directors: Mark W. Woods, Chairman; Guy S. Stanley, Pres.; Franklin Moore, Vice-Pres. & Gen. Mgr.; A. E. Faulkner, Chairman of executive committee; W. J. Breidenthal, Arthur Hardgrave, R. L. Nafziger, Erle P. Halliburton, J. W. Wilson, C. S. Jones, Halsey Dunwoody, George J. Woods, C. F. Alexander, John J. Seerley.

The corporation has engaged the services of Love-Sultan, Inc., St. Louis, as consulting engineers, Chas. A. Smith, Kansas City, as consulting architect and Ernst Herminghaus, Lincoln, Neb., as landscape architect.

Capitalization.—Company has an authorized capitalization of 200,000 shares of no par value common stock of which 60,000 shares have been issued in exchange for all the assets of the Fairfax Airport Co. Upon the completion of this financing an aggregate of 180,000 shares will be presently outstanding. 20,000 shares are unissued but under option to the underwriters for a period of two years at the offering price.

Profits.—The property is at the present time producing a sufficient gross income to return a profit above all operating costs. This is derived through rentals to such nationally known concerns as the Curtiss Flying Service, Universal Aviation Corp., National Air Industries, Inc., Porterfield Flying School and various other air lines; also through the sale of gasoline, storage and concessions. Other sources of income will be developed as the field is improved, such as rental of hangars and sales space, sale of tickets, parking of automobiles, restaurants, &c.

Fleischmann Co.—*Extra Dividend—Merger.*—

The directors on Aug. 14 declared an extra dividend of 50 cents per share on the common stock, no par value, payable Sept. 3 to holders of record Aug. 24.

The directors also announced that a special meeting of stockholders would be held on Aug. 31 to approve the offer of Standard Brands, Inc., to purchase all of the property and assets of the company. The consideration consists of the assumption by Standard Brands, Inc., of all obligations and liabilities of the Fleischmann Co., 11,250,000 Standard Brands common shares, $3,000,000 in cash and an amount in cash equal to any accrued dividends on the Fleischmann preferred stock.

Joseph Wilshire, President of the Fleischmann Co., said that as of Aug. 14 more than 90% of the common stocks of the Fleischmann Co. and the E. W. Gillette Co., Ltd., more than 85% of Royal Baking Powder Co. common and more than 85% of Fleischmann preferred and 74% of Royal Baking preferred had been deposited under the Standard Brands, Inc., consolidation plan.—V. 129, p. 804.

Ford Motor Co., Detriot.—*Record Production.*—

World production of Ford passenger cars and trucks for July broke all records for that month, Detroit despatches say. All records for retail deliveries to customers also were broken. Demand for cars during Aug. is placed at considerably more than 200,000.

Production of Ford cars and trucks in the United States during July was 180,804, and for the rest of the world 15,701, a total of 196,505. Retail deliveries to customers in the United States totaled 170,676 for the month. This was more than a third of the total car and truck business of the United States.—V. 129, p. 804.

Fox Film Corp.—*Acquires Ohio Chain.*—

The corporation has bought the controlling interest in a theatre chain o 13 houses in Cincinnati, Dayton, Columbus, Ohio, and Grand Rapids, Mich., from I. M. Lisbon of Cincinnati.—V. 128, p. 3196.

Fraser Companies, Ltd.—$500,000 *Notes Sold Privately.*

The shareholders on July 30 authorized the issuance of $3,000,000 of 6% 3-year conv. coll. trust notes and an additional $500,000 of 6% 3-y ar unsecured convertible notes.

The collateral notes were issued a few weeks ago by Royal Securities Corp.; Wood, Gundy & Co., Ltd., and W. C. Pitfield & Co., but were brought out on an if, when and as issued basis. The $500,000 of unsecured convertible notes has already been absorbed privately. See also offering of $3,000,000 of 6% conv. coll. trust gold notes in V. 129, p. 483.

(Chas.) Freshman Co., Inc.—*Proposed Change in Name —Sales Increase.*—

President Clarence A. Earl says in substance:

A stockholders' meeting has been called for Aug. 19 to change the name of the company to the *Earl Radio Corp.*

Production did not actually get under way in the new factory at Passaic, N. J., until May of this year when 6,034 sets were made. This compares with 13,975 sets in June, and 23,564 sets made in July. August production will be 32,000 sets and September production will be 40,000 sets to meet the present orders on hand.

Sales increase for June and July was 350% over the same period a year ago. July sales showed a satisfactory net profit to the company.—V. 129, p. 640.

Galland Mercantile Laundry Co.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 87½c. per share and an extra dividend of 12½c. per share on the no par common stock, both payable Sept. 3 to holders of record Aug. 15. It is understood the board plans to make a $1 quarterly distribution the regular rate.

On March 1, and June 1 last, quarterly dividends of 87½c. per share were paid, as compared with quarterly payments of 75c. per share in 1928. —V. 128, p. 3692.

Gannett Co., Inc. (& Subs.).—*Earnings.*—

Income Account Six Months Ended June 30 1929.

Gross revenue	$3,768,974
Commissions, rebates, allowances and discounts	84,491
Net revenue	$3,684,483
Expenses	2,887,053
Depreciation	72,793
Net operating revenue	$724,637
Other income	58,948
Dividends from controlled companies	183,022
Total profit	$966,607
Interest and amortization of discount	345,440
New York State franchise tax	32,226
Federal income tax	85,404
Net profit	$503,537
Equity of company in undistributed profits of controlled co's	323,810
Consolidated net profits	$827,346

The consolidated net profit after all charges and taxes of $827,346 compares with $478,814 for the 7 months ended July 31 1928.

Gannett Co., Inc., is a newspaper holding company owning or controlling through stock ownership 16 newspapers distributed in New York State, New Jersey and Connecticut.—V. 128, p. 2639.

Garlock Packing Co.—*Will Probably Pay Common Dividend in the Near Future — Earnings.*—

President George L. Abbott states: "At the next meeting of the directors I intend to recommend the payment of a conservative dividend at the conclusion of the third quarter of the year."

Mr. Abbott continued: "Maintenance of the present level of general industrial activity should permit the company to round out the year on the satisfactory basis revealed by the returns for the initial six months. In addition, there are under development various new products which in the normal course of events should add to the company's future earnings."

The company for six months ended June 30 1929 reports consolidated net income of $414,538 after interest, Federal taxes, certain non-recurring items, &c., equivalent to $2.07 a share on 200,000 no-par shares of common stock.

The balance sheet as of June 30 1929 shows total assets of $4,979,893 and surplus of $1,405,306. Current assets amounted to $2,785,679 and current liabilities $374,586.—V. 128, p. 4330.

Gemmer Manufacturing Co.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.
Net earnings	$296,686	$335,398

Comparative Balance Sheet.

Assets—	*June* 30 '29	*June*30'28.	*Liabilities*—	*June*30'29.	*June*30'28.
Land, plant & eqp.	$2,220,522	$2,099,389	Capital stock	x$2,814,704	$2,440,262
Cash	190,012	438,653	Acc'ts payable	250,186	228,071
Marketable secs	------	186,021	Accrued	34,546	25,005
Acc'ts receivable	520,968	293,203	Notes payable	150,000	------
Notes receivable	1,994	8,750	Other curr. liab	------	336
Inventories	640,604	484,626	Debenture bonds	503,000	588,000
Other curr. assets	21,331	18,393	Land contract	80,000	120,000
G'd-will, pats., &c.	1	1	Reserve for Gov't taxes	y145,406	198,803
Investments	306,345	22,635			
Unamortiz. disct	16,406	------			
Deferred charges	59,657	48,806			
Total	$3,977,843	$3,600,477	Total	$3,977,843	$3,600,477

x Represented by 40,000 shares of no par participating preference stock and 100,000 shares of no par common stock. y Includes $41,957 Government taxes due in 1929 and $103,449 reserve for Government taxes in 1930.— V. 128, p. 3835.

General American Investors Co., Inc.—*Consolidation.* —President Frank Altschul, in a letter to the stockholders, dated Aug. 6, says:

The directors have been considering the advisability of merging the company with Second General American Investors Co., Inc., and have decided that such a step would be advantageous.

A plan of merger has been prepared and unanimously approved by the board of directors of both companies. The agreement provides in substance for the merger of this company with and into Second Ceneral American Investors Co., Inc., under the name of "Gneral American Investors Co., Inc." The merged Company is to (1) assume the debenture obligations of this company and issue common stock on a share for share basis for the common stock of this company, and (2) maintain unchanged the outstanding preferred and common stock of Second General American Investors Co., Inc., and the obligations of Second General American Investors Co., Inc. to issue additional common stock pursuant to existing warrants and options.

The directors believe that merger on the terms proposed is to the advantage of the holders of securities of both companies. There already exists a considerable identity of interest between the two companies. Both companies were created and are conducted under the banking sponsorship of Lazard Freres and Lehman Brothers. The directors, officers and stockholders are to a considerable extent the same, stockholders of this company having been offered rights to subscribe to stock of Second General American Investors Co., Inc., at its inception.

The plan of merger has been informally discussed with many of the large holders of the company's stock, who have uniformly expressed their approval and given assurance of their adherence. Messrs. Lazard Freres and Lehman Brothers who hold substantial amounts of the common stock of the company have stated their intention of voting in favor of the plan and of recommending the merger to their clients.

In order for the merger plan to be effective, it must be approved by the holders of not less than two-thirds of the stock of each of the companies. A meeting of the stockholders of this company has been called to be held Sept. 4 1929, for the purpose of voting on the merger agreement, which will be submitted to the meeting.

Balance Sheet June 30 1929 (*General American Investors Co., Inc.*)

[Giving effect at that date to the exercising prior to July 10 1929 by stockholders of rights to subscribe to 400,000 shares of common stock at $15 per share and the application of the proceeds in part to the liquidation of indebtedness.]

Assets—		*Liabilities*—	
Securities owned, at cost	$17,162,987	5% debentures series A	$7,500,000
Syndicate participations	176,521	Int. accrued on debentures	156,250
Receivable for securs. sold	115,000	Reserve for Fed. & State taxes	554,271
Cash	1,644,339	Common stk (800,000 shs.)	4,000,000
Divs. rec. & interest accrued	100,888	Capital surplus	2,271,869
Unamort. disct. on debs	203,250	Earned surplus	4,920,594
Total	$19,402,985	Total	$19,402,985

Note.—There are authorized but unissued 15,000 shares of 6% cumulative preferred stock of $100 par value.

Balance Sheet as at June 30 1929 (*Second General Amer. Investors Co., Inc.*).

Assets—		*Liabilities*—	
Securities owned, at cost	$17,142,033	Res've for Fed. & State taxes	$508,346
Syndicate participations	176,521	6% cum. preferred stock	10,000,000
Receivable for securs. sold	131,724	Common stock (500,000 shs.)	2,500,000
Cash	790,346	Capital surplus	2,507,422
Divs. receivable & int. accr	81,633	Earned surplus	2,806,489
Total	$18,322,257	Total	$18,322,257

Note.—700,000 shares of common stock have been reserved against options and subscription warrants outstanding as more fully set forth in footnote to pro forma balance sheet of proposed merged company.

Pro Forma Balance Sheet as at June 30 1929.

[Giving effect as to merger of General American Investors Co., Inc., Second General American Investors Co. and exercising prior to July 10 1929 by stockholders of rights to subscribe to 400,000 shares of the first named company at $15 per share.]

Assets—		*Liabilities*—	
Securities owned at cost	$34,305,020	5% debentures series A	$7,500,000
Syndicate participations	353,041	Int. accrued on debentures	156,250
Receivable for securities sold	246,724	Res. for Fed. & State taxes	1,062,616
Cash	2,434,685	6% preferred stock	10,000,000
Divs. rec. and int. accrued	182,521	Com. stock (1,300,000 shs.)	6,500,000
Unamortized disct. on debs	203,250	Capital surplus	4,779,292
		Earned surplus	7,727,083
Total	$37,725,242	Total	$37,725,242

Notes.—(1) The aggregate market value as of June 30 1929 of securities owned exceeds the above book value (after reserves for taxes at present rates on the unrealized profits) by $2,340,352.

(2) There would be warrants and (or) options outstanding providing for subscription to 700,000 shares of common stock as follows: 200,000 shares against warrants attached to preferred stock entitling holders to subscribe at $10 per share during 1930 (or earlier at the option of the company) at $12.50 per share during 1931, or at $15 per share during 1932, 1933 and 1934. 500,000 shares against options issued to Lazard Freres and Lehman Brothers, as follows: 100,000 shares at $10 per share, 100,000 shares at $12.50 per share, 100,000 shares at $15 per share; 100,000 shares at $17.50 per share, and 100,000 shares at $20 per share.—V. 129, p. 971.

General Baking Co.—*Estimated Weekly Output.*—

Chairman F. H. Frazier says: "For the first 6 months of this year the total weekly bake of our 50 plants over the country averaged 9,319,103 loaves of all kinds. Nearly 90% of this weekly output comprised white bread. There were 506,744 loaves of whole wheat bread and 488,996 loaves of rye included in these average sales."—V. 124, p. 2127.

General Bronze Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 12,225 additional shares of common stock (no par value) upon official notice of issuance in exchange for the entire assets and business of the Wisconsin Ornamental Iron & Bronze Co., and 3,500 additional shares of common stock upon official notice of issuance in partial exchange for the entire assets and business of the Guaranty Iron & Steel Co., making the total amount applied for 282,000 shares.

The executive committee of the board of directors has valued the entire property, assets and good-will of Wisconsin Ornamental Iron & Bronze Co. and Guaranty Iron & Steel Co. at $1,192,710. From said amount there shall be deducted the cash payments totaling $83,000 to be made and the balance of $1,109,710 is the consideration to be received by the corporation for the issuance of the shares of common stock. Of this consideration received an amount equal to $10 per share of the stock so issued will be allocated to capital account and the balance of the consideration will be allocated to paid-in and capital surplus.—V. 129, p. 971, 805.

General Cigar Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 81,514 shares of common stock (no par value), making the total amount applied for 489,084 shares.

The stock is to be offered to common stockholders of record Aug. 5 for subscription at the rate of one share for each five shares held at the subscription price of $60 per share, such subscription period to expire Aug. 26 1929. This offer has been underwritten at the subscription price subject to usual commissions. The purpose of the issuance of the additional shares is to retire bank loans. Stock issued pursuant to this offer will be capitalized at $1 per share, the balance of the consideration received being credited to capitl sturplus.—V. 129, p. 971.

General Foods Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 100,000 shares of common stock (no par value) on official notice of issuance in exchange for outstanding common stock of Diamond Crystal Salt Co., and 46,233 shares of common stock (no par value) on official notice of issuance in connection with acquisition of substantially all of the assets together with the business and good will of North Atlantic Oyster Farms, Inc., making the total amount applied for: 146,233 shares of common stock.

The board of directors on July 30 1929, authorized the issuance of 146,233 shares of common stock, as follows: (1) 100,000 shares in exchange for 140,000 shares of common stock outstanding of Diamond Crystal Salt Co. (2) 46,233 shares of common stock and $1,125,000 in cash for the acquisition of substantially all of the assets of the North Atlantic Oyster Farms, Inc., including business and good will, free and clear of all encumbrances.

It is expected General Foods Corp. will capitalize the shares proposed to be issued at the value of the net tangible assets to be acquired.

Consolidated Balance Sheet.

Assets—	*June* 30'29. $	*Dec.* 31'28. $	*Liabilities—*	*June* 30'29. $	*Dec.* 31'28. $
Inventories	17,557,463	16,361,134	Accts. pay., cur	3,713,160	4,580,412
Accts. receivable	12,266,001	8,208,270	Accts. pay., accr	1,636,392	1,131,176
Loans & notes rec	475,360	400,618	Notes payable	975,000	------
Marketable sec	3,748,798	4,334,683	Prov. for inc. taxes	2,255,821	2,465,840
Call loans	4,600,000	3,300,000	Res. for conting	327,524	------
Cash on hand and in banks	3,278,097	3,351,365	Employees' pay'ts on sub. to com. stock	304,792	460,652
Inv. in com. stock of Postum Co. Inc	2,098,631	292,945	Min. int. in sub. companies	1,343,392	------
Other investments	160,231	252,320	Capital stock	x44,730,880	38,615,278
Property accounts	20,407,035	18,726,342	Surp. & undiv. profits	10,981,581	9,293,342
Trademarks, pats. & goodwill	1	1			
Deferred charges to operations	1,676,924	1,319,021			
Total	66,268,542	56,546,699	Total	66,268,542	56,546,699

x Represented by 5,200,076 shs. (no par value) taken at $70,140,778, less good will of sub. cos. acquired written off, $25,409,898.—V. 129, p. 805.

General Instrument Corp.—*Organized.*—

With Vincent Bendix as Chairman of the Board, Orvill W. Thompson, President, and Walter J. Buettner, Secretary & Treasurer, this corporation has been formed to direct and operate the James P. Marsh Co. of Chicago, the American Paulin System, Inc., of Los Angeles (V. 123, p. 2264) and the Tiffany Manufacturing Co. of Newark. Negotiations are also in progress for the absorption of other companies which will give the General Instruments Corp., a most complete line of automotive, aviation, engineering and technical instruments. The Vice-Presidents are H. E. Linden, C. W. Curtis and H. L. Blackman. The other member of the board is N. Bard.

The James P. Marsh Co. brings to the new corporation its complete line of quality gauges and heat control appliances. The Tiffany company contributes a line of ammeters, oil pressure and other gauges used in quantity by some of the largest motor car manufacturers. The American Paulin System, Inc., gives the General corporation a line of precision instruments among which is an altimeter which indicates the altitude of an airplane within 3 feet, with provision for barometric correction when there is radio communication with ground stations. Other products of this company are barometers, blood pressure instruments, low pressure monometers, tank gauges, &c. In Europe instruments under the Paulin patents are made by C. E. Johanssan, inventor of the Johanssan blocks which are accurate in dimension to a few millionths of an inch and are used in checking the gauges by which precision motor car units are built.

There will be immediately available $2,000,000 in cash for operating requirements and the preferred and common stock will be listed in New York, Chicago and Los Angeles, it is announced.

General Motors Corp.—*July Sales.*—

In July, General Motors delivered 181,851 automobiles to consumers, according to an announcement made by President Alfred P. Sloan Jr. This compares with 177,728 cars in the same month last year.

Sales by the manufacturing division of the corporation to dealers totaled 189,428 cars, an average daily output of 7,900 cars, compared with 169,473 for July of last year.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	Dealers Sales to Users 1929.	1928.	1927.	*Divisions Sales to Dealers* 1929.	1928.	1927.
Jan	104,488	107,278	81,010	127,580	125,181	99,367
Feb	138,570	132,029	102,025	175,148	169,232	124,426
March	205,118	183,706	146,275	220,391	197,821	161,910
April	223,303	209,367	180,106	227,718	197,597	169,067
May	214,870	224,094	171,364	220,277	207,325	173,182
June	194,705	206,259	159,701	200,754	186,160	155,525
July	181,851	177,728	134,749	189,428	169,473	136,909

Note.—These figures include passenger cars and trucks sold in the United States, Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac divisions of General Motors.

Overseas Sales Reach Record Figure in Second Quarter.—

Sales to overseas dealers during the June quarter this year amounted to 93,979 automobiles, against 80,533 in the same period last year. For the six months ended on June 30, sales were 148,191 automobiles, as compared with 137,470 in the corresponding six months of 1928, an increase of 7.8%.

The following tabulation shows the number of automobiles and trucks sold to overseas dealers in the last 2½ years:

	1929.	1928.	1927.
First quarter	54,212	56,437	39,443
Second quarter	93,979	80,533	53,009
Third quarter	------	72,820	48,885
Fourth quarter	------	71,867	52,493
Total	148,191	282,157	193,830

These figures represent the sales to dealers by General Motors export organizations of Chevrolet, Pontiac, Oldsmobile, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac in all countries, except the United States and Canada. They do not include sales of Vauxhall Motors, Ltd., or overseas sales of the products of Yellow Truck & Coach Mfg. Co.—V. 129, p. 972.

General Parts Corp.—*Stocks Offered.*—Harry C. Watts & Co., Inc., are offering 50,000 shares conv. preference stock (no par value) and 10,000 shares common stock (no par value) in units of one share conv. preference stock and 1-5 share common stock, at $17 per unit. This stock has been purchased from individuals and does not represent additional company financing.

The conv. preference stock shall be entitled to cumulative dividends at the rate of $1.20 per share per annum payable Q.-F. Is entitled to $21 per share plus divs. on liquidation, and may be redeemed in whole or in part at any time upon 30 days' prior notice at $21 per share plus divs. Convertible share for share into common stock at the option of the holder, at any time up to date of redemption. Transfer agents, Chicago Trust Co., Chicago, Ill., and Guardian Trust Co. of Detroit. Registrars, Continental Illinois Bnak & Trust Co., Chicago, and Fidelity Trust Co., Detroit, Mi h.

Capitalization—	*Authorized.*	*Outstanding.*
Convertible preference (no par value)	50,000 shs.	50,000 shs.
Common stock (no par value)	*150,000 shs.	100,000 shs.

* 50,000 shares of common stock are reserved for the conversion of the outstanding conv. preference stock.

Data from Letter of L. H. Bridgman, President of the Corporation.

History.—A Delaware corporation. Was organized in March 1929 and has acquired the entire business of a Michigan company of the same name, including several wholly owned subsidiary companies. The original Michigan company was established in 1923 to manufacture, deal in, and supply various maintenance and accessory parts direct to the user of various types of machinery. Included among those for which repair or service parts are now supplied are electric locomotives, gasoline engines, locomotive cranes, steam shovels, derricks, tractors, axles, trucks and and more thsn 25 makes of automobiles. The patterns, jigs, dies and drawings for all such parts are owned by the company.

The business, being almost exlusively direct with the user, its sales are largely either cash with order, or on a C. O. D. basis. Merchandise on hand is necessarily large to provide the prompt, accrute aservice that has been the reason for its success, but is most conservatively priced, being in most instances but a small portion of reproduction costs. Company has branches at Detroit, Cleveland, Wilkes-Barre, Kokomo, Springfield, Ohio, and Corry, Pa., where warehouse stocks are maintained as well as at the company's principal offices and plant at Flint, Mich., affording most efficient handling of all shipments. Combined floor space occupied exceeds 300,000 square feet.

Earnings.—Earnings have been substantial, and liberal dividends have been paid in each year since the organization of the company. For the past three years net earnings, based on estimated inventories and after adjustments for revised officers' compensation, non-recurring charges and Federal taxes at present rate, have averaged $177,220, being about three times preference dividend requirements. For 1928 adjusted net earnings were $243,117, equal to over four times preference dividend requirements, and after providing for such requirements show $1.83 earned per share on common stock. Sales for the first five months of 1929 are over 18½% greater than for the corresponding period of 1928. It is estimated that earnings for 1929 will approximate $350,000. Net sales for 1926, $1,343,299; for 1927, $1,177,252; for 1928, $1,454,220.

Dividends.—Directors have indicated their intention to declare regularly a quarterly dividend at the annual rate of $1.20 per share on the conv. preference stock, payable Q.-F. It is also anticipated that the common stock also will be put on a substantial basis for the close of this year.

Listing.—Application will be made to list the conv. preference and the common stock on the Detroit and Chicago Stock Exchanges.

General Tire & Rubber Co.—*Operating at Capacity.*—

"Certainly within a year tire prices will be higher because of higher prices of crude rubber," says President W. O'Neil in response to a query asking his opinion on the tendency in prices and the prospects for business in the rubber and tire industry. "Tire prices are the lowest they ever have been," Mr. O'Neil said. "They are based on low contracts for cheap cotton and, principally, on the very low average cost of rubber. The lifting of the British restriction Act brought rubber to a very low level. The consumption of crude rubber is now catching up to its production at capacity and certainly within a year tire prices will be higher because of higher crude prices.

"Our company has been operating all year at peak capacity. It is the general opinion that the average late spring all over the country has left rather large stocks of manufactured tires in the hands of manufacturers.

"However, when you figure in the introduction of new lines and the increase in the number of sizes of tires, both of which factors require more tires for complete stocking, we do not regard the stocks as any larger than would normally be required.

"Our sales for the first six months of this year showed a unit gain of 20% over the same period last year and a gain in cash revenue of 8%, due to the lower prices of tires."—V. 129, p. 805.

(Forrest E.) Gilmore Co.—*Debentures Offered.*—Federal Securities Co., Portland, Ore., are offering $1,000,000 5-year 6½% sinking fund gold debentures, series due Aug. 1 1934 (with non-detachable stock purchase warrants), at 100 and int. The debentures are being offered subject to the prior right of stockholders (see below).

Dated Aug. 1 1929; due Aug. 1 1934. Red. on any int. date as a whole or in part after 30 days' notice at 105 and int. during first year outstanding and to be red. at a price decreasing at the rate of 1% each year thereafter. Principal and int. payable at Bank of California, N. A., trustee. Denom. $1,000, $500 and $100. Int. payable F. & A. without deduction for any Federal income tax not in excess of 2% per annum, which the corporation or trustee may be required to withhold.

Warrants.—The holder of each $1,000 debenture will be entitled to purchase 100 shares of common stock at the following prices.: To and incl. July 31 1931, $2.50 per share; thereafter to and incl. July 31 1932, $3.50 per share; thereafter to and incl. July 31 1933, $4.50 per share; thereafter to and incl. July 31 1934, $5.50 per share. Each $500 and $100 debenture may purchase common stock in proportion.

Date from Letter of Hilmar Papst, Chairman of Board of Directors.

Company.—Is engaged in the manufacture of natural or cashinghead gasoline. Company conducts purely a manufacturing business and is not engaged in drilling for, producing, or dealing in crude oil. Company's properties, which are located in the Mid-Continent Field in the States of Oklahoma and Texas, include 13 extraction plants installed at a cost of $2,971,055. The National Petroleum Engineering Corp. on April 1 1929 placed the depreciated value of the company's plants at $2,681,672. The total appraised value of the properties and gas reserves is substantially in excess of funded indebtedness.

Capitalization—	*Authorized.*	*Outstanding.*
5-year 6½% sinking fund gold debentures	$1,000,000	$1,000,000
Pref. stock ($100 par), 7% cumulative	20,000 shs.	20,000 shs.
Common stock ($1 par)	1,500,000 shs.	*1,500,000 shs.

* Includes 100,000 shares common stock reserved to provide stock for the holders of purchase warrants, together with common stock necessary to cover rights given to holders of preferred and common stock.

Earnings—	*Calendar Years* 1927.	1928.	6 *Mos. End. June* 30 '29.
Gross income	$263,930	$710,212	$553,763
Expenses and royalties	183,486	450,580	328,954
Net inc. before depr. & inc. tax	$80,444	$259,632	$224,809

The corporation's earnings for the first six months of 1929 reflect only two months' earnings from new plants acquired May 1, and it is estimated that net for the last six months of 1929 will approximate $623,389, making a total for the year of $848,199. This is equal to seven times interest requirements on this note issue.

Further increased earnings are anticipated from increased production as a result of plant estension and improvements installed from part of the proceeds of this loan. Any increase in gasoline prices will further increase earnings.

If the company realizes its present plan for increase in production and at an average price of 7c. per gallon, it will earn in excess of $2,000,000 before depreciation, int. and Federal tax, from July 1 1929 to July 1 1930.

Sinking Fund.—The corporation will establish and mantain a continuing sinking fund on a graduated scale of gasoline prices and sales, payable quarterly to the trustee beginning Jan. 1 1930, payable April 1 1930. (These funds shall be used to purchase bonds in the open market at or below call price, and if not aavailable at these prices, bonds shall be called by lot.) On this graduated scale and proposed increased production, these payments should retire the entire issue between 3 and 4½ years.

Purpose.—Proceeds will be used to provide, in part, purchase money for the acquisition of four new plants known as the "Cushing properties," and their adjacent gasoline reserves, for plant extensions and betterments, and for other corporate purposes, enabling the company to increase present production of 85,000 gallons to 130,000 gallons or more per day.

Offer of Gold Sinking Fund Debentures to Stockholders for Subscription.—

The directors have voted to offer to the preferred and common stockholders of record Aug. 5 the right to subscribe on or before Aug. 20 to 5-year 6½% sinking fund gold debenture bonds, with stock purchase warrants.

The above stockholders are entitled to subscribe for $100 of 6½% debentures with non-detachable warrants for each six rights given on the preferred and common stock respectively held. Each share of 7% preferred stock entitles holder to two rights. Each 100 shares of common stock entitles holder to two rights. An owner of six full rights is entitled to purchase on a three-payment basis $100 of the debentures and will receive on completion of payment six shares of common stock.

Payment for above debentures may be made in full when rights are exercised, or as follows: 33 1-3% when rights are exercised, 33 1-3% Sept. 20 1929, and 33 1-3% Oct. 20 1929.—V. 128, p. 3836.

Glidden Co., Cleveland.—*Sales Expand.*—

Sales for Month and Nine Months Ended July 31.

1929—*Month*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase.*
$3,361,511	$2,265,841	$1,095,670	$27,070,175	$18,689,798	$8,380,377

—V. 129, p. 973, 805.

(B. F.) Goodrich Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Net sales	$75,375,872	$70,624,878	$69,274,347	$67,690,286
Manufacturing, &c., exp.	67,742,297	69,741,297	60,071,754	63,655,742
Net profit	$7,633,574	$883,580	$9,202,594	$4,034,545
Miscellaneous income	1,241,011	405,406	481,778	323,574
Total net income	$8,874,586	$1,288,986	$9,684 372	$4,358 119
Depreciation	1 803 742	1 558 341	1,436,276	1,224,432
Federal tax reserve	633,000	------	950,000	283,507
Interest	1,328,704	1,305,534	1,484,594	1,491,563
Profit applic. to subs	38,621	------	------	------
Net income	$5,070,519	loss$1574,889	$5,813,501	$1,358,616
Pref. dividend (3½%)	1,165,990	1,207,570	1,249,150	1,290,730
Common dividends ($2)	1,699,548	1,458,264	1,203,420	1,203,120
Res. for gen. conting	------	------	750,000	------
Balance, surplus	$2,204,981	def$4,240,723	$2,610,932	df$1,135,234
Previous surplus	24,899,225	27,492,551	21,157,480	24,770,125
Pref. stock redemption	------	------	------	*Cr*.6,362
Amt. paid in settlement of old fabric contract	------	------	240,000	------
Div. credits on employ. stock accounts	163,600	------	------	------
Adjustments	205,390	------	------	------
Provision for Federal tax prior years	------	------	257,374	------
Exp. in acquir. of affil. co	------	------	------	3,187,279
Total p. & l. surplus	$26,735,216	$23,251,827	$23,271,038	$20,453,974
Shs. com. outst. (no par)	953,638	745,910	601,710	601,560
Earns. per sh. on com	$4.09	Nil	$7.58	$0.11

Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate and plants	a47,743,999	38,226,118	Com. stock equit. (see note)	29,223,187	12,397,219
25-yr. 1st M. S. F. bonds	540,375	802,375	Preferred stock	32,720,000	33,908,000
Inv. in other cos	3,313,615	5,645,514	Bills pay. to bks	3,600,000	5,500,000
Treas. pref. stk	854,600	299,200	Bills pay. issued by subsidiary	2,902,722	1,836,210
Due from empl.	46,403,475	35,640.780	25-yr. 1st M. 6½s	22,072,000	23,044,500
Inventory	50,863	69,149	5% gold notes	------	5,000,000
Trade notes and accts. rec	29,289,019	28,422,545	Bonded indebt. of foreign sub	2,141,589	1,014,476
Other notes and accts. rec	1,337,587	825,264	Min. stockholders int. in foreign subsary	2,482,253	58,587
Cash	6,490,806	8,695,151	Accts. payable	10,521,259	8,808,635
Prepaid accts	2,015,920	1,543,500	Sund. accr. liabil.	1,074,617	925,260
U. S. Liberty bds	------	10,000	Prov. for Federal taxes	854,779	896,016
			Reserves	3,424,326	3,538,867
			Empl. net cred.	288,312	------
Total (each side)	138040,260	120179,599	Earned surplus	26,735,216	23,251,827

a Real estate, buildings, machinery and sundry equipment, less reserve of $19,246,032 for depreciation.

Note.—Common stock, June 30 1929, authorized, 1,500,000 shares of no par value; outstanding 953,638 shares, or $87,021,188, less exclusion of intangible capital assets, namely, patents, trade-marks and good-will, $57,798,001, leaving $29,223,187.—V. 129, p. 973.

Goodyear Cotton Co. of Canada, Ltd.—*Refunding.*—

In accordance with a recent notice regarding redemption of the 6% 1st mtge. sinking fund gold bonds on Oct. 1 1929, at par and int. Holders of the bonds have been notified that on the surrender of their bonds on Oct. 1 next, they have the right of either: (a) Receiving the par value thereof plus accrued interest in cash, or (b) exchanging their bonds for bonds of a new issue, particulars of which are as follows:

Authorized issue 20-year 6% gold bonds to the amount of $2,000,000 (closed). Denom. $500 and $1,000 c*. Date of maturity Sept. 1 1949. Place of payment, Montreal, Toronto or New York. Bonds redeemable at $103 for first 5 years, $102 during the second five $101 during the third five and $100 during last five years. Sinking fund to be paid to trustee for redemption of bonds not less than $50,000 per annum. Bonds are secured by a trust deed in favor of Montreal Trust Co. forming a first and specific hypothec, mortgage and pledge on all real property of the company and a first floating charge on all other assets. These bonds are further secured by a sales contract with the Goodyear Tire & Rubber Co. of Canada, Ltd., which company will take the entire output of the Cotton company for the manufacture of its products. Trustee, Montreal Trust Co.—V. 127, p. 2692.

Grand Rapids Varnish Corp.—*Earnings, &c.*—

President Wallace E. Brown announced that profits for July were $19,000 as compared with $15,000 in the same month last year. Sales for the first 7 months of this year, he said, were $125,000 in excess of sales for the corresponding period of 1928.—V. 129, p. 641.

Grigsby-Grunow Co., Chicago.—*Split-up in Stock.*—

The stockholders on Aug. 14 voted to increase the authorized capital stock (no par value) from 5–0,000 shares to 2,000,000 shares, the new shares to be distributed to stockholders of record Aug. 16 on the basis of 4 new shares for each old share held. There are now outstanding 437,040 shares.—V. 129, p 642.

Hahn Department Stores, Inc.—*Effecting Large Savings.*

The establishing of a standard of seling cost for each department in the member stores of the Hahn system will effect a saving of $400,000 during the first year, it is estimated by Alexander Fraser, director of the store management division.

The store management division has three specific duties: (1) Store operation and customers' service, (2) supplies and purchases, (3) building and equipment and merchandise layout. The value of the building management service was effectively demonstrated at the opening of the Bon Marche, Seattle, Wash., this month when the store management division made it possible for the store to be opened three months before it had been anticipated. This advance date of opening made possible a saving of $40,000 a month for the lease of the old store.—V. 129, p. 973.

(R.) Hoe & Co., Inc.—*Earnings.*—

6 *Months Ended*—	*June* 30 '29.	*June* 27 '28.
Operating income	$599,980	$141,215
Interest	214,415	191,446
British income taxes	43,650	------
Depreciation	139,265	137,077
Net profit	$202,649	def$187,308
Shares class A stock outstanding (no par)	96,000	80,000
Earnings per share	$2.11	Nil

Comparative Consolidated Balance Sheet.

Assets—	*June* 30 '29. $	*June* 27'28. $	*Liabilities*—	*June* 30'29. $	*June* 27 '28. $
Real estate, plant & equipm't	y 5,788,640	5,345,478	Capital stock	x4,483,307	4,483,307
Patents	1	1	Gold bonds	3,712,000	3,978,000
Cash	512,361	656,249	Accounts payable	441,234	281,693
Mark securities	4,734	4,568	Notes payable	2,200,000	1,740,000
Accts. & notes rec	3,271,284	3,182,713	Accrued expenses	275,928	323,437
Inventories	3,015,262	2,663,181	S. F. bonds	160,000	78,000
Mortgage receiv	115,000	120,000	Mtge. payable	596,000	------
Deferred charges	244,429	121,725	Cont. res., &c	209,208	258,050
			Surplus	874,035	951,428
Total	12,951,712	12,093,915	Total	12,951,712	12,093,915

x Represented by 96,000 no-par shares of class A stock and 160,000 no-par common shares. y After depreciation.—V. 128, p. 3003.

Holly Oil Co.—*Earnings.*—

Income Account Year Ended June 30 1929.

Crude oil sales & transfers, less royalty	$329,158
Decrease in inventory	23,726
Crude oil purchased	172,981
Well pumping & maintenance	27,704
Crude oil earnings (141,335 barrels produced)	$104,746
Wet gas produced	24,037
Sale of topping plant products & dry gas	73,198
Total revenues	$201,982
Taxes, expenses, insurance, &c	58 341
Operating profit	$143,641
Other income, interest, &c	23,952
Total income	$167,593
Depreciation and depletion	48,563
Net income	$119,029
Earned surplus, July 1 1928	403,991
Gross earned surplus	$523,020
Dividends	182,000
Well drilling costs written off	27,586
Provision for additional Federal income taxes	23,261
Earned surplus, June 30 1929	$290,17

Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Oil reserves, field equip., &c	$6,148,206	Capital stock ($5 par)	$910,000
Cash & accts. receivable	456,008	Accounts payable	31,638
Oil, topping plant products & supplies	40,484	Federal income taxes payable	7,500
Deferred charges	6,281	Gssoline taxes payable	33,317
		Reserve for depreciation	328,932
		Surplus	5,339,590
Total	$6,650,979	Total	$6,650,979

Home & Foreign Securities Corp.—*Initial Div.*—

The directors have declared an initial quarterly dividend of 75c. a share on the $3 cumul. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 20. See offering in V. 128, p. 4166.

Hudson Insurance Co.—*Split-up—Rights.*—

The stockholders will vote Sept. 10 on approving a plan to split up the shares on a 5-for-1 basis, by changing the present 10,000 shares of capital stock, par $50, to 50,000 shares, par $10.

The stockholders also will be given the right to subscribe to 20,000 new shares, $10 par, at $25 a share.

Imperial Sugar Co., Sugar Land, Tex.—*Preferred Stock Offered.*—

The company, with offices at Sugar Land, Texas, is offering at 100 and div. 10,000 share $7 preferred stock (no par value), with privilege of conversion into common stock on basis of 3 shares of common for one share of $7 preferred at option of holders before Feb. 28 1935. Free from present normal Federal income taxes. Free from State, county and city taxes in Texas.

Capitalization—	*Authorized.*	*Outstanding on July* 12 1929.
x Preferred stock ($100 par)	25,000 shs.	8,885 shs.
y $7 Preferred stock (no par value)	35,000 shs.	9,267 shs.
Common stock (no par value)	300,000 shs.	100,000 shs.

x Convertible into $7 preferred stock share for share. y Conversion privilege into common stock, 25,000 shares reserved for conversion of preferred stock.

Business & Equipment.—A Texas corporation. A comparison of the initial daily output in 1908 of 120,000 pounds of refined sugar with that of 1,500,000 pounds at present forcibly illustrates the development of the business. Company's imperial pure-cane sugar, well established through 22 years of successful effort, is found in grocery jobbing houses not only in Texas and Oklahoma, but elsewhere in the Mid-Continent territory. The refinery group embraces several units with modern machinery, modern electric plant, general office, by-product mill, machine shop, &c., with provision for future expansion. The plant is fully protected by insurance.

Sales & Earnings.—The sales have increased from 48,000,000 pounds in 1912 to approximately 300,000,000 pounds in 1928. Earnings for 1928, after all charges including depreciation and Federal income tax, amounted to approximately 4½ times dividend requirement on preferred stock and no dividends were in arrears on this stock at Dec. 31 1928. Since the incorporation of the company in 1924, full quarterly dividends have been paid on the preferred stock on each regular dividend date.

Assets.—Net assets, at Dec. 31 1928, as shown by J. A. Phillips Co., were $5,622,307.

Purpose.—Proceeds will be used for plant improvement now in progress or contemplated, and to provide for additional working capital.

Bankers Who Participate in Offering.—J. E. Jarratt & Co., and B. F. Dittmar Co., San Antonio; B. V. Christie & Co., Houston; United States National Bank; C. P. Mann & Co., George D. Morgan, and E. A. Toebelman, Galveston; Dallas, Fort Worth and other houses participating in the offering are in process of arrangement now.

Income Properties of California, Inc.—*Reincorporates.*

This corporation owning several large holdings of income producing property in the San Francisco Bay district, has changed from a Delaware corporation to one under the Nevada laws, using the same name. The former capitalization of $5,000,000 represented by 50,000 shares of $100 par value has been changed to 1,500,000 shares of common, 200,000 shares of class A preferred and 200,000 shares of class B preferred stock, all of no par value. The exchange of stock to conform to the new basis has been authorized by the California Corporation Commission.

The company reported net of $17,967 for the first 6 months of 1929, but stated that considerable sums had been drawn from surplus for the recent construction in the East Bay district. Six months' earnings were about 25% of annual dividend requirements for the preferred stock outstanding. Net after interest for the year ended Dec. 31 1928. was $111,626.

Industrial Acceptance Corp.—*Earnings.*—

The company reports earnings before taxes, &c., of $501,778 on a total volume of $46,000,000 for the first six months of 1929. This is equivalent after deducting reserve for taxes and all preferred dividends to $1.32 per common share, compared with earnings of $545,000 or $1.36 per share for the corresponding six months of 1928.

The total volume of $46,000,000 for the period compares with a volume of $38,000,000 for the corresponding period of last year.—V. 129, p. 137.

Insull Utility Investments, Inc.—*Pref. Stock Offered.*—Utility Securities Corp.; A. B. Leach & Co., Inc.; Central-Illinois Co.; E. H. Rollins & Sons; A. G. Becker & Co.; the National Republic Co.; Hill, Joiner & Co., Inc.; Russell, Brewster & Co.; Emery, Peck & Rockwood Co.; Paine, Webber & Co., and Insull Son & Co., Ltd., London, are offering at $100 per share 450,000 shares preferred stock (no par value) 2d series. Dividends, $6 per share per annum, cumulative (with common stock conversion privilege)

Application will be made to list these shares on the Chicago Stock Exchange. Exempt from personal property tax in Illinois. Transfer agent, Continental Illinois Bank & Trust Co., Chicago. Registrar, Central Trust Co. of Illinois, Chicago.

These shares of preferred stock (no par value), 2d series, are fully paid and non-assessable and are callable at any time after Dec. 31 1931, on 30 days' notice, at $105 and divs. per share. By agreement between the company and all holders of the preferred stock, 1st series, no dividends upon such stock shall be paid unless at the time of payment all dividends which shall have accrued after July 20 1929, and prior to June 1 1934, on the preferred stock, 2d series, and all other preferred stock that may hereafter be issued shall have been paid or shall have been declared and the money set aside to provide for the payment thereof. The effect of this agreement is to make the preferred stock, 2d series pref. as to dividends until June 1 1934, over the preferred stock, 1st series. All series of pref. stock are preferred as to assets and divs. over the com. stock. Dividends on the pref. stock (no par value), 2d series, are payable (Q.M.) at the rate of $6 per share per annum.

Data from Letter of Pres. Samuel Insull, Chicago, Aug. 12.

Business.—Company was organized in Illinois on Dec. 27 1928, to carry on an investment business and to acquire, hold, sell and underwrite securities of all kinds.

This company now owns, among other securities, substantial blocks of stock of the Commonwealth Edison Co., The Peoples Gas Light & Coke Co., Middle West Utilities Co. and subsidiaries, and Public Service Co. of Northern Illinois. Company also owns the entire capital stock of its subsidiary, Insull Son & Co., Inc.

The value of the securities and other assets owned by the company and to be acquired by it under existing contracts, based upon market prices as of Aug. 12 1929 is in excess of $156,000,000.

Purpose.—Proceeds will be used to discharge indebtedness incurred and toward acquiring securities of public utility companies in accordance with contracts already entered into.

Capitalization—	*Authorized.*	*Outstanding.*
$5.50 prior pref. stock (no par)	250,000 shs.	a40,000 shs.
Preferred stock (no par) 1st series	e500,000 shs.	b40,000 shs.
2d series		450,000 shs.
Common stock (no par)	3,000,000 shs.	c2,104,408 shs.
5% gold debentures, series A%%		d$4,000,000

a Of the 60,000 shares of the $5.50 prior preferred stock originally issued, the company has purchased on the open market and now holds in its treasury 20,000 shares. b Maximum dividends on pref. stock, 1st series, are payable as follows: $2 per share during 1929; $3 per share during 1930; $4 per share during 1931; $5 per share during 1932, and $6 per share per annum after the year 1932. c Does not include 200,000 shares of common stock which may hereafter be issued to satisfy an option given the 1st series pref. stockholders nor 360,000 shares of common stock which may be issued during 1931 to satisfy warrants attached to pref. stock, 2d series. c Of the $6,000,000 5% gold debentures, series A, originally issued, the company has purchased on the open market and retired $2,000,000 in principal amount. e Increase from 250,000 shares to 500,000 shares approved by the stockholders on Aug. 14.

Conversion Privilege.—Each certificate of preferred stock of this issue will carry a non-detachable stock purchase warrant, through the exercise of which the holder thereof at any time during the year 1931 by turning in and transferring to the company any number of pref. shares represented by his certificate will be entitled to receive a number of shares of the company's common stock equal to four-fifths of the number of pref. shares so turned in and transferred.

Earnings.—Following is a statement of estimated net earnings for the calendar year 1929:

Net income after deducting all expenses and general taxes	$4,967,509
Accrual interest requirements on 5% gold debentures	200,000
Balance	$4,767,509
Divs. paid and accrued to Dec. 31 1929, on $5.50 prior pref. stock outstanding in hands of public	x268,585
Dividends accrued to Dec. 31 1929, on pref. stock, 2d series (new issue)	y900,000
Dividends paid & accrued to Dec. 31 1929, on pref. stk., 1st series	80,000
Balance	$3,518,924

x Subsequent to July 31 1929, the annual dividend requirements on the prior pref. stock now outstanding will be $220,000. y Subsequent to Dec. 31 1929, the annual dividend requirements on the pref. stock, 2d series, to be outstanding upon completion of present financing will be $2,700,000.

The above statement of earnings does not reflect in any way the value of stock rights on stocks now owned or to be presently acquired under contracts already made. Based on existing market prices of such stocks it is estimated that the rights received and to be received during 1929 will have a value in excess of $13,000,000.

Officers.—The following are the officers of the company: Samuel Insull, Pres.; Martin J. Insull, Vice-Pres.; Samuel Insull, Jr., Vice-Pres.; P. J. McEnroe, Secy. & Treas.; John F. O'Keefe, Asst. Sec. & Asst. Treas. The President and the two Vice-Presidents have agreed to serve the company through the years 1929 and 1930 without compensation.

Directors.—Britton I. Budd, Walter S. Brewster, Edward J. Doyle, Louis A. Ferguson, John F. Gilchrist, John H. Gulick, Martin J. Insull, Samuel Insull, Samuel Insull Jr., P. J. McEnroe, George F. Mitchell, Stuyvesant Peabody, Marshall E. Sampsell, H. L. Stuart, Waldo F. Tobey.—V. 129, p. 642, 486.

Insurance Securities Co., Inc.—*Acquires New York Indemnity Co.*—

See National Surety Co. below.—V. 129, p. 975.

Insuranshares Management Co.—*Dividends.*—

On Aug. 15 the directors delared semi-annual distributions on the "A" shares in Insuranshares trust funds as follows: Series A-27, C-27, F-27 and H-27 of 35 cents, 35 cents, 32 cents and 30 cents, respectively, payable Sept. 3 to certificate holders of record Aug. 15, and on series B-28 of 30 cents payable Sept. 3 to certificate holders of record June 30. (See also V. 128, p. 1566, 412; V. 127, p. 961.)—V. 128, p. 3198.

International Arbitrage Corp.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 2% and an extra stock dividend of 12%, both payable Sept. 2 to holders of record Aug. 15. See offering in V. 128, p. 3523.

The company reports net earnings of $8.52 per share for the first two months' operations ending Aug. 1. This is after deducting management compensation to Nehemiah Friedman & Co., Inc., managers. These earnings, it is stated, are equivalent to an annual rate of 102% on the company's stock of $50 par value.—V. 128, p. 3523.

International Carriers, Ltd.—*Stock Sold.*—Calvin Bullock has sold at $23 per share 400,000 shares capital stock (no par value).

Transfer agents, Chemical Bank & Trust Co., New York, and Old Colony Trust Co., Boston Registrars, Central Hanover Bank & Trust Co., New York, and the First National Bank of Boston, Boston.

Listing.—Capital stock has been approved for listing on the Boston Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par value)	1,000,000 shs.	400,000 shs.

Stockholders will have no pre-emptive right to subscribe for additional stock or securities.

Business.—Company has been organized in Maryland for the purpose primarily of investing and dealing in securities of public carriers, although the certificate of incorporation does not so limit the investment of its assets and it is the intention of the company to invest somewhat in other fields, particularly in allied and related industries.

Holdings.—Company's initial investments will include common and preferred stocks of the following companies:

Alleghany Corporation	London Midland & Scottish Ry.
Atchison Topeka & Santa Fe Ry.	Missouri Pacific RR.
Baltimore & Ohio RR.	New York Central RR.
Bangor & Aroostook RR.	New York Chicago & St. Louis RR.
Canadian Pacific Ry.	Norfolk & Western Ry.
Central RR. Co. of New Jersey	Northern Pacific Ry.
Chesapeake & Ohio Ry.	Pennsylvania RR.
Chicago Milw. St. Paul & Pac. RR.	Pere Marquette Ry.
Chicago & North Western Ry.	St. Louis-San Francisco Ry.
Chicago Rock Island & Pacific Ry.	Southern Pacific Company
Erie RR.	Southern Railway
Kansas City Southern Ry.	Union Pacific RR.

Management.—Subject to the control of the board of directors, the company's investments will be supervised by Calvin Bullock & Co. for a quarterly fee of ⅛ of 1% of the average assets of the company.

Options.—Officers and directors are receiving by way of compensation, together with the bankers, options for the purchase in the aggregate of an amount of capital stock equal to 20% of all issued stock (including stock issued pursuant to such options) at the public offering prices of such stock. Organization expenses will be paid by the bankers.

Directors.—W. G. Besler (Chairman Central RR. of New Jersey); Robert H. Blake (Gen. Mgr. and attorney in the United States for the Cunard Line); Edward N. Brown (Chairman St. Louis-San Francisco Ry.); Calvin Bullock (President, International Superpower Corp.); W. W. Colpitts (Coverdale & Colpitts); Alfred Jaretzki, Jr. (Sullivan & Cromwell); Theodore G. Smith (Vice-Pres., Central Hanover Bank & Trust Co.).

International Cement Corp.—*Subs. Closes Mill.*—

After operating on a greatly reduced output with several shutdowns during the past winter and throughout the current year, the Norfolk mill of the Lone Star Cement Co., Virginia, Inc., a subsidiary and its raw material operations at Chuckatuck, closed down for an indefinite period on Aug. 10, executives of the company announced. Low priced foreign cement admitted duty-free under the present tariff schedule was given as the reason for the shutdown.

"We have kept our mills going just as long as we could provide storage space for the cement produced," Vice-President Dwight Morgan said in explaining the shutdown. "We have operated at a reduced capacity for over a year in an effort to keep as many men as possible on the payroll over an extended period. Now we face the accumulated effect of the continued and extensive use of imported cement by highway contractors and industrial constructors in South Carolina, by the State of North Carolina for its highway work and the awarding of the Richmond, Va., city contract this year to foreign cement."—V. 129, p. 486.

International General Electric Co.—*Participation in Acquisition of Brazilian Company.*—

See Pirelli Co. of Italy below.—V. 128, p. 3694.

International Nickel Co. of Canada, Ltd.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 25c. a share on the common stock, no par value, payable Sept. 30 to holders of record Aug. 31. Previously the company paid 20c. quarterly on this issue.

Earnings for—	—3 *Months Ended*— x*June* 30'29.	x*Mar.* 31'29.	—6 *Mos. Ended. June* 30— x1929.	1928.
Earnings	$7,291,861	$7,391,661	$14,683,522	$6,996,759
Other income	536,207	469,048	1,005,255	129,488
Total income	$7,828,069	$7,860,709	$15,688,778	$7,126,247
Admin. & gen. expense	474,197	527,729	1,001,926	394,505
Reserved for taxes	678,230	748,698	1,426,928	565,815
Depreciation & depletion	732,696	738,648	1,471,345	773,551
Interest paid & accrued	103,454	104,252	207,706	------
Retirement system & ins.	191,507	151,191	342,698	305,855
Profit	$5,647,985	$5,590,191	$11,238,176	$5,086,521
Dividends: Preferred	484,064	589,876	1,073,940	267,378
Common	2,750,116	2,749,147	5,499,263	1,673,384
Balance	$2,413,804	$2,251,168	$4,664,973	$3,145,759
Earns. per sh. on com. (no par)	$0.38	$0.36	$0.74	y$2.87

x Figures of the Mond Nickel Co., Ltd. included. y On 1,673,384 shs. (par $25).

Consolidated General Balance Sheet.

Assets—	*June* 30 '29. $	*Dec.* 31 '28. $	*Liabilities—*	*June* 30 '29. $	*Dec.* 31 '28. $
Property	125,813,404	59,860,442	7% pref. stock	a27,662,500	8,912,500
Investments	1,418,566	2,058,897	Common stock	a57,325,867	46,909,200
Inventories	14,657,386	7,278,429	Debenture stock & mtge. payable (of British subs.)	7,814,120	------
Accounts & bills rec	7,910,312	4,384,159	10-year serial 5% purchase money notes	1,800,000	1,800,000
Deferred install. due on subscriptions for com. stock	------	151,320	Accounts payable	5,232,711	2,245,734
Advances	194,242	87,395	Tax reserves	3,682,085	1,214,893
Candian & U. S. Govt. bonds	2,730,100	2,730,100	Pref. div. payable	484,064	155,969
Call & time loans	22,365,860	17,600,000	Ins. & conting. res.	2,842,960	1,245,604
Cash	2,540,294	1,848,667	Retirement system reserve	630,969	345,689
			Capital surplus	48,350,737	16,030,642
Total (each side)	177,630,164	95,999,408	Earned surplus	21,804,151	17,139,178

a Issued or issuable in exchange for stock of International Nickel Co. (now Nickels Holding Corp.) and of the Mond Nickel Co., Ltd. b Represented by 13,758,208 no par shares June 30 1929 and 11,258,208 shs. Dec. 31 1928.—V. 128, p. 3523.

International Safety Razor Corp.—*Earnings.*—

Earnings for Period Jan. 1 to July 31 1929.

Profit after selling, admin. & all other expenses	$391,476
Reserve for depreciation	8,126
Reserve for Federal taxes	46,002
Net profit	$337,348

—V. 129, p. 487.

International Petroleum Co., Ltd.—*Production.*—

The company produced 15,288,079 barrels of crude oil, a daily average of 84,133, in Peru and Colombia in the first half of this year, compared with 14,208,041 barrels, or 78,066 daily, in the corresponding period of 1928. This represents an increase of 6,067 barrels daily. Peruvian production totaled 5,233,057 barrels, or 28,912 daily, and yield in Colombia was 9,995,022 barrels, a daily average of 55,221, comparing with 4,277,981 barrels in Peru, or 22,505 a day, and 9,930,060 barrels, or 54,561 daily, in Colombia, in the first half of last year.

The yield totaled 899,251 barrels, or 29,975 a day, in Peru in June, while in Colombia the company produced 1,741,115 barrels, a daily average of 58,037. Rate of yield in Peru in July was 30,226 barrels a day.

Shipments by the company in the first half of this year totaled 11,184,647 barrels, or 61,793 barrels daily, compared with 10,256,200, a daily average of 56,353 in the first 6 months of 1928. Peruvian shipments amounted to 2,311,764 barrels, or 12,773 daily, against 1,297,419, or 7,129 barrels a day, in first half of last year, while shipments from Colombia totaled 8,872,885 barrels, or 49,021 daily, compared with 8,958,781, or 49,224 barrels a day, in the first half of last year.

The company completed 138 producing wells, with a daily initial yield averaging 385 barrels, in the first 6 months, comparing with 120 wells with the daily initial average yield of 594 barrels in the same period of 1928. Of the total, 89 completions with an average initial yield of 158 barrels were in Peru, against 66 in the first 6 months of 1928, with a daily average nitial yield of 186 barrels, and there were 49 completions in Colombia with a daily average initial yield of 801 barrels, compared with 54 completions in the first half of last year, with a daily average initial of 1,093 barrels.

June completions in Peru numbered 17, averaging 179 barrels initial, and Colombia completions totaled 5, with a daily inital average of 809 barrels.—V. 128, p. 4014.

Kermath Manufacturing Co.—*Earnings.*—

The net earnings of the company for the first 6 months of the current year were $182,043, or $2.02 per share on the 90,000 shares com. stock. Earnings for the first half of this year were greater than earnings in any previous full year.

Balance Sheet as of June 30 1929.

Assets—		*Liabilities*—	
Cash	$93,515	Accounts payable	$82,078
Notes and accounts receivable less reserve	231,107	Equip. contract pay. (current)	2,223
Inventories	312,888	Accrued liabilities	63,088
Prepaid taxes, insur., adv.,&c	9,253	Equipment contract payable (long term)	4,445
Life insurance policies	5,698	Reserve for guar. expense	10,000
Stock in subsidiary company	14,325	Capital stock (90,000 shs.)	90,000
Property, plant, &c	194,071	Surplus	609,022
Total	$860,856	Total	$860,856

—V. 128, p. 4167.

Investment Trust Associates.—*Rights.*—

The common shareholders of record Aug. 15 have been given the right to subscribe on or before Sept. 10 at $45 a share for one additional common share for each two shares held. After giving effect to exercise of these rights, the resources of the trust will be in excess of $16,000,000.

The United Founders Corp. has acquired a substantial interest in Investment Trust Associates.—V. 127, p. 3100.

Investment Trust of New York, Inc.—*Dividend.*—

The trustees have declared a dividend of 44c. a share on the collateral trustee shares which is equivalent to 6% on the present market value of the shares. This dividend is made up as follows: Cash dividends collected by trustee, 22c. a share; realized by trustee from sale of rights, warrants and fractional shares of stock dividends, 18c. a share; from profits made on holdings in surplus account, 4c. a share.

Vice-President J. H. Lang, in a notice dated July 31 1929, to the holders of all outstanding certificates for collateral trustee shares, issued pursuant to agreement dated Jan. 31 1928, says:

The following com. stocks during the past 6 months have been transferred from the reserve list, as a result of being included in the unit: American Can Smelting & Refining Co.; International Harvester Co.; National Cash Register Co., class A; National Tea Co.; Phillips Petroleum Co.; Union Carbide & Carbon Corp.; F. W. Woolworth Co.

The corporation proposes to substitute therefor the following common stocks: U. S. Industrial Alcohol Co.; Ingersoll-Rand Co.; Loose-Wiles Biscuit Co., and also proposes to place in the reserve list the following common stocks heretofore included in the unit: Calumet & Arizona Mining Co.; Kennecott Copper Corp.; May Dept. Stores Co. and Underwood Elliott Fisher Co.—V. 128, p. 1240.

Investors Syndicate.—*Increase in Loans Funded.*—

The Investors Syndicate of Minneapolis funded 1,442 loans totaling $5,021,700 during the 7 months ended July 31, compared to 2,377 loans totaling slightly more than $7,500,000 during the full year ended June 30 1928. As of Dec. 31 1928, Investors Syndicate had 6,765 first mortgage loans outstanding, totaling $21,546,302. At July 31 1929, it had 7,857 such loans aggregating $24,073,252.—V. 128, p. 4014.

Island Creek Coal Co.—*Coal Mined.*—

Month of—	*July* '29.	*June* '29.	*July* '28.
Output (in tons)	476,529	503,370	412,703

—V. 129, p. 643,487.

Jantzen Knitting Mills.—*Sales Increase.*—

11 *Months Ended July* 31—	1929.	1928.
Sales	$4,129,480	$3,118,429
Number of suits sold	1,249,294	970,442

—V. 129, p. 487.

(Spencer) Kellogg & Sons.—*Further Expansion.*—

The company has just completed negotiations for the purchase of the plant and business of the Copra Milling Corp. of the Phillipine Islands and New York. This acquisition will increase the cocoanut oil manufacturing facilities of Spencer Kellogg & Sons in the Phillipines by approximately 30%.

This announcement marks further the expansion of the company in the cocoanut oil field, having purchased in March of this year the cocoanut oil business of the Colgate-Palmolive-Peet Co. of Kansas City.

The corporation has also purchased a fleet of five tank steamers for carrying oil from the Orient to Atlantic and Gulf ports. These ships are all the same size and are at present in use for the same purpose to which Spencer Kellogg will devote their operation. They make monthly sailings from Manila to New York. This service will enable the company to do only a small amount of chartering in the outside market, as its new line will care for the larger part of its shipments. It is estimated that the purchase will add materially in the future to profits, the company states.—V. 129, p. 807.

Kelsey-Hayes Wheel Corp. (& Subs.).—*Earnings.*—

6 *Months Ended June* 30—	1928.	1928.	1927.
Net profit after exp., Fed. taxes, &c	$1,975,779	$477,066	$573,164
Shares of com. stock outstanding	749,454	398,522	398,522
Earnings per share	$2.43	$1.02	$1.26

The increase in the number of shares of stock outstanding resulted from the consolidation of Kelsey-Hayes Wheel Corp. and Wire Wheel Corp. of America, which took place in April 1929, and the offering of rights to the common stockholders to subscribe for 107,065 shares of common stock of Kelsey-Hayes Wheel Corp. at $30 per share.—V. 128, p. 3363.

Kenmore Manor Apartments, Chicago.—*Bonds Offered.*

Garard Trust Co., Chicago, are offering $875,000 6% bonds at 100 and interest.

Bonds are due Jan. and July 15 1932-1941 and are being issued for construction of building.

Knickerbocker Insurance Co. of New York.—A group headed by H. M. Byllesby & Co., Inc., has sold privately a block of common stock.

Transfer agent: Lawyers Trust Co. Registrar: Bank of New York & Trust Co.

Capitalization—	
Cumulative 7% preferred, 5,000 shares ($100 par value)	$500,000
Common stocks, 100,000 shares ($5 par value)	500,000
Surplus and voluntary reserves (Dec. 31 1928)	1,778,723

Data from Letter dated Aug. 2 1929 of R. A. Corroon, Pres. of the Co

History.—Company was incorp. in 1913 with a paid-in capital of $250,000. In 1919, Corroon & Reynolds, Inc., acquired control of the company. The capital has been increased from time to time to keep pace with the growth of the business. The company has made steady and healthy progress in the development of its business. It absorbed the Atwood Fire Insurance Co. of New York in 1926 and the Assurance Underwriters of America in 1927. The company confines its writings to fire and allied lines and is under the firect supervision of the Insurance Department of the State of New York and of the other States in which it is licensed.

Comparative Growth Dec. 31.

Date—	*Capital.*	*Surplus and Voluntary Reserves.*	*Unearned Premium Reserves.*	*Admitted Assets.*
3	$400,000	$451,503	$367,819	$1,372,233
4	400,000	570,588	646,941	2,002,419
5	400,000	810,842	1,400,103	3,002,885
6	500,000	658,055	1,362,246	3,363,578
7	1,000,000	926,423	1,747,933	4,105,634
8	1,000,000	*1,778,723	1,961,640	5,034,364

* Includes a voluntary reserve of $500,000.

Operating Results.—In the year ended Dec. 31 1928, the company reported net earnings and gain to stockholders of $1,095,390 or the equivalent of $10.95 per share of common stock. Operation during the first 6 months of the current year indicate for 1929 a very substantial increase in net earnings and gain to shareholders over those reported in 1928. Since its organization, the company has paid cash dividends of $1,288,296 and stock dividends of $300,000. The present annual dividend rate is 30% or $1.50 per share payable quarterly.

Management.—Company is under the management of Corroon & Reynolds, Inc.—V. 128, p. 4167.

Kolster Radio Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock (no par value) on official notice of issuance thereof on conversion of 100,000 shares of preferred stock from time to time after July 1 1930, on the basis of one share of preferred stock for one share of common stock, and 2,000 additional shares of common stock (no par value) upon official notice of issuance and payment in full in settlement of Racon claim, making the total amount of said common stock applied for 925,829 shares.—V. 129, p. 487.

Kreuger & Toll Co. (Aktiebolaget Kreuger & Toll).—*Listing.*—

The New York Stock Exchange has authorized the listing of $50,000,000 30-year 5% secured sinking fund gold debentures, due March 1 1959.—V. 129, p.138.

Lake Superior Corp.—*Settlement.*—

A dispatch from Montreal Aug. 14 says:

The directors have unanimously approved the agreement entered into in London with the committee representing bondholders of the Algoma Central & Hudson Bay Railway and the Algoma Central Terminals, Ltd. The agreement will be submitted to the shareholders of the Lake Superior Corp. about Oct. 3 for approval, following which it will be submitted to the bondholders.

The agreement provides for the release of the Lake Superior Corp. from all obligations as guarantor of $15,000,000 of bonds of the companies named, on which $9,000,000 unpaid interest has accumulated. In return the Lake Superior Corp. is to turn over 40% of the stocks of the Algoma Steel Corp., Ltd., and $400,000 par value of common stock of the Algoma Eastern Railway. Lake Superior then will be in a position to finance the extension of Algoma Steel.—V. 129, p. 138.

Lane Bryant, Inc.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$925,113	$718,738	$206,375	$9,199,175	$6,795,997	$2,403,178

—V. 129, p. 975.

Langendorf United Bakeries, Inc.—*Increase Ratified.*—

Stockholders have formally ratified the issuance of 10,000 shares "A" and 10,000 shares "B" stock to bankers.—V. 128, p. 2102.

Libbey-Owens Glass Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 1,772,052 shares of common stock (voting) without par value on official notice of issuance of such certificates bearing the corporate title of Libbey-Owens Glass Co., in exchange for certificates for common stock bearing the name the Libbey-Owens Sheet Glass Co. of the par value of $25 each, which have been issued and are outstanding in the hands of the public, such exchange to be made on the basis of four shares without par value for each one share of the par value of $25; with authority to add 120,000 shares of common stock without par value on official notice of issuance and payment in full of such certificates under an employees' stock plan previously adopted by the company, making the total amount now applied for 1,892,052 shares of common stock without par value.—V. 129, p. 808.

Liberty Baking Corp. (& Subs.).—*Earnings.*—

Income Account 28 *Weeks Ended July* 13 1929.

Profit from operations before deducting int., deprec., and Federal taxes	$437,514
Other income	25,074
Net profit	$462,588
Interest paid	19,028
Depreciation	158,414
Estimated Federal income taxes	30,617
Net income	$254,529

Balance Sheet July 13 1929.

Assets—		*Liabilities*—	
Land, bldgs., machinery & equipment, &c	x$3,345,440	Preferred stock	$3,773,000
Cash	177,011	Common stock	y292,407
Accounts receivable (tr. acct.)	225,000	Notes payable	15,261
Accts & notes receivable	266,017	Accounts payable	226,663
Due from employees for purchase of stock	13,256	Accrued expenses, &c	20,052
Mortgage receivable	20,000	Res. for Federal inc. & State taxes	67,037
Inventories	327,983	1st lien sink. fund. gold bonds	750,000
Invest. and advances	267,887	Surplus	414,648
Deferred charges	421,811		
Goodwill & organization exp.	494,664		
Total	$5,559,069	Total	$5,559,069

x After deducting $804,030 reserve for depreciation. y Represented by 118,670 shares of no par value.—V. 129, p. 975.

Lindsay Nunn Publishing Co.—*Initial Pref. Div.*—

The directors have declared an initial regular quarterly dividend of 50c. a share on the $2 div. series (no par) conv. pref. stock, payable Sept. 1 to holders of record Aug. 20. See offering in V. 128, p. 3524, 3695.

Loblaw Grocerterias Co., Ltd.—*Pref. Stock Called.*—

The prior preferred shares still remaining in the hands of the public have been called for redemption from Aug. 14 to Aug. 24, incl. at the offices of the National Trust Co., Toronto, Canada.

Prior preferred shareholders depositing their stocks have the option of exchanging each share for $140 cash plus proportionate cumulative dividends or for 6 shares of class A stock. Shareholders electing to exchange for class A stock will receive the right to subscribe for additional class A shares at $10 per share on the basis of one share for every 10 class A shares held. After Aug. 24 the company reserves the right to determine which method of payment shall be made to shareholders who have not deposited their stock by that date.

4 *Weeks Ended June* 29—	1929.	1928.
Sales	$1,365,701	$1,132,905

Quarterly dividends of 12½c. per share on the class A shares and 12½c. per share on the class B shares have been declared for the quarter ending Aug. 31 1929, payable on Sept. 1 1929, to holders of record Aug. 12. Initial quarterly distributions of like amount were paid on these issues on June 1 last.—V. 129, p. 644, 487.

Logan Gear Co., Toledo, O.—*Consolidation.*—

The Logangear Products Co. and the Bingham Stamping Co. have been merged into a new company to be known as Logan Gear Co. The latter will have an authorized capitalization consisting of 60,000 shares of no par value cum. pref. stock and 130,000 shares of no par value common stock. C. O. Miniger, Pres. of the Electric Auto-Lite Co. will be Chairman of the Board and J. B. Nordholdt will be President of the new company.

Luther Mfg. Co., Fall River.—*Capital Decreased.*—

The stockholders on Aug. 12 voted to reduce the authorized and outstanding capital stock from $525,000 to $350,000, by purchasing at par ($100) and cancelling $175,000 of the issue.—V. 129, p. 976.

(P.) Lyall & Sons Construction Co., Ltd.—*2% Stock Dividend.*—

The directors have declared a 2% stock dividend for the quarter ending Aug. 31 1929, on the common shares, no par value, payable Sept. 5 to holders of record Aug. 20. A similar stock distribution was made on this issue on June 5 last. In Sept. and Dec. 1928 and in March 1929, quarterly cash dividends of 75 cents per share were paid. See also V. 128, p. 3842.

(J. B.) Lyon Building Corp., Albany, N. Y.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at 100 and int. $1,000,000 1st mtge. fee 6½% sinking fund gold bonds.

Dated July 1 1929; due July 1 1944. Int. payable (J. & J.). Denom. $1,000 and $500c*. Red. except for sinking fund purposes at 102½ and int. Callable for sinking fund retirement at 101 and int. Principal and int. payable at office of S. W. Straus & Co., Inc., in N. Y. City, the interest being paid without deduction for Federal income tax up to 2%. Minn. 3 mills tax; Mont. 3½ mills tax; Penn., Conn., Vt., Calif. and Okla. 4 mills taxes; Md. 4½ mills tax; District of Columbia, Mich., Colo., Kan., Ky., Wyo., Neb. and Va. 5 mills taxes; Iowa 6 mills tax; N. H. state income tax up to 3% of interest per annum and Mass. state income tax up to 6% of interest per annum may be refunded. Straus National Bank & Trust Co. of New York, trustee.

The bonds are secured by a direct closed first mortgage on two parcels of land in fee and improvements located in Albany, N. Y., and its immediate northern suburb, the village of Menands. The Albany property is the home of the J. B. Lyon Co., the largest printing company east of Chicago, founded in 1876. The Menands plot will be improved with a new plant designed to house this printing company, effect economies and increase its business.

The total amount of the bonds represented approximately 62% of the appraised value of the property.

Net annual rental earnings directly applicable to these bonds, derived from a 30-year lease to the printing company, will amount at a minimum to more than the greatest annual interest and sinking fund charges; this sum is to be augmented by a participation in the earnings of the company.

The Menands plant, designed to be one of the best and most modern of its type in the country, is located in a definitely established and rapidly growing industrial center, with a number of other large plants in the immediate vicinity.

Through the operations of a sinking fund $654,500 in bonds will be retired, leaving a balance to be paid July 1 1944 of $345,500.

MacMarr Stores, Inc.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$5,030,495	$4,538,846	$4[illegible]1,649	$34,183,929	$30,058,667	$4,125,262

—V. 129, p. 488, 294.

Maddux Air Lines Co.—*Bal. Sheet June 30 1929.*—

Assets—		*Liabilities*—	
Cash	$532,744	Common stock	x$2,336,438
Accounts receivable	350,000	Reserve for financing	50,000
Notes receivable	1,090,750	Res. for contingencies	500,000
Accrued interest receivable	14,303	Surplus	6,291
Investment assets	892,031		
Deferred charges	12,900	Total	$2,892,729

x Represented by 317,020 no par shares. y Subscription for 35,000 shares of capital stock.—V. 129, p. 808.

(Thomas) Maddock's Sons Co., Trenton, N. J.—*Merger*

See American Radiator & Standard Sanitary Corp. above.—V. 119, p. 1071.

(B.) Manischewitz Co., Cincinnati.—*1% Stock Div.*—

The directors have declared a quarterly dividend of 1% in stock, payable Sept 3 to holders of record Aug. 20—V 127, p. 3714.

Manufacturers Casualty Insurance Co.—*25% Stock.*—

The directors have declared a 25% stock dividend, an extra cash dividend of 40 cents per share and a semi-annual cash dividend of 60 cents per share, all payable Oct. 1 to holders of record Sept. 2.—V. 128, p. 4333.

Merritt-Chapman & Scott Corp.—*Acquisition.*—

President William H. Baker announces that the corporation has acquired the goodwill and plant of the Federal Lighterage Co., 44 Whitehall St., N. Y. City. The latter concern was established about 20 years ago and has been engaged principally in the handling of marble and stone around New York harbor.—V. 128, p. 3696.

Minneapolis-Honeywell Regulator Co.—*Pref. Stk. Called*

All of the outstanding 7% cum. conv. pref. stock has been called for redemption at 110 and divs. on Nov. 15 1929, at the office of J. & W. Seligman & Co., 54 Wall St., N. Y. City. Up to the redemption date, holders may exercise the privilege of converting their shares into 2½ shares of common stock for each share of preferred. The Guaranty Trust Co. of New York and Continental Illinois Bank & Trust Co., Chicago, as transfer agents, are prepared to effect this conversion. More than half the original issue has already been converted.—V. 129, p. 977

Missouri State Life Insurance Co.—*Business.*—

Company reports a large gain in paid-for production during the first seven months of 1929, with a total of $205,420,387, ordinary and group life, according to Hillsman Taylor, President. This is a gain of 31% over the corresponding period in 1928.

During July of this year $32,388,292 of insurance was reported paid-for, as against $20,890,275 during July, 1928. This is an increase of $11,498,017. An increase of $12,980,170 written production, ordinary and group, is reported for the month of July 1929, compared with the same month in 1928. The total written production for July, 1929, is $35,083,108. During the past eight months of 1929 written production has totaled $223,812,087, an increase of nearly $51,000,000 over the corresponding period for 1928.—V. 129, p. 488.

Motor Wheel Corp.—*Liberal Cash Dividend Policy in the Future.*—

President H. F. Harper, Aug. 15, says in substance:

On Aug. 1 the stockholders were advised of action by the board of directors declaring a cash dividend of $1 per share, payable Sept. 20, and a stock dividend of 20%, payable Oct. 1, both to holders of record Sept. 5 this year.

Since this announcement we have received so many letters from stockholders asking about our future dividend policy that this letter to all stockholders seems advisable.

At the time of the organization of this corporation in 1920, there was issued $2,500,000 in 1st pref. stock, and in 1923 $2,000,000 in 1st mtge. bonds. During the period 1920-24 the corporation paid cash dividends of 80c. per share yearly on the common stock. Since that time we have paid cash dividends of not less than 50c. per share quarterly. The board considered this conservative policy necessary as long as we had outstanding preferred stock and bonds. In 1925 all bonded indebtedness was paid off and in 1927 all preferred stock was called in and retired.

Since 1920 we have paid out of earnings the following:

Cash dividends on common stock	$7,042,139
Bond interest and to retire bonds	2,431,090
Preferred dividends and to retire preferred stock	3,782,179
Total	$13,255,408

After the payment of the 20% stock dividend on Oct. 1 next, we will have paid out in common stock dividends since our organization a total of 425,000 shares.

The corporation now finds itself with no indebtedness except current bills, with sales so far this year exceeding $25,000,000, and with net earnings for the first six months of this fiscal year $2,432,998, after all taxes and ample depreciation.

Sales for the first seven months of this year were about 100% greater than last year, which was our best previous year. New lines of business outside of the automotive field are increasing and stabilizing our sales volume.

After 137,500 shares are paid as stock dividend on Oct. 1 next, we will have 825,000 shares of common stock outstanding with nothing ahead of it to share in our earnings. Earnings for the first six months of this year were approximately $3 per share on these 825,000 shares.

While the directors have not committed themselves to a fixed dividend policy, in view of the above and the fact that our surplus is now amply sufficient for future operations, it is evident that a more liberal cash dividend can be maintained in the future.—V. 129, p. 978.

Murray Corp. of America.—*Ruling.*—

The Committee on Securities of the New York Stock Exchange has ruled that the common stock of the corporation be not quoted ex-rights until Sept. 3. See also V. 129, p. 489.

National Radiator Corp.—*Earnings.*—

The company reports for the year ended June 30 profit, before deprecia tion, of $471,691, and, after providing for depreciation, doubtful account adjustment of inventory, miscellaneous items and interest on debenture a net loss of $1,280,847.

The balance sheet as of June 30 showed total current assets of $6,891,57 as compared with current liabilities of $677,261.—V. 128, p. 3008.

National Republic Investment Trust.—*Stocks Sold.*—

A. G. Becker & Co. announce the sale of 100,000 cum conv. preference shares (non-voting) and 100,000 non-votin common shares (in the form of allotment certificates callin for units of one share of each class at $55 per unit) repre senting beneficial interest in National Republic Investmen Trust, organized as a trust in Illinois to deal generally i securities of all kinds. The trustees are all executiv officers of the National Bank of the Republic of Chicago.

Allotment certificates, representing one cum. convertible preferen share (non-voting) and one non-voting common share, have been admitte to trading on a when, as and if issued basis on the Chicago Stock Exchang Compare also V. 129, p. 978.

National Shirt Shops, Inc.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increa*
$388,430	$309,342	$79,088	$2,217,655	$1,869,941	$347,7

—V. 129, p. 295.

National Steel Car Corp., Ltd.—*Annual Report.*—

Years End. June 30—	1929.	1928.	1927.	1926.
Profit for year	$602,230	$534,849	$288,766	$151,1
Reserve for deprec'n of bldgs., mach. & equip.	212,136	211,110	215,250	55,0
Interest on bonds	28,558	54,970	76,521	81,6
Loss due to disposal of used motor trucks, &c.	------	------	------	45,4
Balance	$361,536	$268,768	def.$3,005	def.$30,9
Dividends	130,000	------	------	---
Balance	$231,536	$268,768	def.$3,005	def.$30,9
Previous capital & surp.	2,170,023	2,164,731	2,167,737	2,198,7
Sale of capital stock	Cr2,250,000	------	------	---
Claims written off	------	Dr.263,478	------	---
Balance June 30	$4,651,558	$2,170,022	$2,164,732	$2,167,
Shs. cap. stock outstand. (no par)	130,000	100,000	100,000	100,
Earns. per share	$2.78	$2.69	Nil	

Comparative Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928
Land, bldgs., plant and equipment	$5,698,250	$3,385,708	Capital and surplus	x$4,651,558	$2,170
Patents & goodwill	1	1	Bank loans (sec'd)	2,328,249	--
Cash	26,657	195,221	First mortgage 6% bonds	------	860
Call loans (secured)	------	400,000	Accounts payable	1,969,278	419
Acc'ts & bills rec	1,496,273	189,184	Accrued wages, &c	100,867	49
Cash surren. value life insurance	72,500	63,000	Res. for conting	50,889	--
Sundry investm'ts	4,126	5,101	Reserve for depreciation	1,624,753	1,446
Inventories	3,365,043	696,258			
Deferred charges	62,744	10,995	Total (ea. side)	$10,725,595	$4,945

x Represented by 130,000 shares of capital stock without nominal or value.—V. 128, p. 3201.

National Surety Co.—*Casualty Branch Joins Insura Securities Group.*—

Fusion of the New York Indemnity Co., one of the largest casualty c panies in the country, with the Insurance Securities Co. group, was offic announced on Aug. 12 by William B. Joyce, chairman of National Su Co., the world's largest surety company, of which the New York Indem Co. is the casualty branch. Simultaneously, the Insurance Securities Inc., through W. Irving Moss, its President, confirmed the addition o New York Indemnity Co. to the fleet of insurance companies owned operated by Insurance Securities Co., Inc.

The merger of these interests marks a new and close relationship betw two of the largest and most active insurance groups in the country. announcements followed a series of meetings between Chairman Joyc the National Surety Co. and Senior Vice-President Moss of Insur Securities Co., Inc. The National Surety Co. becomes a larger hold stock in Insurance Securities Co. as an investment.

A number of directors of the National company will become dire of the Insurance company, and a mutuality of interests will be cre between the two groups as the New York Indemnity goes under the ma ment of the Insurance company.

The following are identified on the Board of the New York Indem Co. as follows: Frederick W. Allen, Sumner Ballard, S. Reading, Fra Q. Brown, P. A. S. Franklin, E. Roland Harriman, Charles Hay John C. McCall, Samuel McRoberts, P. A. Rockefeller, Charles H. S and Samuel Sloan.

Among the directors of Insurance Securities Co., Inc., besides Moss Brothers, who built up that enterprise, are Rudolf Hecht, Orleans; John Puelicher, Milwaukee; A. H. Grant, New York; Jame Butler, New Orleans; Felix P. Vaccaro, New Orleans; A. D. Geogh New Orleans, and John Thayer, Boston. These and other membe Insurance Securities Board will join the Board of the New York Inden Co.

The New York Indemnity Co. was organized at the close of 1921 a statement of Dec. 31 1928 shows total assets of $8,567,665, a capi $1,000,000, and a surplus of $679,799. Its total premium writings last were $7,331,748 and its unearned premium reserve amounted to $3,045

The addition of the New York Indemnity gives the Insurance Secu Co. a complete diversification in all branches of insurance underwriting materially enhances its already strong position in the Metropolitan tory.—V. 128, p. 4334.

Naval Stores Investment Co.—*Status, &c.*—

The following is taken from a circular letter of Baker, Fentress & *Company.*—Incorp. in Illinois in 1923 with an authorized capi 50,000 shares of common stock ($25 par); since reduced to $18.50 by liquidating dividend to purchase and hold for investment, 3,594 sha preferred stock ($100 par) and 7,188 shares of common stock ($10 of the Consolidated Naval Stores Co. of Jacksonville, Fla. Subsequ 1,227 additional shares of Consolidated Naval Stores Co. common were acquired and in July 1929 the authorized capital stock of the Stores Investment Co. was increased from 50,000 to 90,000 shares in to bring its ownership of Consolidated Naval Stores Co. common sto to a majority of that company's stock; 12,868 shares out of the to 24,753 outstanding, being presently held.

Capitalization—	*Authorized.*	
Common stock	90,000 shs.	76.4

Officers.—Calvin Fentress, Pres.; C. H. Worcester, Vice-Pres., Ch W. F. Coachman, Vice-Pres., Jacksonville, Fla.; W. A. Graff, Sec.- Chicago.

Directors.—The above and: E. P. Strong; C. M. Cavenee, Ch Henry F. Chaney, Portland, Ore.; George L. Gilkey, Merrill, Wisc.

Balance Sheet July 26 1929.

Assets—		*Liabilities*—	
Cash on hand & in banks	$57,749	Bills payable & accrued int.	
Consolidated Naval Stores Co. com. stock (12,868 shs.)	5,790,600	Capital stock (76,459 shares) & surplus (incl. apprec.)	5,
Naval Stores Investment Co. stock (624 shares)	18,900		
Total	$5,867,248	Total	$5,

Nedicks, Inc.—*Sales Increase.*—

Sales for Month and Nine Months Ended July 31.

929—*July*—1928.		*Increase.*	1929—9 *Mos.*—1928.		*Increase,*
558,079	$522,362	$35,717	$2,412,873	$1,967,899	$444,974

. 129, p. 295.

New Jersey Zinc Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
ncome x	$2,147,807	$1,612,431	$4,074,741	$3,161,459
iv. from Tulsa Fuel & Mfg. Co. in process of liquidation	300,000	200,000	400,000	300,000
Total income	$2,447,807	$1,812,431	$4,474,741	$3,461,459
ividends—2%	981,632	981,632	y3,926,528	1,963,264
Balance, surplus	$1,466,175	$830,799	$548,213	$1,498,195
hs. cap. stk. outstd	z1,963,264	a490,816	z1,963,264	a490,816
arns. per share	$1.25	$3.69	$2.23	$7.05

x After deductions for expenses, taxes, maintenance, repairs, deprecia-on, depletion and contingencies. y Includes two extra dividends of 2% aid June 14 and July 10. z Par $25. a Par $100.—V. 128, p. 3698.

New Orleans Pontchartrain Bridge Co.—*Debenture Iolders' Committee Formed.*—

In response to requests from holders of a large amount of 15-year de-enture sinking fund 7% gold bonds, due Sept. 1 1941, the following have onsented to act as a committee to represent the holders of such debentures nd to take such protective actions as may be necessary.

The committee states that as a result of unforseen difficulties encoun-ered since the bridge was opened for traffic, revenues of the company ave been insufficient to meet interest charges on its 15-year debenture inking fund 7% gold bonds, due Sept. 1 1941 and a receiver has been ap-ointed by the United States District Court, Eastern Division of Louisiana.

In order that some definite plan may be adopted for the adequate pro-ection of the interests of the debenture holders it is important that such ebenture holders unite their interests without delay and that debentures ith the March 1 1929 and subsequent coupons attached be immediately eposited with The Bank of America National Association, 44 Wall St., ew York, N. Y., depositary. The depositary will issue transferable ertificates of deposit for deposited debentures.

Committee: George K. Reilly (Reilly, Brock & Co.), Chairman; A. C. ent (Peabody, Smith & Co., Inc.); A. L. Chambers (A. L. Chambers Co., Inc.); George Witsma, Jr. (Oliver J. Anderson & Co.), with Leon . Cubberly, Sec., 1607 Walnut St., Philadelphia, Pa., and Simpson hacher & Bartlett, 120 Broadway, New York, N. Y., Counsel.—V. 129, . 979.

New York Rio & Buenos Aires Line, Inc.—*Stock Offered.*—A block of 50,000 shares of no par common stock s being marketed by International Founders Corp. at 17.50 per share. This offering represents no new financing n the part of the company, the entire outstanding stock of 48,066 shares having been privately sold or subscribed for.

The company which has been organized under the laws of Delaware o operate a passenger, express and mail air transport service between ew York and Buenos Aires along the Atlantic seaboard of North and outh America through a wholly owned subsidiary, holds a contract with he Argentine Government for the transport of air mail from the Argentine o the United States. It also holds a contract with the Government of Jruguay for the transport of air mail from Uruguay to the United States. The mails from these two countries comprise over 65% of the postal ctivity of South America.

The operation of the line in accordance with special schedules which ave been arranged will effect a saving of from 11 to 14 days between Buenos Aires and New York over the fastest regular service now available, greater saving of time than has ever been effected by any other air mail ne in either North or South America. The company is now negotiating imilar contracts with the Government of Brazil and other South American ountries. It will operate initially on the basis of a weekly trip north nd south and on these trips the planes will fly only during the day and vill cover a period of seven days. On a seven-day schedule there will e a saving of 11 days over the fastest regular service now available between ew York and Buenos Aires. The company announces that it expects o increase its service to three round trips per week within a year and ventually operate a daily service and also night flying ,which will reduce he trip to four days after the installation of beacons along the route. Base stations and fueling bases along the route are now being established s well as accomodations for passengers and adequate facilities for proper naintenance of equipment.

The company's equipment will include 20-passenger Consolidated Commodores, eight-passenger Sikorsky Amphibians, and 14-passenger Trimotor Fords, a number of which have already been received and are n operation in South America, preparing for the inauguration of the regular assenger and mail service.

Based on conservative estimates of passenger traffic and a passenger ate of 12c. per mile, which is only 40% of the obtainable rate, and carrying nly 5% of the mail now moving, the company estimates net profits for he first year of $742,111, equivalent to $2.15 per share on the outstanding ommon stock after all charges including depreciation, insurance and Federal income tax. This estimate the company says, does not take into onsideration any revenue on mails from the United States to South America, express shipments, or special passenger trips.

The route of New York Rio & Buenos Aires Line, Inc., will be along he Atlantic seaboard of North America; thence through the West Indies, Cuba, Haiti, Dominican Republic, Guadeloupe, Martinique, and Trinidad, o South America, with a branch to Caracas; thence eastward through the hree Guianas along the entire coast of Brazil and Uruguay, terminating t Buenos Aires.

The route will be the shortest practical air line to Buenos Aires; the veather is characterized by almost continual calm; it is a sea-level route ver the entire distance; the average distance between ports of call is 50 miles; the greatest water jump is between Havana and Key West, a istance of 90 miles, so that the airliner is ever out of sight of land for more han 20 minutes. There are excellent natural harbors for landing at all orts of call and sheltered water, lagoons, bays and rivers along the entire oute, make it possible to effect safe emergency landings at practically ny stage of the flight.

The board of directors consists of the following: Thomas E. Bragg, Franklin Q. Brown, George D. Buckley, Richard B. Bevier, Alejandro E. Bunge, Edward H. Clark, Col. William J. Donovan, R. H. Fleet, Robert L. Hague, Loring R. Hoover, Seymour H. Knox, William B. Mayo, ohn K. Montgomery, Frank C. Munson, Ralph A. O'Neill, James H. Rand Jr., George A. Rentschler, J. E. Reynolds, Paul Schoellkopf, Arthur P. Stemm.

Application will be made to list these shares on the New York Curb Exchange.—V. 129, p. 140.

North American Investment Corp.—*Balance Sheet.*—

Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
nvest. at cost	$8,102,696	$5,525,739	Preferred stock	*$2,629,300	$2,032,000
ubscrips. to pref. stock	17,058	------	Common stock	4,085,100	2,114,900
Cash, secured loans and interest	1,290,349	305,326	Coll. tr. 5% g. bds	2,000,000	1,600,000
Disct. on cap. stk.	85,716	137,922	Subscript's to pref. capital stock	20,700	------
Disct. & exp. on bonds	156,336	127,621	Accr'd bond int. payable	6,139	------
Miscell. assets	2,361	1,213	Div. payable	38,654	30,377
			Bond int. payable	33,333	26,666
			Miscell. liabilities	------	418
			Tax reserve	73,489	22,589
Total (ea. side)	$9,654,516	$6,097,823	Surplus & reserve	767,800	270,872

* Includes $2,000,000 6% preferred stock and $629,300 5½% preferred tock.—V. 129, p. 979.

North Butte Mining Co.—*Development Progressing.*—

In July the company shipped 153 cars of copper ore or approximately ,500 tons, according to President Paul A. Gow. The water in the Granite Mountain shaft is down more than 75 feet below the 3,000 level and should be below the 3,200 level before Aug. 20, it was stated. When the 3,400 level is reached the Edith May stopes will be opened, these stopes between the 3,200 and 3,400 levels containing the principal reserves in the mine both in quantity and quality. At the company's east side properties the crosscut on the 2,200 level is in about 250 feet and it is expected that the fault and the high grade copper veins east of the Continental fault will be cut sometime in October, at which time the new pumps will be installed.—V. 128, p. 2822.

Northland Greyhound Lines, Inc.—*Stocks Offered.*—Lane, Piper & Jaffray, Inc., St. Paul, are offering 18,000 shares convertible preferred stock, series 1 (no par value), cumulative dividends $6.50 per share per annum, at 99 per share and div., and 18,000 shares common stock (no par value) at $21 per share.

Each share of convertible preferred stock, series 1, is convertible at the option of the holder into three shares of common stock on or before Sept. 1 1934; thereafter into 2½ shares of common stock on or before Sept. 1 1939; and thereafter into 2 shares of common stock. Convertible preferred stock, series 1, is preferred over all other stock of the corporation as to assets and dividends. Red. at the option of the corporation on any div. date upon 30 days' notice at $110 per share and divs. Dividends payable Q.-J. Dividends exempt from present normal Federal income tax. Transfer agent: First Minneapolis Trust Co., Minneapolis, Minn. Registrar: Minnesota Loan & Trust Co., Minneapolis.

Corporation has agreed to make application to list its convertible preferred stock, series 1, and its common stock on the Minneapolis-St. Paul Stock Exchange.

Data from Letter of C. E. Wickman, President of the company.

Business and Property.—Company has been formed in Delaware to acquire all of the outstanding capital stock of Northland Transportation Co., which operates the leading motor bus transportation system in the Northwest. The lines of the system are 3,303 miles in length, extending from Minneapolis and St. Paul to practically every city of importance in Minnesota, except the southeast portion, and reaching also cities on the contiguous borders of Canada, Wisconsin, North Dakota and South Dakota. During 1928 the buses of Northland Transportation Co. traveled 8,425,844 miles, carrying 3,163,801 passengers. Company owns 134 modern buses of the parlor car type each seating from 25 to 38 passengers. Provision is made for systematic maintenance and repair of coaches at well equipped garages and service stations operated by the company along its routes. Passenger terminal facilities are owned or leased in the principal cities served.

Northland Greyhound Lines, Inc., will also acquire a favorable option to purchase all of the outstanding capital stock of Royal Rapid Corp. The lines of the latter extend from Minneapolis and St. Paul by two routes to Chicago where connection is made with the coast to coast bus transportation system of Motor Transit Corp. and its affiliated companies.

Northland Transportation Co. is a public utility subject to regulation as to routes, fares and schedules by the public service commissions of Minnesota, Wisconsin and South Dakota. Company owns certificates of public convenience and necessity issued by these commissions giving it exclusive rights to intrastate bus transportation on practically its entire route mileage.

Management and Control.—The principal common stockholders of Northland Greyhound Lines, Inc., will be Motor Transit Corp. and Great Northern Railway. Motor Transit Corp. owns and operates, through subsidiary companies, the Greyhound and Yelloway motor bus lines in the territory between the Mississippi River and the Atlantic Seaboard. Through affiliated companies the corporation also owns substantial interests in the Pickwick, Yelloway and Southern Pacific motor bus lines operating between the Mississippi River and the Pacific Coast. Motor Transit Corp. and its affiliated companies thus form a bus transportation system of national scope, covering over 31,000 miles of highway and serving practically all of the important cities in the United States on daily schedules.

The board of directors of Northland Greyhound Lines, Inc., will consist of Ralph Budd, R. F. Pack, C. E. Wickman, O. S. Caesar, G. W. Traer, Jr., P. W. Tibbetts, G. H. Hess, Jr., and A. L. Janes.

Earnings.—The earnings of Northland Transportation Co. during the two years ended Dec. 31 1928, after eliminating non-recurring interest interest charges, as certified by the comptroller of Great Northern Railway were as follows:

	1927.	1928.
Operating revenues	$2,011,674	$2,496,545
Operating expenses, including depreciation	1,727,783	2,130,722
Net operating income	$283,891	$365,823
Miscellaneous income	14,472	44,140
Gross income	$298,363	$409,963
Deductions from gross income	1,940	54,117
Net income available for dividends	$296,423	$355,846

It is expected that net earnings available for dividends during the calendar year 1929 will be approximately $405,000.

Capitalization—	*Authorized.*	*Outstanding.*
Conv. pref. stock, series 1 (no par value)	50,000 shs.	18,000 shs.
Common stock (no par value)	*200,000 shs.	120,000 shs.

*54,000 shares reserved for conversion of convertible preferred stock, series 1, presently to be outstanding.

Purpose.—Proceeds will be used to provide in part for the acquisition by Northland Greyhound Lines, Inc., of all of the outstanding capital stock of Northland Transportation Co.

North River Insurance Co.—100% *Stock Dividend.*—

At a special meeting, the stockholders approved the proposed change in the par value of the capital stock to $10 from $25 and an increase in capitalization to $4,000,000 from $2,000,000. In accordance with the vote of the board of directors on July 22 the $2,000,000 new capital will be distributed to stockholders as a 100% stock dividend, payable Oct. 1 1929 to holders of record Sept. 16 1929.—V. 127, p. 1688.

Novadel-Agene Corp.—*Earnings*—

Income Account Six Months Ended June 30 1929.

Gross profits from operations, including profit on sales and royalties for use of patented processes—For United States	$852,056
For Canada	56,912
Total	$908,968
General, selling and research expense—For United States	277,729
For Canada	11,101
Operating profit	$620,138
Sinking fund for retirement of pref. stock applied to patent amortiz.	117,300
Provision for taxes and contingencies	74,880
Net profit	$427,957
Surplus Jan. 1 1929	82,835
Discount preferred stock purchases	9,346
Total surplus	$520,139
Preferred dividend	69,343
Common dividend	79,753
Surplus June 30 1929	$371,043
Earned per share on 159,506 shares common (no par)	$2.25

Comparative Balance Sheet.

Assets—	*June* 30 '29. $	*Mar.* 31 '29. $	*Liabilities*—	*June* 30 '29. $	*Mar.* 31 '29. $
Cash	280,007	141,425	Preferred stock less treasury stock	1,937,500	1,967,500
Accts. receivable	120,564	104,915	Common stock	x853,755	853,755
Deposit on cylind.	------	19,960	Accounts payable	65,654	99,569
Inventories	240,306	210,731	Deposit on cylind.	------	19,960
Investments	36,125	139,388	Res. taxes & cont.	108,514	86,505
Furniture & fixt's (less deprec.)	55,896	6,130	Suspense	71	71
Deferred charges	47,610	46,884	Accruals, com.,&c.	10,977	11,087
Patents	2,567,004	2,625,654	Surplus	371,043	256,641
Total	3,347,515	3,295,088	Total	3,347,515	3,295,088

x Represented by 159,506 no par shares.—V. 129, p. 979.

Oliver Farm Equipment Co.—*Sub. Co. Acquis.*—
This corporation, through a Wisconsin subsidiary, has acquired the properties and business of the McKenzie Manufacturing Co., of Lacrosse, Wis., manufacturer of a complete line of potato machinery.—V. 129, p. 140.

107 West 86th Street, N. Y. City.—*Certificates Offered.*—
The Prudence Co., Inc., is offering $825,000 5½% guar. Prudence-Certificates.

Legal for trust funds in State of New York. Interest payable April 1 and Oct. 1. The purchase of one of these certificates makes the holder the owner of a participation equal to the amount of his subscription in a first mortgage made by 107 West 86th St. Corp. on the property described below.

The mortgage is a first lien on the land and newly completed 16 story and basement fireproof apartment house at 107 West 86th St, Manhattan. It is situated on the north side of the street 50 ft. west of Columbus Ave. and occupies a plot fronting 100 ft. on West 86th St. with a depth of 100 ft. 8½ inches.

The building is of steel frame, concrete, brick and stone construction, and contains 124 apartments dividend into suites of 2, 3 and 4 rooms each. The grade floor contains a spacious entrance lobby as well as four modern shops, two physicians suites of two rooms each, and also a three and a four room apartment. The building is equipped with two passenger and one service high speed electric elevators, and there are two attractive pent house apartments of three and five rooms on the roof. The building is well planned and contains splendid light and air features.

The apartment house, although just completed, is already 90% rented and the annual gross rentals are estimated at over $208,000.

Outboard Motors Corp.—*Earnings.*—
For the three months ended June 30 1929 the company reports gross sales of $2,074,661 and net profits of $323,567. This period marks the first quarter's operation for the new company, which is a combination of the old Elto, Evinrude and Lockwood outboard motor companies.—V. 129, p. 490.

Packard Motor Car Co.—*To Extend Operations.*—
The company has started commercial production of its aviation Diesel engine, and the ultimate capacity of its plants is expected to be 500 engines monthly. The success of this engine, which in the opinion of Hornblower & Weeks, members of the New York Stock Exchange, is a marked tribute to the scientific and engineering skill of the company's engineers, is expected to bring about a widening market for the company's Diesel engines.

Commenting upon this development, the bankers in a special survey of the company's outlook in part say: "We forsee in the near future first, the marketing of the Packard-Diesel engine; second, the wide use of the Diesel marine engine; third, the increased importnace of the United States in the aviation export business under the leadership of Packard, and finally, the eventual development of a Diesel engine for automobile use."—V. 129, p. 980, 140.

Pacific Mutual Life Insurance Co., Los Angeles, Calif.—*Rights, &c.*
The stockholders of record Aug. 14 will be entitled to subscribe on or before Sept. 30 for one additional share for each 10 shares held at 50 a share. No fractional shares will be issued.

The stockholders this week formally approved the directors' proposal to increase the capital stock from $4,000,000 to $4,400,000 through the issuance of 40,000 additional $10 par shares. This capital increase is in line with the program to increase the capital a similar amount each year for the next 10 years, when the present capital stock will be doubled.

Panhandle Prod. & Refin. Co.—*Earns. (Incl. Subs.).*—

Period End. June 30—	1929—3 *Mos.*	—1928.	1929—6 *Mos.*	—1928.
Operating revenues	$1,459,473	$1,284,261	$2,690,154	$2,460,275
Operating expenses	1,027,380	1,057,776	1,952,944	1,978,075
Admin., selling & taxes	340,270	277,447	588,069	529,525
Net earnings	$91,822	loss$50,962	$149,140	loss$47,324
Other income	def16,212	11,066	def28,046	11,365
Gross income	$75,610	loss$39,895	$121,093	loss$35,960
Deductions	9,073	11,727	21,636	28,195
Balance, surplus	$66,537	def$51,623	$99,457	def$64,155

Comparative Balance Sheet.

Assets—	June 30'29.	June 30'29.	*Liabilities*—	June 30'29.	June 30'28
Property acct	x$5,578,959	$5,787,098	Preferred stock	$2,553,200	$2,686,600
Other investments	77,462	54,952	Common stock	y856,492	2,428,175
Cash	65,126	126,877	Accts., &c., pay	772,064	756,025
Oil	426,367	435,830	Accrd. pref. divs	1,225,536	------
Materials & suppl.	250,772	205,951	Purch. money oblig	62,600	------
Work in progress	27,140	19,803	Accrd. liabilities	34,767	34,610
Notes & accts. rec.	539,210	519,865	Res. for pref. divs.	------	------
Due from officers and employees	5,101	6,221	Res. for tax & int.	22,090	------
Deferred charges	143,987	172,825	Other reserves	57,396	39,028
			Deferred credits	4,049	3,596
			Special surplus	------	280,770
Total (ea. side)	$7,114,123	$7,329,424	Earned surplus	def898,836	------
			Surpl. from apprec	2,151,749	------
			Cap. & surpl. appl. to minority int.	17,695	25,539
			Approp. surplus	255,320	1,075,080

x After depreciation, depletion and amortization of $7,525,902. y Represented by 199,370 shares of no par value.—V. 128, p. 3203.

Paramount Famous Lasky Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of 369,350 additional shares of common stock (no par value) upon official notice of issuance as follows:

(1) 20,750 shares for the acquisition of an interest in the stock and (or) assets of Dent Theatres, Inc.

(2) 58,823 shares for the acquisition of an interest in the stock of Columbia Broadcasting System, Inc.

(3) 67,000 shares for the acquisition of an interest in the stock and (or) assets of Kunsky Theatres Corp. and in certain leasehold properties.

(4) 30,000 shares for the acquisition of an interest in the stock and (or) assets of Great States Theatres, Inc.

(5) 85,000 shares for the acquisition of the entire capital stock and (or) assets of Northwest Theatre Circuit, Inc.

(6) 107,777 shares for the acquisition of an interest in the stock and (or) assets of Saenger Theatres, Inc.

If, as and when this stock is listed, the corporation will acquire therefor 75% of the common stock of the Kunsky Theatres in Detroit, Mich., the the other 25% being owned by Balaban & Katz, another subsidiary of Paramount; 50% of the Dent Theatres, Inc., operating theatres in the State of Texas, the other 50% being owned by Paramount; 100% of the preferred stock and 90% of the common class A stock of Saenger Theatres, Inc., which operates theatres in the 11 southern States, with headquarters in New Orleans; 70% of the stock of Great States Theatres, Inc., which operates theatres in the pinricpal cities of Illinois, the other 30% being owned by Balaban & Katz another subsidiary of Paramount; 100% of the preferred and common stock of Northwest Theatres, known as the Ruben & Finkelstein Circuit, operating theatres in Minnesota, North and South Dakota and Wisconsin; and 50% of the stock of Columbia Broadcasting System, which system is one of the principal radio broadcasting companies in the United States, having facilities for broadcasting from 40 different large cities in the country.

In commenting upon the application to list additional stock, Ralph A. Kohn, Treas. of the company, stated: "The board of directors of the company believes that the acquisitions to be made with the issuance of this stock will greatly enhance the stability of the company and will add at least $2,500,000 per annum to the profits of the company in the first year of the consolidation, with a reasonable expectancy that this increase of profit will become greater in subsequent years. On this basis the earnings realized from these additional acquisitions will be better than $6.75 per share on the additional stock listed for the purpose of acquiring these properties."

Earnings.—Corporation in its consolidated statement which includes earnings of subsidiary companies reports combined net profits of $2,574,878, for the 3 months to March 30 1929, after deducting all charges and reserves for Federal income and other taxes. The above earnings amount to $1.17 per share for the 3 months on the common stock outstanding.

The corporation's receipts from domestic film rentals for the first 6 week of the third quarter, commencing July 1 1929, were 37% ahead of tho for the corresponding weeks of 1928.—V. 129, p. 812.

Paraffine Cos., Inc.—*Earnings.*—

Years End. June 30—	1929.	1928.	1927.	1926.
Profit after exp., interest & depreciation	$3,073,258	$2,699,476	$2,487,508	$2,249,716
Federal taxes	210,000	235,000	304,000	308,000
Net income	$2,863,258	$2,464,476	$2,183,508	$1,941,716
Preferred dividends	------	------	6,449	413,553
Common divs. (cash)	1,904,640	1,779,144	1,039,147	559,332
Surplus	$958,618	$685,332	$1,137,912	$968,831

Balance Sheet June 30 1929.

Assets—		*Liabilities*—	
Inventories	$1,568,698	Notes payable	$200,000
Notes & accts. rec. (less res.)	2,085,565	Accounts payable	618,662
Marketable securities	188,717	Provision for Fed. income tax	210,000
Cash	191,197	Res. for roofing guaran., &c.	143,760
Invest. in stocks of other cos.	8,699,858	*Com. stock (458,170 shs.)	9,773,749
Land, bldgs., mach., &c	4,036,986	*Surplus	6,232,705
Patents, tr.-mks. & good-will	198,553		
Prepd. ins. & miscellaneous	209,301		
Total	$17,178,875	Total	$17,178,875

* After giving effect to the 2% stock dividend declared May 21 1929 payable June 27 1929 to stockholders of record as of June 17 1929.—V. 129, p. 980.

Parker Trading Corp.—*Regular Dividends.*—
The directors have declared the regular quarterly dividends of 30c. a share on the class A participating convertible common stock and class B common stock, both payable Sept. 3 to holders of record Aug. 15. See offering in V. 128, p. 2284.

(David) Pender Grocery Co.—*July Sales.*—

1929—*July*—	—1928.	*Increase.*	1929–7 *Mos.*–	–1928.	*Increase.*
$1,259,040	$1,130,804	$128,236	$8,898,936	$8,197,185	$701,751

Period End. June 30—	1929—3 *Mos.*	—1928.	1929—6 *Mos.*	—1928.
Net sales	$3,942,054	$3,747,580	$7,644,783	$7,066,381
Net income before Fed. & State inc. taxes	92,216	96,534	147,214	186,314

Balance Sheet June 30.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Land, buildings, equipment, &c.	y$648,287	$521,464	Class A & B stock	x$1,517,065	$1,444,600
Cash	256,777	349,337	Accounts payable	464,936	314,562
Notes & accts. rec.	z80,236	91,932	Notes payable	------	150,000
Inv. in other cos.	13,662	7,563	Res. for Fed. and State tax	50,066	61,139
Inventories	1,724,621	1,580,013	Res. for divs. "A"	8,810	8,750
Deferred charges	92,865	65,934	Res. for divs. "B"	32,535	------
Insur. fund	4,953	------	Insur. fund	4,953	------
Suspense account	7,900	------	Cap. stock (empl.)	------	9,968
Good-will	1	1	Surplus	750,936	627,225
Total	$2,829,301	$2,616,244	Total	$2,829,301	$2,616,244

x Represented by 30,207 shares of class A no par pref. stock and 65,070 shares class B no par common stock. y After deducting $730,412 reserve for depreciation and amortization. z After deducting $8,763 for reserve. —V. 129, p. 296.

(J. C.) Penney Co.—*Earnings 6 Mos. Ended June 30.*—

	x1929.	x1928.	x1927.	1926.
Sales	$83,086,234	$71,753,868	$60,759,807	$46,074,563
Costs, deprec. & Fed. tax.	79,780,086	69,092,440	58,517,443	44,012,856
Balance	$3,306,148	$2,661,428	$2,242,364	$2,061,707
Other income	418,928	316,994	471,096	420,179
Gross profits	$3,725,076	$2,978,421	$2,713,460	$2,481,886
Preferred dividends	542,751	533,877	482,934	71,684
Divs. on cl. A pref. stock	——	All retired	——	254,058
Surplus	$3,182,324	$2,444,544	$2,230,526	$2,156,144

* Of which $3,019 applicable to classified common and $3,179,306 applicable to common.

Comparative Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Furniture, fixtures, land, &c.	8,553,934	5,971,377	6% pref. stock	19,692,100	17,795,900
Cash	12,329,968	6,586,697	Classified common	555,167	1,155,667
Merchandise	47,447,726	41,949,004	Common stock	x21,374,590	4,716,235
Empl. notes rec.	------	27,111	Acc'ts payable	11,124,560	11,336,127
Stk. subscrip. held for employees	70,185	172,651	Notes payable	2,150,000	8,500,000
Acc'ts receivable, advances, &c.	3,350,903	363,680	Fed'l tax reserve	2,412,338	2,243,330
Inv. in sub. cos.	50,000	50,000	Mortgages payable	136,500	215,500
Impts. and leaseholds, less amort.	3,866,574	3,213,346	Reserve for fire losses, &c.	1,927,657	1,147,032
Treas. stk. (com.)	------	62,700	Surplus	16,296,377	11,286,772
			Tot. (each side)	75,669,289	58,396,563

x Represented by 2,399,568 shares (no par).

The company plans to open in Minneapolis, Minn., the first of the regional offices that are being established throughout the country. The Minneapolis regional headquarters will supervise the operations of about 500 Penney stores in Minnesota, North Dakota, South Dakota, Montana and Western Wisconsin. For some time the company operated in Minnesota but had not entered the Twin City field except for one large store in St. Paul. This year, however, three stores have been opened in Minneapolis and more are in prospect.—V. 129, p. 980.

Pilot Radio & Tube Corp.—*Acquisition.*—
The corporation has acquired by exchange of shares all the capital stock of the Twin Coupler Co., Inc., radio frequency coil manufacturers of Poughkeepsie, N. Y., J. Benjamin, Treasurer of the Pilot company states that his company expects to make a further nnouncement shortly relative to the acquisition of a large tube corporation.—V. 129, p. 980.

Pirelli Company of Italy (Societa Italiana Pirelli).—*Subsidiary Acquires Interest in Brazilian Company.*—
In participation with the International General Electric Co., the International Pirelli Co. of Brussels, a subsidiary of The Pirelli Co. of Italy, has acquired control of the National Copper Manufacturing Co. of Brazil. The latter company, known as "Conac," manufactures electric wire, &c. and its production at present is equal to about two-thirds of the consumption of electric wire in Brazil. An immediate and considerable expansion of the "Conac" company has been decided upon to include also the manufacture of underground transmission and telephone cable to meet the growing requirements of the Brazilian market.—V. 128, p. 2648.

Pittsburgh Steel Foundry Corp.—*Rights.*—
The common stockholders of record Sept. 30 have been given the right to subscribe on or before Oct. 15 for additional no-par value common stock at $10 a share in the ratio of one additional share for each share held. The proceeds of the sale will be used principally to finance the acquisition of the Sharon Steel Foundry Co.

The offering is subject to approval by stockholders of a proposed increase in authorized common stock from 30,000 shares to 60,000 shares, a special meeting having been called for Sept. 30 to vote on the proposition.—V. 129, p. 980.

Poland Paper Co.—*Bonds Called.*—
The company has called for redemption Sept. 9 next $62,500 of 1st mtge. 7% bonds, due Sept. 8 1930. Payment will be made at the New England Trust Co., trustee, 135 Devonshire St., Boston, Mass.—V. 125, p. 926.

Pond Creek Pocahontas Co.—*Coal Mined (Tons).*—

Month of—	*July '29.*	*June '29.*	*July '28.*
Coal produced (in tons)	69,655	72,768	75,175

—V. 129, p. 646, 296.

Prentice-Hall, Inc.—*Common Dividend No. 2.*—
The directors have declared a dividend of 70c. per share on the common stock, in addition to the regular quarterly dividend of 75c. per share on the partic. conv. stock, both payable Sept. 3 to holders of record Aug. 20. An initial dividend of 70c. per share was paid on the common stock on June 1 last.—V. 128, p. 3367.

Prairie Oil & Gas Co.—*Resumes Dividends.*—
The directors have declared a dividend of 50c. a share and an extra dividend of 25c. a share, payable Sept. 30 to holders of record Aug. 31. These are the first disbursements on the stock since Aug. 31 1927, when a quarterly payment of 50c. a share was made.—V. 128, p. 1414.

Prairie Pipe Line Co.—*Extra Dividend of 50 Cents.*—
The directors on Aug. 15 declared an extra dividend of 50c. per share and the regular quarterly dividend of 75c. per share on the new no par common stock, both payable Sept. 30 to holders of record Aug. 31. On March 30 and June 29 last like amounts were paid on this issue. On Jan 4 1929 the stock was split on a 4-for-1 basis and a 25% stock dividend declared. —V. 129, p. 980.

Price Building (Price Realty Co.), Mount Clemens, Mich.—*Bonds Offered.*—Federal Bond & Mortgage Co., Inc., Detroit, recently offered $300,000 1st mtge. serial real estate gold bonds at par and interest.

Dated July 5 1929; due serially July 1932-1941. Normal Federal income tax up to 2% paid by borrower tax free in Michigan.
These bonds are directly secured by a closed first mortgage on the land owned in fee by Price Realty Co., and a new building and completed buildings and by a first lien on the net income from rentals.
The Price Building is now under construction and will be a 7-story and full basement fire-proof building, containing 6 stores on the first floor and offices on the floors above. The building is to be of re-inforced concrete construction. This building will connect with a completed 2-story and basement fireproof newspaper plant building immediately adjoining in the rear.
The land has been appraised at $180,000; based on contractors' bids, architects' estimates, and other estimates, the bankers have valued the new store and office building at $296,900; value of present buildings, $94,900; total valuation, $571,800.
The present 2-story building, 1 store and the entire second floor of the new building, are leased to the Leader Press Co., owners of the Mount Clemens Daily Leader for 20 years, non-cancelable while mortgage is in force, at an annual rental of $21,000; estimated income from balance of new building, $57,770; income from Chevrolet Service Building, $3,000; gross annual income, $81,770; annual expenses (incl. operating, taxes, insurance and allowance for vacancies) $26,030; net annual rental income, $55,740.

Purdue University.—*Bonds Offered.*—The Peoples State Bank, and Breed Elliott & Harrison, Indianapolis, are offering at prices to yield from 4.40% to 4.75%, according to maturity, $400,000 5% bonds, issued by the trustees of Purdue University for the Purdue Memorial Union Building.

Dated July 1 1929; due July 1 1932-1952; denom. $500; interest payable J. J. at the National Fowler Bank, Lafayette, Ind.
The Purdue Memorial Union Building, which will be completed by this financing, is located on the Campus of Purdue University on property deeded to the trustees of the University under an Act of the General Assembly on the State of Indiana, 1929, for the purpose of financing.
The University at present has approximately $600,000 already invested in the building and contents. The building is used as a general headquarters for student activities under the management and control of the University.
These bonds have been issued as the obligations of the trustees, pursuant to an Act of the General Assembly of 1927, to be secured by a first mortgage on the real estate and improvements.
By virtue of an Act of the General Assembly of the State of Indiana of 1929, these bonds are exempt from State and county taxes.

Radio-Keith-Orpheum Corp.—*Expansion.*—
President Hiram S. Brown, announces that by an agreement entered into on Aug. 8, with A. H. Schwartz and H. Clay Minor, representing the Century Circuit, Inc., the theaters of that chain, comprising over 26 modern playhouses in Brooklyn, Queens and Nassau and Suffolk counties, N. Y., have become associated with the Radio-Keith-Orpheum Corp.
This outstanding group of independent theaters now operated and controlled by the Century Circuit, Inc., include the Patio, Kingsway, Albemarle Farragut, Midwood, Rialto, Marine, Linden, Avalon, Manor, Mayfair and Empress, in Brooklyn; the new Sheepshead Bay Theater, Sheepshead Bay; the Merrick and Rialto, in Jamaica; Queens, in Queens Village; the Grove and the Freeport, in Freeport; Beacon, Port Washington, and Huntington, in Huntington, and theaters now under construction in Tompsonhill and Rockville Centre, L. I.—V. 129, p. 981.

Rand (Gold) Mines, Ltd.—*Div. on American Shares.*—
The Bankers Trust Co., as depository of certain ordinary sterling shares has received dividend No. 52 of 50% and is paying to holders of its certificates for "American" shares (each such certificate representing 2½ deposited ordinary shares), $1.51 per "American" shares, the equivalent of such dividend at the current exchange rate. The dividend will be paid on Aug. 29 1929 to holders of record of "American" shares on Aug. 21 1929. A distribution of $1.52 per "American" share was paid on Feb. 28 last.

Output of Gold (in Fine Ounces) for Seven Months Ended July 31.

	1929.	1928.	1927.	1926.
January	876,452	843,857	839,000	796,270
February	815,284	816,133	779,339	753,924
March	866,529	877,380	860,511	834,340
April	872,123	825,097	824,014	803,303
May	897,598	866,186	859,479	849,214
June	856,029	826,363	855,154	852,145
July	889,480	867,211	851,861	860,134

—V. 129, p. 297.

(Daniel) Reeves, Inc.—*Sales Higher.*—

Period Ended Aug. 3—	1929—5 *Weeks*—1928.		1928—7 *Mos.*—1928.	
Sales	$2,734,133	$2,460,515	$20,222,815	$18,675,511

—V. 129, p. 647, 491.

Richfield Oil Co. of California.—*Listing.*—
The New York Stock Exchange has authorized the listing of $25,000,000 1st mtge. & coll. trust gold bonds, series A 6% convertible, due May 1 1944, and 700,005 additional shares of common stock, upon official notice of issuance as follows: 250,005 shares to Pan American Western Petroleum Co. as consideration for all of its property and assets (excepting its corporate franchise), subject to its liabilities; and 450,000 shares upon conversion of the 1st mtge. & coll. trust gold bonds, series A 6% convertible, due May 1 1944, making the total amount of common stock applied for to date 2,726,568.24 shares (par $68,164,206).
To keep pace with the rapidly growing consumers' demand for the company's products, known under the trade names "Richfield" (gasoline), "Richfield-Ethyl" (gasoline) and "Richlube" (motor oil), the company acquired, as of July 1 1928, the control of Pan American Western Petroleum Co. through the purchase of 100% of the outstanding class "A" common stock (voting), which in turn owns 100% (except directors' qualifying shares) of the capital stock of Pan American Petroleum Co., its operating subsidiary. Company has increased its holding of class "B" common stock of Pan American Western Petroleum Co., to that it now owns over 85% of the total outstanding capital stock of that company. In order to effect economies in operation and secure maximum efficiency, the company has consolidated the operations of Pan American Petroleum Co. under its own management. This consolidation substantially increases the company's facilities in each branch of the industry and materially strengthens its individual position in the industry.
Whereas, in the judgment of the directors of Richfield Oil Co. of California, the acquisition of the property and assets of Pan American Western Petroleum Co. is advantageous for the business of the company, the board of directors of the company on July 3 1929 authorized the issuance to Pan American Western Petroleum Co. of 166,670 shares of common stock of the company as partial consideration for the transfer and assignment to the company of all of the property and assets (excepting the corporate franchise), subject to the liabilities of Pan American Western Petroleum Co. At the same time the board of directors of the company also authorized the issuance to Pan American Western Petroleum Co. of common stock scrip evidencing the right to receive a maximum amount of 83,335 additional shares of the common stock of the company, as additional consideration for the transfer and assignment of said property and assets, contingent upon the final disposition of the suit brought by the U. S. Government against Pan American Petroleum Co.
The company has made a written offer to Pan American Western Petroleum Co. for the purchase by the company of the above-mentioned property and assets (subject to the liabilities).

Consolidated Income Account for Six Months Ended June 30.

	x1929.	y1928.
Net sales	$39,997,014	$20,420,945
Operating income	9,324,101	5,685,188
Depreciation, depletion, &c	3,747,564	2,085,612
Interest	1,055,140	338,892
Federal taxes	275,000	150,000
Net profit	$4,246,397	$3,110,684
Preferred dividends	349,913	290,041
Balance, surplus	$3,896,484	$2,820,643
Shares of common stock outstanding (par $25)	1,922,310	1,615,236
Earnings per share	$2.03	$1.75

x Includes PanAmerican Western Petroleum Co. and subsidiaries. but excludes Richfield Oil Corp. of New York. y Excludes Pan American Western Petroleum Co. and subsidiaries.

This company and a group of Los Angeles and San Francisco capitalists have purchased the controlling interest, formerly owned by the Crocker interests in San Francsico, in the Universal Consolidated Oil Co. James A. Talbot will succeed Roy N. Bishop as president of the Universal company. The latter is one of the oldest producing companies in California, having started operations in its Lost Hills property in 1910. Later, its operations were extended to other fields, notably Santa Fe Springs.
Earnings of the Universal company for the first six months of this year were, after all charges, including depletion, depreciation and Federal taxes, approximately $1,000,000.—V. 129, p. 297.

Riverside Orchards, Inc., Los Angeles.—*Bonds Called.*
There have been called for redemption on Sept. 1 next, $40,000 of 1st mtge. serial s. f. gold bonds, dated Sept. 1 1926, at 105 and int. Payment will be made at the Bank of America of California, 7th and Spring Sts., Los Angeles, Calif.—V. 128, p. 1245.

Rollins Hosiery Mills, Inc., Des Moines, Iowa.—*Pref. Stock Offered.*—R. P. Minto & Co., Inc., Bard & Co., and Alfred L. Baker & Co. Chicago, are offering at $55.50 per share to yield 6½%, 40,000 shares $3.60 cum. conv. pref. stock (no par value).

Convertible at the option of the holder into common stock on a share for share basis at any time, and if called for payment, up to the date of redemption. Cumul. conv. pref. stock is preferred as to cumul. divs. up to $3.60 per share per annum, payable Q.-F., and as to assets in the event of voluntary liquidation up to $65 per share and div. and in the event of involuntary liquidation up to $62 per share and div. Redeemable as a whole or in part at any time on 60 days' notice at $65 per share and div. Dividends are exempt from normal Federal income tax. Registrar: Continental Illinois Bank & Trust Co., Chicago., Transfer Agent: First Union Trust and Savings Bank, Chcago.
Listed on the Chicago Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
51½% 1st mtge. serial gold bonds $130,000 retired)	y$1,000,000	$520,000
$3.60 cumul. conv. pref. stock	40,000 shs.	40,000 shs.
Common stock	x80,000 shs.	40,000 shs.

x 40,000 shares reserved for conversion of $3,60 cumul. conv. pref. stock.
y The $350,000 bonds authorized but unissued may be issued in accordance with the terms of the mortgage unless objected to by holders of at least 33 1-3% of the outstanding preferred stock.

Data from Letter of President Ralph E. Rollins, August 6.

Company.—A Delaware corporation. Will acquire all of the assets and business of the Rollins Hosiery Mills, an Iowa corporation, which with its predecessor companies has been engaged in the manufacture and sale of hosiery since 1893.
The company manufactures a full line of women's full-fashioned silk hosiery which it sells under the trade name of "Rollins Run-stop," together with women's seamless hose and a staple line of men's and children's hose. These products, together with men's and children's fancy hose, golf hose, &c., are sold direct through its own sales organization to cover 12,000 retail stores in all parts of the United States and in many foreign countries. Branch offices are maintained in New York, Cleveland, Chicago, Denver and San Francisco.
The company's manufacturing plants are located at Des Moines and Boone, Ia. The buildgings in Des Moines contain about 4 acres of floor space, approximately one-half being in buildings which are virtually new. All of the buildings are in excellent condition. The equipment likewise is in splendid condition and includes in addition to seamless knitters and other equipment, 52 full-fashion machines, practidally all of which have been installed within the past two years. 10 additional full-fashion machines are on order and will be installed during the latter part of 1929. Company has over 1,000 employees on its payroll.
Earnings.—Since 1902 the company has shown a profit in each year and for the past 12 years average annual net profits adjusted to reflect Federal income taxes at current rates and executive salaries on the basis of new contracts, have been in excess of $235,000.
Net profits during the past 3½ annual periods, after giving effect to an adjustment of management compensation which has increased profits approximately $30,000 annually for the first three periods but has reduced profits slightly in the last period, have been as follows:

For 52-Wk. Period End.—	*Dec.* 25, '26.	*Dec.* 24, '27.	*Dec.* 22 '28.	*July* 6,'29
Net earnings applicable per sh. of $3.60 cumul. conv.	$249,287	$103,057	$424,567	$527,492
pref. stock	$6.23	$2.58	$10.61	$13.19
Net earns. per sh. com. stk.	2.63	----	7.01	9.59

For the 28 weeks ended July 6 1929, net profits were $135,000 in excess of those for the same period in 1928.

Pro Forma Balance Sheet July 6 1929.

Assets—		*Liabilities and Net Worth*—	
Cash and cash resources	$79,497	Accounts payable	$44,533
Customers' accts. receivable	789,495	Accrued liabilities	31,894
Other receivables	2,976	Current maturity of 1st mtge. bonds	65,000
Inventories	1,627,829	Prov. for Federal tax	74,638
Prepaid ins. salesmen's samples, &c	25,641	Notes payable	240,000
Investments, &c	38,203	First mortgage 5½%	455,000
Plant & equip	961,613	Net worth	x$2,625,478
Unamortized bond discount	11,291		
Total	$3,536,544	Total	$3,536,544

x Represented by $3.60 cumul. conv. pref. stock, authorized and issued, 40,000 shares of no par value; common stock authorized, 80,000 shares of no par value. Issued, 40,000 shares and surplus.—V. 124, p. 384.

Ruud Manufacturing Co.—*Earnings.*—
The company reports net earnings of $282,490 after Federal income taxes for the first six months of 1929, or $2.29 a share on the 123,300 shares of no par value common stock outstanding. Comparable figures for 1928 are not available inasmuch as before public financing quarterly statements were not published. The management, however, by checking important items of inventory, accounts receivable, cash, &c. is of the opinion that profits shown are considerably in advance of 1928. The balance sheet of the company and subsidiary, as of June 30 1929, shows an extremely strong financial condition with current assets of $3,688,854 as compared with current liabilities of only $276,116. Cash of $165,749 and marketable securitirs of $986,469 are alone over four times all liabilities.
Business for July was the largest for that month in the company's history. Business on hand for August is very large and indications for the last half of the year are excellent according to the management, which

estimates that, as is usually the case, profits for the last half of the year will exceed those for the first half. Net for 1928 was $4.04 a share and the average for the years 1924 to 1928 inclusive was $3.88 per share.—V. 129, p. 297.

Safeway Stores, Inc.—*Registrar.*—
The Bank of America N. A. has been appointed registrar of the 7% preferred, 6% preferred and common stocks, effective Aug. 21.—V. 129, p. 982.

Sally Frocks, Inc.—*July Sales.*—

1929—*July*—	1928.	*Increase.*	1929—7 *Mos.*—	1928.	*Increase.*
$262,491	$227,047	$35,444	$1,970,460	$1,366,234	$604,226

—V. 129, p. 297.

Sansac Security Co., San Francisco.—*Organized.*—
This company has been formed by Zellerbach to construct a 20-story office building at the southwest corner of Sansome and Sacramento Sts., San Francisco, Calif., adjacent to the building recently purchased as headquarters for the Crown Willamette Co. While the new company was organized by Isadore Zellerbach and associates and has no connection with the Crown Zellerbach Corp., it is understood a portion of the new building will be rented or leased to the corporation for its main offices.
The Sansac company has a capitalization of $1,500,000 represented by 15,000 shares of $100 par stock and is authorized to issue 2,534 shares to 11 persons connected with the Zellerbach corporation.

Schiff Co.—*July Sales.*—

1929—*July*—	1928.	*Increase.*	1929—7 *Mos.*—	1928.	*Increase.*
$685,469	$375,433	$310,036	$4,456,145	$2,647,647	$1,808,498

—V. 129, p. 297, 648.

Sears, Roebuck & Co.—*Expanding.*—
Plans for the addition of 25 new wholesale and retail department stores to its nationwide chain are announced by the company through L. J. Rosenwald, Vice-President, in the current issue of Sales Management Magazine. The stores will be located in cities of more than 75,000 population and most of them will be in operation by 1930.
The company also plans to locate 30 chain stores of the retail miscellaneous merchandise type in smaller towns and cities in the near future, Mr. Rosenwald states.—V. 129, p. 813, 141.

Second Founders Share Corp., Buffalo, N. Y.—*Stocks Offered.*—J. M. Erickson, Inc., Buffalo, recently offered the 6% cum. pref. stock (par $50) and the (no par) class A stock in units of 1 share of each.

Corporation was incorporated in New York in Feb. 1929. Its activities are now confined to the investment and re-investment of its resources in the securities of the American Founders Group of investment companies.

Capitalization—	*Authorized.*	a*Outstanding.*
Preferred stock (par $50)	10,000 shs.	4,500 shs.
Class A stock (no par value)	*20,000 shs.	4,500 shs.
Class B stock (no par value)	20,000 shs.	b20,000 shs.

* 10,000 shares class A stock reserved for the conversion of the pref. stock. a As of May 1 1929. b Entire issue of class B stock is owned by Founders Holding Co., Inc.
Preferred Stock.—The holders of pref. stock shall be entitled to receive out of surplus or net profits, dividends at the rate of 6% per annum payable Q.-J. Preferred stock is redeemable in whole or in part at $52.50 per share and divs. and is convertible into class A stock when called for redemption or when such privilege is offered to the holders thereof by the company's board of directors.
Class A and Class B Stock.—Dividends as declared by the board of directors will be paid annually per share on the above classes of stock, in the following priorities: First, up to $2 per share on class A; next, up to 50c. per share on class B; then, up to $2 per share on class A; then, up to 50c. per share on class B; then, up to $1 per share on class A; then, up to $4 per share on class B. Thereafter additional dividends shall be paid equally on shares of both classes. Such dividends are non-cumulative.
In the event of dissolution distribution of assets shall be made in the following order: (1) preferred stock, $50 per share and divs.; (2) class A, $50 per share; (3) class B, $25 per share. Thereafter the remaining assets are to be distributed share and share alike on the class A and class B stocks.

Summary of Income and Profit and Loss for the Period From Feb. 14 to May 1 1929.

Income, realized investment profits	$13,588
Interest paid	1,209
Expenses of organization, &c	4,469
Net income for the period	$7,909
Dividend on preferred stock	312
Surplus, May 1 1929	$7,597

Second General American Investors Co., Inc.—*Merger.*—
See General American Investors Co., Inc. above.—V. 129, p. 982.

Segal Lock & Hardware Co., Inc.—*Acquisition.*—
The company has completed negotiations for the acquisition of the Norwalk Lock Co. of Norwalk, Conn., the oldest manufacturer of standard locks and hardware in the United States. The Segal company manufactures the burglar-proof lock bearing the name of the inventor, Sam Segal, a former policeman. It is estimated that more than 50,000,000 Segal locks are in use throughout the world. The combined companies will have the most complete line of hardware known.
The combination of the two companies is expected to not only effect a large saving in management and operation, but will also give to the enlarged company an enormous advantage in the securing of new business on account of its having the only completely rounded out line of both burglar-proof locks and standard hardware.
The directors have declared the regular quarterly dividend of 12½ cents per share, payable Sept. 16 to holders of record Aug. 1.—V. 129, p. 491.

(Frank G.) Shattuck Co. (The "Schraffts Stores").—*200% Stock Dividend—Capitalization Increased.*—
The stockholders on Aug. 12 increased the authorized no par capita stock from 400,000 shares to 1,500,000 shares.It is the intention of the directors go give stockholders a stock dividend of two new shares for each share held. This action will have the effect of increasing the outstanding stock to 1,050,000 shares from the present 350,000 shares. The stockholders of record of Aug. 15 will be entitled to receive the new shares on Aug. 30.
The stockholders also ratified a recommendation of the directors that 50,000 shares of the new stock be reserved for allotment and issuance from time to time to employees. The 400,000 shares of unissued stock will be reserved for future issuancee at the discretion of the directors.—V. 129, p. 982, 813.

Shell Union Oil Corp.—*Initial Preferred Dividend.*—
The directors have declared an initial quarterly dividend of 1⅜% on the outstanding 5½% cum. conv. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 5. (For offering, see V. 128, p. 4336.)—V. 129, p. 297.

Sinclair Consolidated Oil Corp.—*Extra Dividend.*—
The directors on Aug. 14, declared a quarterly dividend of 50 cents a share and an extra dividend of 25 cents a share on the common stock, no par value, both payable Oct. 15 to holders of record Sept. 14. Like amounts were paid on April 15 and July 15 last.

6 *Mos. End. June* 30—	1929.	1928.	1927.	1926.
Gross earnings & miscell. income, excl. inter-co. sales, &c	$90,957,374	$81,698,961	$82,188,444	$85,214,576
Purchases, oper. & gen. exp., maint., insur., ordinary taxes, &c	71,324,265	68,577,107	64,902,117	64,399,836
Interest and discount	3,183,858	3,668,898	3,747,278	3,890,739
Income available for sur. & reserves x	$16,449,250	$9,452,956	$13,539,049	$16,924,001

x Subject to Federal income tax.—V. 128, p. 4337.

Sisto Financial Corp.—*Capital Stock Sold.*—J. A. Sisto & Co., New York, announce the sale of 100,000 shares of capital stock (no par) at $53 per share. A portion of the authorized stock has been reserved for sale in England and Continental Europe; to the employees of J. A. Sisto & Co., and to the stockholders of Investors Foundation, Inc., and Foundation Securities Corp.

Capitalization—	*Authorized.*	*Issued.*
Capital stock (no par value)	400,000 shs.	100,000 shs.

Transfer Agent, Guaranty Trust Co. of New York. Registrar, Public National Bank & Trust Co. of New York.
Company.—Has been formed under the New York to buy, sell, trade in or hold stocks and securities of any kind, to originate and to participate in and act as manager of syndicates and underwritings, and to exercise such other charter powers as its board of directors may from time to time determine.
It is expected that the corporation will commence business with $5,000,000 in cash upon the sale of 100,000 shares of its capital stock, and as J. A. Sisto & Co. will pay all of the expenses in connection with the organization and the issue and distribution of this stock, the above sum will be net to the corporation. Of the 100,000 shares being issued, 20,000 shares are being purchased by J. A. Sisto & Co. at $50 per share.
Directors.—A majority of the board of directors will be composed of the partners of J. A. Sisto & Co.
Contract.—Under the terms of the management contract which the corporation has entered into with J. A. Sisto & Co., that firm will receive no compensation whatsoever, except standard commissions on brokerage transactions, unless the corporation earns at least 8% and pays dividends annually of at least 8% on its stated issued capital (based on $50 per share) as of the beginning of each year. In any year, however, in which the realized net profits and dividends equal or exceed this 8%, the firm will be entitled to receive an amount equal to 20% of the total net profits, but only to the extent that the payment thereof will not reduce the net profits or dividends paid below 8%. For the year 1929 the firm will become entitled to compensation, when the corporation shall have earned and paid dividends at the rate of 8% per annum on its capital for the portion of the year during which the management contract shall have been in effect. The requirement for the annual earning of net profits and payment of dividends of 8% shall be cumulative, so that if in any year the corporation shall fail to have net earnings or pay dividends of that amount, the definiency must be made good in subsequent years before the firm will be entitled to compensation.
Other Provisions.—The certificate of incorporation and (or) the management contract contain provisions to the following effect, among others:
(1) All stock now issued or authorized is of the same class, and all shares have identical rights as to voting, dividends and otherwise.
(2) All stockholders shall, as a matter of right, be entitled to subscribe to any additional stock of the corporation authorized for sale.
J. A. Sisto & Co. may deal freely with the corporation, but in any transaction between them, J. A. Sisto & Co. will acecpt responsibility for the fairness of all transactions.
Listing.—Corporation has agreed to make application to list these shares on the New York Curb Exchange.

Southern Ice Co.—*Earnings.*—

Year Ended June 30—	1929.	1928.
Gross sales & earnings	$1,374,063	$1,197,447
Net sales—ice*	785,855	715,750
Net sales—coal*	68,764	66,199
Net sales—ice & coal*	$854,620	$781,950
Delivery, selling & general expenses	448,977	413,249
Balance	$405,643	$368,700
Taxes	65,233	51,041
Operating income	$340,410	$317,659
Non-operating income—net	8,908	5,687
Gross income	$349,318	$323,346
Interest & amortization	65,530	64,570
Balance	$283,788	$258,776

* Gross sales less cost of products sold.—V. 128, p. 3531.

Southern Sureties Co.—*Business Increases.*—
The company reports for the six months of actual operation under new management net premiums written in excess of $5,000,000, an increase of 37½% over the first six months of 1928 for the old company. During this period, admitted assets from $11,698,016 to $13,250,288. This figure was arrived at after deduction of dividends and extraordinary reorganization expenses. Premiums written in July 1929 were in excess of $1,200,000, an increase of 84% over the same period of 1928.
In making this report, Norman R. Moray, President, stated that the management has been making and is competent to make connections with some of the most important insurance agencies throughout the country.

Southwestern Investors, Inc.—*Registrar.*—
The Irving Trust Co. has been appointed Registrar for 720,000 shares class B stock, 250,000 units allotment certificates and 350,000 shares class B stock option warrants.

Standard Brands, Inc.—*Deposits of Securities.*—
See Fleischmann Co. above.—V. 129, p. 814.

Standard Federal Fire Insurance Co., Davenport, Iowa.—*Stock Offered.*—A W. Clutter & Co., Chicago, and Richardson & Co., Davenport, Iowa, recently offered an additional issue of 5,000 shares capital stock at $25 per share.

Data from Letter of W. L. Taylor, President of the Company.

History.—Company was organized in 1923 in Iowa under the name of the Central Federal Fire Insurance Co. as a running mate to the Federal Surety Co. for the purpose of writing automobile fire and theft insurance which could not be legally written by a surety company. On Dec. 31 1927, the company took over all of the assets and assumed the liabilities of the Standard American Fire Insurance Co. of Illinois. A readjustment of the capital structure was made at that time and the name changed to the Standard Federal Fire Insurance Co.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (par $10)	40,000 shs.	40,000 shs.

Assets.—The balance sheet as of Dec. 31 1928, adjusted to give effect to the present financing, shows total assets of $1,106,119. The capital and net surplus after giving effect to the present financing will be $662,500.
Purposes.—Proceeds from the sale of this additional stock will enable the company to increase its premium income through its present field forces without any additional expense and likewise to extend its operation into new territory and thereby reduce its operating expense to premiums earned.
Earnings.—While the company has only operated one year as a full-fledged fire insurance company writing general lines, its balance sheet of Dec. 31 1928 shows a gain in net surplus for the year of $63,779, or equiva lent to $1.80 per share. It is estimated that with the increased underwriting which will be made possible through the use of additional funds and the expansion of the company's territory, the company should earn approximately $2 per share on its outstanding capital.

Standard Oil Co. of Indiana.—*Stock Increased, &c.*—
The National City Bank of New York has been appointed by the above company to act as depositary of shares of the Pan American Petroleum & Transport Co. A special meeting of stockholders of the Standard Oil Co. of Indiana will be held on Aug. 27 to act on an increase in that company's capital and to approve the basis of exchange of Standard stock for Pan American. The exchange will be effected on a basis of 7 shares of Standard for 6 shares of Pan American for a period ending Nov. 30 1929. The Standard Oil Co. of Indiana at present owns about 15% of Pan American series A and B stock and by reason of its ownership of the "A" shares, which carry voting power, controls the company, according to a statement issued by the management. To continue the development and expansion of Pan American activities, more capital is required.—V. 129, p.649

Standard Steel Propeller Corp.—*Merger.*—

The corporation has announced the acceptance of proposals to merge with the United Aircraft & Transport Corp. through an exchange of stock on the basis of one share of United Aircraft common for each 2½ shares of Standard common stock. The Standard company will have outstanding 278,675 shares of common stock when all the present outstanding preference stock has been converted into common stock, and the common stock warrants exercised.

The consolidation is contingent upon the agrement of 75% of the Standard stockholders. The principal owners of the company are the Hillman interests, and officials of the organization, it is stated.—V. 129, p. 142.

Standard Textile Products Co. (& Subs.).—*Earnings.*—

3 Months Ended June 30—	1929.	1928.	1927.
Net sales	$3,496,217	$3,240,702	$3,629,519
Cost of sales	3,106,620	2,891,093	3,162,397
Net earnings	$389,597	$349,609	$467,122
Other income	11,744	14,772	10,774
Total income	$401,340	$364,381	$477,896
Interest	93,745	101,009	129,172
Depreciation	128,362	130,854	130,640
Res. for contingency	56,500	54,000	------
Discount on bonds purchased	*Cr.*4,295	------	------
Net income	$127,028	$78,518	$218,084

James T. Broadbent, President, says in part:

The attention of stockholders is drawn to the recent announcement to the effect that the company has taken over the Cotex Corp. of Newark, manufacturers of leather cloth and rubber cloth. The writer has intimated to the stockholders at various times that it would be necessary in the near future for the company to either purchase equipment for rubberizing fabrics to meet this competition against our present products, or to connect with an organization having such an equipment. The latter method would probably save one year's time in getting our new rubber products on the market, and, as the Cotex Corp. could be purchased upon reasonable terms, your company is now in a position to enter the Fall trade with a range of products that will answer almost every purpose in the leather cloth field, whether made from oil, rubber or pyroxylin.

The Cotex plant and organization will remain as at present under the management of I. R. Blackburn, and the present brands of Cotex products will be continued. J. T. Broadbent was elected President succeeding Jacob Hilder, who will remain as a director. W. E. Thatcher is Secretary and Treasurer. I. R. Blackburn was also made a director and Vice-President of the Cotex Corp.

Balance Sheet June 30.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Cash in banks & on hand	413,678	847,019	Accts. payable	258,058	176,043
Accts. & notes rec.	1,086,836	1,035,392	Prov. for Federal income tax	49,720	86,128
Call loans	400,000	------	Dividends payable	137,500	------
Dividend deposit	137,500	------	Accr. liabilities	253,317	252,830
Treasury stock	39,000	------	Standard 1st mtge. bonds	5,518,506	5,827,000
Inventories	3,497,531	2,990,900	Mobile Cot. Mills	224,000	375,000
Due from officers & employees	22,495	25,077	Deferred credit & reserve	145,000	144,500
Prepaid expenses	157,173	222,837	St'kh'd's equity	b11,047,036	10,384,799
Misc. accts. rec'le	21,477	9,737			
Investments	215,293	1,267			
Engr. rolls, mfg. supplies, &c	960,213	1,097,544			
Plant account	a10,681,933	11,016,529	Tot. (each side)	17,633,132	17,246,302

a After deducting $5,760,567 reserve for depreciation. b Represented by 50,000 shares class A pref., 40,000 shares class B pref. and 186,650 shares com. stock, all of no par value, totaling $9,000,000 and surplus of $2,047,036.—V. 128, p. 4021.

Station "M" Post Office (National Postal Buildings, Inc.) New York.—*Bonds Offered.*—Love, Bryan & Co., St. Louis are offering $125,000 1st mtge. 6% gold bonds at 100 and interest.

Dated March 15 1929; due March 15 1932. Int. (M. & S.) payable at Franklin-American Trust Co., St. Louis, Mo., corporate trustee. Red. as a whole at 101 and int. Interest payable without deduction for normal Federal income tax not in excess of 2%. Corporation also agrees to reimburse holders of the bonds for certain Penna., Maryland, Mich., District of Columbia, Kentucky and Iowa State taxes.

Station "M" is located at 2088 Amsterdam Ave., New York City. The Post Office Station on Amsterdam Ave. is a one- and two-story building of brick and cut stone construction. The front, two stories in height, is entirely of cut stone, while the side and rear walls are of brick. While it has been especially designed for Post Office purposes in accordance with plans approved by the Post Office Department, the building could be readily adapted for business use at slight cost.

These bonds will be secured by a direct first mortgage upon the land and building owned in fee simple, together with all equipment, fixtures and furnishings. The land has been independently appraised by Howard C. Forbes, Inc., at $190,000. The Post Office building and equipment have been appraised at $50,000 thus making the total appraised value of the land and building $240,000.

Earnings.—The entire building is under lease to the Post Office Department of the United States for a period extending beyond the maturity of these bonds, at an annual rental of $9,500. Gross rents aggregate $10,040. After deducting taxes and operating expenses the net rental will be $7,700, whereas annual interest charges are $7,500.

Sterchi Bros. Stores, Inc.—*Expansion.*—

This corporation operating 50 retail furniture stores in 8 Southern States, on Aug. 15 announced the opening or acquisition of 5 additional retail stores at strategic points in the South, according to President J. G. Sterchi, who reports net earnings of the chain for the first half of the current year to be 111.67% of the same period of last year.—V. 128, p. 3205.

Sterling Securities Corp.—*Extra Dividend.*—

The directors have declared a regular quarterly dividend at the rate of 5½% per annum and in addition a non-cumulative dividend at the annual rate of ½ of 1% on the preference stock, both payable Sept. 1 to holders of record Aug. 19. Like amounts were paid on June 1.—V. 129, p. 649.

Stinson Aircraft Corp.—*Sales Higher.*—

7 Months Ended July 31—	1929.	1928.
Sales	x$814,917	$675,249

x July orders totaled $345,828, a new high figure.—V. 129, p. 493.

Studebaker Corp. of America.—*July Deliveries.*—

The corporation announces that 10,385 Studebaker and Erskine cars were delivered at retail during July. This figure has been exceeded only once for July in the past six years. July deliveries represent an increase of 33% over June, while the last 10 days of July set a new high record for that period. Further increases in sales are expected as a result of price reductions on Presidents, Commanders and Dictators, effective Aug. 5.—V. 129, p. 983.

Stutz Motor Car Co. of America, Inc.—*Orders Increase.*

Figures for July announced by the company this week show a continuation of record breaking sales. Despite the fact that dealers' deliveries during July exceeded factory shipments, the number of unfilled orders on hand at the end of July were 69% greater than orders on the books at the end of June, and 82% greater than at the close of July 1928. "The fact that our percentage of unfilled orders is increasing every month, notwithstanding our greater production, is a true barometer of the growing popularity of Stutz-built cars," stated Col. E. S. Gorrell, President of the company, in giving out the figures. With the price reduction recently announced on the improved New Series cars, Stutz and Blackhawk sales give every indication of shattering all August records, it is announced.—V. 129, p. 298.

Sundstrand Machine Tool Co.—*Financing.*—

A banking syndicate headed by Furlaud & Co., Inc., and including McGowan, Cassidy & White, Crawford, Dyer & Co., Collins Moore & Co. and George T. Matthews & Co., will offer shortly a block of 63,250 shares of common stock. This offering will not represent any new financing on the part of the company. The stock has been listed on the Chicago Curb Exchange.

Company is a large manufacturer of milling machines and automatic stub lathes. The high rating of the company's products is evident by its large sales to manufacturers of automobiles, aeronautical engines, farm implements and tractors, electrical machinery and industrial equipment.

For the year 1928, the company's net earnings after all charges were $348,479, equivalent to $4.40 per share. For the four months ended April 30 1929, net earnings after all charges were $176,988, which is at an annual rate of $6.12 per share. The common stock is at present on a $2 annual dividend basis.

Sun Investing Co., Inc.—*Earnings.*—

Income Account for the Period April 24 to July 1 1929.

Income from divs. & interest	$77,895
Profit from arbitrage transactions	30,871
Net profit from sales of securities	19,387
Total income	$128,153
Expenses & other income charges	8,736
New York State franchise tax	4,750
Federal income tax	12,097
Net income for the period	$102,570

Balance Sheet July 1 1929.

Assets—		*Liabilities—*	
Investments (at cost)	x$3,546,220	Preferred stock	z$4,250,000
Sec. paid for but not received	4,136	Common stock	a2,875,000
Sec. lon in arbitrage acct. (at cost)	y769,722	Res. for Federal income tax	12,097
Cash	61,616	Res. for N. Y. State inc. tax	4,750
Call loans	2,000,000	Res. for administrative exps.	4,167
Deposit with broker	441,329	Profit & loss surplus	102,570
Deposit against "when issued" contracts	136,397		
Accrued interest receivable	26,873		
Accrued dividends receiv	9,307		
Furniture & fixtures	1,315		
Organization expense	251,668		
Total	$7,248,584	Total	$7,248,584

x Approximate market value $3,633,927. y Securities to be received in exchange for those long in arbitrage account have been sold for $797,104 on when, as and if issued contracts for delivery about Sept. 25 1929. z $3 convertible series, without par value, having a preference in liquidation of $50 a share, being convertible into 1½ shares of common stock after May 1 1930, up to April 30 1934, and after May 1 1934, up to April 30 1938, into 1 share of common stock as then constituted—authorized 250,000 shares; issued 85,000 shares. a Authorized 750,000 shares without par value; 127,500 shares reserved for conversion; 80,000 shares reserved against exercise of option warrants at $27 a share up to May 1 1939; issued 115,000 shares.—V. 129, p. 984.

Superior Oil Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 776,979 (new) shares of stock without par value on official notice of issuance in exchange for certificates of (old) capital stock without par value on the basis of one share of new stock for each three shares of old capital stock outstanding.—V. 129, p. 815.

(John R.) Thompson Co.—*Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$1,301,810	$1,162,922	$138,888	$9,159,427	$8,479,761	$679,666

—V. 129, p. 494.

Threefoot Realty Co., Meridian, Miss.—*Bonds Offered.*—An issue of $375,000 6% 1st mtge. gold bonds was recently offered at par and int. by A. K. Tignett & Co., Memphis; Meridian Finance Corp., Meridian, Miss.; Merchants Bank & Trust Co., Jackson, Miss., and Citizens National Bank, Meridian, Miss.

Dated July 1 1929; due serially July 1 1931–1943. Denoms. $500 and $1,000. Prin. and int. (J. & J.), payable at the Citizens' National Bank, Meridian, Miss., or at office of A. K. Tigrett & Co. Red. all or part on any int. date after July 1 1931, upon 30 days' notice to the trustee, or registered holder, at 101 and int.

The building will be completed, it is estimated, by March 1 1930 or earlier, free from all liens or encumbrances except this issue of bonds.

The net income, after all operating expenses have been deducted and reasonable allowance made for vacancies, is estimated to amount to more than three times the annual interest requirements of this issue.

Tri-Continental Allied Company, Inc.—*Organized by J. & W. Seligman & Co.—Financing Next Week.*—

J. & W. Seligman & Co. on Aug. 16 announced the formation of a second investment corporation with an initial paid in capital of about $50,000,000. A feature of the new organization will be the holding by the Tri-Continental Corp. of warrants to purchase 500,000 common shares and the immediate purchase of 150,000 common shares for $3,750,000 in cash. The announcement further states:

The new corporation, will be named Tri-Continental Allied Co., Inc., and an offering of unit certificates representing preferred and common shares is planned for early next week. The banking firm and its associates will buy for cash 100,000 shares of common stock of the Allied company. The Tri-Continental Corp. will manage the new company, and the board of directors of the Allied company is expected to be substantially identical with that of the Tri-Continental Corp., which now consists of 15 members, of whom six are partners of the Seligman firm. The board of the latter corporation consists of the following: Earle Bailie (Chairman and Pres.); Henry C. Breck, Francis F. Randolph, Henry Seligman, Frederick Straus, Robert V. White (all of J. & W. Seligman & Co.); William S. Gray Jr. (Vice-President of Central Hanover Bank & Trust Co.); C. E. Groesbeck (President of Electric Bond & Share Co.); David Sarnoff (Executive Vice-President of Radio Corp. of America); David McAlpin (of Clark, Dodge & Co.); Carl W. Painter (of Cravath de Gersdorff, Swaine & Wood); Albert H. Wiggin (Chairman of the Board of Directors of Chase National Bank); Col. John R. Simpson (President of Cuba Cane Sugar Corp.); Arthur F. White, of Toronto, (President of Dominion Securities Corp. Ltd., and Vice-President of Canadian Bank of Commerce), and George C. Fraser (of Fraser, Speir & Meyer).

It was not indicated whether both companies would be developed along the same lines, but charter powers of the Allied company will be of the same broad character as those of the Tri-Continental Corp. and it was thought likely that investment policies would be virtually the same, at least at the start.

The new company will have authorized and outstanding 500,000 shares of 6% $50 par value preferred stock, with warrants, and 1,000,000 shares of an authorized 3,000,000 shares of common stock without par value. The public offering will consist of the 500,000 shares of preferred and 750,000 shares of the common in the form of unit certificates, each representing one share of preferred stock and 1½ shares of common stock. Unit certificates will be exchangeable for stock certificates on March 15 1930, or earlier at the option of the company.

Warrants attached to the preferred stock will entitle the holders to purchase 250,000 shares of common stock at the rate of ½ share of com. for each share of preferred on or after Jan. 1 1931, and not later than Aug. 15 1939. The 500,000 warrants received by the Tri-Continental Corp. will be exercisable on or after Jan. 1 1932, and not later than Aug. 15 1939. All warrants will be exercisable at $33 a share of common stock

Tri-Continental Corp.—*Earnings.*—

The corporation reports for the period ending July 31 1929, covering a 6 months' period since the beginning of operations, an increase in liquidating value of the common stock of $5.29 per share. This is after giving effect to the market value of securities owned as of July 31 1929, and after providing for accrued dividends on the preferred stock, accrued expenses, and Federal and State income taxes on realized profits, as well as a reserve for such taxes on the difference between cost and market value of securities owned. The liquidating value of the common stock was greater at the close of business Aug. 12 than on July 31 1929. Tri-Continental Corp. common stock was offered by J. & W. Seligman & Co. in Jan., 1929, at which time the liquidating value was $25 per share.—V. 128, p. 3015.

Trico Products Corp.—*Earnings.*—

Six Months Ended June 30—	1929.	1928.	1927.
Net profit after taxes and charges	x$1,249,427	$986,190	$741,560
Shares common stock outstanding	337,500	274,460	274,460
Earned per share	$3.69	$3.58	$2.70

x Includes $606,679 for first quarter and $642,748 for second quarter. This latter figure compares with $533,990 earned in the same period of 1928.

Comparative Balance Sheet.

Assets—	*June* 29 '29.	*Mar.* 30 '29.	*Liabilities*—	*June* 29 '29.	*Mar.* 30 '29
Cash, marketable securities, notes, accts. rec. (less res. for doubtful accts.), inventories at cost, def. charges & insurance fund depos.	$3,243,870	$2,810,974	Capital and surplus	$4,117,676	$3,704,784
Inv. in & adv. to for'n affil. co's	12,235	12,235	Liabilities	773,809	655,944
Land, bldgs., equip. & pat'ts (at cost) less res. for depr. & amortization	1,866,319	1,768,458	Dividends payable	210,939	210,939
			Reserves	20,000	20,000
Total	$5,122,424	$4,591,667	Total	$5,122,424	$4,591,667

—V. 128, p. 3533.

Two Park Avenue Building (Two Park Avenue Corp.), N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering $2,500,000 10-year 2d mtge. fee 6½% sinking fund gold bonds at 96.45 and int., to yield 7%.

Dated July 15 1929; due July 15 1939. Federal income tax paid by borrowing corporation up to 2% per annum. Various state taxes refunded if proper application is made within 4 months from date tax is due. Trustee, Straus National Bank & Trust Co., New York.

Security.—This issue is secured by a second mortgage on the land in fee occupying the entire block front on the west side of Park Ave. between 32nd and 33rd Sts., N. Y. City, together with a 25-story office, store and building, which was completed in Feb. 1928. This issue is subject to the lien of a mortgage or deed of trust securing $6,500,000 first mortgage sinking fund gold bonds and subject to certain existing leases.

Earnings.—The Two Park Ave. Building is now 95% rented. Leases in effect as of June 1 1929, produce a net annual income of $893,516, after taxes, insurance and operationg costs. The maximum annual interest and amortization charges on the first mortgage amount to $524,000. This leaves a balance available for the requirements of this second mortgage of $369,516, which is more than twice the interest charges on these second mortgage bonds and more than $140,000 in excess of the combined maximum annual interest and sinking fund requirements of this issue.

Sinking Fund.—By means of a sinking fund beginning July 15 1931, $733,000 principal amount of this issue will be retired by maturity.

Tyre Bros. Glass Co.—*Pref. Stock Offered.*—Citizens National Co., Los Angeles, are offering at 100 and dividend, $500,000 7% cum. pref. stock.

Preferred over common stock as to cum. divs. at the rate of 7% per annum. Divs. payable Q.-M. (1st div. payable Sept. 1 1929). Divs. cumulative from date of issue. Red. as a whole or in part on 30 days' notice at $102.50 per share if retired on or before June 1 1935, and $101 per share thereafter plus divs. Exempt from Calif. personal property tax. Divs. exempt under present laws from normal Federal income tax. Registrar: Citizens National Trust & Savings Bank, Los Angeles, Calif.

Data from Letter of Louis Tyre, Secretary of the Company.

Capitalization—	*Authorized.*	*Outstanding.*
7% cum. pref. stock (par $100)	$500,000	$500,000
Common stock (par $100)	1,000,000	745,900

Company.—A California corporation. Was organized on June 1 1923, to take over the assets and business of the Tyre Bros. Glass Co., a copartnership which was established in Los Angeles in 1908. Company is one of the largest distributors on the Pacific Coast of plate glass, window glass, rolled glass, and all other flat glass lines used in the building trade and in the sash and door and fixture trade. Company also manufactures mirrors for wholesale distribution among furniture dealers, department stores, &c., throughout the entire Pacific Coast. It also distributes non-shatterable and bullet-proof glass under the trade-name Tyrex. It is contemplated that a subsidiary company will in the near future manufacture this product.

The company owns and operates a distributing plant at 31st and San Pedro Streets in Los Angeles; a plant in Fresno, and operates plants in San Francisco and Oakland, Calif. Real estate owned by the company in Oakland will be held for future development.

Earnings.—Net sales and net earnings of the company after depreciation and all charges, eliminating non-recurring items and the resultant revision of Federal income taxes calculated at present rates, are as follows:

	Net Sales.	*Net Income.*
1925	$1,944,300	$52,999
1926	2,075,283	86,819
1927	1,979,359	60,793
1928	1,743,566	100,898
1929 (5 months)	764,576	44,637

Net earnings shown above have averaged more than twice the amount of the dividend on the preferred stock during the 4 years 1925 to 1928. For the first 5 months of 1929 net income has been $44,637. These earnings projected for the full year 1929 indicate an annual earning of over three times the preferred stock dividend.

Purpose.—Proceeds will be used for additional improvements and for other corporate purposes.

Sinking Fund.—Company is required to create out of surplus or net profits an annual sinking fund beginning June 1 1935, sufficient to retire entire ssue by June 1 1944. Such sinking fund shall be used to purchase stock in the open market or to call the same at $101 per share and accrued divs.

United Aircraft & Transport Corp.—*Acquisition.*—

See Standard Steel Propeller Corp. above.—V. 129, p. 650, 494.

United Business Publishers, Inc.—*Permanent Notes.*—

Permanent 15-year 5½% sinking fund secured gold notes, with stock purchase warrants attached, dated Feb. 1 1929, and due Feb. 1 1944, are now ready in exchange for interim certificates at the offices of Lee, Higginson & Co. in New York, Boston, and Chicago. (See offering in V. 128, p. 2107.)

Period—	—3 *Months Ended*— *Mar.* 31 '29.	*June* 30 '29.	*Total* 6 *Months.*
Net available for dividends	$202,319	$214,962	$417,281
Earnings per share on 150,000 common shares			$1.62

—V. 129, p. 298.

United-Carr Fastener Corp.—*Debentures Offered.*—The First National Corp. of Boston and Central Illinois Co., are offering $2,000,000 10-year 6% convertible sinking fund gold debentures, at 99 and int., to yield about 6.13%.

Dated as of Sept. 1 1929; due Sept. 1 1939. Denom. $1,000 and $500 c*. Interest payable M. & S., without deduction for the normal Federal income tax, not exceeding 2%. Red. at the option of the company or through operation of the sinking fund, as a whole or in part, on any int. date, upon 30 days' prior notice, at 105 if red. on or before Sept. 1 1935; at 104 thereafter on or before Sept. 1 1936; at 103 thereafter on or before Sept. 1 1937; at 102 thereafter on or before Sept. 1 1938; and at 101 thereafter prior to maturity, in each case with accrued interest. Principal and interest payable at First National Bank of Boston, trustee; First National Corp., New York, and Central Trust Co. of Illinois, Chicago.

Sinking Fund commencing July 1 1931, of a minimum of $50,000 per years plus 10% of net earnings, as defined in the trust indenture, for the preceding year, to be used for the purchase of debentures in the open market at not to exceed the current redemption price and (or) for the call of debentures by lot for redemption on the next interest date following the date of each sinking fund payment.

Taxes.—Company will agree to reimburse to owners of these debentures resident in the respective states, upon timely application in the manner to be specified in the trust indenture, the following taxes paid in respect of these debentures or the interest thereon; any Penn. personal property tax, not exceeding in any year 4 mills on each dollar of the taxable value; or any Mass. income tax, not exceeding in any year 6% of the interest on such debentures; or any Conn. personal property or exemption tax, not exceeding 4 mills on each dollar of the taxable value in any year; or any Maryland personal property or security tax, not exceeding in the aggregate 4½ mills on each dollar of the taxable value in any year; or any Calif., Oregon or Kentucky personal property tax not exceeding in any year 5 mills on each dollar of the taxable value; or any Mich. personal property tax, not exceeding 5 mills on each dollar of the taxable value in any year.

Conversion Privilege.—Debentures will be convertible into the no par value common stock at the rate of 40 shares for each $1,000 debenture at any time on or before Sept. 1 1932; 36 shares on or before Sept. 1 1933; and 34 shares thereafter to maturity. Notice of call of debentures for redemption must be published at least 30 days in advance and conversion may be effected at any time up to 5 days before the date set for redemption.

Stock Offered.—The same bankers are offering 105,000 shs. common stock (no par value) at $21 per share. The shares were acquired from stockholders and involve no new financing in behalf of the company.

Exempt from present normal Federal income tax and from present Mass. income tax. Transfer agents: First National Bank of Boston, Commercial National Bank & Trust Co. of New York, and Central Trust Co. of Illinois. Registrars: Boston Safe Deposit & Trust Co., Boston; Chase National Bank of the City of New York, and Harris Trust & Savings Bank, Chicago.

Dividends.—It is expected that quarterly dividends will be declared, at the rate of $1.20 a year, payable on the first day of March, June, Sept. and Dec.

Data from Letter of Pres. Sinclair Weeks, Boston, Aug. 15 1929.

History and Business.—Corp. has been incorp. in Mass. Successor of the Carr Fastener Co., originally organized in 1907. Company has grown to be the largest manufacturer and distributor of metal fasteners in the world and has recently contracted to acquire, contemporaneously with this financing, all the business and assets of the United States Fastener Co., the oldest company in this field in the United States. This acquisition will result in further rounding out the business of the company. The principal products manufactured include a complete line of fasteners for automobile, aeroplane and motor boat curtains, carpets, tops and upholstering; and fasteners for luggage, footwear, gloves, raincoats, overalls, caps and many other kinds of clothing. Company also manufactures automatic fastener attaching machines which are leased to its customers. In addition the company makes radio tube pins, clips and sockets, also buckles, screw machine parts, bag frames and miscellaneous metal products.

The company directly or through subsidiaries operates 6 plants located at Cambridge and South Boston, Mass.; Chicago, Ill.; Hamilton, Ontario, Can.; Stapleford, Nottinghamshire, Eng., and Adelaide, So. Australia. The company maintains stock warehouses in Detroit, Gloversville and New York City.

Among its 3,600 customers are included all the leading automobile and automobile body manufacturers in the United States, as well as such representative concerns as Bellanca Aircraft Corp., Carter's Ink Co., Fairchild Aviation Corp., Fownes Brothers Co., Hood Rubber Co., I. B. Kleinert & Co., Miller Rubber Co., Mishawaka Rubber & Woolen Mfg. Co., Perrin Glove Co., and United States Rubber Co.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6% conv. sinking fund gold debs	x	$2,000,000
Common stock (no par value)	y500,000 shs.	250,000 shs.

x Issuance of additional debentures is subject to the restrictions of the trust indenture. y 150,000 shares have been reserved for (a) conversion of these debentures, (b) sale to employees and (c) against the exercise of outstanding warrants at $25 per share.

Earnings.—The combined earnings of the company and its subsidiaries for the 3 years and 4 months ended April 30 1929, after reducing net profits an average of $40,502 per year resulting from the elimination of profits of a department recently sold and crediting net profits with salaries of certain executives, amortization of patents now charged off and certain other non-recurring charges averaging for the period $36,881 per year, have been as follows:

Year—	*Net Profit.**	*Depreciation.*	*Minority Int., &c.*	*Deb. Int.*	*Inc. Tax Parent Co.*	*Net Avail for Com. Divs.*
1926	$676,966	$178,618	$32,986	$120,000	$30,891	$314,471
1927	555,331	194,234	19,591	120,000	24,123	197,383
1928	1,041,210	194,451	47,592	120,000	65,019	614,148
1929 (4 mos.)	421,408	69,856	23,276	40,000	24,732	263,544

* Before Depreciation, int. & Federal, foreign & state income taxes.

Earnings available for dividends on the common stock were $2.45 per share in 1928. For the first 4 months of 1929 such earnings were $1.05 per share, which is at the annual rate of $3.15 per share.

Pro Forma Consolidated Balance Sheet April 30 1929.

Assets—		*Liabilities*—	
Cash	$269,964	Notes pay. & trade accept	$21,723
Notes & accounts rec. (net)	541,806	Accounts payable	279,361
Inventories	1,212,920	Accrued expenses	56,950
Life insurance	1,646	Reserved for taxes	147,771
Miscell. accounts receivable	44,353	Deferred income	10,782
Land, bldgs., equipment, &c.	2,128,204	Minority interest	71,608
Licenses, patents, goodwill, &c	1	6% debentures	2,000,000
Deferred charges	27,438	Capital stock and surplus	1,638,134
Total	$4,226,331	Total	$4,226,331

Listing.—Stock Listed on Boston Stock Exchange.

United Department Stores (Inc.), Anderson, Ind.—*Stocks Offered.*—The Meyer-Kiser Bank, Indianapolis, recently offered 1,500 shares (par $50) 7% preferred stock, and 1,500 shares no par value common stock in units of 1 share of each at $64 per unit (plus pref. div.). The same bankers offered a limited amount of common stock (1,000 shares) at $14 per share. The offering does not represent new financing in behalf of the company.

Pref. stock is entitled to preferential cumulative dividends payable Q.-F. (first dividend being payable Nov. 1 1929) at the rate of 7% from July 1 1929. Red. on 30 days' prior notice at any dividend date at 110 for 10 years and 105 thereafter. Stock matures at par in 25 years.

Data from Letter of Ray Weiler, President, July 10 1929.

Company.—Has been formed by representatives of several of the leading department stores of Indiana for the purpose of acquiring a chain of department stores throughout Indiana and the Middle West. It is planned to acquire only well-established, profitable stores thereby adding thoroughly experienced management to stores already successful, and as a result making such stores more profitable than ever.

As its first investment company has acquired all the assets of the Banner Store, Anderson, Ind. The Banner Store is one of Anderson's oldest and most successful department stores, carrying a complete line of merchandise customarily carried in such stores. Its business is all done on a cash basis, eliminating annoying credit problems.

Capitalization—	*Authorized.*	*Outstanding.*
7% preferred stock (par $50)	7,500 shs.	1,500 shs.
Common stock (no par value)	50,000 shs.	10,000 shs.

Sinking Fund.—Articles of incorporation provide for a sinking fund to be paid each year to Meyer-Kiser Bank, trustee, and to be used in acquiring pref. stock, either by purchase at less than the call price or by calling the same, equal to 7½% of the net earnings of the company after depreciation, income tax and payment of dividends on the pref. stock.

Earnings.—As certified by George S. Olive, certified public accountant, earnings for the company for the calendar years 1926, 1927 and 1928, after all depreciation and income tax and adjusted to give effect to this financing, are as follows: 1926, $24,018; 1927, $24,159; 1928, $23,634; average earnings for 3-year period, $23,937; dividend requirements on pref. stock, $5,250; balance for common stock, $18,687.

Net earnings available for the pref. stock dividend have averaged 4.5 imes the dividend requirements, and the amount available for dividends on the common stock is equivalent to $1.86 per share.

Dividend Policy.—While the available earnings of the Banner Store, acquired by United Department Stores, Inc., have averaged for the last 3 years $1.86 per share per year for the common stock, the directors have decided to place the stock upon an initial dividend basis of 90 cents per share per year, and have declared a quarterly dividend of 22½ cents per share, payable Nov. 1 1929.

United Founders Corp.—*Financial Position, &c.*—

The continuity of the present management and policies necessary for the successful operation of American Founders Corp. over a period of years is now assured through the purchase during the past few months of approximately 900,000 shares of American Founders common stock by United Founders Corp.

United Founders Corp., organized in Feb. 1929 with resources of $25,000,000, now (July 27 1929) has total assets, taken at market value, exceeding $150,000,000. A balance sheet at June 30 1929, adjusted to give effect to the completion of current financing, shows investments of $96,980,259 (present market value $106,531,056); cash and call loans, $50,524,502; capital stock, $88,700,000; surplus and undivided profits, $55,799,134.

An increase in the common shares of United Founders Corp. from 5,000,000 to 15,000,000 was authorized at a special meeting of stockholders held in Baltimore on July 25. The entire issue of 5,000,000 common shares originally issued was sold without any public offering being made. Every dollar derived from the sale of these shares, less commission, has been put into the treasury of the corporation for investment.

Now that United Founders has achieved its first objective, namely, acquired a substantial interest in American Founders Corp., it is understood that authorization given for the increase in the number of common shares will be followed by additional financing. Future common stock financing at increased prices will not only increase the asset value behind all the common shares, but will have an important bearing on future earnings.—V. 129, p. 651.

Balance Sheet June 30 1929.
(After Giving Effect to Recent Financing.)

Assets—		*Liabilities*—	
Investments	z$96,980,260	Class A stock	x$1,000,000
Cash and call loans	50,549,502	Common stock	y87,700,000
Securities sold not delivered, &c	75,230	Securities purchased not received, &c	3,080,858
		Surplus	55,824,134
Total	$147,604,992	Total	$147,604,992

x Represented by 1,000,000 no par shares. y Represented by 5,000,000 no par shares. z Market value July 25 1929, $109,682,110.—V. 129, p. 651.

United Linen Supply Co.—*Earnings.*—

Earnings for Six Months Ended June 30 1929.

Gross earnings	$818,505
Operating expenses	591,086
Depreciation	42,228
Operating profit	$185,191
Net income after all charges, including taxes	137,700
Earnings per share on 60,000 shares of common stock	$0.89

Current assets as of June 30 1929 amounted to $528,089, as against current liabilities of $179,907, a ratio of nearly three to one. Total assets amounted to $1,644,913. Surplus as of June 30 (after $42,000 paid in dividends on class A and class B stocks) totaled $245,670.—V. 128, p. 2108.

United National Corp.—*Balance Sheet June 30 1929.*—

[Giving effect to the issuance and sale of the 100,000 shares of partic. preference stock.]

Assets—		*Liabilities*—	
Cash and call loans	$6,625,132	Partic. pref. stock (400,000 shares no par)	$13,041,129
Due from controlled cos	1,121,436	Com. stock (32,261 shares no par)	798,862
Inv.-Com. stks. of contr. cos.	4,910,906	Surplus at June 30 1929	97,937
Pref. stks. of contr. cos	719,043		
Other investments	561,410		
Total	$13,937,927	Total	$13,937,927

—V. 129, p. 651.

United States Finishing Co.—*Split-up Approved.*—

The stockholders on Aug. 14 approved a 3-for-1 split-up of the common stock and authorized an increase in the common stock from 40,000 shares $100 par value to 200,000 shares without par value. After the split-up the preferred stock will be entitled to 3 votes per share and the common one vote per share.—V. 129, p. 817, 495.

United States & Foreign Securities Corp.—*Balance Sheet June 30.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash	179,279	169,020	1st pref. stock	a25,000,000	25,000,000
Call loans—secured	------	1,900,000	2d pref. stock	b50,000	50,000
Advances, loans, accrued int., &c.	885,873	1,389,346	Common stock	c100,000	100,000
Securities	45,875,454	37,233,579	General reserve	x4,950,000	4,950,000
Due on final instal. of pref. stock	5,000	15,575	Loans payable	1,050,000	------
			Accounts payable	184,434	3,742
			Federal inc. taxes	732,288	608,190
			Res. for conting	200,000	200,000
Tot. (each side)	46,945,607	40,707,521	Surplus	14,678,885	9,795,589

a Represented by 250,000 shares of no par value. b Represented by ,000 shares of no par value. c Represented by 1,000,000 shares of par value. x Set up out of $5,000,000 paid in cash by subscribers to pref. stock.

Our usual comparative income account for the six months ended June 30 is published in V. 129, p. 651.

United States Freight Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 283,120 shares of its common stock (no par value), which have been issued and outstanding in the hands of the public, with authority to add to the 16,880 additional shares on official notice of issuance and payment in on purchase by stockholders.—V. 129, p. 651.

United States Hoffman Machinery Corp. (& Subs.).—*Balance Sheet June 30.*—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Property & plant	y$1,170,390	$695,200	Capital stock	x$4,632,182	$4,632,181
Patents	x1,714,974	1,867,297	Accts. & Fed. taxes payable, &c	356,142	350,065
Goodwill	1	1	Deposits	13,345	9,307
Cash	244,133	589,459	Reserves	113,556	246,109
Call loans	------	400,000	Surplus	3,046,720	3,058,109
Install accts. rec	a2,895,891	2,650,050			
Accts. receivable	790,618	829,510			
Inventories	1,161,798	1,151,155			
Mach. on lease, &c	1,965	1,863			
Investments	15,317	15,317			
Prep. & def. chgs	166,857	95,919	Tot. (each side)	$8,161,946	$8,295,771

x Represented by 222,203 shares of no par value. y Less depreciation $373,761. z After deducting reserve of $1,622,650. a Includes $2,856,-, installment accounts receivable secured by chattel mortgages or equivalent liens.

Our usual comparative income account for the three and six months ended June 30 was published in V. 129, p. 651.

United States Steel Corp.—*Steel's New Policy Helps Common Stock.—Discontinuing Good-Will Charge Against Earnings Enhances Possibilities for Higher Dividend.*—

The following is taken from the "Wall Street Journal":

An important development in United States Steel, which has escaped general attention, is the increase in earnings for the common stock because change of policy regarding reserve appropriations for good-will. Beginning Jan. 1 last, the management discontinued the charges against earnings for this purpose.

In a statement made in connection with the listing of additional common stock it was pointed out that after some further allowances had been made from surplus in the current year there will have been written off all that is deemed necessary to cover intangibles.

Accruals for amortization of excess of cost of subsidiary company stock, over tangible values at the end of 1928 amounted to $430,000,000. It is probable that a deduction for this item will be made from surplus this year to bring the total to $508,302,500, the amount of common stock originally outstanding.

It may be pointed out that the decision to stop charges against earnings for the good-will item indicates satisfaction on the part of the management with the values behind the common stock, and paves the way for increased dividends or other benefits to come to common holders in the not distant future.

The $430,000,000 set aside for amortization of good-will during the past 26 years equals about $2 a share per annum on the common stock, so that this amount is now released for the junior issue and will be reflected in the yearly earnings in the future.

See also under "Indications of Business Activity" on a preceding page.—V. 129, p. 790.

United States Worsted Co.—*Sued.*—

The Old Colony Trust Co., trustee under an indenture executed in 1923, has brought suit in the Suffolk (Mass.) Superior Court against the company to recover the principal amount of $2,853,100 debentures outstanding and interest, or a total of $3,389,316.

The plaintiff says that, under the provisions of the trust agreement, relating to default in payment of interest on April 26 last, the entire unpaid principal amount of the debentures outstanding was declared due and payable immediately.—V. 127, p. 226.

United Verde Extension Mining Co.—*Output (Lbs.).*—

(Copper Output)—	1929.	1928.	1927.	1926.
January	4,675,640	3,265,898	3,405,972	3,974,110
February	4,047,610	3,247,052	2,303,758	3,528,765
March	5,207,946	3,397,172	2,622,908	3,557,046
April	5,364,570	3,208,628	3,261,292	3,461,786
May	5,464,000	3,448,222	4,102,776	3,995,488
June	5,020,000	3,340,316	3,537,228	3,816,540
July	4,470,000	3,585,742	3,735,848	3,475,936

—V. 129, p. 818, 495.

Universal Cooler Corp.—*To Retire Pref. Stock.*—

The entire issue of preferred stock which has been called for redemption on Sept. 1 1929, has been deposited and will be retired on that date, it is stated.

Sales for the first 7 months of the fiscal year which ends Sept. 30 1929, increased 85% over the corresponding period of 1928.

The company is bringing out an entirely new product which will be announced within a short time.—V. 126, p. 4101.

Universal Insurance Co. of Newark, N. J.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Gross premiums	$1,573,055	$789,414	$2,875,993	$1,295,175
Net premiums	850,593	446,982	1,544,479	711,215

Insurance business now comes to the company from 32 States, as against eight States in 1927, through more than 1,150 reporting agencies compared with 1,000 on April 15 1929, 865 on March 15 1929, 176 on July 7 1928, and 27 on Dec. 31 1927.

Prior to 1928 fire insurance was only a minor part of company's business, no premiums being reported in 1927. Additional capital permitted entry into this field, and fire insurance is now one of the company's largest and most important activities, producing in 1928, gross premiums of $959,404 and net premiums of $583,768. Fire premiums in 1929 to July 1 were approximately $1,801,000 gross and $971,000 net against $132,000 gross in 1928 to June 28 and $85,000 net.—V. 128, p. 4175.

Universal Pipe & Radiator Co.—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net income after interest, deprec. & Fed. taxes	$115,241	$161,897	$125,864	$172,507
Shs. com. out. (no par)	458,287	358,271	458,287	358,271
Earnings per share	$0.13	$0.34	$0.07	$0.25

A statement issued by the company says: "While trade conditions generally are favorable our volume of business has suffered a decline as compared with the same period last year. However, it is believed that the decline is of a temporary nature only and that the third quarter will show a further improvement."—V. 128, p. 4175.

Vacuum Oil Co.—*Obituary.*—

Chairman Edward Prizer died on Aug. 11 in East Orange, N. J.—V. 129, p. 985.

Vanderbilt Building (Nassau Street Holding Corp.).—*Sale of Building.*—

After 67 bids, rising from $200,000 to $980,000, the 14-story Vanderbilt Building at 15-17 Beekman St. and the 4-story annex at 11-13 Beekman St. and 128-36 Nassau St. were sold at auction Aug. 9 for the latter sum to Thomas A. Tunney, an attorney acting as chairman of a bondholders committee in a foreclosure action. Thomas F. Burchill conducted the sale.

The sale was the result of a mortgage judgment of $1,323,120 obtained by the Equitable Trust Co. of New York against the Nassau Street Holding Corp. and others. Back taxes, &c., amounted to $97,838.—V. 129, p. 495.

(The) Vortex Mfg. Co. (Del.).—*Stock Sold.*—Paul H. Davis & Co., Alfred L. Baker & Co., Chicago, and Harris, Small & Co., Detroit, announce the sale of 71,000 units, each unit consisting of 1 share class A stock and 1 share common stock at $64.50 per unit. The stock has been purchased from individuals and represents no new financing for the company.

Class A stock is preferred as to cum. divs. at the rate of $2.50 per annum; preferred as to assets up to $45 per share and divs., and redeemable upon 60 days' notice at $45 per share and divs. The class A stock is convertible into common stock, share for share, at the option of the holder, any time on or before the date fixed for redemption of said class A stock.

Capitalization—	*Authorized.*	*Outstanding.*
Class A stock (no par value)	150,000 shs.	75,000 shs.
Common stock (no par value)	350,000 shs.	105,000 shs.

Data from Letter of P. T. Potts, President of the Company.

History and Business.—Company is the largest manufacturer in the world of paper drinking cups, soda cups and sundae dishes, with output in 1928 exceeding one billion cups. Vortex products are cone-shaped. The important advantages are lower costs and compactness in packing. Company has 88 issued United States and foreign patents, and a large number of pending applications. The Vortex trademark is registered in the United States and in the principal foreign countries.

The business was started in 1911 with $25,000 capital. It has never had an unprofitable year. It has attained its present size through reinvestment of surplus earnings after payment of over $1,000,000 in cash dividends, large stock dividends and cash retirement of $1,000,000 of preferred stock issued as a dividend. Vortex cups are in daily use by thousands of the largest concerns in the United States.

Company's plant and real estate is owned in fee and is located at Western and Austin Avenues, Chicago. Total floor space is approximately 120,000 square feet.

Earnings.—Consolidated net earnings for the past three years, after amortization of patents on basis of cost, and all allowances for income taxes, depreciation, &c., as stated by Arthur Andersen & Co., were as follows:

Year Ended Dec. 31—		*Per Share Class A.*	*Per Share Com. after Cl. A Div.*
1926	$240,561	$3.21	$0.51
1927	409,791	5.46	2.12
1928	550,253	7.34	3.45
x 1929 (6 months)	372,366	4.96	2.65

x On account of a seasonal factor in its business, the company usually realizes about 60% of its annual profits in the first 6 months of the year.

Dividends.—Dividends on the class A stock will be payable Q.-J., at the rate of $2.50 a share per annum, the first dividend being payable Oct. 1

1929, for the period from Aug. 15 1929. The directors will authorize the payment of dividends on the common stock at the annual rate of $1.50 per share.

Management.—P. T. Potts, President; W. J. Hamlin, V.-Pres. in charge of sales; F. C. Smith, V.-Pres. in charge of manufacture, and Cesare Barbieri, consulting engineer. Representatives of the bankers will be chosen to serve on the board of directors.

Listed.—Class A and common stocks listed on the Chicago and Detroit Stock Exchanges.

Vulcan Detinning Co.—*Balance Sheet June 30.*—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Plant and equipment	x$1,151,703	$1,256,881	Preferred stock	$1,500,000	$1,500,000
			Pref. A stock	919,400	919,400
Patents, good-will, &c	4,361,637	4,361,637	Common stock	2,000,000	2,000,000
			Common A stock	1,225,800	1,225,800
Cash	967,291	278,226	Accounts payable	260,007	184,711
Investments	35,920	2,000	Divs. payable, &c.	145,164	42,339
Accts. receivable	348,133	302,790	Res. for taxes, &c. }	203,204	{105,825
Advances	23,805	21,998	Cont. & def. liabil. }		{a45,967
Inventories	574,690	710,642	Surplus	1,209,604	910,131
Total	$7,463,180	$6,934,175	Total	$7,463,180	$6,934,175

a Obligations payable if and when dividend arrearages are paid upon the preferred stock other than preferred A stock. x After deducting $1,254,945 reserve for depreciation.

Our usual comparative income account for the 3 and 6 months ended June 30 was published in V. 129, p. 985.

Walworth Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1929—3 *Mos.*—1928.		1929—6 *Mos.*—1928.	
Net sales	$6,511,405	$5,983,670	$12,554,948	$11,397,125
Other income	------	100,320	------	188,349
Total	$6,511,405	$6,083,990	$12,554,948	$11,585,474
Cost, adm. & sell. exp. taxes, charges, &c	5,685,205	5,674,033	11,032,388	11,109,236
Interest	167,211	180,978	336,332	361,592
Depreciation	109,003	129,815	23+,296	266,798
Net profit	$549,986	$99,163	$951,933	*def.* $152,153
Shs. com. stk. outstand.	302,555	300,000	302,555	300,000
Earns. per share	$1.75	$0.25	$3.01	Nil

—V. 128, p. 3016.

Warner Co.—*Tenders.*—

The Tradesmens National Bank & Trust Co., trustee, will until Aug. 25, receive bids for the sale to it of 1st mtge. 6% s. f. bonds, dated April 1 1929, to an amount sufficient to exhaust $105,000 at prices not exceeding 105 and int.—V. 129, p. 652.

Wayne Pump Co. (& Subs.).—*Earnings.*—

Seven Months Ended June 30—	1929.	1928.
Net earnings available for interest & Federal taxes	$537,697	$402,667

—V. 128, p. 750.

Welch Grape Juice Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share together with the regular quarterly dividend of 25c. a share on the common stock, both payable Aug. 31 to holders of record Aug. 15. Like amounts were paid on Nov. 30 1928 and on Feb. 15 and May 15 1929.

A 30% stock dividend was paid Aug. 1 last to holders of record July 15.—V. 128, p. 4177.

Wells-Newton National Corp.—*Transfer Agent.*—

The Corn Exchange Bank Trust Co. has been appointed transfer agent for 250,000 no par value common shares and 50,000 shares of no par value preferred stock.

The Equitable Trust Co. of New York has been appointed registrar for the preferred and common stocks and for the voting trust certificates for common stock.

Western Auto Supply Co.—*July Sales.*—

1929—*July*—1928.		*Increase.*	1929—7 *Mos.*—1928.		*Increase.*
$1,680,000	$1,192,149	$487,851	$8,299,154	$6,188,224	$2,110,930

—V. 129, p. 299.

Westfield Mfg. Co.—*Common Stock Underwritten.*—

The directors have approved a plan of refinancing which will simplify the company's capital structure, it was announced by President Wilbur C. Walker. Upon completion of the plan, which calls for retirement of the outstanding $1,100,000 8% cum. pref. stock, the company will have outstanding only 125,000 shares of no par value common stock.

In connection with the refinancing plan that portion of the new issue of 45,000 shares of common stock, not used for conversion purposes, has been placed by Millett, Roe & Co., members of the New York Stock Exchange, Wise, Hobbs & Arnold and Jackson & Harris of Boston, and Moody Bros. & Co. of Springfield, Mass. Offering of the new stock is expected to be arranged by this banking group in the near future. There will be no change in management as a result of the proposed financing.

Commenting upon the refinancing, Mr. Walker stated that application will be made to list the additional stock on the Boston Stock Exchange and that the directors propose to place the entire issue of common on a $2 annual dividend basis effective Nov. 15 1929, compared with a current rate of $1.50 a share.

In its letter to preferred stockholders, the company announced that "earnings are now running at a considerably higher rate than last year, and profits for ten months ended June 30 1929 exceed the profits for the entire last fiscal year" when the company earned $288,969. Estimated earnings for the fiscal year ended Aug. 31 1929 are $350,000, the largest in the history of the company, exclusive of profits from war time contracts. Net assets on June 30 1929 totaled $2,716,351 and net quick assets $1,205,246.

The company has extended until Sept. 10, the time for deposit of the preferred stock under the plan. About 65% of the preferred stock has been already deposited. The offer is conditional upon its acceptance by not less than 70% of the preferred stock, or 7,700 shares. See also V. 129, p. 818.

Westinghouse Electric & Mfg. Co.—*New Vice-Pres.*—

Harold Smith, general solicitor of the company, has been elected Vice-President.

The Westinghouse company has purchased, subject to confirmation by the City Commission, at public auction from the City of Newark, N. J., 22 acres of land situated at Haynes Ave. and the State highway in the Port Newark development. The company plans building a warehouse and a service station to serve the Northern New Jersey industrial area.—V. 129, p. 652, 299.

West Michigan Steel Foundry Co.—*Earnings.*—

Consolidated earnings for the six months ended June 30 1929, as reported by the management, were $139,221 after all charges, including depreciaiton and Federal taxes, or at the annual rate of $15.41 per share on the convertible preference stock after making allowance for dividends on prior preferred. After making allowance for all dividends on the preferred stocks, earnings were at the annual rate of $5.62 on the common stock outstanding. Earnings for this six months period wer ein excess of those for the entire year 1928.—V. 129, p. 497.

Western Air Express Corp.—*Earnings.*—

Earnings for Six Months Ended June 30 1929.

Gross mail revenue	$1,043,156
Gross passenger revenue	127,035
Net profit after all charges (estimate)	600,000
Earnings per share on 133,843 shs. cap. stock (par $10)	$4.50

—V. 129, p. 299.

Westvaco Chlorine Products Corp.—*Earnings.*—

6 *Months Ended June 30*—	1929.	1928.
Sales	$3,045,633	$2,247,547
Net earns. after interest	859,618	553,793
Depreciation	200,000	197,999
Federal taxes	75,968	42,695
Net profit	$583,649	$313,099
Preferred dividends	79,384	51,911
Surplus for common	$504,265	$261,188
Earns. per share on 200,000 shs. com. stk. (no par)	$2.52	$1.30

—V. 128, p. 4177.

Wextark Radio Stores, Inc.—*5% Stock Dividend.*—

The directors have declared an extra dividend of 5% in stock in add[ition] to the regular quarterly cash dividend of 50c., payable Oct. 1 t[o] holders of record Aug. 15.—V. 128, p. 1753.

Wheeler Metal Products Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. per share an[d] the regular quarterly dividend of 50c. per share on the common stock no par value, payable Sept. 14 to holders of record Sept. 5. An initi[al] quarterly dividend of 50c. per share was paid on this issue on June 1 last.—V. 128, p. 3702.

Whitaker Battery Supply Co.—*Stocks Offered.*—H. M. Byllesby & Co. recently offered 30,000 shares cum. conv. $2 preference stock and 10,000 shares common stock i[n] units consisting of 3 shares cum. conv. $2 preference stoc[k] and 1 share common stock at $100 per unit.

Preference stock is convertible into common stock, share for share, sub[-]ject to dividend adjustment, and in event of its call for redemption sha[ll] be convertible up to one day prior to call date. Dividends on cum. conv. $2 preference stock are cumulative at the rate of $2 per share per annum and no more, from June 1 1929, payable Q.-M. Preference stock in liqu[i]dation is entitled to receive, and will be limited to, $35 per share and div[s.] in preference over the common stock. Red., all or part, on 60 days' noti[ce] at $35 per share and divs. Transfer agent, The First National Bank [of] Kansas City; registrar, City Bank of Kansas City.

Data from Letter of J. P. Whitaker, President and General Manage[r]

Company.—Originally a partnership, but now incorporated in Delawar[e]. Began in 1921 in Kansas City, Mo., the manufacture and marketing [of] battery cables and terminals for automobiles. The principal manufacturi[ng] and distributing plant is located in Kansas City, Mo., and an addition[al] plant is located in Philadelphia to facilitate distribution to the Easte[rn] market. The growth of the business of the company has been rapid, t[he] net profits having shown a substantial increase each year over the precedi[ng] one. Company to-day is a dominant factor in its field and the scope [of] its business extends throughout the United States and Canada. Com[-]pany's products are also sold in over 30 foreign countries, and while t[he] volume of this business is as yet small in comparison to the total volum[e] this field is increasing at a rapid rate. In line with almost universal aut[o]motive sentiment the company anticipates that a much larger percenta[ge] of American automobile sales in the next few years will be abroad a[nd] plans to intensively develop the foreign field for replacement.

It is estimated that the company sells approximately 40% of the man[u]factured battery cables used for replacement in the United States a[nd] Canada. While only a small percentage of sales in 1928 was to manufa[c]turers, the customers so sold included such concerns as Willard Stora[ge] Battery Co., Electric Storage Battery Co., Gould Storage Battery C[o.], Prest-O-Lite Co., Graham-Paige Motors Corp., Nash Motors Co., Marm[on] Motor Car Co., Reo Motor Car Co., Willys-Overland Co. and Indiana Tru[ck] Corp. Net sales for the last three years have averaged in excess of $900,0[00] per annum; net sales for the year ended Dec. 31 1928 were $943,669.

Capitalization—	*Authorized.*	*Outstandin[g]*
Cumul. Conv. $2 pref. stock (no par)	30,000 shs.	30,000 sh[s.]
Common stock (no par)	*90,000 shs.	32,000 sh[s.]

* Of this amount there are reserved 30,000 shares for conversion of cum[u]lative convertible $2.00 preference stock.

Earnings.—Earnings of company for the 12 months ended Dec. 31 192[8] adjusted to give effect to the elimination of non-recurring charges [of] $46,500, as certified by independent auditors, were as follows:

Net sales	$943,6[69]
Net earnings, after all prior charges, available for income taxes and dividends	143,4[63]
Annual dividend requirement on 30,000 shares of cum. conv. $2 pref. stock outstanding	$60,0[00]

The above balance of $143,463 available for income taxes and dividen[ds] is more than 2.39 times the annual dividend requirement of $60,000 on 30,0[00] shares cumulative convertible $2.00 preference stock outstanding and af[ter] deducting such dividend requirment the balance was equivalent to $2. per share on the 32,000 shares of common stock of the company outstandi[ng].

Whittelsey Mfg. Co., Inc.—*Listed.*—

There have been placed on the Boston Stock Exchange list tempora[ry] certificates for 106,039 shares (no par value) class A stock with authori[ty] to add on official notice of issuance and payment in full, 133,961 additio[nal] shares.

This company was organized in Delaware Oct. 4 1923. Originality t[he] company had an authorized capital of 10,000 shares (par $10) 7% cum[u]lative preferred stock and 50,000 shares (no par) common stock. [On] Apr. 18 1929, by amendment to the certificate of incorporation, the p[re]ferred stock was re-classified into class A stock, holders to receive 2 cl[ass] A shares for each preferred share, and the common stock into class [B] stock, holders of common stock to receive 6 shares of class B stock for ea[ch] share of common. The new capital authorized was to consist of 500,0[00] shares of class A stock and 1,000,000 shares of class B stock each witho[ut] par value, and the directors were empowered to sell the balance of the t[wo] classes at such times and prices as they might determine, subject to t[he] reservation of shares of class B stock for conversion of class A stock. [Of] these shares 106,039 shares class A are issued and paid for and 380,0[00] shares of class B stock.

The company is engaged in the manufacture of motor bodies and Wh[it]telsey Avian Aircraft.

Transfer agent: First National Bank of Boston, Boston, and Irving Tr[ust] Co., New York. Registrars: Old Colony Trust Co., Boston and T[he] Farmers Loan & Trust Co., New York, N. Y.—V. 128, p. 3207.

Widlar Food Products Co. (& Subs.).—*Earnings.*—

Income Account for Year Ended April 30 1929 (after adjustments).

Manufacturing profit exclusive of depreciation	$1,302,[…]
Selling, general & administrative expense	580,[…]
Adjusted operating profit, exclusive of depreciation	$721,[…]
Other deductions, net (incl. $15,000 for general contingencies)	13,[…]
Interest	39,[…]
Allowance for depreciation	77,[…]
Federal taxes	70,[…]
Adjusted net profit	$519,[…]

Consolidated Balance Sheet April 30 1929.

Assets—		*Liabilities*—	
Land, buildings, machinery, equipment, &c	x$1,129,092	Common stock	y$1,552,[…]
		Notes payable	
Cash on hand & U. S. Govt. securities	581,930	Letters of credit	82,[…]
		Accounts payable	161,[…]
Customers' accts. receivable	371,238	Accrued accounts	102,[…]
Inventory	1,439,462	First mortgage serial 6% gold bonds	650,[…]
Cash surrender value of life insurance (net)	32,003	Accrued interest	16,[…]
Personal & miscell. notes and accts. rec. & sundry assets	27,607	Reserve for insurance & general contingencies	24,[…]
Bond redemption & int. funds	66,667	Nominal pref. stock of subsidiary company	604,[…]
Deferred	58,422	Surplus	512,[…]
Total	$3,706,423	Total	$3,706,[…]

x After deducting $544,448 depreciation. y Represented by 154,[…] shares.—V. 128, p. 3702.

Williams Alloy Products Co., Elyria, O.—*Record E[x]port Orders—New Director.*—

President V. A. Dorsey announces that export orders for "Packing-o[y]" "Bearing-oy" and "Rust-oy" received chiefly from England, Canada a[nd] Australia, totaled over $100,000 in the past two months, a new reco[rd]. Announcement is also made that the company is preparing to incre[ase] production facilities and install new equipment in the Elyria plant..

H. E. Waldron, Vice-Pres. and general sales Manager of the W. A. Sha[ef]fer Pen Co., has been elected a director.

Windsor Wilson Building, Chicago.—*Bonds Offered.*—Garard Trust Co., Chicago, are offering $825,000 6% bon[ds] at 100 and interest.

Interest payable Feb. & Aug. 1. Bonds are issued for construction [of] building.

Winton Engine Co.—*Earnings.*—

6 *Months Ended June* 30—	1929.	1928.
Net profit after deprec. Fed. taxes, &c	$384,511	$210,189
Shares com. stk. outstanding (no par)	65,000	40,000
Earns. per share	$5.22	$4.13

—V. 128, p. 4339.

(L. A.) Young Spring & Wire Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 82,500 additional shares of common stock without par value upon official notice of issue in payment of a stock dividend of 25% and upon consolidation of fractional scrip, making the total amount of such stock to be listed 241,500 shares. See also V. 129, p. 986.

The Guaranty Trust Co. of New York has been appointed Registrar for 82,500 shares of no par value common stock.—V. 129, p. 986.

Youngstown Sheet & Tube Co.—*Common Stock Increased*—*20% Stock Dividend.*—The stockholders on Aug. 15 increased the authorized common stock, no par value, from 1,000,000 shares to 2,000,000 shares. The directors have declared a 20% stock dividend, payable Sept. 9 to holders of record Aug. 26.

The directors also declared the regular quarterly dividends of $1.25 a share on the common and 1¾% on the preferred stocks, both payabl Oct. 1 to holders of record Sept. 14.—V. 129, p. 653.

Zenith Radio Corp.—*Orders Increase.*—

Orders from distributors of Zenith radios total thus far this year more than $30,000,000, an increase of $18,000,000 over the same period last year, according to a statement issued by President E. F. MacDonald.

Production, Mr. MacDonald states, should be increased to 2,000 sets daily within the next few weeks following the announcement of the new line of models to be made shortly. Prices will range from $175 to $2,500 a set and will embody the latest features in radio construction. The new models will be features by an automatic tuning device, by which stations may be "tuned-in" instantly and accurately by simply pressing a button. The company claims that the Zenith patents covering automatic tuned radio control entirely dominate this field.

Mr. MacDonald states that the recent addition of a wood-working plant for the manufacture of many of the Zenith cabinets was financed without resorting to bank loans or permanent financing, and that substantial economies should be effected through the operation of this plant.

The corporation has 500,000 shares of common stock authorized, of which 400,000 shares are issued and outstanding. Annual dividends are being paid at the rate of $2. The corporation has no funded debt, no bank loans and no preferred stock.

The Chemical Bank & Trust Co. has been appointed transfer agent for 500,000 shares of no par common stock.—V. 129, p. 499.

Zonite Products Corp.—*Earnings.*—

Period—	—3 *Mos. Ended*— *June* 30 '29.	*Mar.* 31 '29.	6 *Mos. End.* *June* 30 '29.
Net profit after charges & taxes	$69,096	$89,600	$158,696
Earns. per sh. on 176,000 shs. com. stock (no par)	$0.39	$0.51	$0.90

—V. 129, p. 299.

CURRENT NOTICES.

—Saturday, Aug. 17, M. J. Meehan & Co., members of the New York Stock Exchange, inaugurated branch brokerage offices on two famous ocean liners sailing almost simultaneously from either side of the Atlantic—the Berengaria of the Cunard Line, which leaves Southampton for New York, and the Leviathan of the United States Lines, leaving New York for Europe. Both branches will afford complete brokerage services in securities and commodities. Sailing of the Leviathan marked the first instance where an ocean liner has left the United States with a fully-equipped brokerage office on board. M. R. Meyer will be in charge of the Leviathan branch while Charles H. Goudiss, Jr., will act in a similar capacity on the Berengaria. The Leviathan office is situated in what was formerly the ... room on the after part of the promenade deck and the Berengaria office is on the starboard side of the promenade deck, between the library and the lounge. Through arrangements with the Radio-Marine Corporation of America, M. J. Meehan & Co. have secured service through the powerful radio station at Tuckerton, N. J., which provides for constant and instantaneous communication between the headoffice of the firm at ... Broadway and the branch offices on shipboard. Quotations will be flashed directly to the ships as they appear on the tape through the R. C. A. head office at 66 Broad St. by remote control. Orders will be radioed from the ship to Tuckerton and immediately transmitted over M. J. Meehan & Co.'s private wire to the firm's order room. The operation is handled by short wave transmitters and receivers which eliminate interference with the commercial and other business of the ship's wireless.

—Charles C. Younggreen, Vice-President, Klan-Van Pieterson-Dunlap-Younggreen Inc., and President, International Advertising Association, in his speech before the Twenty-Fifth Annual Convention of the International Advertising Association, held in Berlin, said:

"Admittedly, advertising is, and is so acknowledged, an industrial factor, a force which has become essential to industrial progress; but there is still lacking that full acceptance by industry of advertising, not as a specific force alone, but as an influence, a guide, which permeates and acts upon every phase of industry and especially upon the relation of the successive steps in production and distribution.

"Advertising is still to be accepted as a power which moves concurrently with the industrial line of continuity rather than a power to be directed solely upon one element of that continuity. Indeed, so to limit advertising, to develop its influence upon selling alone (and that means nothing more or less than selling for the individual producer and not for production as a whole), without any attempt to correlate its efforts with the other contributing factors in this chain, would be to court defeat of its own objectives as it would necessarily tend to disturb the essential industrial balance."

He also states that: "No two individuals exhibit identical emotional reactions even to identical forces under identical conditions. And full consideration must be given to this variation in any discussion of the commercial application of advertising, are not made to the mass, but to the individual, to the unit."

—The possibility of a bounty for domestic beet sugar growers is remote, in the opinion of Farr & Co., 90 Wall St., New York, whose current market letter testifies to the relief felt in the sugar trade at the abandonment of the sliding scale plan. Summarizing the sugar situation in its relation to developments at Washington during the week, the review says: "The sliding scale plan, as expected, has been abandoned and the sugar trade is breathing a sigh of relief. A good deal is being written in the newspapers about a possible bounty for domestic beet growers but this also is not likely to meet with favor. The probable result will be a moderate increase from the present rate but well below the House rate and the passage of the bill towards the end of November. The Finance Committee is expected to make public the sugar schedule during the next two days. If an increase is included in their recommendations, holders of September futures will be more inclined to accept delivery thereby narrowing the switch into later months. On the other hand, if no increase is recommended, the switches may widen."

—H. M. Byllesby and Co., Chicago, has announced that Robert H. Matthews, who for eleven years has been in the investment securities business in Illinois, has become associated with the Byllesby organization in charge of sales throughout the State. For the last two and one half years Mr. Matthews has been with Hill, Joiner and Co., having been Manager of their St. Louis office for a year and a half and Manager of their Detroit office for a year. During the preceding four and one half years Mr. Matthews represented the Continental and Commercial Trust and Savings Bank in Illinois.

—A 32-page booklet, representing a pocket-size edition of the "National Code of Practices for Marketing Refined Petroleum Products" and containing authorized interpretation of the code, has been issued by the American Petroleum Institute, 250 Park Ave., New York. The booklet is available to the petroleum industry generally. It will be supplied in small quantities without charge to members of regional, State or sub-committees desiring to distribute it for educational purposes.

—Geo. H. Burr & Co. and E. Naumburg & Co., bankers for I. Miller & Sons, announce that the death of I. Miller in Paris will in no way affect the business of the company. Although Mr. Miller was the founder of the company and President at the time of his death, he had been inactive for some time and active operation of the business rested with his five sons.

—Smith Brothers & Co., investment bankers, 116 South Fifteenth St., Philadelphia, have published an analysis on the Hydro Electric Securities Corp. in which is given a list of the investment holdings and a review of the earnings. This corporation isone of the utility companies that the late Alfred Lowenstein, the Belgian banker, was interested in.

—The Metropolitan Casualty Insurance Co. of New York, recently removed to 10 Park Place, Newark, has issued an illustrated circular detailing what the New York motorist must do to protect himself under the provisions of the New York State law governing operation of motor vehicles anywhere, which law takes effect Sept. 1.

—Frank J. Denison, formerly President of the Torrington National Bank, Torrington, Conn., has become affiliated with the investment banking organization of which Calvin Bullock is the head. Mr. Denison will serve the organization as head of the Philadelphia office.

—Hornblower & Weeks 42 Broadway, New York, have prepared a special analysis of the Grand Union Co. It shows that average sales per unit are now $854 a week compared with $691 a year ago, in spite of the fact that new units are being added to the system rapidly.

—Smith Brothers & Co., members Philadelphia Stock Exchange, announce the removal of their offices to 116 South Fifteenth St., Philadelphia, where they will occupy the entire building which was formerly the central city office of the Tenth National Bank.

—O'Brian, Potter & Stafford, members of the New York Stock Exchange, announce that Benjamin E. Guibert, formerly with Muir & Loomis, has become associated with them as Manager of the new business department of the New York office.

—Chas. D. Barney & Co., members of the New York Stock Exchange, have prepared for distribution a circular setting forth the earnings of Vick Chemical Co., and discussing the outlook for the makers of Vaporub.

—Hanson & Hanson, 25 Broadway, New York, have issued a comprehensive survey of New York banks and insurance companies including capital, surplus, earnings and dividends per share, yield and price.

—Jones, Miller & Co., associate members New York Curb Exchange and members Philadelphia Stock Exchange, Commercial Trust Building, Philadelphia, have prepared a circular on Standard Brands, Inc.

—Gilbert Elliott & Co., 11 Broadway, New York, have issued special circulars on the Peoples National Fire Insurance Co., of Delaware and the Hartford Steam Boiler Inspection & Insurance Co.

—Boenning & Co., 1606 Walnut St., Philadelphia, have prepared a pamphlet on the Scott Paper Co., which company's common stock was recently listed on the New York Stock Exchange.

—Mackenzie, Williams & Co., members of the New York Curb Exchange, announce that Benjamin F. Feiner, Jr., and Daniel S. Holder have been admitted as general partners in their firm.

—Edwin Barrell, formerly with the Interstate Trust Co., and Walter S. Sickels, have formed the firm of Barrell Co., to do a general investment business at 120 Liberty St., New York.

—Clark, Childs & Co., with offices in New York, Boston, Albany, Detroit, New Bedford, Syracuse and Washington, announce the opening of a branch office in Providence, R. I.

—Wisner & Co., members of the New York Stock Exchange, New York, announce the admission to general partnership of Alan L. Eggers, member of the New York Curb Exchange.

—C. C. Collings & Co., Packard Building, Philadelphia, announce that Clifford C. Collings has been elected a member of the Philadelphia Stock Exchange.

—Otis & Co. are distributing an analysis of rubber companies in which they make a comparative analysis of 13 of the leading companies in this field.

—J. Robinson-Duff & Co., members New York Stock Exchange, New York, announce that George Brown has been admitted to general partnership.

—Potter & Co., members of the New York Stock Exchange, 5 Nassau St., New York, have issued a special circular on the American Bank Note Co.

—Simons, Blauner & Co., members of the New York Stock Exchange, have leased the entire ninth and tenth floors of 70 Wall St., New York.

—Dominick & Dominick, 115 Broadway, N. Y., have published a booklet reviewing The Public National Bank and Trust Co. of New York.

—McGlinn & Co., members New York Stock Exchange, announce the removal of their Philadelphia office to 1418 Walnut St.

—Drayton, Pennington & Colket, have removed their Philadelphia office to the Fidelity-Philadelphia Trust Building.

—Ralph B. Leonard & Co., 25 Broad St., New York, have issued a 5-year analysis of New York bank and trust companies.

—Hemphill, Noyes & Co., New York, announce that Louis J. Groch has become associated with their organization.

—Bauer, Pogue, Pond & Vivian, 20 Pine St., New York, have prepared a study of E. I. du Pont de Nemours & Co.

—Holt, Rose, & Troster, 74 Trinity Place, New York, are distributing a circular on the United Founders Corp.

—Stanley & Bissell, Inc., 120 Broadway, New York, have prepared a booklet on the Paris Pattern Co., Inc.

—The Philadelphia office of Prince & Whitely is distributing the August analysis of New York bank stocks.

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. 16 1929.

COFFEE on the spot was dull at 22 to 22½c. for Santos 4s, 15¾c. for Rio 7s, and 15c. for Victoria 7-8s. Milds were also quiet but steady. Fair to good Cucuta, 20 to 21c.; Ocana, 19½ to 20c.; Bucaramanga, natural, 20 to 21c.; washed, 21¾ to 22¼c.; Honda, Tolima and Giradot, 22 to 22½c.; Medellin, 23 to 23½c.; Manizales, 22¼ to 22½c.; Mexican washed, 24 to 24½c.; Surinam, 20½ to 21c.; East India Ankola, 28½ to 34c.; Mandheling, 34 to 37c.; Genuine, Java, 31½ to 33c.; Robusta washed, 19¾c.; Mocha, 26½ to 27½c.; Harrar, 25 to 26c.; Abyssinian, 21½ to 22c.; Guatemala, prime, 23½ to 24c.; good, 22¼ to 22¾c.; Bourbon, 21½ to 22c. On the 12th inst. cost and freight offers from Brazil were unchanged to lower. On the 15th inst. because of a holiday in Brazil cost and freight offers were smaller. Prices were unchanged to 25 points higher on Santos grades. Bourbon 4s for immediate shipment sold at 19.80c. and 4-5s for prompt shipment at 19.70c. Rio offerings small and not many from Victoria. Santos Bourbon 2-3s for prompt shipment were quoted at 21.80c. to 22¼c.; 3s at 21c.; 3-4s at 21c.; 3-5s at 19.45 to 21.40c.; 4-5s at 19.20 to 20.15c.; 5s at 19½ to 19.90c.; 5-6s at 19c.; 6s at 17.90c.; 6-7s at 17 to 18¼c.; 7-8s at 14.20 to 15.10c.; Part Bourbon, 3-5s, at 19¾c.; 4-5s at 19 to 19½c.; 5s at 19c.; 6s at 17¾c.; 6-7s at 18.10c.; Peaberry, 4s at 19¾ to 21.15c.; 4-5s at 19.55c.; 5-6s at 19 to 19½c.; rain-damaged 4-5s at 20c.; Peaberry 5-7s at 16.35c.; 7-8s at 15.60c., and Victoria 7-8s at 13½c.

To-day the few cost and freight offers here were generally 10 to 25 points higher. They included for prompt shipment Santos Bourbon 3s at 20.85c.; 3-5s at 20c. to 20.35c.; 4-5s at 19.60 to 19.95c.; 5s at 19.85 to 20¼c.; 5-6s at 18.35 to 19.10c.; 6s at 18.10c.; 6-7s at 18¼c.; 7-8s at 14.40 to 17½c.; peaberry 5-6s at 18¾c.; rain-damaged 6-7s at 16.90c.; Rio 7s at 15.20c.; 7-8s at 14.95c., and Victoria 7-8s at 13.60 to 13¾c. Later spot prices weakened under the strain of dulness of trade and keen competition. Santos Bourbon 4s, 21¾ to 22¼c.; Rio 7s, 15½ to 15¾c.; Victoria 7-8s, 15c. Futures on the 12th inst. declined on Santos 14 to 28 points net with sales of 38,000 bags and Rio fell 29 to 35 points net with sales of 17,750 bags. Liquidation in September and selling by foreign interests told on Santos prices, especially as there was no aggressive buying until the afternoon, when Brazilian interests are said to have bought September freely. Still, liquidation was too pressing to permit of any rally. Rio fell on liquidation, due to bearish advices from Brazil. Futures on the 13th inst. advanced 8 to 22 points on Rio with sales of 41,750 bags, and Santos rose 12 to 20 points with transactions of 37,000 bags. Stronger cables and Brazilian buying accounted for the rise with some covering of shorts. Cost and freight offerings were small.

Futures on the 14th inst. advanced, spurred by Brazilian buying and support and covering by local shorts in September, while offerings were small. Rio advanced 15 to 23 points with sales of 29,500 bags; Santos rose 10 to 28 points with sales of 53,750 bags. It was therefore a larger market. September and December were mostly traded in; after these came March. Considerable switching was done. The two Marches were exchanged at 574 points; March "A" and September "D" at 755 points; September and December "D" at 106 to 110 points; September and May "D" at 330 points; September and March "A" at 105 points, and September and May "A" at 122 points difference. Futures on the 15th inst. advanced 3 to 18 points on Rio and Santos with total sales of 41,750 bags, and Brazil apparently giving support. Shorts covered. Brazil, to all appearances, has its hand on the lever. It is apt to turn out that way. To-day prices closed 12 points lower to 5 points higher on Rio with sales of 20,000 bags, and 3 points lower to 10 higher on Santos with sales of 14,000 bags. Private cables estimating the next Santos crop at 8,000,000 to 10,000,000 bags caused buying. The Sao Paulo Coffee Institute reports stocks in interior warehouses and at railways on July 31 at 10,448,000 bags, against 8,785,000 bags on June 30. It estimated the world's visible supply on Aug. 1 as 5,448,403 bags against 5,269,630 bags at that time last year. Final prices show an advance of 20 to 34 points for the week on Rio futures and 26 to 36 on Santos.

Rio coffee prices closed as follows:

Spot (unofficial)	15¾	December	13.74	May	12.93
September	14.25	March	13.30	July	12.68

Santos coffee prices closed as follows:

Spot (unofficial)	-------	December	19.75@ ---	May	18.55
September	20.70	March	18.98@nom	July	18.15

COCOA to-day ended 2 to 8 points higher with sales of 257 lots. August closed at 10.66c.; Sept. at 10.78 to 10.79c., and Dec. 10.30 to 10.32c. Final prices for the week ar 3 points higher on Sept. but other months are 18 to 19 point lower.

SUGAR.—Anywhere from 50,000 to 100,000 bags o prompt Cuban raws were sold, it is said, on the 12th inst. a 2c. London reported Moderate sales of raws afloat at 8s 4½d. c.i.f., equivalent to 1.70c. f.o.b. Cuba. The sliding scale of duties is said to have been abandoned. Receipts a U. S. Atlantic ports for the week were 73,552 tons, agains 68,961 in previous week and 24,509 same week last year meltings 72,529 tons, against 72,056 last week and 60,17 last year; importers' stocks 403,310, against 397,810 i previous week and 304,944 last year; refiners' stocks 239,704 against 244,181 in previous week and 105,877 last year total stocks 643,014, against 641,991 in previous week and 410,821 last year. Receipts at Cuban ports for the wee were 53,270 tons, against 33,120 last year; exports 85,71 tons, against 70,099 last year; stock (consumption deducted 942,449 tons, against 940,641 last year; centrals grinding none. Exports were distributed as follows: Atlantic ports 31,854 tons; New Orleans, 14,536 tons; interior Unite States, 3,969; Galveston, 6,232; Canada, 1,636; Chin 6,114; Europe, 21,372.

There were vague rumors at one time of complications i connection with the single seller plan. One says that th big producing interests in the island have been requeste by the Government to pledge themselves not to sell on th New York future market. It is even said that one of thes large interests has posted a bond to insure the Governmen that he will observe this requirement. The trade was no disposed to pay much attention to such reports. The tota domestic crop of beet sugar on Aug. 1 is estimated by th Government at 7,617,000 tons, against 7,101,000 last year If an average extraction of sugar is obtained, about 990,00 short tons of beet sugar may be expected from this year' beet crop, compared with 1,061,000 short tons made from th 1928 crop and an average of 975,000 short tons from the pre vious five beet crops. The forecast of Louisiana cane suga production remains unchanged from July 1 at 218,000 shor tons, against 132,000 short tons from the 1928 crop and a average of 101,000 from the previous five cane crops. Den ver wired that the Great Western Sugar Co. preliminary est mates, recently issued, for this company's 317,000 acres o growing beets, forecast an average yield of close to 13 ton per acre. In Colorado, where the bulk of the contracts ar located, the average is estimated at 13.5 tons; Nebrask 12 tons, and the Montana-Wyoming territory, 11 tons p acre. While realizations of these estimates depend o continued favorable growing conditions, it is believed th under present circumstances the figures are conservativ Little or no abandonment of acreage in the company's te ritory has been reported this year. In fact considerable i crease in actual plantings over the contracted acreage is th rule.

Geneva cabled: "In a concerted effort to overcome th world-wide sugar crisis which has resulted from the stupen ous overproduction of recent years, the Council of t League of Nations will shortly request members of t League and "other interested countries" to consider wheth they can lower their excise duties on sugar in order to i crease consumption. The official report of the Committ of Sugar Experts, who under League auspices have made exhaustive survey of the situation shows that production cane sugar in the present commercial year will be 8,000,0 tons greater than in 1914. Beet sugar production h increased in the same period by about 500,000 tons." Futur on the 12th inst. closed 2 to 5 points lower with Wall Stre selling of December a feature though liquidation of Septer ber dominated. Washington reports were rather disturbin It was said that the tariff bill may not be enacted into la until the regular session convenes in December. Repor from Cuba said to be of an authoritative nature although n official said that no definite program had yet been arrang for the carrying out of the edict creating the co-operat Selling Agency. Havana reports said that central selli agency plans will not be known until Senator Tarafa h returned to Cuba after having studied sentiment here and Washington. One report was to the effect that the propo to sell Cuban sugars through the agency on an f. o. b. ba was gaining in favor. Many here would look with favor such a plan. It would enable operators to buy in blocks f shipment for over 60 days to resell to refiners and hed on the exchange.

Futures advanced 1 to 3 points on the 13th inst. on t of Java drought menacing the crop there and the techni position better. The closing was unchanged, however one point lower after covering had subsided. The sa were 64,300 tons. Futures on the 14th inst. advanc 2 to 4 points with sales of 53,250 tons of which about 2 were switches. The buying was mostly by trade and Cuban interests. Prompt sugar showed more strength on the increased firmness of futures. A rumor that a cargo of Cuban had sold at 2½c. was authoritatively denied, but 12,000 bags of Cuba August loading sold at 1.90c. f. o. b. Cuba or about 2.05c. c. & f. New York. There was it appears a market for late August or early September shipment to operators at 2 1-32c. but refiners talked 2c. and not very interestedly at that. Refined was 5.50c. with little new business but a brisk withdrawal demand. Havana cabled on the 14th inst. that a program for the regulation of the Co-operative Selling Agency will be published on the 28th inst. London cables reported a better feeling on the 14th inst.

On the 15th inst. there was a rumor that 16,000 bags of Cuban raw sugar loading next week had been sold to an operator at 2 1-16c. c. & f., but it was doubted. Still refiners were reported to be asking for firm offerings for September shipment at 2 1-16c. c. & f. and operators were buyers for late August or September shipment at this price. One of them was said to be bidding 2⅛c. for October shipment. As to reports that owing to drought the Java crop may be reduced to 2,800,000 tons one cable said the Trust estimate of 2,000,000 tons for its own production and 950,000 tons outside production, making a total of 2,950,000 tons was considered fair by them. Senator Smoot said yesterday that the sugar schedule will be reached Friday and disposed of that day or Saturday. The work of revising the House schedule will be completed this week and the new schedule will be made public Tuesday. Refined was 5.50c. Resale sugar is expected to be in large supply for a time.

Manila makes the exportable total of the Philippine crop this year about 700,000 tons, of which 610,000 tons are centrifugals and 22,000 tons Muscavados, balance representing home consumption. New Orleans, it turned out, bought 26,500 bags of Cuba for first half Sept. shipment on the 9th inst. at 2 1-16c. c. & f., and 10,000 bags, ex-store New Orleans, on the same terms, or 3.83c. delivered. Of Cuban raw, 30,500 bags sold to New Orleans on the 14th, it seems, at 2 1-32c. On the 15th inst. 2⅛c. was asked. Futures on the 15th inst. advanced 4 to 6 points with sales of 35,300 tons. There was less activity and also less pressure to sell. To-day futures ended 5 to 6 points lower with sales of 31,750 tons. Some 10,000 bags Porto Rico for early Sept. arrival sold at 3.83c. delivered, or 2 1-16c. c. & f. Final prices on futures for the week are unchanged to 4 points lower.

Prices were as follows:

Spot (unofficial)	2 1-16	January	2.16	(May	2.29@2.30
September	2.00	March	2.23	July	2.37@ ---
December	2.12				

LARD on the spot declined at one time; prime Western 12.30 to 12.40c.; Refined Continent, 12⅝c.; South American, 13⅛c.; Brazil, 14⅛c. Later prime western was 12.30 to 12.40c. Futures on the 10th inst. were 2 to 5 points higher with less pressure to sell. Hogs were a little lower and Liverpool was unchanged to 3d. lower but the technical position of lard was evidently better. Hog receipts at Western points were 24,200 against 33,400 last week and 20,500 a year ago. Futures on the 12th inst. closed unchanged. Contradictory factors kept things in equilibrium. Grain was off but hogs were 10 to 15c. higher. The receipts at Western points were smaller than expected. Total clearances of lard last week were 9,177,641 lbs. against 3,915,000 the week previous. Most of the exports were to the Continent. Futures on the 13th inst. ended 5 points lower to 3 points higher. Firmness of hogs with smaller receipts largely offset the decline in corn. The total movement of hogs was 87,100 against 82,900 a week previously and 75,000 last year. Sept. ribs dropped 40 points. To-day prices advanced 10 points with hogs and grain higher. Final prices for the week show an advance of 25 to 30 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	11.80	11.80	11.80	11.82	11.92	12.02
October	11.90	11.90	11.90	11.95	12.05	12.15
December	11.97	11.97	12.00	12.05	12.10	12.20

PORK firm; mess, $32; family, $37; fat back, $25.50 to $29. Ribs, 12.82c. Beef firm; mess, $25; packet, $26 to $27; family, $28 to $30; extra India mess, $42 to $45; No. 1 canned corned beef, $3.10; No. 2, six pounds, South America, $16.75; pickled tongues, $75 to $80 per barrel. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 22¼ to 23¼; pickled bellies 6 to 12 lbs., 18¾ to 22c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 16⅛; 14 to 16 lbs., 16⅜. Butter, lower grades to high scoring, 38to 44½c. Cheese, flats, 22½ to 29¼c., daisies, 23½ to 28c. Eggs, medium to extra, 30 to 37c.; closely selected, 37½ to 39c.

OILS.—Linseed was quiet. The local inquiry was a little more active. Raw oil in carlots was 12.8c. cooperage basis and single barrels 13.6c. Jobbing demand was fair and the movement against old contracts was good. Later linseed prices were reduced 1 point to 12.7c. in carlots cooperage basis. Very little new business is being done. Single barrels were offered at 13.5c., while in 5 to 10 barrel lots 13.1c. was quoted. Cocoanut, Manila, coast tanks, 6¾c. to 6⅞c.; spot N. Y. tanks, 7 to 7⅛c.; corn, crude barrels, tanks, f.o.b. mills, 7½c.; olive, Den., $1.15 to $1.30; Chinawood, N. Y. drums, carlots, spot, 14¾c.; Pacific Coast, tanks, futures, 13½c.; soya bean, tanks, coast, 9½c.; edible, olive, $2.25 to $2.40. Lard, prime, 15¼c.; extra strained winter, N. Y., 14¾c. Cod, Newfoundland, 62c. Turpentine, 51 to 52c. Rosin, $8.40 to $9.30. Cottonseed oil declined to new low levels for the season owing to a bearish cotton crop report. A larger cotton crop, it is believed, will mean an increase in production of oil. To-day prices advanced 6 to 13 points with sales of 21,000 barrels. Prices closed as follows:

Spot	9.00@ ---	October	9.11@9.13	January	9.25@9.29
August	9.00@9.20	November	9.15@9.22	February	9.25@9.35
September	9.11@ ---	December	9.22@9.24	March	9.40@ ---

PETROLEUM.—Gasoline recently was rather quiet with prices generally 9½c. in tank cars refineries and 10½c. in tank cars delivered to nearby trade. It was intimated, however, that business could be done on a firm bid at as low as 9c. Bunker oil was in better demand and steady at $1.05 for Grade "C" at local refineries and $1.10 f. a. s. New York harbor. Contract deliveries are still large. The crude oil outlook is more promising, what with Oklahoma operators talking of curtailment and the California conservation law which goes into effect Sept. 1st. Kerosene was in fair demand and steady at 7¾c. for water white 41-43 gravity and 8¾c. in tank cars delivered to nearby trade. Pennsylvania lubricating oils were more active and steady. Later on gasoline was in better demand and firm at 9 to 9½c. in tank cars refineries and 10 to 10½c. in tank cars delivered to nearby trade. On Friday there was a further reduction in Pennsylvania crude oil, the decline being 25 to 35c a barrel.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 12th inst. was 10 to 30 points lower with sales of 216 lots or 540 tons. The London stock fell off last week 507 tons to 31,444 tons. London fell ⅛ to 3-16d. Singapore declined 1-16 to ⅛d. Here sellings of Sept. bought Dec. Outside trade was quiet. Sept. here on the 12th inst. ended at 20.70c.; Oct., 21c.; Dec., 21.60 to 21.70c.; Jan., 21.80 to 21.90c. March, 22.20 to 22.30c.; May, 22.90 to 23c. London closed on the 12th inst. with spot and Aug., 10⅝d.; Sept., 10 11-16d.; Oct.-Dec. 10⅞d.; Jan.-Mar. 11 3-16d.; April-June, 11 7-16d. Singapore, 10 3-16d.; Oct.-Dec., 11d.; Jan.-Mar., 11¼d. On the 13th inst. prices after declining 10 to 20 points on lower London and Singapore cables rallied later with London ending unchanged to 10 points net higher. The trading was mostly in Dec. and Sept. Far Eastern stocks increased in July 3,610 tons. That was rather bullish than otherwise because it was considered a relatively moderate increase. The sales sales here on the 13th inst. were 431 lots or 1,077 long tons or about double the business of the previous day. Outside trade was also noticeably larger. At New York on the 13th inst. the closing was with Sept. at 20.70c.; Oct., 21 to 21.10c.; Dec., 21.70c.; Jan., 21.80 to 21.90c. Outside prices: Ribbed smoked spot and Aug. 20⅞ to 21⅛c.; Sept., 21¼ to 21½c.; Spot. first latex 21⅞ to 22⅛c.; thin pale latex 22⅛ to 22⅜c.; clean thin brown crepe 17¾ to 18c.; rolled brown crepe 12⅞ to 13⅛c.; No. 2 amber 18 to 18¼c. London Spot, Aug. and Sept., 10 9-16d. on the 13th inst. Singapore Aug., 10 1-16d.; Oct.-Dec., 10¾d., a decline of ⅛ to ¼d.

On the 14th inst. New York ended unchanged to 20 points lower. At one time on that day May was 80 points higher and other months were up 40 to 50 points, as July consumption, though 1,700 tons smaller than in June, was the largest on record for July and was some 4,000 tons larger than many had expected. It is true that stocks gained, if there was less rubber afloat, i. e., 38,859 tons, against 46,036 tons a month ago and less than on July 31 in 1928 or 1927. But profit taking set in later and carried prices downward. London weakened for the same cause. Outside prices were firm and unchanged. At New York September ended on the 14th inst. at 20.70c., December 21.70c., January 21.80 to 21.90c., March 22.20 to 22.30c., May 22.80 to 22.90c. London ended on the 14th inst. 1-16d. up with spot and August 10⅝d., September 10¾d., Oct.-Dec. 10 15-16d., Jan.-Mar. 11 3-16d., April-June 11½d., closing barely steady. Singapore up 1-16 to ⅛d., August 10 1-16d., Oct.-Dec. 10 13-16d., Jan.-March 10⅛d. Consumption of crude rubber of all classes of manufacturers in the United States in the month of July is estimated at 41,526 long tons, according to the Rubber Manufacturers Association, against 43,228 long tons for the month of June and 37,407 for July 1928. For the first seven months of this year the total consumption by American manufacturers is estimated at 310,834 long tons as against 248,972 in the same period last year. These estimates are based on reports from 90% of the consumers in the United States. Domestic stocks on hand and in transit overland on July 31 were put at 95,536 long tons, against 92,062 long tons as of June 30 and 83,243 tons on July 31 1928. Crude rubber afloat for United States ports on July 31 was estimated at 38,859 long tons against 46,036 long tons on June 30 and 42,304 on July 31 1928. These estimates are based on reports to the association which are believed to represent 95% of the total for the United States.

Dealers' stocks of crude rubber at principal primary markets in the Far East totaled 36,651 tons at the end of July, against 33,040 tons on hand June 30. Singapore stocks were 28,505 tons, against 24,930 tons in the previous month; Penang, 5,354 tons, against 5,473 tons; Malacca, 2,576 tons, against 2,387 tons, and others 216 tons against 250 tons. Harbor stocks at Singapore and Penang on July 31 were 1,614 tons, against 1,458 tons at the end of the previous month. Singapore harbor stocks were smaller at 445 tons against 711 tons on June 30, but Penang stocks were sharply up at 1,169 tons as against 747 tons on June 30. On the 15th inst. New York fell 30 to 60 points with sales of 623 lots due to the fact that consumption figures fell flat and that foreign markets declined. New York closed on that day with Sept. 20.40c.; Oct., 20.50 to 20.60c.; Dec., 21.20 to 21.30c.; Jan., 21.50c.; Feb., 21.60c.; March, 21.80c., and May, 22.20 to 22.30c. Outside prices: Ribbed smoked, spot and Aug., 20¼ to 20½c.; Sept., 20⅜ to 20⅝c.; Oct.-Dec., 21 to 21¼c.; Jan.-March, 21½ to 21¾c.; spot first latex crepe, 20⅜ to 20⅝c.; thin pale latex, 21⅝ to 21⅞c.; clean thin brown crepe, 17¼ to 17½c.; specky crepe, 16⅞ to 17⅛c.; rolled brown crepe, 12⅜ to 12¾c.; No. 2 amber, 17½ to 17¾c.; No. 3, 17¼ to 17½c.; No. 4, 17 to 17¼c. London spot and Aug., 10 7-16d.; Sept., 10½d.; Singapore, 10 1-16d.; Oct.-Dec., 10 13-16d. To-day prices ended unchanged to 20 points lower with sales of 544 lots. Sept. ended at 20.30c.; Oct., 20.50 to 20.60c., and Dec. 21.20c. London closed with spot and Aug. 10 5-16d.; Sept., 10⅜d.; Oct.-Dec., 10 9-16 to 10⅝d.; March, 10⅞d., and April-June, 11 1-16d. Singapore, Aug., 9 13-16d.; Oct.-Dec., 10 11-16d.; Jan.-March, 10 15-16d.; No. 3 ambers, spot, 8d. Early prices here were lower on weak cables and liquidation. Final prices for the week are 50 to 80 points lower.

HIDES.—On the 12th inst. prices at the Exchange ended 11 points off to 5 up with sales of 480,000 lbs. September ended at 16.20 to 16.75c.; December at 17.45c.; January at 17.50 to 17.60c.; May at 18.16 to 18.18c. Recently sales were made of 42,000 Argentine steers at 17 6-15c. and 17 7-16c., 12,000 Uruguayan steers at 17 5-16c., 8,500 frigorifico cow hides at 16 13-16c. to 17 3-16c. In other branches trade was quiet though there was a little more inquiry for common dry. Central America, 19c.; Savanillas, 18½c.; Santa Marta, 19c.; 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 13th inst. prices ended 25 points off to 25 up with sales at the Exchange of 280,000 lbs. December ended at 17.53 to 17.80c. after selling at 17.45c.; January, 17.65 to 17.90c.; earlier, 17.56c. In Chicago 40,000 branded hides sold on a basis of 16c. for branded cows, an unchanged price. There was a rumor that July light native cows sold in Chicago at 16½c, a decline of ½c., but it was not confirmed. Local packers are not yet offering their August production. River Plate frigorifico was firmer and prices were advanced 50c. It was said that 16,000 frigorifico steers sold at 17 11-16c.

New York on the 14th inst. closed 15 points lower to 50 higher with sales at the Exchange of 200,000 pounds closing on that day with Sept. 16 to 16.50c.; Dec., 17.95c.; Jan., 18c. River Plate did a fair business; 1,000 July cows sold at 17¼c.; 2,000 Aug. cows at 17c. and 4,000 frigorifico steers at 17¾c. On the 15th inst. prices advanced early and weakened later closing 25 points lower to 49 points higher. Argentine markets were ⅛c. higher. New York closed on that day with Sept., 16.49 to 16.55c.; Dec., 17.70 to 17.75c.; Jan., 17.95c. A sale was reported of 9,000 Aug. frigorifico steers at 17⅞c. an advance of ⅛c. over the last previous trading and 1,000 Aug. frigorifico cows sold at 17 5-16c. To-day prices closed 10 points lower to 40 points higher; Aug. ended at 16c.; September at 16.65c. and December at 18.05c.

OCEAN FREIGHTS.—Grain tonnage was in some demand. Later trade fell off. Still later the tone was rather more cheerful. Gulf grain rates advanced to 15c. for first half of September.

CHARTERS included: Grain, 3,500 qrs. first half Sept., Gulf to Antwerp or Rotterdam, 14½c.; 1c. more for Hamburg-Bremen; 3s. 3d. United Kingdom picked ports; Gulf to Continent, 14½c. Sept.; 22,000 qrs. Montreal, Aug., to west coast Italy, 15½c.; Gulf, Sept. 10-25, to Greece, 4s. 3d. in Greece; 30,000 qrs. Gulf to Piraeus, late Sept.-early Oct., 21½c.; 42,000 qrs. late Aug., Gulf to Antwerp or Rotterdam, 14½c.; Hamburg or Bremen, 15½c.; United Kingdom, 3s. 3d. Coal: Hampton Roads, late Aug., to west Italy, $2.50; Hampton Roads, Aug., to Rio, $3.30; Hampton Roads, Sept.-Oct., to Montevideo-La Plata, $3.55. Sugar: Cuba, Sept., to U. K.-Continent, 18s. 3d.; Cuba to U. K.-Continent, Sept., 18s. Lumber 1,277 standards, Parrsboro, Aug., to U. K., 65s. Time: 2,897 tons, west coast South America round, Aug.-Sept., $1.25; 1,000 tons, short West Indies period, $2.50 for Aug.-Sept. loading; five months in West Indies trade, $1.55. Tankers: Eighteen months, clean, continuation, 4,225 tons, 8s. 3d.

TOBACCO.—Connecticut advanced 10c., it is stated, owing to the recent hail storms in that State, damaging, it is said, 8,500 acres instead of 7,000 as previously estimated. No. 1 seconds, 1925, 75c.; seed fillers, 30c.; medium wrappers, $1.35; dark, 1925, 50c. It is asserted that only about 10% of the tobacco in the damaged district can be harvested. If that is so, it is suggested that another advance may be in prospect. Sumatra wrappers are in steady demand for the making of 5c. cigars. Other kinds of tobacco were reported quiet. The Government report estimated the crop in this country on Aug. 1 as 1,519,000,000 lbs., against 1,492,508,000 in July, with the condition 76.4% on Aug. 1 this year. Most of the improvement has occurred in the flue-cured district of the Southeast Atlantic States. Harvested tobacco there is weighing somewhat heavier than was expected and marked improvement of the growing crop is reported in the more northern portions of the belt. The quality in Georgia and portions of North Carolina appears to be exceptionally good.

Hartford, Conn., wired the "United States Tobacco Journal": "Six to seven thousand acres of Broadleaf tobacco were totally destroyed by the recent storm, according to well-informed authorities. Approximately 2,000 acres of Havana seed also suffered damage, while upwards of 700 acres of shade tobacco were ruined. According to a report from the Department of Agriculture issued less than a month ago, acreage under cultivation here this year numbered approximately 11,900 acres of broadleaf, 12,500 acres of Havana seed and about 8,800 acres of shade. There will be a shortage this year of about 40,000 cases of binders, according to one estimate." Havana advices said that current tobacco crop is curing well in Havana houses; 15,442 bales received; 1929 yield is said to be pliable, not too gummy; 4,539 bales are reported sold. In Memphis trade is brisk; in New Orleans it has fallen off owing to the car strike." In 22 leaf markets in South Georgia sales of tobacco in the first two weeks of the season were larger than expected—that is, about $12,000,000—a large increase over the same period last year. Prices were 42 cents at Baxley downward. The average at that market was 19 cents. The average at the various markets was 15 to 25 cents. The average daily sales were around $1,000,000. In about two weeks the market will close.

COAL.—The production in general is increasing with trade in fair shape for this season. August 1st wholesale prices are as follows: Mines in long tons:—Grate, $8.20 to 8.50; egg, $8.50; stove, $9; chestnut, $8.50; pea, $4.70 to $4.80; buckwheat, $2.50 to $2.75; buckwheat domestic, $3.25; No. 2, $2; No. 3, $1.50; No. 4, $1.75. Soft coal at mines f.o.b., navy standard, $2 to $2.35; high volatile steam, $1.40 to $1.50; high grade medium volatile, $1.60 to $1.75. Illinois bituminous output was swung up to 900,000 tons for the July 27th week that of Pennsylvania to 2,635,000 tons; of West Virginia to an aggregate of 2,753,000 of Kentucky to 1,131,000. There were small decreases in Indiana and Ohio but other western and southwestern producing areas more than made up for them. Hampton Roads loading for the week of Aug. 8th totalled 128,843 tons. Straight navy standard there, $4.25 to $4.50 and mixed lows, $4 to $4.25. Chicago lump and egg firm at $3 to $3.25; mine ran from southern West Virginia at $2.25 and nut and slack at $1.25. The producers are getting their August circular prices. In the Aug. 5th week Lake Erie loadings totalled 1,283,781 net tons against 1,337,188 tons a year ago. Later there was a better inquiry from the interior both for hard and soft coal. There is a gradual increase in the trade in steam coal here. Hampton Roads last Monday loaded 50,000 tons of high and low volatile coal on to steamers including some smokeless for New England wholesalers. New York tidewater sales of bituminous coal are larger than a week ago. Soft coal producers sensing the situation increased their Aug. 10th week output by 280,000 tons for 7 days to a total of 9,500,000 tons.

COPPER was in fair demand and steady at 18 to 18.30c. the latter for export. Export sales on the 14th inst. were 950 tons or 100 tons more than on the previous day. Most of the buying has been of August and September deliveries. In London on the 14th inst. spot standard rose 7s. 3d. to £75 6s. 3d.; futures up 3s. 9d. to £75 1s. 3d.; sales, 100 tons spot and 800 futures. Electrolytic unchanged at £84 5s for spot and £84 15s. for futures. At the second session in London standard fell 7s. 6d. with total sales 1,150 tons. Later export sales increased. On the 14th inst. they were 3,500 tons. But domestic trade was slow. London declined. At the Exchange 50,000 lbs. for August sold at 17.90c. a rise of 6 points. It was the peak since May. The close on that day for August was 17.80 to 17.90c.; September, 17.80c. The July statistics revealed the boom state of the copper wire industry. Shipments of wire bars were 65,000 tons or 4,000 tons higher than June, the previous record. For the seven months of this year, the shipments have been 412,690 tons or 113,000 tons larger than during the corresponding period of last year. Copper wire sold freely to public utilities, radio manufacturers and the manufacturing industry generally. In London on the 15th inst. spot standard fell 16s. 3d. to £73 10s.; futures off 13s. 9d. to £74 7s. 6d.; sales 450 tons futures. Electrolytic £84 5s. for spot and £84 15s. for futures. At the second London session standard gained 5s.; sales for the day 475 tons.

The output of crude copper during July by United States mines and others supplying United States smelters was 79,329 tons, a decrease of 3,025 tons from the 82,354 tons in June. The daily rate in July was 2,558 tons, against 2,745 tons in June and 2,369 in July 1928, when the month's output was 73,426 tons. Stocks of copper in British official warehouses on Aug. 1 were 10,405 tons, against 9,809 tons on July 1 and 6,651 on June 1. At Havre the stocks of copper were 7,962 tons, against 8,484 tons on July 1 and 5,444 on June 1. Production of blister copper in North America in July was 107,807 tons, including direct cathode copper, compared with 106,842 tons in June, an increase of 965 tons. Blister copper production in South America, including direct cathode copper, was 31,220 tons in July against 32,068 in June, and 35,947 tons in May. Total stocks of blister and refined copper on hand in North and South America on July 31 were 337,199 tons, against 334,621 on June 30, an increase of 2,579 tons. Foreign shipments declined to 40,204 tons.

TIN was rather quiet with price changes very small. On the 14th inst. about 200 tons of Straits tin sold, mostly spot, and November deliveries. Spot sales were made at 46⅜ to 46½c. and November at 46⅛ to 47c. On the exchange 140 tons sold and prices advanced 5 to 15 points. In London on the 14th inst. spot standard dropped 5s. to £208 5s.; futures unchanged at £212 10s.; sales 30 tons spot and 370 futures. Spot Straits declined 5s. to £211 15s.; Eastern c.i.f. London fell £1 to £216 on sales of 275 tons. At the second session London spot standard advanced 12s. 6d.; futures up 10s.; sales for the day 505 tons. Later sales were slow at 46½c. for spot Straits; 75 tons of November sold at 17c.; at the Exchange sales were 60 tons; September ended at 45.95 to 46c.; November, 46.50c.; December, 46.80c. In London on the 15th inst. spot standard advanced 5s. to £208 10s.; futures £212 10s.; spot Straits dropped 5s. to £212; sales standard 50 tons spot and 120 futures. Eastern c.i.f. London up 5s. to £216 5s. on sales of 250 tons. At the second session in London standard was up 5s.; total sales for the day 220 tons. To-day prices ended at 46.25c. for August, 46.25c. for September and 47 to 47.05c. for December. Sales were 135 tons. Final prices are unchanged to 10 points higher for the week.

LEAD was fairly active and firmer. The technical position is better. East St. Louis, 6.55c.; New York, 6.75c. Aug. and Sept. were the most wanted. In London on the 14th inst. spot fell 3s. 9d. to £23 1s. 3d.; futures off 2s. 6d. to £23 2s. 6d.; sales, 50 tons spot and 1,650 futures. Later trade was slow with London lower. The Sept. premium of 2½ points is not insisted on now. July domestic shipments were 62,802 tons against 57,715 in June and 58,892 in July 1928. July refined lead output of the United States and Mexico was 91,563 tons, against 85,933 in June and 89,373 in May. Stocks of refined lead, including antimonial, were 72,873 tons at the end of July, against 66,259 at the end of June. In London on the 15th inst. prices were £23 1s. 3d. for spot and £23 2s. 6d. for futures; sales, 50 tons spot and 100 futures. At the second session prices fell 2s. 6d. on sales of 100 tons spot and 50 futures.

ZINC was steady but quiet. East St. Louis 6.75c. In London on the 14th inst. spot fell 1s. 3d. to £24 16s. 3d.; futures up 1s. 3d. to £25 1s. 3d.; sales 200 tons spot and 700 futures. Later a rather better demand prevailed for Western slab though trade was far from active. East St. Louis is sometimes 6.75c. and lower it is said. It is stated that zinc is still being shipped which was booked at $8 per ton. Prime Western zinc is wanted by a rolling mill in Kentucky. In London on the 15th inst. spot fell 1s. 3d. to £24 15s., futures unchanged at £25 1s. 3d.; sales 50 tons spot and 200 futures.

PIG IRON.—Sales here last week were said to have been about 7,000 tons. That is not so bad for this time of year. Prices it is said remain about steady. Buffalo is called $17.50 to $18; Eastern Pennsylvania, $20.50 to $21.50; Dutch, $22.75. European exports of pig iron to the United States have recently fallen off because of a good market across the water. There are small quantities coming from India. Birmingham, Ala. wired that shipments of pig iron this month will nearly equal the production, the sales in the Eastern territory by reason of the reduction of freight rates by rail and water to Atlantic Coast ports, being fairly large though no more than that. The price is still said to be $14.50 for No. 2 foundry in the home territory and $14 in the competitive field but reports persist that sales are made at less than $14. Birmingham later reported a steady demand at $14 in competitive sections and 50c. more in home districts. Here trade later in the week was slow. The South it is said sold 5,000 tons to Pennsylvania and New Jersey last week. At Pittsburgh three ironmakers will cease operations this month and it seems that little surplus iron has been sold thus far.

STEEL.—Fabricated steel is said to have sold rather freely here last week. Finished steel at Pittsburgh is reported as in most cases steady. There is curiously enough those qualifying words: "most cases." Plates, shapes, bars, pipe and rails are called steady. Black and galvanized sheets recently declined. They lost the rise announced last Feb. Cold rolled strips were said to be a little firmer. Nails were very dull and tend lower; wire nails are down to $2.65. Concessions of $2 a ton from the price to large jobbers makes that market quotable at a range of $2.55 to $2.65. Fencing price is unchanged. Barbed wire is dull. Pittsburgh wired Aug. 15: "Scrap steel prices here are up 25 to 50 cents a ton. Small sales of No. 1 heavy melting steel have been made at $19 to $19.50. Railroad steel specialties have been sold at advances of 50c. a ton. Heavy melting steel on the Pennsylvania RR. list for Aug. brought from $19.50 to $19.75 a ton." Later in the week a seasonal falling off was reported in the steel trade in general. At Birmingham steel prices were weak. Some falling off in production was reported by Pittsburgh and it was added that lack of orders would cause closing down of the Ensley Works of the Tennessee Coal, Iron & RR. Co. on Aug. 15. One of the blast furnaces at Ensley will be blown out this month and one of the Republic Iron & Steel Co.'s blast furnaces at Thomas.

WOOL.—Washington wired Aug. 12: "The Federal Farm Board announces that early in October it will invite all co-operative wool marketing associations together with all producer-owned warehouse associations to meet with the Board in Chicago to develop definite plans for a national co-operative wool sales agency." On the 13th inst. Boston reported that the demand was moderate on 64s. and finer domestic wools and prices were steady. Top makers are buying original lots of average French combing style wools that are available at 85c., scoured basis or slighly above. Worsted mills were taking graded good French combing and average strictly combing staple together at 90 to 92c. scoured basis. Good to choice Ohio strictly combing wools of this grade were selling at 38c. and 39c. in the grease, or at 92 to 94c. scoured basis. The Southwest expects to market about 200,000 pounds of mohair.

Rockham, S. D., advices said that the Rockham wool pool this season has sold more than 100,000 lbs. of wool, the last carload having been shipped recently. Four carloads of pooled wool were shipped from there this season. Farmers received at least 5c. a pound more than they would have had they ignored the pool and shipped as individuals. A quarter of a million pounds of wool was marketed co-operatively by Faulk County wool growers this season. A Government report from Boston on Aug. 14th stated that the volume of business on wool thus far this week has not been as large as last week, but prices are very firm. A number of sales have been closed on 46s low ¼ blood and on common and braid wools. Fleece 46s bring 38 to 39c. in the grease and fleece common and braid sells at 36 to 37c. in the grease. Territory 46s. sell at 65 to 70c. scoured basis, while territory common and braid sell at 64 to 65c. scoured basis.

Later Boston reported that the higher asking prices on 56s, and 48.50s strictly combing wools have tended to slacken demand. Quotations nevertheless remain firm. The receipts of domestic wool at Boston during the week ended Aug. 10 amounted to 6,107,829 lbs. against 17,084,500 during the previous week.

SILK to-day closed 4 to 7 points higher on new contracts with sales of 1,620 bales; August closed at $5.04 to $5.50; September, $4.93 to $4.94; December, $4.91 to $4.92; Old contracts ended 3 to 5 higher with August $5.03; September, $4.94 to $4.95; and December, $4.89 to $4.92; sales were 960 bales.

COTTON

Friday Night, Aug. 16 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 65,804 bales, against 49,834 bales last week and 38,730 bales the previous week, making the total receipts since Aug. 1 1929 118,326 bales, against 52,656 bales for the same period of 1928, showing an increase since Aug. 1 1929 of 65,670 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	154	38	1,414	647	901	252	3,406
Texas City	----	----	----	----	----	37	37
Houston	138	597	459	404	830	1,989	4,417
Corpus Christi	----	16,310	11,994	6,131	7,257	8,157	49,849
New Orleans	554	888	294	938	521	506	3,701
Mobile	35	----	67	119	162	3	386
Savannah	87	305	610	518	535	849	2,904
Charleston	----	26	17	8	----	67	118
Wilmington	1	----	----	----	----	----	1
Norfolk	----	21	82	----	101	160	364
New York	----	50	----	----	----	----	50
Baltimore	----	----	----	----	----	571	571
Totals this week	969	18,235	14,937	8,765	10,307	12,591	65,804

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. 16.	1929.		1928.		*Stock.*	
	This Week.	*Since Aug 1 1929.*	*This Week.*	*Since Aug 1 1928.*	1929.	1928.
Galveston	3,406	6,695	5,494	12,598	71,268	74,573
Texas City	37	108	356	425	1,014	3,389
Houston	4,417	7,068	15,543	22,962	129,978	127,275
Corpus Christi	49,849	87,347	----	------	94,439	10,773
Port Arthur, &c	----	------	----	------	------	------
New Orleans	3,701	8,894	3,378	10,977	38,917	121,605
Gulfport	----	------	----	------	------	------
Mobile	386	1,787	336	463	8,736	3,228
Pensacola	----	------	----	------	400	------
Jacksonville	----	------	----	------	674	613
Savannah	2,904	3,487	205	1,056	20,383	13,819
Brunswick	----	------	----	------	------	------
Charleston	118	325	448	1,496	13,845	16,077
Lake Charles	----	------	----	------	60	522
Wilmington	1	33	25	117	3,115	7,152
Norfolk	364	1,245	265	1,404	24,355	21,808
N'port News, &c	----	------	----	------	------	------
New York	50	50	----	150	131,114	46,647
Boston	----	------	179	179	1,130	3,119
Baltimore	571	1,287	81	829	769	844
Philadelphia	----	------	----	------	4,485	4,432
Totals	65,804	118,326	26,280	52,656	544,682	455,876

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	3,406	5,494	18,266	31,513	23,050	22,331
Houston*	4,417	15,543	51,201	36,357	21,648	3,501
New Orleans	3,701	3,378	8,339	13,861	18,468	4,409
Mobile	386	336	1,720	36	1,295	288
Savannah	2,904	205	13,656	2,810	25,064	2,802
Brunswick	------	------	------	------	------	------
Charleston	118	448	1,830	847	3,576	364
Wilmington	1	25	136	244	26	38
Norfolk	364	265	782	1,075	512	1,068
N'port N., &c.	------	------	------	------	------	------
All others	50,507	586	13,000	837	197	203
Total this wk.	65,804	26,280	108,930	87,880	93,836	35,004
Since Aug. 1	118,326	52,656	224,930	192,851	178,297	100,979

* 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 25,834 bales, of which 12,716 were to Great Britain, 8,978 to France, 22,021 to Germany, 5,493 to Italy, 4,900 to Russia, 10,476 to Japan and China, and 8,919 to other destinations. In the corresponding week last year total exports were 64,716 bales. For the season to date aggregate exports have been 73,503 bales, against 137,741 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 16 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	----	----	475	----	----	50	525
Houston	----	----	3,195	----	----	----	----	3,195
Corpus Christi	2,019	5,411	----	----	----	----	2,403	9,833
New Orleans	----	229	----	366	----	----	127	722
Mobile	----	----	3,450	----	----	----	----	3,450
Savannah	1,371	----	----	----	----	----	----	1,371
Charleston	----	----	2,049	----	----	----	----	2,049
Norfolk	425	----	----	----	----	----	----	425
New York	1,067	136	1,000	189	----	736	636	3,764
San Francisco	----	----	----	----	----	500	----	500
Total	4,882	5,776	9,694	1,030	----	1,236	3,216	25,834
Total 1928	4,656	5,152	10,860	4,299	15,350	18,339	6,060	64,716
Total 1927	13,587	11,404	32,693	2,250	----	5,544	6,508	71,986

From Aug. 1 1929 to Aug. 16 1929. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	------	38	846	2,414	----	560	1,889	5,747
Houston	1,378	1,504	5,279	1,874	----	6,467	2,790	19,292
Corpus Christi	4,658	5,411	------	----	4,900	----	2,453	17,422
New Orleans	1,859	539	1,873	1,016	----	1,650	253	7,190
Mobile	------	----	3,450	----	----	----	----	3,450
Savannah	3,029	----	------	----	----	----	----	3,029
Charleston	100	----	2,049	----	----	----	----	2,149
Norfolk	575	----	------	----	----	----	----	575
New York	1,067	336	8,524	189	----	736	1,534	12,386
Baltimore	------	1,150	------	----	----	----	----	1,150
Los Angeles	50	----	------	----	----	563	----	613
San Francisco	------	----	------	----	----	500	----	500
Total	12,716	8,978	22,021	5,493	4,900	10,476	8,919	73,503
Total 1928	28,632	10,228	19,535	11,463	32,458	29,085	14,340	137,741
Total 1927	23,281	24,683	50,060	4,378	14,300	30,379	16,076	163,157

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 12,295 bales. In the corresponding month of the preceding season the exports were 15,891 bales. For the twelve months ended July 31 1929 there were 270,724 bales exported, as against 235,798 bales for the corresponding twelve months of 1927-1928.

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. 16 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	2,500	2,000	2,000	10,200	2,000	18,700	52,568
New Orleans	676	838	1,719	2,248	140	5,621	33,296
Savannah	----	----	1,500	----	200	1,700	18,683
Charleston	----	----	----	----	24	24	13,821
Mobile	----	----	----	1,375	----	1,375	7,361
Norfolk	----	----	2,816	----	----	2,816	21,539
Other ports *	500	1,000	1,500	6,000	----	9,000	358,178
Total 1929	3,676	3,838	9,535	19,823	2,364	39,236	505,446
Total 1928	5,367	3,533	6,091	35,081	2,392	52,464	403,412
Total 1927	8,292	9,034	3,765	43,618	4,065	68,774	861,398

* Estimated.

Speculation in cotton for future delivery has declined slightly on liquidation in a small market, with signs of approaching hedge selling. On the 10th inst. prices declined 8 to 14 points net on generally good weather and further liquidation. This was after an early advance of 15 to 20 points, due to absence of generous rains in Texas, which needs rain. Spot houses sold. Liverpool was lower than due. The talk there was of 16,000,000 bales as perhaps the prospective crop. Cool night temperatures in Texas were supposed to be mitigating the effects of temperatures of 100 to 104 degrees. Moreover, these temperatures were less plentiful. Some favorable reports came from the Atlantic States as to the prospects of the bottom crop. On the other hand, the net decline was not marked. Texas and Oklahoma were said to be slipping backward. The prolonged heat and drought, it was said, had begun to tell plainly in Texas. The plant was said to be beyond question deteriorating. Some private reports said the plant was shedding in Mississippi, that the weevil was taking much of the fruiting in Georgia, that rains were doing damage in Alabama, and that the weevil was very active there. Good rains were wanted in Texas and Western Oklahoma, and clear, warm weather in the Eastern belt. Speculation was active for a time, but the predominant sentiment was bearish. Worth Street was steady but quiet. Manchester was quiet, though with a better inquiry from India. Premier MacDonald was about to discuss the strike problems with employers and employees.

On the 12th inst. prices advanced 16 to 22 points on rains East of the Mississippi River and reports of weevil worms and shedding. Also Texas had little rain. Oklahoma had light rains all over the State. They were regarded insufficient. The forecast was considered bad. It was nothing more than showers in Texas, and further showers in the Eastern belt. Georgia, on the 12th inst., had as high as three inches, as it was. What the whole Eastern belt wanted, above all things, was clear, warm weather to hit the weevil and hit it hard. Rain or even cloudy weather favor it; even in cloudy weather the pest has an advantage. The sun cannot strike it. The West and Northwest of Texas in particular needed rain. Otherwise it was said the estimate of the crop there would have to undergo a drastic reduction. Over large sections of Texas and Oklahoma it was 100 to 108 degrees over Saturday and Sunday. Army worms were doing harm in Arkansas and Louisiana. The crop was said to be slipping backward in Texas, Arkansas, Louisiana and Mississippi. Texas reports from Williamson and Travis counties told of poor yields because of weevil, worms and heat. Hot, dry weather was snapping open the bolls. The technical position was better. The market seemed to be sold out. Contracts were scarce. Speculation was active for a time.

On the 13th inst. prices advanced 20 to 39 points on continued dry weather in Texas, rains in the central and eastern belts, and covering. Contracts, moreover, were scarce. Also there were reports that Europe was fixing prices here. There was some domestic trade buying. The market acted short. Boston reports said that "Texas needs rain so badly that a big improvement will be noted almost immediately if a good, heavy, general rain comes in that State. Light showers will not help much, and may be very detrimental if followed by a hot sun. And the weevil areas of the belt need dry weather. If present weather conditions continue a high percentage of damaged bolls will make cotton, which will be lost if heavy rains should occur. The most favorable feature of the crop situation is the exceptional growth of bolls, with more than the average reaching a stage of relative safety. Some areas, such as the delta, are making the heaviest growth of bolls in many years. This brings up the prospective average yield for the entire belt materially." Spot markets advanced 20 to 25 points, but exports were still small. Spinners at home and abroad were apparently for the most part playing a waiting game.

On the 14th inst. prices declined 15 to 20 points despite a bullish weekly report. Its failure to stimulate the market was regarded as a bit suggestive, if not a little ominous for the stability of prices. The Clemson College, S. C., says a parasite is destroying the weevil grubs found in the squares. The Southwest was hot and dry, but that hits the weevil as well as the plant. The weekly report said: "The week was warm throughout the cotton belt, especially in the West. It was rather showery in parts of the East, but mostly fair and sunny West of the Mississippi River. In the Carolinas, cotton made good progress, although there was too much rain in parts of North Carolina. In Georgia, the weather was mostly dry in North and West, with progress mostly good except in Southern sections, where it was too wet, and some Northern sections, where it was too dry. Bolls are maturing and opening rapidly. In Alabama and Mississippi progress varied considerably, ranging from deterioration in some wetter places to very good in others. In some Southern sections blooming is reported to have practically ceased, with plants shedding badly. There was complaint of too much rain in parts of Tennessee. In Louisiana conditions were unfavorable, too much rain South and too dry in Northwest. In Arkansas, advance was mostly good to excellent except in the Southwestern dry parts, where it was poor. In Oklahoma progress was mostly fairly good, but rain is needed. In Texas progress was mostly poor except in Northwest, where rains were beneficial. Drought is causing premature opening and some shedding in considerable portions of the West, Central and East, while previous rains have caused rank growth in South. Weather was ideal for picking and ginning. As during several previous weeks, rain and cloudy weather were favorable for weevil activity in portions of Eastern cotton belt, while in the West continued dry, warm weather favored holding weevil activity in check."

On the 15th inst. prices declined owing to rather better weather East of the Mississippi, some hedge selling, and further liquidation. Hedge selling in volume is ahead. If there is no broader speculation to take it than that latterly seen, the effect may, it is predicted, be distinctly depressing. The outside public is not in cotton on any large scale; quite the contrary. About the only buyers are the shorts and the trade. Texas drought seems to bar the way to any marked decline at this time unless the hedge sales become too heavy. Carolina mills sold on the 15th; also Oklahoma co-operatives, Liverpool, the Southwest, Japanese and Wall Street. Exports were trifling. Worth Street certainly was not active. The Census Bureau stated the consumption for July at 546,457 bales, exclusive of linters, against 570,281 during June and 438,821 last year. It had no effect. It had been discounted. Cotton in consuming establishments on July 31st was 1,051,535 bales against 1,282,294 on June 30th and 1,011,721 at the end of July 1928. Cotton in public storage and at compresses, 986,439 bales against 1,375,728 on June 30 and 1,189,751 on July 31 1928.

There were 237,506 bales of domestic cotton exported during July, against 299,136 during June and 331,452 during July 1928. Consumption of linters during July was 79,297 against 78,154 in June and 65,279 in July last year. Total consumption for the 12 months of this season, 7,098,946 against 6,834,063 in the previous season. Exports for the 12 months were 8,043,587 bales against 7,539,945 in the previous season. The increase of about 500,000 contrasts a little oddly with the increase at one time early in this calendar year of over 1,000,000 bales.

To-day prices advanced 15 to 20 points in what looked like an oversold market. The Bureau of Agricultural Economics at Washington said that in view of there having been such a decrease in the world's supply of American cotton there might not be much more than 200,000 to 300,000 bales larger than last year. This of itself caused covering. Besides, there was no rain in Texas. And Boston reports in regard to the weevil were unfavorable. They stated that the weevil population has been reduced somewhat by dry weather and control. In fact, the weevil index is much lower than recently for Texas, Oklahoma, Arkansas and Tennessee, but it is higher in Mississippi. And slight decreases in Alabama, Georgia and South Carolina still have huge number in the fields. Weevils are even reported in Virginia. Wall Street, Liverpool, the trade and scattered shorts bought. Th Dallas "News" report about Texas was in the main unfavorable. Deterioration has been going on for two or three weeks in that State. Later on realizing cut down the net advance noticeably. The receipts are increasing. Many are afraid that hedge selling will increase in the near future with no broad active speculation to meet it. Final prices for the week, however, show a decline of 5 to 14 points. Spot cotton was up 20 points to-day at 18.20c. for middling, showing a net rise for the week of 10 points.

Differences between grades established for delivery on contract Aug. 22 1929. Figured from the Aug. 15 average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug. 22 1929. 15-16 inch.	1-inch & longer.	Grade	Color	Difference	
.32	.88	Middling Fair	White	.80 on	Mid.
.32	.89	Strict Good Middling	do	.62	do
.31	.88	Good Middling	do	.47	do
.31	.88	Strict Middling	do	.31	do
.31	.88	Middling	do	Basis	
.29	.83	Strict Low Middling	do	.75 off	Mid.
.25	.73	Low Middling	do	1.60	do
		*Strict Good Ordinary	do	2.50	do
		*Good Ordinary	do	3.40	do
		Good Middling	Extra White	.47 on	do
		Strict Middling	do do	.31	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.75 off	do
		Low Middling	do do	1.60	do
.25	.75	Good Middling	Spotted	.28 on	do
.25	.75	Strict Middling	do	.01 on	do
.24	.75	Middling	do	.75 off	do
		*Strict Low Middling	do	1.60	do
		*Low Middling	do	2.40	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
		*Middling	do do	1.58	do
		*Strict Low Middling	do do	2.21	do
		*Low Middling	do do	3.01	do
.22	.64	Good Middling	Light Yellow Stained	1.08 off	do
		*Strict Middling	do do do	1.63	do
		*Middling	do do do	2.29	do
.22	.64	Good Middling	Yellow Stained	1.42 off	do
		*Strict Middling	do do	2.14	do
		*Middling	do do	2.79	do
.21	.61	Good Middling	Gray	.69 off	do
.21	.61	Strict Middling	do	1.08	do
		*Middling	do	1.45	do
		*Good Middling	Blue Stained	1.61 off	do
		*Strict Middling	do do	2.25	do
		*Middling	do do	2.99	do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Aug. 10 to Aug. 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	17.95	18.10	18.30	18.15	18.00	18.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 16 for each of the past 32 years have been as follows:

1929	18.20c.	1921	13.00c.	1913	12.00c.	1905	10.50c.
1928	19.55c.	1920	36.50c.	1912	11.90c.	1904	10.65c.
1927	19.95c.	1919	31.15c.	1911	12.60c.	1903	12.75c.
1926	18.35c.	1918	34.50c.	1910	15.70c.	1902	9.00c.
1925	23.60c.	1917	26.35c.	1909	12.75c.	1901	8.00c.
1924	28.70c.	1916	14.30c.	1908	10.50c.	1900	10.12c.
1923	25.75c.	1915	9.25c.	1907	13.25c.	1899	6.19c.
1922	20.95c.	1914	----	1906	10.30c.	1898	6.00c

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. decl	Easy	------	------	------
Monday	Quiet, 15 pts. adv	Easy	------	300	300
Tuesday	Quiet, 20 pts. adv	Steady	400	------	400
Wednesday	Quiet, 15 pts. decl	Steady	------	------	------
Thursday	Quiet, 15 pts. decl	Barely steady	------	------	------
Friday	Quiet, 20 pts. decl	Steady	400	------	400
Total			800	300	1,100
Since Aug. 1			823	700	1,523

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.
Aug. (Old)						
Range	—	18.03-18.04	—	—	—	—
Closing	17.71	18.03-18.04	18.26	18.08	17.83	17.91
Sept.—						
Range	—	17.75	—	—	—	—
Closing	17.81	18.03	18.28	18.10	17.85	17.93
Oct. (Old)						
Range	18.00-18.30	18.04-18.17	18.18-18.38	18.33-18.34	17.99-18.14	18.02-18.13
Closing	18.01	18.16	18.36	18.18	17.99	18.10
Oct. (New)						
Range	17.96-18.26	17.97-18.17	18.10-18.35	18.13-18.36	17.88-18.11	17.91-18.08
Closing	17.96-17.97	18.08-18.09	18.31-18.33	18.13-18.15	17.88-17.89	17.96-17.99
Nov. (Old)						
Range	—	—	—	—	—	—
Closing	18.11	18.25	18.45	18.30	18.06	18.13
Nov. (New)						
Range	—	—	—	18.38	—	18.10-18.15
Closing	18.11	18.25	18.45	18.30	18.06	18.13
Dec.—						
Range	18.25-18.57	18.28-18.47	18.43-18.65	18.42-18.66	18.21-18.43	18.25-18.40
Closing	18.26-18.27	18.39-18.41	18.60-18.62	18.45-18.46	18.21-18.23	18.28-18.29
Jan.—						
Range	18.20-18.60	18.33-18.52	18.48-18.70	18.48-18.71	18.27-18.47	18.29-18.46
Closing	18.30-18.32	18.43-18.44	18.68 18.69	18.50	18.27	18.31-18.32
Feb.—						
Range	—	—	—	—	—	—
Closing	18.40	18.55	18.78	18.62	18.37	18.40
Mar.—						
Range	18.50-18.78	18.54-18.70	18.70-18.91	18.68-18.91	18.46-18.67	18.49-18.65
Closing	18.50-18.51	18.68	18.89	18.73	18.46-18.47	18.50-18.52
Apr.—						
Range	—	—	—	—	—	—
Closing	18.59	18.72	18.95	18.81	18.57	18.61
May—						
Range	18.68-18.98	18.70-18.88	18.86-19.05	18.86-19.07	18.68-18.86	18.68-18.82
Closing	18.68	18.84-18.85	19.01	18.90	18.68	18.72
June—						
Range	—	—	—	—	—	—
Closing	18.65	18.80	18.99	18.87	18.65	18.68
July—						
Range	18.63	18.66-18.74	18.95	18.91	18.65-18.75	18.60-18.70
Closing	18.63	18.80	18.99	18.85	18.65	18.64

Range of future prices at New York for week ending Aug. 16 1929 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Aug. 1929	18.03 Aug. 12	18.04 Aug. 12	18.00 July 15 1929	20.53 Mar. 6 1929
Sept. 1929	17.75 Aug. 12	17.75 Aug. 12	17.75 Aug. 12 1929	20.63 Mar. 8 1929
Oct. 1929	17.88 Aug. 15	18.38 Aug. 13	17.88 Aug. 15 1929	20.72 Mar. 15 1929
Nov. 1929	18.10 Aug. 13	18.38 Aug. 13	18.10 Aug. 13 1929	20.38 Mar. 13 1929
Dec. 1929	18.21 Aug. 15	18.66 Aug. 14	18.21 Aug. 15 1929	20.70 Mar. 15 1929
Jan. 1930	18.20 Aug. 10	18.71 Aug. 14	18.20 Aug. 10 1929	20.66 Mar. 15 1929
Feb. 1930			18.82 July 10 1929	18.82 July 10 1929
Mar. 1930	18.46 Aug. 14	18.91 Aug. 13	18.44 July 15 1929	20.25 Apr. 1 1929
April 1930			18.71 July 9 1929	18.82 July 8 1929
May 1930	18.68 Aug. 10	19.07 Aug. 14	18.51 July 8 1929	20.00 July 19 1929
July 1930	18.60 Aug. 16	18.95 Aug. 13	18.60 Aug. 16 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. 16—	1929.	1928.	1927.	1926.
Stock at Liverpool bales	781,000	674,000	1,129,000	839,000
Stock at London	------	------	------	------
Stock at Manchester	81,000	57,000	113,000	79,000
Total Great Britain	862,000	731,000	1,242,000	918,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	236,000	325,000	403,000	87,000
Stock at Havre	124,000	168,000	182,000	109,000
Stock at Rotterdam	5,000	9,000	9,000	1,000
Stock at Barcelona	37,000	85,000	101,000	55,000
Stock at Genoa	24,000	30,000	22,000	23,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	426,000	617,000	717,000	275,000
Total European stocks	1,288,000	1,348,000	1,959,000	1,193,000
India cotton afloat for Europe	143,000	73,000	77,000	79,000
American cotton afloat for Europe	109,000	181,000	252,000	245,000
Egypt, Brazil, &c., afloat for Europe	123,000	122,000	127,000	119,000
Stock in Alexandria, Egypt	192,000	180,000	288,000	179,000
Stock in Bombay, India	941,000	1,089,000	534,000	431,000
Stock in U. S. ports	a544,682	a455,876	a930,172	a565,404
Stock in U. S. interior towns	a184,245	a266,345	a349,011	a511,748
U. S. exports to-day	------	550	------	6,194
Total visible supply	3,524,927	3,715,771	4,516,183	3,329,346
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	360,000	406,000	803,000	435,000
Manchester stock	48,000	39,000	97,000	61,000
Continental stock	342,000	563,000	665,000	203,000
American afloat for Europe	109,000	181,000	252,000	215,000
U. S. port stocks	a544,682	a455,876	a930,172	a565,404
U. S. interior stocks	a184,245	a266,345	a349,011	a511,748
U. S. exports to-day	------	550	------	6,194
Total American	1,587,927	1,911,771	3,096,183	2,027,346
East Indian, Brazil, &c.—				
Liverpool stock	421,000	268,000	326,000	404,000
London stock	------	------	------	------
Manchester stock	33,000	18,000	16,000	18,000
Continental stock	84,000	54,000	52,000	72,000
Indian afloat for Europe	143,000	73,000	77,000	79,000
Egypt, Brazil, &c., afloat	123,000	122,000	127,000	119,000
Stock in Alexandria, Egypt	192,000	180,000	288,000	179,000
Stock in Bombay, India	941,000	1,089,000	534,000	431,000
Total East India, &c	1,937,000	1,804,000	1,420,000	1,302,000
Total American	1,587,927	1,911,771	3,096,183	2,027,346
Total visible supply	3,524,927	3,715,771	4,516,183	3,329,346
Middling uplands, Liverpool	10.10d.	10.71d.	10.60d.	9.58d
Middling uplands, New York	18.20c.	19.10c.	20.45c.	18.20c
Egypt, good Sakel, Liverpool	17.50d.	19.95d.	20.75d.	17.05d
Peruvian, rough good, Liverpool	14.50d.	13.30d.	11.50d.	14.50d
Broach, fine, Liverpool	8.35d.	9.20d.	9.50d.	8.40d
Tinnevelly, good, Liverpool	9.50d.	10.15d.	9.90d.	8.95d

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 82,000 bales.

The above figures for 1929 show a decrease from last week of 67,895 bales, a loss of 190,844 from 1928, a decrease of 991,256 bales from 1927, and a gain off of 195,581 bales over 1926.

AT THE INTERIOR TOWNS.

Towns.	Movement to Aug. 16 1929. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 16.	Movement to Aug. 17 1928. Receipts. Week.	Season.	Shipments. Week.	Stocks Aug. 17.
Ala., Birming'm	2	12	3	428	----	9	205	1,130
Eufaula	39	60	70	1,188	10	17	747	3,764
Montgomery	130	197	236	5,733	5	104	284	5,269
Selma	82	83	504	1,928	3	885	684	4,108
Ark., Blytheville	49	109	195	3,360	----	----	321	2,822
Forest City	197	197	27	1,489	----	12	45	2,437
Helena	1	1	364	1,482	----	----	138	3,166
Hope	6	6	25	325	1	3	121	1,378
Jonesboro	----	------	----	726	----	------	231	530
Little Rock	13	34	513	3,361	27	41	87	4,967
Newport	----	------	9	197	----	1	2	609
Pine Bluff	1	56	19	3,366	49	131	525	5,168
Walnut Ridge	----	------	2	204	----	1	8	433
Ga., Albany	107	967	20	1,535	----	------	----	1,577
Athens	4	4	692	1,391	5	8	25	872
Atlanta	270	915	845	6,477	156	525	686	11,253
Augusta	4,163	5,037	2,547	29,692	1,654	3,271	3,936	13,026
Columbus	118	238	419	6,478	----	140	----	604
Macon	396	552	366	997	30	73	207	1,414
Rome	----	------	250	2,305	25	380	400	7,864
La., Shreveport	100	250	341	6,763	18	24	68	8,863
Miss., Clark'dale	10	35	436	3,611	34	116	290	12,521
Columbus	7	7	6	86	----	1	13	325
Greenwood	125	125	1,051	5,406	531	671	1,286	23,352
Meridian	142	258	128	685	----	12	73	514
Natchez	----	------	----	1,565	----	173	----	10,883
Vicksburg	----	1	----	289	----	48	----	1,338
Yazoo City	1	1	72	585	1	3	77	4,321
Mo., St. Louis	1,389	3,880	1,924	7,333	1,655	5,053	1,652	1,889
N.C., Greensb'o	318	418	77	8,237	70	75	1,218	4,931
Oklahoma— 15 towns*	460	513	273	3,776	161	286	1,040	7,751
S.C., Greenville	2,000	7,096	4,000	15,290	3,817	8,296	5,361	11,478
Tenn., Memphis	6,044	12,788	7,229	40,825	5,580	12,833	9,863	67,182
Texas, Abilene	----	------	----	467	48	48	----	336
Austin	8	28	----	203	30	30	----	216
Brenham	----	21	----	2,055	116	172	100	10,370
Dallas	14	357	189	1,809	472	869	637	15,155
Paris	10	10	----	44	----	------	----	606
Robstown	585	4,585	5,787	5,805	2,332	7,525	1,736	4,764
San Antonio	1,971	3,481	1,119	3,208	2,101	3,472	1,823	2,624
Texarkana	5	15	65	725	1	3	12	665
Waco	866	1,356	359	2,726	95	157	42	3,870
Total, 56 towns	19,633	43,693	30,162	184,245	19,027	45,468	33,943	266,345

*Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 11,962 bales and are to-night 82,100 bales less than at the same time last year. The receipts at all the towns have been 606 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

August 16— Shipped—	1929 Week.	1929 Since Aug. 1.	1928 Week.	1928 Since Aug. 1.
Via St. Louis	1,924	5,676	1,652	5,337
Via Mounds, &c	240	710	45	295
Via Rock Island	----	----	----	----
Via Louisville	369	617	377	961
Via Virginia points	3,784	8,500	4,066	10,015
Via other routes, &c	4,010	8,520	5,300	12,600
Total gross overland	10,327	24,023	11,440	29,208
Deduct Shipments—				
Overland to N. Y., Boston, &c	621	1,337	230	1,158
Between interior towns	341	790	398	975
Inland, &c., from South	8,002	15,406	9,986	23,782
Total to be deducted	8,964	17,533	10,614	25,915
Leaving total net overland*	1,363	6,490	826	3,293

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,363 bales, against 826 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 3,197 bales.

In Sight and Spinners' Takings.	1929 Week.	1929 Since Aug. 1.	1928 Week.	1928 Since Aug. 1.
Receipts at ports to Aug. 16	65,804	118,326	26,280	52,656
Net overland to Aug. 16	1,363	6,490	826	3,293
Southern consumption to Aug. 16	124,000	280,000	100,000	240,000
Total marketed	191,167	404,816	127,106	295,949
Interior stocks in excess	*11,962	24,674	*19,910	*48,155
Came in sight during week	179,205		107,196	
Total in sight Aug. 16	----	380,142	------	247,794
North. spinn's's takings to Aug. 16	11,267	31,906	11,438	27,344

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Aug. 20	215,817	1927	543,270
1926—Aug. 21	150,018	1926	341,591
1925—Aug. 22	238,352	1925	459,568

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Aug. 16.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	17.90	18.05	18.30	18.15	17.90	17.95
New Orleans	18.00	18.13	18.34	18.20	17.99	18.03
Mobile	17.45	17.50	17.75	17.60	17.35	17.40
Savannah	17.49	17.59	17.86	17.70	17.44	17.44
Norfolk	18.25	18.44	18.63	18.44	18.13	18.13
Baltimore	18.60	18.50	18.50	18.60	18.50	18.50
Augusta	18.00	18.06	18.31	18.13	17.88	17.50
Memphis	17.20	17.35	17.55	17.40	17.10	17.20
Houston	17.85	18.00	18.25	18.05	17.85	17.95
Little Rock	17.25	17.35	17.58	17.38	17.15	17.15
Dallas	17.35	17.50	17.70	17.55	17.30	17.40
Fort Worth		17.50	17.70	17.55	17.30	17.40

SUPPLY AND DISTRIBUTION OF COTTON IN THE UNITED STATES, SEASON OF 1928-29.—This report, issued by the Department of Commerce at Washington on Aug. 15, will be found in an earlier part of this publication in our department entitled "Indications of Business Activity."

NEW ORLEANS CONTRACT MARKET.

	Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	17.90-17.91	18.03 —	18.23-18.24	18.09-18.10	18.88-18.89	17.92-17.9
November	—	—	—	—	—	—
December	18.17-18.18	18.31-18.32	18.51-18.52	18.36 —	18.16-18.17	18.20-18.2
January	18.17 —	18.34 Bid	18.56-18.57	18.41 —	18.20-18.21	18.22-18.2
February	—	—	—	—	—	—
March	18.40 —	18.55 —	18.73 —	18.61 —	18.37 —	18.40 Bi
April	—	—	—	—	—	—
May	18.51-18.52	18.69 Bid	18.86 Bid	18.74 —	18.51 Bid	18.53 Bi
June	—	—	—	—	—	—
July	—	—	—	—	—	—
Aug. (1930)	—	—	—	—	—	—
Tone—						
Spot	Quiet	Quiet	Steady	Quiet	Quiet	Quiet
Options	Barely st'y	Steady	Very st'dy	Steady	Steady	Steady

FIRST BALE OF 1929 COTTON FROM OKLAHOMA.—The first bale of 1929 cotton from Oklahoma was reporte in the Dallas "News" of August 8, as follows:

The first bale of cotton out of the crop of 1929 in Oklahoma was bough by H. V. E. Platter & Co. of Dallas for $300. There were three first bale from Oklahoma shipped to Houston, but the bale from A. B. McCarty farn near Terral, Okla., was pronounced officially as the first bale and wa bid in by Mr. Platter in person, who was in Houston at the time of arriva The bale was shipped by the Oklahoma Cotton Growers' Association throug their sales manager, Col. P. K. McCulley. The two other bales came fro Ryan and Waurika, Okla., but arrived too late to receive the premium both being shipped through the Oklahoma Association.

GEORGIA COTTON REPORT.—The Georgia Co-oper ative Crop Reporting Service of the U. S. Department o Agriculture, at Atlanta, Ga., issued on Aug. 8 its cotto crop report for the State of Georgia as follows:

Indicated production of the 1929 cotton crop in Georgia is placed a 1,182,000 bales (500 pounds gross weight) in the first condition repo of the season, as released by the United States Department of Agricultur Reported prospects are as of August 1st and are based on crop informatio secured from about 1,500 crop correspondents well distributed over th State. The condition of 69% of normal indicates a probable yield per ac of about 150 pounds, as compared with 62% condition reported August 1928, and a final yield of 132 pounds per acre for the 1928 crop. Averag condition on August 1 for the ten-year period 1918-1927 is 62%, wi an average yield of 140 pounds per acre.

Over most of the State the greater part of June and July favored th rapid development of the crop. Favorable dry weather prevailed durin most of the period, except for excessive rains in the Southcentral ar Southeastern sections late in July, increasing boll weevil damage consi erably in that territory. In all sections the crop has been in a goo state of cultivation and has made satisfactory progress in setting ar maturing fruit. Development of the crop is about a week to ten da ahead of last year but about a week later than the early season of 192

The boll weevil menace offsets to a considerable extent the favorab aspects of the crop. Weevils are present in unusually large numbers over greater part of the State and the extent of damage from this source largely dependent upon weather conditions during the remainder of th fruiting season. Over much of the Coastal Plain section blooming h been checked and in many counties the weevil is getting all young bol and is causing considerable injury to larger bolls since the rains of la July. While a fair bottom crop seems assured in the Southern half of th State, damage to large bolls may seriously reduce the final outturn in th territory.

Weevils are present in practically all counties of the Upper Piedmo territory, but damage to August 1 was negligible. In the lower Piedmo moderate to heavy infestation is reported with some damage to forms ar young bolls. Dry weather has held the weevil in check to some exte in these areas.

CENSUS REPORT ON COTTONSEED OIL PRODUC TION DURING JULY.—Persons interested in this repo will find it in our department headed "Indications of Bus ness Activity," on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports t us by telegraph this evening indicate that the weather ha continued to be favorable in all parts of the cotton bel The week has been warm and rainfall has been mostly ligh and scattered. Condition of cotton ranges from poor very good, depending on locality. Progress as a rule ha been satisfactory.

TEXAS.—Progress has been poor except in northwe where rains have been beneficial. Drought is causing pr mature opening and some shedding in considerable portio of the west, central and east. Weather has been ideal f picking and ginning.

Mobile, Ala.—There have been light scattered showe and occasional heavy rains in the interior. Some slig deterioration has resulted from rain and boll weevil activit Cotton is opening rapidly. Picking in some sections has bee delayed by rains.

Memphis, Tenn.—Condition of cotton crop in Memph territory is excellent.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 94	low 79	mean
Abilene, Tex		dry	high 100	low 66	mean
Brenham, Tex		dry	high 100	low 62	mean
Brownsville, Tex		dry	high 94	low 76	mean
Corpus Christi, Tex		dry	high 98	low 76	mean
Dallas, Tex	1 day	0.02 in.	high 100	low 68	mean
Henrietta, Tex	2 days	0.66 in.	high 108	low 64	mean
Kerrville, Tex	2 days	0.14 in.	high 102	low 54	mean
Lampasas, Tex		dry	high 104	low 56	mean
Longview, Tex	1 day	0.08 in.	high 104	low 56	mean
Luling, Tex		dry	high 102	low 68	mean
Nacodoches, Tex	1 day	0.66 in.	high 98	low 64	mean
Palestine, Tex		dry	high 98	low 66	mean
Paris, Tex	2 days	0.14 in.	high 102	low 62	mean
San Antonio, Tex	1 day	0.01 in.	high 100	low 72	mean
Taylor, Tex		dry	high 100	low 66	mean
Weatherford, Tex	2 days	0.35 in.	high 104	low 58	mean
Ardmore, Okla	2 days	1.79 in.	high 101	low 63	mean
Altus, Okla	1 day	0.27 in.	high 104	low 67	mean
Muskogee, Okla	1 day	0.88 in.	high 101	low 54	mean
Oklahoma City, Okla	2 days	0.93 in.	high 100	low 64	mean
Brinkley, Ark	4 days	1.21 in.	high 97	low 53	mean
Eldorado, Ark	2 days	0.45 in.	high 101	low 57	mean

	Rain.	Rainfall.	Thermometer		
Little Rock, Ark	2 days	1.06 in.	high 99	low 61	mean 80
Pine Bluff, Ark	2 days	1.00 in.	high 101	low 58	mean 80
Alexandria, La	1 day	0.40 in.	high 99	low 62	mean 81
Amite, La	2 days	1.28 in.	high 93	low 59	mean 76
New Orleans, La	2 days	0.84 in.	--	--	mean 84
Shreveport, La	2 days	0.39 in.	high 102	low 66	mean 84
Columbus, Miss	1 day	0.10 in.	high 101	low 55	mean 78
Greenwood, Miss	2 days	0.26 in.	high 97	low 54	mean 76
Vicksburg, Miss	2 days	0.79 in.	high 97	low 63	mean 80
Mobile, Ala	4 days	3.37 in.	high 91	low 71	mean 82
Decatur, Ala	1 day	0.08 in.	high 94	low 56	mean 80
Montgomery, Ala	4 days	0.02 in.	high 94	low 64	mean 79
Selma, Ala	1 day	0.14 in.	high 97	low 62	mean 79
Gainesville, Fla	5 days	2.02 in.	high 93	low 70	mean 81
Madison, Fla	5 days	1.45 in.	high 93	low 71	mean 82
Savannah, Ga	3 days	0.30 in.	high 94	low 71	mean 82
Athens, Ga	2 days	0.13 in.	high 96	low 63	mean 79
Augusta, Ga	2 days	0.47 in.	high 96	low 73	mean 84
Columbus, Ga	3 days	3.70 in.	high 99	low 64	mean 81
Charleston, S. C	5 days	2.77 in.	high 94	low 76	mean 85
Greenwood, S. C		dry	high 96	low 67	mean 81
Columbia, S. C	2 days	0.85 in.	high 94	low 70	mean 82
Conway, S. C	2 days	0.55 in.	high 95	low 71	mean 83
Charlotte, N. C	2 days	1.14 in.	high 95	low 66	mean 80
Newbern	4 days	0.53 in.	high 93	low 70	mean 81
Weldon, N. C	3 days	0.86 in.	high 95	low 62	mean 78
Memphis, Tenn	2 days	1.98 in.	high 92	low 61	mean 78

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. 16 1929. Feet.	Aug. 17 1928. Feet.
New Orleans	Above zero of gauge	3.0	6.3
Memphis	Above zero of gauge	12.4	15.0
Nashville	Above zero of gauge	8.3	8.4
Shreveport	Above zero of gauge	5.8	8.3
Vicksburg	Above zero of gauge	17.5	25.2

RECEIPTS FROM THE PLANTATIONS.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1929.	1928.	1927.	1929.	1928.	1927.	1929.	1928.	1927.
May									
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
16	65,894	26,280	108,930	184,245	266,345	349,011	53,842	6,370	98,132

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 102,962 bales; in 1928 were 11,369 bales, and in 1927 were 200,989 bales. (2) That, although the receipts at the outports the past week were 65,804 bales, the actual movement from plantations was 53,842 bales, stocks at interior towns having decreased 11,962 bales during the week. Last year receipts from the plantations for the week were 6,370 bales and for 1927 they were 98,132 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1929.		1928.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 16	3,592,823	------	3,945,679	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to Aug. 16	179,205	380,142	107,196	247,794
Bombay receipts to Aug. 15	19,000	42,000	5,000	19,000
Other India ship'ts to Aug. 15	12,000	42,000	4,000	15,000
Alexandria receipts to Aug. 14	------	------	------	400
Other supply to Aug. 14 *b	16,000	30,000	14,000	33,000
Total supply	3,819,028	4,230,099	4,075,875	4,490,674
Deduct— Visible supply Aug. 16	3,524,927	3,524,927	3,715,771	3,715,771
Total takings to Aug. 16 a	294,101	705,172	360,104	774,903
Of which American	214,101	556,172	245,104	577,503
Of which other	80,000	149,000	115,000	197,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 280,000 bales in 1929 and 240,000 bales in 1928—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 425,172 bales in 1929 and 534,903 bales in 1928, of which 276,172 bales and 337,503 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 15. Receipts at—	1929.		1928.		1927.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	19,000	42,000	5,000	19,000	9,000	40,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1929	----	8,000	20,000	28,000	2,000	35,000	54,000	91,000
1928	1,000	11,000	28,000	40,000	2,000	23,000	63,000	88,000
1927	1,000	----	8,000	9,000	4,000	5,000	68,000	77,000
Other India—								
1929	----	12,000	----	12,000	1,000	41,000	------	42,000
1928	----	4,000	----	4,000	------	15,000	------	15,000
1927	----	15,000	----	15,000	1,500	28,000	------	29,500
Total all—								
1929	----	20,000	20,000	40,000	3,000	76,000	54,000	133,000
1928	1,000	15,000	28,000	44,000	2,000	38,000	63,000	103,000
1927	1,000	15,000	8,000	24,000	5,500	33,000	68,000	106,500

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a decrease of 4,000 bales during the week, and since Aug. 1 show an increase of 30,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 14.	1929.		1928.		1927.	
Receipts (cantars)—						
This week	----		400		13,000	
Since Aug. 1	--		1,988		22,546	
Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	1,000	2,000	----	1,754	----	----
To Manchester, &c	----	3,000	----	2,526	----	1,479
To Continent and India	5,000	16,000	7,750	13,549	7,250	13,943
To America	7,000	9,000	----	2,215	1,500	1,499
Total exports	13,000	30,000	7,750	20,044	8,750	16,921

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 14 were nil cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	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.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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
16	14¾ @15¾	12 7 @13 1	10.10	15½ @17	13 6 @14 0	10.71

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 26.	Aug. 2.	Aug. 9.	Aug. 16.
Sales of the week	15,000	13,000	11,000	17,000
Of which American	8,000	7,000	7,000	8,000
Sales for export	1,000	1,000	5,000	1,000
Forwarded	49,000	21,000	17,000	24,000
Total stocks	738,000	762,000	770,000	781,000
Of which American	353,000	371,000	365,000	365,000
Total imports	30,000	32,000	39,000	26,000
Of which American	9,000	8,000	5,000	3,000
Amount afloat	121,000	119,000	109,000	108,000
Of which American	16,000	17,000	15,000	17,000

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,	Tueday,	Wednesday,	Thursday,	Friday,
Market, 12:15 P. M.	Quiet	Quiet	Quiet	More demand	Quiet	Quiet
Mid.Upl'ds	10.12d.	10.10d.	10.17d.	10.24d.	10.15d.	10.10d.
Sales	2,000	2,000	2,000	4,000	3,000	3,000
Futures. Market opened	Quiet 1 to 5 pts. decline.	Q't unch'd to 3 pts. advance.	Q.t but st'y 5 to 8 pts. advance.	Quiet 5 to 7 pts. advance.	Quiet 3 to 4 pts. decline.	Quiet 4 to 5 pts. decline.
Market, 4 P. M.	Barely st'y 5 to 8 pts. decline.	Steady 3 to 4 pts. advance.	Steady 7 to 13 pts. advance.	Barely st'y unch'd to 5 pts. decl.	Quiet 5 to 9 pts. decline.	Steady unch'd to 3 pts. decl.

Prices of futures at Liverpool for each day are given below:

Aug. 10 to Aug. 16.	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	-- --	9.71	9.70	9.74	9.77	9.81	9.84	9.81	9.75	9.72	9.70	9.72
September	-- --	9.66	9.65	9.69	9.72	9.77	9.80	9.76	9.71	9.68	9.65	9.66
October	-- --	9.66	9.65	9.69	9.72	9.77	9.80	9.76	9.71	9.68	9.66	9.68
November	-- --	9.63	9.62	9.66	9.69	9.74	9.77	9.72	9.67	9.65	9.62	9.64
December	-- --	9.64	9.63	9.68	9.70	9.75	9.78	9.73	9.68	9.66	9.63	9.65
January	-- --	9.65	9.64	9.68	9.71	9.77	9.79	9.74	9.70	9.67	9.64	9.66
February	-- --	9.67	9.66	9.70	9.73	9.79	9.81	9.76	9.72	9.69	9.66	9.68
March	-- --	9.72	9.71	9.75	9.78	9.85	9.86	9.82	9.78	9.75	9.72	9.73
April	-- --	9.72	9.71	9.75	9.78	9.85	9.86	9.82	9.78	9.75	9.72	9.73
May	-- --	9.76	9.75	9.79	9.83	9.91	9.91	9.87	9.83	9.80	9.77	9.78
June	-- --	9.75	9.74	9.78	9.82	9.90	9.90	9.86	9.82	9.79	9.76	9.77
July	-- --	9.76	9.75	9.79	9.83	9.92	9.91	9.87	9.83	9.80	9.77	9.78
August (1930)	-- --	9.72	9.71	9.75	9.79	9.87	9.87	9.83	9.79	9.78	9.74	9.75

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Copenhagen—Aug. 13—Yokohama, 50	50
To Venice—Aug. 7—Burma, 425	425
To Trieste—Aug. 7—Burma, 50	50
CHARLESTON—To Bremen—Aug. 13—Liguria, 1,750	1,750
To Hamburg—Aug. 13—Liguria, 299	299
NEW YORK—To Liverpool—Aug. 9—Scythia, 550; Adriatic, 517	849
To Havre—Aug. 14—Liberty, 136	136
To Bremen—Aug. 13—President Roosevelt, 1,000	1,000
To Japan—Aug. 10—Cingalese, 736	736
To Bergen—Aug. 9—Stavengerfjord, 100	100
To Gothenburg—Aug. 9—Kungshelm, 360	360
To Genoa—Aug. 9—Tagliamente, 189	189
To Barcelona—Aug. 14—Hepwick Hall, 176	176
CORPUS CHRISTI—To Havre—Aug. 14—Michigan, 4,820	4,820
To Dunkirk—Aug. 14—Michigan, 591	591
To Liverpool—Aug. 13—Derelian, 1,645	1,645
To Manchester—Derelian, 374	374
To Barcelona—Aug. 13—Ogentz, 1,425	1,425
To Oporto—Aug. 13—Ogentz, 978	978
SAN FRANCISCO—To China—Aug. 13—Shinyo, 500	500
NEW ORLEANS—To Marseilles—Aug. 9—Isouze, 229	229
To Genoa—Aug. 12—Montelle, 350	350
To San Felipe—Aug. 9—Abangarez, 100	100
To Lapaz—Aug. 10—Heredia, 25	25
To Genoa—Aug. 14—Terni, 16	16
To Colon—Aug. 1—Anapala, 2	

	Bales.
MOBILE—To Bremen—Aug. 5—Braddock, 3,200	3,200
To Bremen—Aug. 15—West Hika, 250	250
NORFOLK—To Liverpool—Aug. 13—Mercer, 425	425
SAVANNAH—To Liverpool—Aug. 15—Wildwood, 1,040	1,040
To Manchester—Aug. 15—Wildwood, 331	331
HOUSTON—To Bremen—Aug. 15—Seydlitz, 3,195	3,195
Total	25,834

BREADSTUFFS

Friday Night, Aug. 16 1929.

Flour has fluctuated more or less with wheat. The recent big changes in wheat prices both upward and downward could not be ignored. Late last week there was an absence of the large sales at the Southwest which were so striking a feature of the trade at one time recently. The "Northwestern Miller" reported flour sales as the best on the crop. This business, it is believed, was done with the mills direct. Chicago wired reports of good purchases on the 14th inst. by domestic consumers done overnight. Prices advanced later at the Northwest and Southwest. Minneapolis reported large sales. As to the record of last week, Southwestern mills reported that business at the outset of the week totaled 1,000,000 barrels, followed later by reports from the Northwest that about 1,000,000 barrels had been sold there. Toward the close of the week further large orders were placed with the Winter wheat mills so that the total direct with the mills was estimated at about 3,000,000 barrels. The business covering all centers might possibly have come close to 5,000,000 barrels. On the 12th inst. trade fell off and prices dropped 15c. Feed was steadier. Of flour the buying was very moderate. Many consumers were said to be supplied for the time being.

Wheat advanced on unfavorable crop reports at home and abroad. On the 10th inst., after nervous fluctuations, prices ended 1¼ to 1½c. net lower, owing to hedge selling and liquidation, due to the fact that some regarded the Government report as less bullish than might have been expected, even though it was far from favorable. The market for the time, however, had shot its bolt. Anything bullish had been discounted. Yet dry weather or only trifling rains were reported in Canada. Liverpool ended ⅞ to 1½d. higher. Buenos Aires was up sharply. The Canadian report put the condition of Saskatchewan at 65 and Manitoba at 71.

On the 12th inst. prices declined about 5½c., closing 3⅝ to 4½c. net lower on a decline of 2⅞ to 3d. in Liverpool, an absence of export business and an increase in the visible supply in the United States of 18,268,000 bushels against 62,316,000 last year. The visible increase seemed to stun traders. They threw over their holdings promptly. The total visible supply in the United States is now 155,998,000 bushels against 62,316,000 last year. This seemed to be enough to make the most enthusiastic bull stop and think. Such a stock, it is feared, will not be materially reduced for a long time. Argentina continued to export freely. Meantime, it was very favorable harvesting weather throughout the Northwest, with the forecast for generally clear and warmer conditions on both sides of the line. Hedge selling was credited to Spring wheat houses. There were again large Southwestern receipts. Reports of good rains in both Argentina and Australia increased the desire to sell. The Canadian Government report seemed to indicate an eventual outturn of 300,000,000 bushels or better for the three Canadian Provinces instead of 250,000,000 as generally estimated. There was a Canadian Pool estimate of a crop in the three Provinces of 52% of last year. Stop loss orders were caught on the way down. European crop advices were more favorable. The weekly statistics indicated world's shipments of slightly more than 15,000,000 bushels.

On the 13th inst. prices advanced early 2c., but later the rise was lost and ¼ to 5/9c. net besides, despite reports of a good export demand and sales of 2,000,000 bushels, mostly hard Winter. The world's visible stock increased nearly 19,000,000 bushels. That was a damper. So was the hedge selling by both the Southwest and the Northwest, and also the forecast for clear weather in the Northwest, where Spring wheat harvesting was in progress. Heavy pressure of cash wheat is expected in the next few weeks. Whether the demand will suffice to offset such pressure seems problematical or downright improbable. Liverpool, however, closed 1⅛ to 1⅜d. higher, and there were reports that there was a better demand in Europe. On this side, however, the domestic cash demand showed no increase. The Spring wheat movement was increasing and some private advices seem to indicate that yields are rather larger than had been expected. Damage is usually exaggerated. But Argentine and Australian crop cables were still unfavorable, with Argentine ⅞ to 1⅛c. higher.

On the 14th inst. prices ended 2⅜ to 2⅞c. higher. Early prices declined on weaker Liverpool cables, beneficial rains in Argentina and favorable weather in the Northwest. The Canadian carryover was officially estimated at 104,426,000 bushels against 78,000,000 in the previous year. Later prices advanced and wound up at near the top for the day, with cash markets in the Southwest firmer for hard and red Winter and reports of frost in many parts of Manitoba. Winnipeg led the advance. United States wheat was said to be offering abroad at a small discount under Argentine. The export demand for hard Winters and Manitobas has improved. Southwestern receipts are expected to decrease very shortly. Chicago wired: "Official estimates for 14 countries in Northern Hemisphere and a private estimate of 245,000,000 for Canada show a crop this year of 2,054,000,000 bushels against 2,495,000,000 last year, a decrease of 441,000,000. Australia promises 80,000,000 bushels against 159,000,000 last year. Argentine acreage was estimated at 15% less than last year, and this acreage decrease alone would represent a crop loss of 40,000,000 bushels. These figures indicate a shortage suggested at this date of 119,000,000 bushels in the Southern Hemisphere. The countries included represent 80% of the world wheat production, exclusive of Russia and China, and by current reports promise a decrease of 560,000,000 bushels from last year's production. World's carryover stocks on July 1st, according to United States Department of Agriculture, were 549,000,000 bushels this year against 421,000,000 last year, an increase of 128,000,000. This leaves a net decrease in this year's world's supply of 432,000,000 bushels. World's imports of wheat last year were 923,000,000 bushels, and allowing 53,000,000 less to the Orient than was taken last year, there appears a probable import requirement of 870,000,000 bushels. Allowing for a moderate carryover at the end of the season, the United States should be able to furnish 210,000,000 and Canada 234,000,000. Australia promises small or no contribution, where she furnished 112,000,000 last year, and Argentine, with the same carryover as a year ago and a prospective decreased crop, can hardly duplicate her 222,000,000 of the past season." The Canadian Government report placed the yield of Spring wheat as of July 31st at 66% of the average per acre for the past 10 years. Manitoba's estimate was 71%; Saskatchewan 65%, and Alberta 66%. This is a marked falling off from the estimates of June 30 last, which gave Spring wheat for the whole of Canada at 88% of the average yield, Manitoba 91%, Saskatchewan 89%, and Alberta at 84%. The estimates as to area sown to the principal grain crops in the three Provinces as obtained by the annual statistics collected in June last through the rural schools are now available. Wheat has an area of 24,297,611 acres against 23,158,505 acres in 1928, an increase of 1,138,000 acres. A world's total supply of wheat for the 1928-30 season of about 3,900,000,000 bushels is indicated in reports which have been received and compiled by the Department of Agriculture and made public yesterday. Compared with the record crop of last year of 4,286,000,000 bushels, this is a decrease of about 380,000,000 bushels. The world's carryover on July 1st amounted to 557,000,000 bushels, which was an increase of 136,000,000 bushels over the carryover at the beginning of the season. Conditions now indicate that the world production may total only about 3,350,000,000 bushels, or about 515,000,000 less than last year.

On the 15th inst. prices in Chicago advanced 1½c. net and in Winnipeg 2¼ to 2½c. on unfavorable crop reports from Canada, especially from Saskatchewan, where cutting was under way. Estimates were 5 to 19 bushels per acre for Alberta, 7 to 19 for Saskatchewan, and 9 to 15 for Manitoba. Early in the day Liverpool was weak, with rain in Australia and the French crop called 332,000,000 bushels or more against 272,000,000 last year. Later all markets rallied. Light frost occurred in Manitoba. The Winter wheat movement is beginning to slacken. It is suspected that the export business is larger than is reported.

To-day prices advanced 4¼ to 4¾c., with other markets generally higher, the cables better, and unfavorable Argentine advices. Reports from Canada were also bad. Export demand was better, with sales estimated at 2,000,000 bushels. Commission houses were good buyers. A large stock market operator is said to have bought on a large scale and is said to have been a good buyer all week. World's exports indicate a fair total for the week, and there will possibly be some increase in stocks afloat. Cash premiums were higher. Wheat at Buffalo was quoted 3 to 3½c. up from the low point. Final prices are 4¾ to 5¼c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	139⅝	136⅞	136⅜	138¾	140	144⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	135⅜	131⅞	131¼	134	135⅛	139⅝
December	143	139⅝	139⅜	142¼	143½	148
March	148½	144¼	144⅜	147¼	148⅞	153
May	152½	148¾	148⅝	151⅛	152⅝	156⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	155⅞	152½	152½	154⅝	156⅞	164
December	152¾	149⅜	149¼	151⅝	154	161
May	157¼	153¾	154	156⅜	158⅞	165⅞

Indian corn advanced on dry weather in the belt and in sympathy with wheat. On the 10th inst. prices ended ½ to 1c. net lower after an early advance of 2⅛c. on September, with December and March up 1c. May was weak all day, and at one time was 1½c. lower. Profit taking was the sacret of the later reaction, due to a larger Government crop estimate than had been expected. Reports of rains in various parts of the belt also tended to lower prices later. The Government estimated the crop on August 1st as 2,740,514,000 bushels against 3,029,561,000 on the same date last year, a final harvest of 2,839,959,000 last year, and 2,773,708,000 in 1927, and the smallest in three years, that of 1926, was 2,645,030,000 bushels. The smallest since 1918 was 2,309,414,000 bushels in 1924. The condition of corn on August 1st was 78.8 against 83.3 in 1928 and 71.2 in 1927 and 70.7 in 1924. the lowest in 11 years. The acreage is 98,333,000 against 102,350,000 last year and 97,638,000 in 1927; the high record is 104,467,000 in 1918. On the 12th inst. prices declined 1½c. to 2⅛c., with wheat down and the weather in the corn belt inclined to be more favorable, with rains in the Southwest relieving dry, hot conditions. The movement of old corn continued light, but was delayed apparently by wheat and oats harvest. The demand was fair. The visible supply in the United States decreased 617,000 bushels against an increase in the same week last year of 1,357,000 bushels. The total is 8,285,000 bushels against 13,267,000 a year ago.

On the 13th inst. prices advanced 1c. early, but closed 1½ to 2c. lower on heavy liquidation of September coincident with reports of rains in the Central West, though the forecast was for fair weather. They wanted rains for the crop. But corn felt the downward pull of wheat. Also some reports said the weather was good and that the crop was making good progress. The Eastern demand was fair. Chicago sold 140,000 bushels out of stock. Country offerings to arrive were small. The receipts are likely to be small until after harvesting is completed. On the 14th inst. prices ended 2¼ to 3⅛c. higher, with wheat up and reports from the Central West rather unfavorable. The consumptive demand was better, but country offerings increased. On the 15th inst. prices ended 1 to 2¼c. higher, with the distant months especially strong. Bad crop reports were numerous. Cash demand was good. The country was disposed to sell old corn. But dry, hot weather helped to put prices up. To-day prices ended 1⅞ to 2⅛c. higher, being influenced largely by wheat. The weather was generally unfavorable. Dry conditions continue over most of the belt. Final prices show an advance for the week of 1¼ to 2⅝c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	120⅜	118¼	116¼	118½	119½	121¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	102⅝	100⅜	98⅜	100⅝	101¼	103⅜
December	95½	93⅜	91⅝	94⅝	96¾	97¾
March	98⅜	97⅛	95⅝	98⅜	100½	102¼
May	101⅛	99⅜	97¾	100⅞	103⅛	106

Oats were a bit sluggish in following the rise in other grains. On the 10th inst. prices ended ¼c. lower to ⅛c. higher, with trading so evenly balanced that net results were insignificant, though corn was lower by 1c. net in some cases. The crop on August 1st was estimated by the Government at 1,203,000,000 bushels against 1,449,531,000 bushels; condition, 75.6; farm reserves, 87,412,000 bushels, or 6% of the last crop against 42,315,000 a year ago. On the 12th inst. prices declined 1½ to 1¾c., with other grain, and also because of larger receipts of new crop and hedging sales. Such selling is expected to increase if the receipts continue large. The United States visible supply increased last week 3,584,000 bushels against 534,000 in the same week last year. The total is 11,175,000 bushels against 2,377,000 a year ago.

On the 13th inst. prices fell ¾ to 1c. in company with other grain and without striking features. Country offerings, however, were increasing. On the 14th inst. prices ended ⅞ to 1c. higher in sympathy with other grain. The movement of new oats is not as large as expected, and country offerings were small. On the 15th inst. prices advanced ½ to 1c. Near months were especially strong. The consumptive demand was good. The country movement is smaller than was expected. Outside points were paying rather better prices than Chicago. To-day prices advanced 1¼ to 1⅞c. in sympathy with other grain. Canadian reports were very bad. Feedstuffs in the Canadian Northwest, it is feared, have been considerably reduced. Final prices show an advance for the week of ⅛ to ⅝c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60	58¼	57¼	58¼	59¼	60¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	48¼	46⅞	45⅞	47	47⅞	49¼
December	52⅝	51⅛	50⅜	51⅛	51⅝	52⅞
March	55⅛	53⅝	52⅞	53⅞	54¼	55½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	70½	69	68¼	69	70	71⅛
December	68⅛	66¾	66¼	67	68	69¼
May	70¾	69¾	69	69⅞	70¾	71⅞

Rye was dull and responded feebly to the advance in wheat. On the 10th inst. prices declined ¾ to 1c. net, though wheat was higher. Rye trading, however, developed no stimulating factors. The rye crop on August 1st was estimated at 41,000,000 bushels against 41,766,000 bushels harvested last year; barley crop on August 1st, 304,000,000 bushels against 356,853,000 last year; condition, 70.1. On the 12th inst. prices declined 2½ to 3c. with wheat, despite signs, at times, of a good class of buying by commission houses and also a good demand from mills. There was, however, no export demand. It was the fly in the amber. The United States visible supply increased last week 526,000 bushels against 167,000 last year; total, 6,070,000 bushels against 834,000 a year ago. On the 13th inst. prices declined only ⅛ to ¼c. Country offerings were larger. On the 14th inst. prices advanced 1¾ to 2¼c., with other grain higher. The milling demand for the cash article showed some improvement. On the 15th inst. prices advanced ¼ to ½c., not responding well to the rise in wheat. The big drawback is the persistent lack of an export demand. To-day prices closed 1¾ to 2¼c. higher, with trading light. Rye followed wheat and other grain upward. Final prices are ¼ to ½c. lower for the week, however.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	108	105	104¼	106	106½	108¼
December	115½	112¾	112⅛	114⅜	114½	116¼
March	120½	117⅞	116¾	118½	119	121¼

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	1.49⅞	No. 2 white	60¼
No. 2 hard winter, f.o.b	1.44⅞	No. 3 white	58¾
Corn, New York—		Rye, New York—	
No. 2 yellow	1.21¼	No. 2 f.o.b	1.18¼
No. 3 yellow	1.19¼	Barley, New York—	
		Malting	81⅛

FLOUR.

Spring pat. high protein	$7.55@$8.00	Rye flour, patents	$6.45@$6.75
Spring patents	7.05@ 7.55	Semolina No. 2, pound	4⅜
Clears, first spring	6.10@ 6.60	Oats goods	2.75@ 2.80
Soft winter straights	6.15@ 6.55	Corn flour	2.80@ 2.85
Hard winter straights	6.55@ 6.95	Barley goods—	
Hard winter patents	6.95@ 7.35	Coarse	3.60
Hard winter clears	5.65@ 6.15	Fancy pearl Nos. 1, 2, 3 and 4	6.50@ 7.00
Fancy Minn. patents	9.05@ 9.55		
City mills	9.00@ 9.70		

For other tables usually given here, see page 1078.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Aug. 1, as issued on the 9th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The U. S. Department of Agriculture at Washington in giving its report on Aug. 9 of the grain crops in the United States also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 13.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 13, as follows:

Early in the week substantial rains fell in parts of the western Great Plains, while further generous showers were reported from some Rocky Mountain sections, with local falls in the interior valleys. Thereafter considerable cloudy weather prevailed, but rainfall was generally of a local character, though more extensive on the 8-9th in Atlantic coast sections. About the middle of the week there was a general rise in temperature over the eastern half of the country, and the last half was warm in most sections east of the Great Plains.

Chart I shows that the temperature for the week, as a whole, averaged considerably above normal in most of the South, in central-northern districts, and the far Northwest, with the weekly means being mostly from 3 deg. to about 6 deg. higher than normal. In the interior of the Northeast and over a considerable area of the Southwest the week was 2 deg. to 4 deg. cooler than normal, while in other sections about normal warmth prevailed. high temperatures were reported from the Southwest and in the central Plains, with maxima for the week ranging from 100 deg. to 106 deg.; the highest reported was 112 deg. at Red Bluff, Calif., on the 11th.

Chart II shows that rainfall was rather heavy in the more southeastern sections, and in some Mississippi Valley districts from western Tennessee and east-central Arkansas northward to the lower Missouri River. Heavy falls occurred also in the southwestern Great Plains and some central Rocky Mountain sections, especially in extreme northwestern Texas. Elsewhere substantial rains were confined to a few local areas, with the weekly amounts generally light.

At the close of the week agricultural conditions as affected by the weather varied greatly in different sections of the country, with the most outstanding feature the continued lack of moisture over considerable areas, principally in the Northeast, Northwest, and parts of the Southwest.

From northern Virginia and West Virginia northward local showers during the week afforded some relief in a few localities, but the general droughty conditions were intensified and a good general rain is badly needed. From southern Virginia and southern Kentucky southward there was ample moisture in most places, too much in a few localities, and, on the whole, the week's weather was generally favorable in this area.

In the Ohio Valley there were light showers, and in most places there is still sufficient soil moisture to maintain fairly good growth; growing crops, on the whole, made mostly satisfactory progress. Farther north, in the Lake region, local rains were insufficient and droughty conditions continued. Generous and timely rains occurred in southern Missouri, and the southern two-thirds of Kansas, while showers were helpful to the northward, but a good general rain is needed throughout the northern trans-Mississippi area.

Moisture was ample in extreme western and northwestern Texas and extreme northwestern Oklahoma, but elsewhere in these States hot, dry weather prevailed, while the drought was intensified in the extreme northern Plains, including practically all of Montana, and late crops continued to deteriorate badly. Further generous to heavy rains fell in the southern Rocky Mountain area and adjoining sections, with a steady improvement in crops and ranges and with ample water supply. West of the Rockies there was practically no rainfall: irrigated crops did well, though the heavy drainage of water has resulted in a rather scanty supply in some sections, with dry-land crops generally in need of moisture.

SMALL GRAINS.—The weather of the past week was largely favorable for threshing in most central parts of the winter area, with harvesting and threshing progressing in more northern sections. This work is now mostly completed in practically all parts of the eastern Ohio Valley and to southern Iowa and Nebraska in the West. In the spring wheat sections rapid advance of harvesting, threshing, and combining was possible due to the continued dryness, while gathering was favored in more western parts. Oat harvest is also largely completed, but late flax still needs rain badly in the Dakotas; much will not be harvested in North Dakota. Grain sorghums are doing well in the Southwest, while cutting rice continued in the west Gulf area. Some plowing was done in the East north to the central Ohio Valley, while in the west plowing was well advanced to Kansas; it was too dry for this work in Montana.

CORN.—Except in parts of Kentucky, and in local areas of other States, corn continued to make good progress in the Ohio Valley area, but a general rain would be beneficial, and the crop is still uneven in places. In Iowa progress was poor in about one-third of the State, mostly in the south and west where it is too dry, with considerable afternoon wilting; elsewhere it was generally fair, with the bulk of the crop in milk and roasting-ear stages. In southern Missouri rain was helpful, but elsewhere growth was further checked by drought, with much tasseling low. In the southern two-thirds of Kansas substantial rainfall was favorable, but it continued dry in the north; corn has been badly damaged in this State. The late crop continued to deteriorate in Oklahoma, with some on uplands injured beyond recovery. In Nebraska and South Dakota there were local showers, with the moisture situation generally better than in some other western sections of the belt, and corn continued to make very good progress. In the Atlantic area north of central Virginia corn has suffered badly from drought, and the week brought but little relief.

COTTON.—The week was warm throughout the Cotton Belt, especially in the west. It was rather showery in parts of the east, but mostly fair and sunny west of the Mississippi Valley. In the Carolinas cotton made mostly good progress, though there was too much rain in parts of North Carolina, with complaints of rank growth and sappy stalks. In Georgia the weather was again dry in the north and wet in the south, with progress of cotton mostly good, except in some southern sections where it was too wet, and some northern localities where too dry; bolls are maturing and opening rapidly. In Alabama and Mississippi, progress varied considerably, ranging from deterioration in some wetter places to very good in others; in some southern sections blooming is reported as practically ceased, with plants shedding badly. There was complaint of too much rain in parts of Tennessee.

In Louisiana conditions were unfavorable, with too much rain in the south and too dry in northwest, but in Arkansas advance of the crop was mostly good to excellent, except in some western drier parts where it was poor. In Oklahoma progress was mostly fairly good, but rain is needed, and there is considerable shedding in the dry areas. In Texas progress was mostly poor, except in the northwest where rains were beneficial; heat and drought are causing premature opening and some shedding in considerable portions of the west, central, and east, while previous rains have caused rank growth in the south; the weather was ideal for picking and ginning.

As during several previous weeks, rain and cloudy weather were favorable for weevil activity in portions of the eastern belt, while in the west the continued dry, warm weather favored holding them in check.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate. Rainfall light to moderate middle and latter parts of week, except in north-central. Generally favorable for growing crops and they are in good condition, except in north-central where droughty. Corn prospects good to excellent. Curing tobacco under way, and considerable plowing done. Pastures, potatoes, gardens and truck generally need rain.

North Carolina.—Raleigh: Generally favorable for growth and farming operations. Progress of cotton mostly good, though too much rain in some sections; some rank growth, some sappy, and weather favorable for weevil activity. Advance of tobacco very good; some having quality better than usual; satisfactory progress in curing. Corn continued generally good to excellent.

South Carolina.—Columbia: Young corn, field truck, gardens, forage and pastures benefited by showers, but considerable areas in northwest need rain. Cotton made very good progress; blooming and bolling freely, and poisoning rather active; weather generally unfavorable for weevil activity; picking slowly on Coastal Plain. Tobacco curing practically finished, with quality generally good to excellent.

Georgia.—Atlanta: Heavy rains again in south and none in north detrimental, but temperatures generally favorable. Weather continues to favor marked increase in weevil activity over southern half. Progress of cotton mostly good, except some poor in extreme south due to heavy rains and in north due to dryness; bolls maturing and opening rapidly, with picking and ginning progressing favorably. Progress of lowland corn very good; fodder pulling continued.

Florida.—Jacksonville: Progress and condition of cotton poor; deterioration general; rain delayed picking. Cane, sweet potatoes, strawberries, seed beds doing well, except too wet on some lowlands in central and north. Late corn damaged and generally poor. Citrus good, although local splitting. Rain needed in most of south for truck and fruit.

Alabama.—Montgomery: Averaged warm, with scattered showers. Progress and condition of corn and sweet potatoes ranged from poor to very good; suffering for rain locally. Pastures, truck, and minor crops varied from poor to good progress and condition. Progress of cotton varied from deterioration in a few localities to very good, averaged mostly only fair; condition poor to good and mostly fair; complaints of shedding badly in many localities of south and central; many fields have stopped blooming in some sections of southeast; picking has begun in many fields of south.

Mississippi.—Vicksburg: Occasional light showers in north and central, but elsewhere moderate to heavy falls. Cotton blooming practically stopped in south, with considerable shedding; conditions generally favorable for weevil activity; picking beginning in south. Progress of corn generally fair, except poor in occasional dry localities.

Louisiana.—New Orleans: Warm and mostly dry, except frequent showers in extreme south where weevil activity favored, while hot, dry weather in northwest caused cotton to deteriorate, with wilting, burning, and premature opening; little or no further fruiting; picking and ginning extending. Progress of young corn fair, except where injured by dryness in northwest. Cutting early rice.

Texas.—Houston: Frequent showers in extreme west and northwest; mostly warm and dry elsewhere. Progress of pastures, late corn, truck, feed, and minor crops poor in drier portions of west-central and east, but good elsewhere; average condition fair. Rice condition good, with harvesting continuing. Progress of cotton poor, except in northwest where moisture favorable; dryness and warmth causing premature opening and some shedding over considerable portions of west, central, and east while ample rains in south offset by rank growth and earlier weather favorable for weevil activity; general condition only fair; weather ideal for picking and ginning which made rapid progress.

Oklahoma.—Oklahoma City: Warm practically entire week, with maxima 100 deg. or higher on most days; local showers most of State, but only beneficial over about one-fourth of State. Crops more or less damaged by warmth and hot winds. Corn mostly deteriorated and late injured beyond recovery on some uplands; early mostly fair condition. Progress of cotton generally fairly good, but needs rain; considerable shedding in dry areas; condition averages fairly good.

Arkansas.—Little Rock: Long dry spell in west third caused variable progress of cotton, rather poor to very good; elsewhere advance good to excellent; mostly unfavorable for weevil activity; picking begun in south; condition very good in most portions. Progress of corn fair to excellent.

Tennessee.—Nashville: Progress and condition of late corn excellent; rain needed in some sections, while too wet elsewhere. Condition of cotton fair to excellent; blooming and developing bolls in many counties; some rust; too much rain and deficient sunshine somewhat unfavorable. Many fields of tobacco plants small, but generally good.

Kentucky.—Louisville: Heavy rains in south where crops are doing well and pastures improved; moderate northwest and more needed; light to no rain in north-central and most eastern districts where crops firing and considerable premature cutting of tobacco. Early corn continues to deteriorate in north-central, where badly damaged; late at standstill. Droughty conditions spreading eastward over bluegrass country and seriously affecting late crops, gardens and pastures. Progress of cotton good.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 16 1929.

Reports from practically all sections of the country concerning prospects for Fall textile business have been most optimistic. As a result, more buyers have arrived in the markets and most divisions of the trade have been displaying moderate activity. Silks, floor coverings, rayons and worsteds and woolens have begun to feel the impetus of increased buying and factors believe that the coming season will be one of the most successful ever experienced by the industry. For instance, in the Middle West, where the sharp recovery of crop prices has added millions to the purchasing power of the farmer, coupled with a number of ingenious plans for pushing sales, it is believed that the volume of business will be particularly large. It is contended that the weavings and stylings of the Fall fabrics are so novel, and prices at such an attractive basis, consumers will be quick to take advantage of the new offerings. In the silk division, for instance, sales of fabrics are already exceeding expectations. The new Fall prints are particularly popular and factors are extremely optimistic concerning the new season. In the woolen section, sales of Fall women's wear popular priced merchandise have been particularly keen, and with the firming tendency of raw wool, the cloth markets are believed to be on a more attractive basis than for some time past. Cotton goods, on the other hand, have failed to participate in this improvement. The continued easiness of raw cotton has tended to further unsettle buyers' ideas as to the basis upon which the new crop will be settled. However, producers continue their practice of curtailed production, and sellers are firmly refusing to offer concessions.

DOMESTIC COTTON GOODS.—Although domestic cotton goods markets have continued more or less quiet, prices have been firmly maintained with slight advances registered in some directions. It is claimed, however, that the prevailing quotations allow but scant margins of profit for the mills. As a result of the latter's recent policy of curtailed production, the statistical position of the industry has been greatly improved, and the attitude of manufacturers has been strengthened considerably. The downward tendency of markets for the raw material has failed to dampen their ardor—thus they have refused to entertain overtures for concessions. On the other hand, buyers are slow to operate on a large scale. As there does not appear to be any urgent pressure for goods, they prefer to adopt a waiting attitude, and consequently are confining their purchases to immediate needs only, a situation which seems to be more widespread than has been the case for some time past. With both buyers and sellers holding firmly to their opinions, and unwilling to yield, it is now a question which side will be able to outlast the other. At the moment, the odds seem to be in favor of the mills. Efforts to reduce output continue. Several mills have given notice of an indication to close one week during the current month, and one week in September, while a number of others have already closed one week this month, in addition to closing a week last month. According to authoritative reports, the output of fine goods among Eastern mills has been reduced at least 25%. Hence, in view of the curtailment of production, the clean condition of stocks and the unfilled orders in hand, mills are encouraged to maintain values and await the time when buyers will be obliged to enter the market and provide for their requirements. In fact, manufacturers are more insistent on securing a reasonable profit when orders promise to be of fair value to the end of the Fall month, at least. Print cloths 28-inch 64x60's construction are quoted at 5⅜c., and 27-inch 64x60's at 5¼c. Gray goods 39-inch 68x72's construction are quoted at 8⅜c., and 39-inch 80x80's at 10⅛c.

WOOLEN GOODS.—Coincident with the firming tendency of raw wool, activity in the goods markets has increased. Buyers are reported to be finding it more difficult to procure concessions, and with the stylings and weavings of the new lines so very attractive, mills are sold well ahead in a number of directions. As a result, factors believe that the coming seasons will be among the most successful ever experienced by the industry. In the meantime, activity continues to center in the popular-priced women's wear fabrics, with the demand for coverts, broadcloths and rayon-and-wool mixtures quite brisk. Reports that mills are sold weeks ahead on quite a few constructions have forced buyers to accelerate the placing of their future requirements. In the men's wear section, interest is still centered in the Summer fabrics, with distributors pushing sales of the tropical worsteds which, it is predicted, will outsell all previous fabrics of this character. With the men's fancy worsted season scheduled to be opened on the twenty-sixth, the numbers of buyers in the markets are constantly increasing.

FOREIGN DRY GOODS.—Aside from some activity in household linens, for filling-in purposes at price concessions, the local linen markets are not featured by any degree of marked activity. However, factors are confident that all lines will show a noticeable improvement after the Labor Day holiday, when, with vacations over, buyers will be in a better mood to consider their needs. Already inquiries for sheer linens for dress purposes, which are regarded as being unusually early, were taken to presage good sales in the near future. Burlap quotations continued their spectacular advance. The furtherance of serious labor troubles at the Calcutta mills is having the effect of rapidly depleting local stocks. Light weights are quoted at 7.15c., and heavies at 9.30c.

State and City Department

NEWS ITEMS

Chicago, Ill.—*City Plans New Financing on Large Scale.*—Several large offerings of municipal subdivision securities are expected to be floated within the next few weeks by the South Park Commission and the Sanitary District, according to the "Herald-Tribune" of Aug. 15. The new financing to be effected aggregates $20,150,000 in 4 and 4½% bonds of which $10,650,000 are now being offered for purchase. The "Tribune" goes on to say:

A total of $20,150,000 in new financing will be effected by municipal subdivisions of the City of Chicago before the end of this month, augmenting substantially the sparse offerings scheduled in this field of financing in the immediate future. Of this sum $9,500,000 will be offered by the Chicago Chicago Sanitary District on Aug. 29.

This Chicago financing has been anticipated in the financial district for some time, although it was believed the offerings would be delayed until September. Only a very limited amount of high grade general market South Park Commission on Aug. 21, while $10,650,000 will be sold by the municipals is available at the present time, and many dealers have been anxiously scanning the lists in the hope of being able to purchase bonds to restock depleted shelves. The offerings now to be made in the two coming weeks make up a larger total than had been thought likely, but bidding will probably be keen unless announcements are made in the meantime of substantial additional financing by other communities.

To Offer 4% Bonds.

The $9,500,000 offering by the South Park Commission will consist of 4% bonds, maturing serially in 1 to 20 years. It is believed this financing will include the $1,500,000 bridge bonds which the commission attempted, unsuccessfully, to sell on July 9. Bids were returned unopened on that occasion because of the lack of a quorum.

The last previous sale of the South Park Commission consisted of $3,500,000 4% bonds, which were sold April 12. This issue, with average maturity of 9 2-3 years, was marketed for the construction of the Columbian Fine Arts Building. It was sold at 95.548, a basis of 4.60%, to a banking syndicate composed of Ames, Emerich & Co., the William R. Compton Co., the First National Co. of Detroit, the Detroit Co., E. H. Rollins & Sons, and the Guaranty Co.

Financing to the extent of $10,650,000 by the Chicago Sanitary District on Aug. 29 will form part of the $27,000,000 issue which has been subject to various vicissitudes for the last 8 months. Bids were opened on the $27,000,000 issue on Dec. 6 1928, but the award was postponed because a taxpayer instituted legal proceedings to test the validity of the bond offering. Attempts to have this suit withdrawn were unsuccessful, and the authority of the Sanitary Commission to issue the bonds lapsed on Dec. 31 1928, when a new law came into effect providing for a plebicite on all bond offerings.

Needs $18,000,000.

Officials of the Sanitary District were able to secure the passage in the last Illinois legislature of acts validating the $27,000,000 issue, as well as all previous issues of the district, and Governor Emmerson allowed the bills to become law without his signature on July 1. This opened the way for the financing now announced, which will mark the first step in the sale of the $27,000,000 issue. It is understood that sums totaling about $18,000,000 or $19,000,000 are needed by the Sanitary district to complete construction called for in 1929 by the War Department in Washington in connection with the drainage of Lake water. The district, moreover, has contractual engagements totaling about $6,700,000 to meet, and the proceeds of the financing now to be undertaken will be devoted chiefly to meeting these needs.

Owing to the decline of the bond market since the original $27,000,000 offering was withdrawn last December, it is understood the present offering will differ from the earlier one in some respects. The issue advertised last December carried a 4¼% coupon, with maturity ranging from 1929 to 1948. The $10,650,000 bonds now to be sold will carry coupons at the rate of 4½%. Whether this increase in the yield will compensate for the decline in bond prices and bring in to the sanitary district an equal return remains to be seen. The high bid submitted on Dec. 6, just before the bonds were withdrawn, was 98.05, submitted by a banking group headed by the Illinois Merchants' Trust Co.

Georgia.—*House Passes Constitutional Amendment to Gas Tax.*—On Aug. 9 the upper House of the State Legislature passed a constitutional amendment which is designed to definitely establish the constitutionality of the disposition of funds obtained from the passage of the six-cent gasoline tax bill which is now up for approval by the Senate. The following article on the subject is taken from the Atlanta "Constitution" on Aug. 10:

Constitutionality of the allocations made by the six-cent gasoline tax bill passed by the house and now pending before the senate would be established definitely in a constitutional amendment passed in the upper house Friday. Passage of the amendment, offered by Senators Neill and Myrick, giving the State "authority to extend aid to the counties of the State for highway construction and to establish a common school equalization fund," was the outstanding feature of the first double-session day of the 1929 seante.

An expected communication from Governor Hardman nominating W. C. Vereen, of Moultrie, to the State highway board, failed to appear at either session. Following reports that the nomination would be made, Mr. Vereen said Friday that he would accept the post if confirmed.

Leaders in the senate indicated that Mr. Vereen's appointment would be acceptable to the upper house, and the situation waits upon the Governor's message. Mr. Vereen, a prominent banker of Moultrie, would succeed Stanley S. Bennet, of Quitman.

Meet Again Monday.

Friday's morning session provided all the activity of the day, little legislative progress being made during the short meeting of the afternoon. The upper house voted not to assemble Saturday but to adjourn until 10 o'clock Monday.

The constitutional amendment of Senators Neill and Myrick was first ordered postponed, but later brought up for passage by a motion to reconsider by Senator Tyson. During a short debate, proponents of the bill argued that its passage was a safeguard against possible constitutional weakness in the gasoline tax bill if it is approved by the legislature.

Senator Pitner supported the measure, declaring that its passage was not an admission of faults in the gasoline tax bill. He thought that "nearly every member of this house is in favor of alloting money from the gas tax to counties and to the common schools." Roll call of the members showed a vote of 36 to 4 for passage.

Jefferson Parish Water District, La.—*Legality of Act Creating District Assailed in Suit.*—A suit was entered in the County Court on Aug. 6 asserting that the above named district had been illegally created in that the State constitution makes no provision for the creation of waterworks districts and that Governor Long is exceeding his authority by purchasing waterworks systems existing within the boundries of the aforesaid district. The following account of the suit is taken from the New Orleans "Times-Picayune of Aug. 7:

The proposed bond issue of $1,250,000 for construction of a filtration plant and waterworks system on the east bank of the Mississippi river in Jefferson parish is under fire in the courts. Suit was filed Tuesday in Gretna by Fred A. Middleton and A .P. Kennair, resident taxpayers of the Eighth Ward, against the police jury of that parish, attacking the legality of Act 343 of 1926, under which the waterworks district was created by that body on Jan. 11 1929.

It is alleged in the petition that the constitution of the State does not recognize or provide for creation of waterworks districts, and that the commission named jointly by the police jury and Governor Long is without right or authority to expropriate or purchase waterworks systems existing in the boundaries of the district in question, such as those of Kenner, Harahan and Metairie and vicinity, and to do so would be a violation of the autonomy guaranteed municipalities.

It is further alleged that seven-eights of the property in the district consists of vacant lands, the owners of which will receive no benefits whatever from the additional taxation involved in the proposed bond issue, and that even if a bond issue of $2,000,000 was provided for it would not be sufficient to provide improvements for the entire district which, extends from the protection levee to St. Charles parish and from, the river to the lake.

Members of the board of commissioners of the district are Numa E. Guillot, John W. Hodgson and Thomas L. Powell, appointed by the police jury, and John P. Draube and Joseph W. Hecker, appointed by Governor Long.

Leflore County, Miss.—*Legal Opinion Holds Bonds Unconstitutional.*—In a opinion rendered to the City of Greenwood and Leflore County by a firm of reputable bond attorneys, it was stated that the statute permitting the above municipalities to issue bonds for hospital purposes was unconstitutional, a cording to the Jackson "News" of Aug. 7. The newspaper report reads as follows:

A refusal by attorneys to approve the issuance of bonds by the city of Greenwood and Leflore County to provide for an annex to the King's Daughters' hospital in this city will, if the opinion is sustained by the Supreme court, have a far reaching effect on Mississipppi hospitals to which donations are made by cities and counties

The decision holds that a statute permitting Greenwood and Leflore County to issue bonds for the hospital which is owned by the King's Daughters circle is unconstitutional in that it violates Section 193 of the constitution of 1890. The section is 183 of the constitution of 1890. The section reads: "No city, county, town or other municipal corporation shall hereafter become a subscriber to the capital stock of any railroad or other corporation or association, or loan its credit to aid of such corporation or association."

Recently both the City of Greenwood and Leflore County voted to issue bonds for $30,000 to make a much needed addition to the local hospital. This issue was sent to well-known bond attorneys for approval and the opinion received was that the bonds were invalid under the constitution, although a court procedure had been followed for their validation.

The opinion is more far reaching that the present bond issue. Both the city and county has been for years making monthly appropriations to the hospital and under the reasoning of the attorney's opinion these appropriations would also be illegal. It is anticipated that the matter be taken to the State Supreme court for a decision as soon as possible.

Mississippi (State of).—*Attorney-General Knox Impeached.*—On Aug. 15 the House of Representatives impeached Attorney-General Rush H. Knox for alleged high crimes, misdemeanor, corruption and malfeasance in office by a vote of 97 to 40, according to an Associated Press dispatch to the New York "Herald-Tribune" of Aug. 16. The House of Representatives committee investigation is reported to have returned a charge upon which the House voted impeachment; the unlawful collection of a non-delinquent inheritance tax of $1,610.60 by the Attorney-General.

BOND PROPOSALS AND NEGOTIATIONS.

ADAIR COUNTY (P. O. Greenfield), Iowa.—*BOND OFFERING.*—Bids will be received until Sept. 5, by the County Treasurer, for the purchase of an issue of $115,000 annual primary road bonds. Int. rate is not to exceed 5%. Dated Sept. 1 1929. Due on May 1 as follows $11,000, 1935 to 1943 and $16,000 in 1944. Optional after May 1 1935. Purchaser to furnish blank bonds. The County will furnish the legal approval of Chapman & Cutler of Chicago.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—The County Treasurer will receive sealed bids on Aug. 21 for the purchase of the following four issues of 4½% bonds aggregating $25,680:

$4,160 Daniel Reinhart road bonds.
2,960 Chas. Ahr road bonds.
6,560 Wm. Yager road bonds.
12,000 Andy Zeser hard surface road bonds.

All of the above bonds are dated Aug. 15 1929. Int. payable on Jan. and July 15.

AKRON, Summit County, Ohio.—*BONDS OFFERED FOR INVESTMENT.*—The two issues of coupon or registered special assessment bonds aggregating $782,904.95, awarded on Aug. 8—V. 129, p. 999—to Halsey, Stuart & Co. and E. H. Rollins & Sons, both of New York City, at 100.31 a basis of about 5.14%, are now being offered for public subscription by the purchasers at prices to yield from 4.75 to 5.50%, according to maturity. The bonds are due serially from Oct. 1 1930 to 1939, incl. These bonds are represented as being both direct and general obligations of the entire city and all the taxable property therein is reported to be subject to the levt of a tax sufficient to pay the interest and the principal at maturity.

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND SALE.*—The $200,000 issue of county wide road bonds offered for sale on Aug. 6—V. 129, p. 314—was awarded to Saunders & Thomas, of Memphis, as 5¼s for a premium of $750, equal to 100.375. Int. payable on Feb. & Aug. 1.

ALLEN PARK (P. O. Dearborn, Route No. 2), Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 20 by Lloyd W. Quandt, Village Clerk, for the purchase of a $224,500 issue of 6% semi-annual special assessment, improvement bonds. Due in from 2 to 6 years. Alternate bids at a lower rate of interest will also be received and considered. A $250 certified check, payable to the above Clerk, must accompany the bid.

ANDERSON COUNTY (P. O. Anderson), S. C.—*BOND OFFERING.*—Sealed bids will be received by J. Clyde Pruitt, Clerk of the Board of County Commissioners, until Aug. 23 for the purchase of a $400,000 issue of semi-annual highway bonds. Int. rate is not to exceed 5½%.

ANN ARBOR, Washtenaw County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern standard time) on Sept. 3 by Fred C. Perry, City Clerk, for the purchase of two issues of refunding bonds aggregating $120,000, as follows:

$75,000 water works meter bonds. Due on Aug. 1 as follows: $4,000, 1930 to 1944, and $3,000, 1945 to 1949, all inclusive.
45,000 water works completion bonds. Due on Aug. 1 as follows: $2,000, 1930 to 1944, and $3,000, 1945 to 1949, all inclusive.

Denom. $1,000. Dated Aug. 1 1929. The bids will be opened at 10 a. m. on that day and will be subject to confirmation by the Common Council at a meeting to be held at 7:30 p. m. Prin. and int. (F. & A.) payable at the office of the City Treasurer. Printed bonds and legal approval of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the city and all bids must be so conditioned. A certified check for $1,000, payable to the City Treasurer, must accompany the bid.

ARCADIA, Bienville Parish, La.—*MATURITY.*—The $40,000 issue of semi-annual sewer bonds that was awarded to L. E. French & Co. of Alexandria, as 5½s, at a price of 100.0625—V. 128, p. 4040—is due on June 1 as follows: $1,000, 1930 to 1950; $2,000, 1951 to 1958 and $3,000 in 1959, giving a basis of about 5.49%.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The $40,500 issue of coupon road improvement bonds offered for sale on

Aug. 12—V. 129, p. 835—was awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as 5¼s, for a premium of $311.85, equal to 100.77, a basis of about 5.35%. Dated Oct. 1 1928. Due on Apr. and Oct. 1 from 1930 to 1938 incl. The other bidders and their bids were as follows:

Bidders—	*Price Bid.*	*Int.*
Braun, Bosworth & Co., Toledo, Ohio	$284.00	5¼%
The Davies-Bertram Co., Cincinnati	183.50	5¼%
First Citizens Corporation, Columbus	153.90	5¼%
The Herrick Co., Cleveland	111.00	5¼%
Title Guarantee & Trust, Cincinnati	105.30	5¼%
Assel, Goetz & Moerlin, Cincinnati	60.75	5½%
Seasongood & Mayer, Cincinnati	42.00	5½%
Ryan, Sutherland & Co., Toledo	33.00	5½%

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Aug. 22, by J. A. Paxson, Director of the Department of Finance and Taxation, for the purchase of the following issues of notes and bonds aggregating $1,500,000:
$825,000 tax anticipation notes. Due on Mar. 31 1930.
500,000 tax revenue bonds. Due on Sept. 3 1930.
175,000 tax revenue bonds. Due on Sept. 3 1930.
Int. rate is not to exceed 6%. Denoms. at option of purchaser but not less than $5,000 per note or bond. Dated Sept. 3 1929. Prin. and int. payable at the Central Hanover Bank & Trust Co. in New York. Int. rate is to be stated in a multiple of one one-hunredth of 1%. Separate bids must be submitted for each issue bid for, and different int. rates may be named for the different issues, but a single rate must be named for any one issue. The legal approval of Clay, Dillon and Vandewater of New York City, will be furnished. A certified check for 2% of the bonds or notes bid for, is required.

BARRON COUNTY (P. O. Barron), Wis.—*BONDS NOT SOLD.*—The $85,000 issue of 4½% semi-annual road bonds offered on June 29—V. 128, p. 4356—was not sold as there were no bids received. Denom. $1,000. Dated May 1 1929. Due on May 1 1934.

BASSETT SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on Aug. 19, for the purchase of a $5,000 issue of 5½% school bonds. Denom. $500. Dated Aug. 1 1929. Due $500 from Aug. 1 1930 to 1939, incl. Prin. and int. payable semi-annually at the County Treasury. No bid will be considered at a lower rate than 5½%. A certified check for 3%, payable to the Chairman of the Board of Supervisors, is required.

BASSFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Prentiss), Jefferson Davis County, Miss.—*BOND SALE.*—A $20,000 issue of school bonds has been purchased by the Bank of Blountville of Prentiss, at par plus printed bonds and the legal opinion.

BEAVERTON, Washington County, Ore.—*BOND SALE.*—A $30,000 issue of 5¾% school building bonds has recently been jointly purchased by Ira T. Walker & Co., Ferris & Hargrove and the Commerce Mtge. Securities Co., all of Portland, at a price of 101.31.

BELDING SCHOOL DISTRICT NO. 9 (P. O. Belding), Ionia County, Mich.—*BOND SALE. POSTPONED.*—The sale of the $125,000 issue of 5% school bonds scheduled for Aug. 7—V. 12, p. 672—has been postponed owing to the fact that the officials are desirous of changing the maturities of the bonds. The bonds are now dated Oct. 15 1929. Due from Apr. 15 1931 to Oct. 15 1948.

BENNETT INDEPENDENT SCHOOL DISTRICT (P. O. Bennett) Cedar County, Iowa.—*ADDITIONAL DETAILS.*—The $35,000 issue of school bonds that was reported sold—V. 129, p. 999—was purchased by the White-Phillips Co. of Davenport. The bonds bear interest at 5% and brought a premium of $675, equal to 101.92.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. (central standard time) on Aug. 19 by Loren Snyder, Chairman of the Board of County Road Commissioners, for the purchase of an issue of $109,010 special assessment Road No. 105 bonds. Due serially in 10 years. A $500 certified check, payable to the County Treasurer, is required with bid.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—A temporary loan to the amount of $100,000 was purchased on Aug. 14 by the Beverly Trust Co., of Beverly, at a 5.45% discount rate. Denoms. $25,000, $10,000 and $5,000. Dated Aug. 14 1929. Due on Dec. 20 1929. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Other bidders were: Salomon Bros. & Hutzler, 4.54% plus $1.50; Old Colony Corp., 5.57%; and the Beverly National Bank, 5.90%.

BLISSFIELD, Lenawee County, Mich.—*BOND OFFERING.*—Sealed bids will be received by H. A. Moore, Village Clerk, until 1 p. m. (Eastern standard time) on Aug. 17, for the purchase of a $48,000 issue of 5¼% filtration plant bonds. Denoms. $1,000 and $500. Dated Aug. 15 1929. Due on Aug. 15 as follows: $2,500, 1930 to 1934; $3,000, 1935 to 1938; $3,500, 1939 to 1941, $4,000 in 1942 and $4,500, 1943 and 1944. Prin. and semi-annual int. payable at any bank in Blissfield. A certified check for 2% of the bonds bid for, payable to the Village Treasurer, is required.

BLOOMFIELD TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 6, Oakland County, Mich.—*BOND SALE.*—The $45,000 coupon school bonds offered on July 30.—V. 129, p. 672—were awarded to the Detroit and Security Trust Co., of Detroit, as 5¼s, for a premium of $56, equal to 100.12 a basis of about 5.32%. The bonds will be retired at the rate of $3,000 annually.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham) Oakland County, Mich.—*BOND SALE.*—The two issues of school bonds aggregating $385,000, offered for sale on Aug. 12—V. 129, p. 835—were awarded to the Detroit and Security Trust Co., and the First National Co., both of Detroit, jointly, at par. The bonds are described as follows:
$140,000 4½% school bonds. Dated June 15 1927. Due from June 15 1936 to 1942.
245,000 4¾% school bonds. Dated June 15 1929. Due from June 15 1932 to 1944.

Financial Statement.

Actual valuation (estimated)	$45,000,000
Assessed valuation (1928)	21,988,150
Total bonded debt	1,504,100
Population (1929 estimated), 12,000.	

BOONE COUNTY (P. O. Boone), Iowa.—*BONDS NOT SOLD.*—The $250,000 issue of not to exceed 5% annual primary road bonds offered on Aug. 9.—V. 129, p. 672—was not sold as there were no bids received. Due $25,000 from May 1 1935 to 1944 incl. Optional after May 1 1935.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—On Aug. 13, the Shawmut Corp. of Boston was the successful bidder for a temporary loan of $1,000,000 at a basis of 4.46%. It is reported that this was the only bid for the loan.

BOURBON COUNTY (P. O. Fort Scott), Kans.—*BONDS NOT SOLD.*—The seven issues of 4¾% semi-annual coupon road improvement bonds aggregating $190,900, offered on Aug. 8—V. 129, p. 672—were not sold as all the bids were rejected.

BOX ELDER COUNTY SCHOOL DISTRICT (P. O. Brigham), Utah.—*NOTE SALE.*—An issue of $130,000 5% tax anticipation notes has recently been purchased at a price of 98.30 by the First National Bank of Brigham.

BRADLEY BEACH, Monmouth County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. (daylight saving time) on Aug. 27, by Frederic P. Richey, Borough Clerk, for the purchase of an issue of $150.000 5% coupon or registered sewerage system improvement bonds. Denom. $1,000. Dated Sept. 2 1929. Due on Sept. 2, as follows: $3,000, 1931 to 1936; and $4,000, 1937 to 1969, all incl. Prin. and int. (M. & S.) payable in gold or its equivalent at the office of the Borough Collector. It is required that the above sum be raised and the bonds will be sold to the bidder offering to pay not less than said sum and to take therefor the least number of bonds commencing with the first maturity, and if two or more bidders offer to take the same amount of bonds then to the bidder offering the highest additional amount of less than $1,000. A certified check for 2% of the bonds bid for, payable to the Borough, is required.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND SALE.*—A $15,000 issue of 5½% refunding bonds has recently been purchased by Caldwell & Co. of Nashville, for a premium of $40, equal to 100.26.

BRANTLEY COUNTY (P. O. Nahunta), Ga.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on Aug. 15, by Joseph B. Strickland, Clerk of the Board of Commissioners of Roads and Revenues, for the purchase of a $35,000 issue of 5% semi-annual county court house bonds. Denom. $1,750. Dated Aug. 1 1929. Due $1,750 from Aug. 1 1930 to 1949, incl.
(These bonds were voted on June 19—V. 128, p. 3875.)

BROOKLYN (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until noon (eastern standard time) on Aug. 30 by George J. Lang, Village Clerk, for the purchase of a $9,237.75 issue of 5½% improvement, village's portion, bonds. Dated July 1 1929. Due on Oct. 1 as follows: $737.75, 1930; $1,000, 1931 to 1938, and $500 in 1939. Prin. and int. (A. & O.) payable at the Pearl Street Savings & Trust Co. of Cleveland. Different rates of interest in multiples of ¼ of 1% may be bid for. A certified check for 5% of the bid, payable to the Village Treasurer, is required.

BROOKLYN SCHOOL DISTRICT (P. O. Brooklyn), Poweshick County, Iowa.—*ADDITIONAL INFORMATION.*—The $3,000 issue of 4¾% school bonds that was purchased by the Poweshick County Savings Bank, of Brooklyn—V. 129, p. 999—was awarded at par. Due as follows: $1,000 on Jan. & July 1 1939 and $1,000 on Jan 1 1940.

BROWNFIELD, Terry County, Tex.—*BOND OFFERING.*—Sealed bids will be received by Roy Herod, City Secretary, until Aug. 27 for the purchase of a $60,000 issue of paving bonds.

BRUNSWICK, Frederick County, Md.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 27 by C. A. Orrison, Mayor, for the purchase of a $10,000 issue of 5% semi-annual coupon street improvement bonds. Denom. $1,000. Dated Sept. 1 1929. Due in 30 years and optional after 10 years. Payable at the Bank of Brunswick. A $250 certified check must accompany the bid.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Charles G. Johnson, State Treasurer, will offer for sale at public auction on Aug. 29, at 2 p. m. an $800,000 issue of 4% harbor improvement bonds. Denom. $1,000. Dated July 2 1915. Due on July 2 1989 and optional after 1954. Prin. and int. (J. & J. 2) payable at the office of the State Treasurer or at the fiscal agency of the State in New York City. No bids below par are acceptable.

CANOVA, Miner County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 2, by Henry Lueth, Town Clerk, for the purchase of a $3,500 issue of 5% semi-annual street improvement bonds. Denom. $500. Dated Sept. 1 1929. Due $500 from Sept. 1 1930 to 1936, incl. A certified check for 10% must accompany the bid.

CARBON COUNTY SCHOOL DISTRICT NO. 27 (P. O. Dixon), Wyo.—*OFFERING DETAILS.*—The $9,000 issue of school building bonds scheduled to be sold on Sept. 5—V. 129. p. 999—is dated July 1 1939. Int. rate is not to exceed 5½%. Int. payable semi-annually. A $250 certified check must accompany the bid.

CARNEGIE SCHOOL DISTRICT (P. O. Carnegie), Caddo County, Okla.—*PRICE PAID.*—The $25,000 issue of school bonds that was purchased by the Farmers' National Bank of Carnegie, as 5½s—V. 128, p. 4356—was awarded at par.

CHAMBERS COUNTY ROAD DISTRICT NO. 3 (P. O. Anahuac), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 9, by L. R. Miller, County Judge, for the purchase of a $50,000 issue of 5% coupon road bonds. Denom. $500. Dated Aug. 15 1929. Due serially in from 1 to 30 years. Prin. and int. (F. & A.) payable in New York, Austin or Anahuac. A $1,000 certified check must accompany the bid.

CHATTANOOGA, Hamilton County, Tenn.—*BIDDERS.*—The following is a list of the bidders and the bids submitted by them on Aug. 7 for the $500,000 issue of 4¾% suburban improvement bonds—V. 129, p. 999—that was awarded to the Hamilton National Bank, at 100.20, a basis of about 4.74%, as it was given in the Chattanooga "News" of Aug. 7:
"Five concerns made an effort to purchase the block, one concern, Little, Wooten & Co. of Jackson missing the purchase by only a $5 margin. Bids were made as follows: Hamilton National Bank, $1,000 premium.
First National Bank, $200 premium.
American Trust and Savings bank, $99.15 on the $100 or a total of $495,750, making a discount of $4,250.
Little, Wooten & Co., Jackson, $995 premium.
C. W. McNear & Co., Chicago, bid on a 5% basis and offered a premium of $6,450. The sale was advertised on a basis of an interest rate of 4% per annum, bonds payable semi-annually in denoms. of $1,000 and maturing in 30 years."

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received by Harry E. Hoff, Clerk of the Sanitary District, at Room 600, 910 S. Michigan Ave., Chicago, until 11 a. m. (standard time) on Aug. 29, for the purchase of a $10,650,000 issue of 4½% sanitary district bonds. Coupon bonds with option of registration as to principal only. Denom. $1,000 and $500. Dated Aug. 1 1929. Due $532,500 from Aug. 1 1930 to 1949 incl. Prin. and int. (F. & A.) payable at the office of the District Treasurer. Proposals will be received for the entire issue or any portion thereof. Approving opinion of Chapman & Cutler, of Chicago, will be furnished by the District. A certified check for 3% of the bid, payable to the order of the above clerk, is required. The following detailed statement is furnished in connection with the offering notice:

Financial Statement.

Equalized valuation of property, 1927		$4,597,395,603.00
Authorized indebtedness 5%		229,869,780.00
Outstanding bonds, Aug. 8 1929		104,493,000.00
Amount of present issue		10,650,000.00
Total bonded debt, incl. present issues		$115,143,000.00
Fixed contract liabilities	$11,541,265.49	
Judgments	1,346,173.74	
Leases	277,382.70	
		13,164,821.93
Total		$128,307,821.93
Unexercised debt incurring power		101,561,958.07

The money derived from the sale of said bonds is to be used for the purpose of paying the cost of constructing, including the payment of existing contract liabilities, and equipping sewage treatment and disposal plants and pumping stations and appurtenances thereto and intercepting sewers and appurtenances thereto, and of acquiring sites and easements therefor, and for damage to land or property, viz.:
57th issue, $5,000,000, West Side Sewage Treatment Works.
58th issue, $2,500,000, West Side Intercepting Sewer.
59th issue, $1,300,000, North Branch Pumping Station.
60th issue, $700,000, North Side Sewage Treatment Works.
61st issue, $400,000, Salt Creek Intercepting Sewer.
62nd issue, $500,000, Land and Property Damage.
63rd issue, $100,000, South West Side Sewage Treatment Works.
64th issue, $100,000, 95th St. Pumping Station and Sewers.
65th issue, $50,000 North Side Intercepting Sewer.
Estimated population of the Sanitary District of Chicago 3,500,000.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received until Aug. 21 by M. E. Connelly, Secretary of the Board of Park Commissioners, for the purchase of a $9,500,000 issue of 4% improvement bonds. Due in from 1 to 20 years. Prin. and semi-annual interest payable at the office of the Treasury of the Park Commission.

CIMARRON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Boise City), Okla.—*PRICE PAID.*—The $15,000 issue of school bonds that was purchased by R. J. Edwards, Inc., of Oklahoma City, as 5½s—V. 129, p. 825—was awarded at par. Due from 1934 to 1948 incl.

CLARENCE WATER DISTRICT (P. O. Clarence), Erie County, N. Y.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on Aug. 15, by Karl T. Krehbiel, Town Clerk, for the purchase of a $210,000 issue of coupon or registered water bonds. Denom. $1,000. Dated Sept. 1 1929. Due on Sept. 1, as follows: $13,000, 1934 to 1948, and $15,000 in 1949. Int. rate to be named in multiples of ¼ of 1%. Legality approved by Reed, Hoyt & Washburn, of New York City.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND SALE.*—The $13,500 issue of 5% Alfred D. Austin et al. Jeffersonville Township road construction bonds offered for sale on Aug. 12—V. 129, p. 999—was awarded to the Clark County State Bank, of Jeffersonville, for a $30 premium, equal to 100.22, a basis of about 4.98%. Dated May 6 1929. Due from July 15 1930 to Jan. 15 1950. A premium offer of $23 was submitted by Campbell & Co. of Indianapolis.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—Sealed bids will be received by Cullen C. Cochrane, County Treasurer, until 10 a. m. on Aug. 30 for the purchase of a $2,800 issue of 4½% road bonds. Denom. $140. Dated Aug. 6 1929. Due $140 on July 15 1930 and January and July 15 1931 to Jan. 15 1940. Prin. and int. (J. & J.) payable at the office of the County Treasurer.

CLAYTON COUNTY (P. O. Elkader), Iowa.—*BONDS NOT SOLD.*—The $235,000 issue of not to exceed 5% annual primary road bonds, offered on Aug. 14—V. 129, p. 836—was not sold, as the only bid received, an offer of 99.25 for 5s by the White-Phillips Co. of Davenport, was rejected. Dated Sept. 1 1928. Due from May 1 1935 to 1944 incl. Optional after May 1 1935.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The nine issues of coupon bonds, aggregating $4,270,000, offered for sale on Aug. 9 V. 129, p. 836—were awarded to a syndicate composed of The Bancamerica-Blair Corp., the Equitable Trust Co., Roosevelt & Son, E. H. Rollins & Sons, Geo. B. Gibbons & Co., Inc., and Emanuel & Co., all of New York, for a premium of $1,750, equal to 100.04, a basis of about 4.64%, divided as follows:

$2,000,000 water works bonds as 4½s. Dated Aug. 1 1929. Int. payable on June and Dec. 1. Due $80,000 Dec. 1 from 1931 to 1955, incl.
500,000 city's portion paving and sewer bonds as 4¾s. Dated Aug. 1 1929. Int. payable on April and Oct. 1. Due on Oct. 1 as follows: $38,000, 1930 to 1936, incl., and $39,000, 1937 to 1942, incl.
500,000 city's portion street opening bonds as 4¾s. Dated Aug. 1 1929. Int. payable on April and Oct. 1. Due $20,000, Oct. 1 1930 to 1954, incl.
450,000 bridge bonds as 4¾s. Dated Aug. 1 1929. Int. payable on April and Oct. 1. Due $18,000 on Oct. 1 from 1930 to 1954, incl.
350,000 park bonds as 4½s. Dated Sept. 1 1929. Int. payable on March and Sept. 1. Due on Sept. 1 as follows: $12,000, 1930, and $13,000, 1932 to 1957 incl.
160,000 park bonds as 4¾s. Dated Aug. 1 1929. Int. payable on April and Oct. 1. Due on Oct. 1 as follows: $9,000, 1930 to 1939, incl., and $10,000, 1940 to 1946 incl.
135,000 Department of Public Health and Welfare bonds as 4¾s. Dated Aug. 1 1929. Int. payable on April and Oct. 1. Due on Oct. 1 as follows: $10,000, 1930 to 1937, incl., and $11,000, 1938 to 1942, incl.
100,000 Public Service bonds as 4¾s. Dated Aug. 1 1929. Int. payable on April and Oct. 1. Due on Oct. 1 as follows: $4,000, 1930 to 1944, inc., and $5,000, 1945 to 1952, incl.
75,000 cemetery bonds as 4¾s. Dated Aug. 1 1929. Int. payable on April and Oct. 1. Due on Oct. 1 as follows: $2,000, 1930 to 1944, incl., and $3,000, 1945 to 1959, incl.

Prin. and semi-annual int. payable at the Irving Trust Co., New York.

The following is an official tabulation of the bidders and their bids:

Bid of Bancamerica-Blair Corp., Equitable Trust Co., Roosevelt & Son, E. H. Rollins & Sons, Geo. B. Gibbons & Co. and Emanuel & Co., for—

$500,000 @ 4¾%	$169,226.67
500,000 @ 4¾%	310,729.17
450,000 @ 4¾%	279,656.25
100,000 @ 4¾%	60,245.83
160,000 @ 4¾%	70,695.83
75,000 @ 4¾%	60,859.38
135,000 @ 4¾%	46,371.87
2,000,000 @ 4½%	1,282,500.00
350,000 @ 4½%	236,835.00
	$2,517,120.00
Premium bid	1,750.00
Net cost to city	$2,515,370.00

Bid of Hayden, Miller & Co., Harris, Forbes & Co., the National City Co., R. L. Day & Co., American National Co., Inc., and Curtis & Sanger, for—

$500,000 @ 4¾%	$169,226.67
500,000 @ 4¾%	310,729.17
450,000 @ 4¾%	279,656.25
100,000 @ 4¾%	60,245.83
160,000 @ 4¾%	70,695.83
75,000 @ 4¾%	60,859.38
135,000 @ 4¾%	46,371.87
2,000,000 @ 4½%	1,282,500.00
350,000 @ 4¾%	249,992.50
	$2,530,277.50
Premium bid	3,545.00
Net cost to city	$2,526,732.50

Bid of Halsey, Stuart & Co., First National Bank N. Y., Kountze Bros., Eldredge & Co., Barr Bros. & Co., Inc., R. W. Pressprich & Co., Stranahan, Harris & Oatis and Fifth-Third-Union Co., for—

$500,000 @ 4¾%	$169,226.67
500,000 @ 4¾%	310,729.17
450,000 @ 4½%	264,937.50
100,000 @ 4½%	57,075.00
160,000 @ 4½%	66,975.00
75,000 @ 4½%	57,656.25
135,000 @ 4½%	43,931.25
2,000,000 @ 4¾%	1,353,750.00
350,000 @ 4½%	236,835.00
	$2,561,115.84
Premium bid	501.00
Net cost to city	$2,560,614.84

Bid of Otis & Co., Chase Securities Corp., Continental Illinois Co., Dewey, Bacon & Co., Mercantile Commerce Co., St. Louis, Batchelder, Wack & Co., Salomon Bros. & Hutzler and Arthur Sinclair, Wallace & Co., for—

$500,000 @ 4¾%	$169,226.67
500,000 @ 4¾%	310,729.17
450,000 @ 4¾%	279,656.25
100,000 @ 4¾%	60,245.83
160,000 @ 4¾%	70,695.83
75,000 @ 4¾%	60,859.38
135,000 @ 4¾%	46,371.87
2,000,000 @ 4¾%	1,353,750.00
350,000 @ 4¼%	223,677.50
	$2,575,212.50
Premium bid	4,500.00
Net cost to city	$2,570,712.50

Bid of The Herrick Co., Estabrook & Co., Kissel, Kinnicut & Co., White, Weld & Co., Wm. R. Compton Co., Stone & Webster and Blodget and Old Colony Corp. for—

$500,000 @ 4¾%	$169,226.67
500,000 @ 4¾%	310,729.17
450,000 @ 4¾%	279,656.25
100,000 @ 4¾%	60,245.83
160,000 @ 4¾%	70,695.83
75,000 @ 4¾%	60,859.38
135,000 @ 4¾%	46,371.87
2,000,000 @ 4¾%	1,353,750.00
350,000 @ 4¼%	223,677.50
	$2,575,212.50
Premium bid	2,519.30
Net cost to city	$2,572,693.20

Bid of Northern Trust Co., Chicago; Lehman Bros., Ames, Emerich & Co., Kean, Taylor & Co., Guardian Detroit Co., R. H. Moulton & Co., H. L. Allen & Co., Mississippi Valley Co., Wells-Dickey Co., First Wisconsin Co. and Stern Brothers, for—

$4,270,000 @ 4¾%	$2,601,527.50
Premium bid	7,259.00
Net cost to city	$2,594,268.50

Bid of Bankers Co. of N. Y.; Guaranty Co. of N. Y.; Detroit Co., First Union Trust Co., Hannahs, Ballin & Lee, Graham, Parsons & Co., Foreman Securities Co., Tillotson & Wolcott Co., for—

$4,270,000 @ 4¾%	$2,601,527.50
Premium bid	7,254.73
Net cost to city	$2,594,272.77

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being ofered for public subscription by the successful bidders at prices to yield as follows: 1930, 5.25%; 1931, 5%; 1932, 4.75%; 1933-34, 4.70%; 1935-37, 4.60%; 1938-39, 4.50% and 1940 to 1959, 4.40%. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland. They are reported to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. They are also reputed to be free from all Federal income taxes.

CLINTON, Custer County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on Sept. 3 (to be opened at 8 p. m.), by W. A. Shouse, City Clerk, for the purchase of two issues of bonds aggregating $615,000, as follows:

$600,000 water works extension bonds. Due $26,000 from 1932 to 1953; and $28,000 in 1954. The City reserves the right to purchase for its sinking fund, as an investment, the first four maturities of this issue aggregating $104,000, at a rate of int. to be stipulated in its issuing ordinance, therefore only $496,000 of said issue will be marketed.
15,000 fire fighting equipment bonds. Due $1,000 from 1932 to 1946, incl. Denom. $1,000. Dated Sept. 1 1929. Prin. and int. (M. & S.) payable at the fiscal agency in New York City. Int. rate is not to exceed 6%, bids to be for par and int. The legal approval and printed bonds will be furnished. Authority: Chap. 22 of the Session Laws of 1927. A certified check for 2% of the bid is required.

Financial Statement.

Actual valuation 1929		$8,000,000.00
Assessed valuation 1928—30%		2,402,793.00
Assessed valuation est. from bldg. permits since last equalized		3,000,000.00
Bonds outstanding not incl. this issue		464,628.00
Total indebtedness incl. this issue		1,079,628.00
Bonds previously issued for water	$156,000.00	
This issue	600,000.00	
		756,000.00
Sinking funds on hand—cash		305,476.67

CLOSTER, Bergen County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds that were offered without success on July 30—V. 129, p. 999—have since been purchased by the Closter National Bank & Trust Co. The bonds are described as follows:

$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.

CONCORD, Middlesex County, Mass.—*BOND SALE.*—A $21,000 issue of 4½% semi-annual pavement bonds was awarded on Aug. 13 to Mr. C. Fay Heywood, for a premium of $1, equal to 100.004, a basis of about 4.49%. Dated Aug. 1 1929. Due in from 1 to 5 years.

CONCORDIA, Cloud County, Kan.—*BOND SALE.*—A $275,000 issue of 4½% school building bonds has been purchased by the Brown-Crummer Co. of Wichita. Due from 1930 to 1949, incl.

CRAWFORD, Dawes County, Neb.—*BOND SALE.*—A $10,000 issue of 5% park bonds has recently been purchased by the Peters Trust Co. of Omaha. Denom. $500. Dated July 1 1929. Due on July 1 1939. Optional after July 1 1934. Prin. and int. (J. & J. 1) payable at the office of the County Treasurer in Chadron. Legality approved by Rose, Wells, Martin & Lane of Omaha.

Financial Statement.

Assessed valuation 1928		$1,436,819
Total bonded debt (this issue included)	$170,300	
Less water debt	45,000	
Net bonded debt		125,300

Population, estimated, 1,700.

CROOK COUNTY SCHOOL DISTRICT NO. 16 (P. O. Moorcroft), Wyo.—*BOND SALE.*—The $28,000 issue of 5% semi-annual school bonds offered for sale on Aug. 9—V. 129, p. 515—was awarded to Geo. W. Vallery & Co., of Denver, for a $14 premium, equal to 100.05, a basis of about 4.99%. Dated June 1 1929. Due from 1940 to 1956, incl.

DALLAS, Dallas County, Tex.—*WARRANT SALE.*—The $1,200,000 issue of 4½% semi-annual general fund warrants, offered for sale on Aug. 7—V. 129, p. 836—was definitely awarded on Aug. 14 to the Republic National Co. of Dallas at a price of 95, a basis of about 5.15%. Dated July 1 1929. Due $60,000 from 1930 to 1949 incl. No other bids were submitted.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND OFFERING.*—Sealed bids will be received by Grant Raker, Clerk of the Board of County Commissioners, until 2 p. m. on Sept. 3, for the purchase of an $82,000 issue of coupon or registered school bonds. Int. rate is not to exceed 6%, stated in a multiple of ¼ of 1% and must be the same for all of the bonds. Denom. $1,000. Dated Aug. 1 1929. Due on Aug. 1, as follows: $2,000, 1932 to 1939; $3,000, 1940 to 1953, and $4,000, 1954 to 1959 all incl. Prin. and semi-annual int. payable at the Chase National Bank in New York City. Reed, Hoyt & Washburn, of New York, will furnish the legal approval. A certified check for 2% par of the bonds, payable to the County, must accompany the bid.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—The County Treasurer, will receive sealed bids until 2 p. m. on Aug. 24 for the purchase of $10,580 5% public highway improvement bonds. The bonds are dated Aug. 15 1929. Denom. $529. Interest payable semi-annually on Jan. and July 15.

DAWSON COUNTY SCHOOL DISTRICT NO. 37 (P. O. Bloomfield), Mont.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Aug. 31, by W. H. Dana, District Clerk, for the purchase of a $2,500 issue of 6% semi-anual school bonds. A $250 certified check must must accompany the bid.

DAWSON, Lac qui Parle County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 1 p. m. on Aug. 17, by Theo. Erickson, City Clerk, for the purchase of a $31,000 issue of semi-annual paving certificates. Int. rate is not to exceed 6%.

DEER PARK (P. O. Cincinnati), Hamilton County, Ohio.—*BOND SALE.*—The $3,000 6% coupon judgment bonds offered on July 15—V. 128, p. 4357—were awarded to the Silverton Bank of Silverton for a premium of $11, equal to 100.36, a basis of about 5.96%. The bonds are dated July 10 1929. Due $6,000 Sept. 1 1930 to 1934, incl.

DELAWARE CITY SCHOOL DISTRICT, Delaware County, Ohio.—*BOND SALE.*—The $400,000 5½% school building construction bonds offered on Aug. 14—V. 129, p. 1000—were awarded to the W. L. Slayton Co. of Toledo. The bonds are dated Aug. 1 1929. Due $8,000 March 1 and $9,000 Sept. 1 1930 to 1945 inclusive.

DERING HARBOR (P. O. Shelter Island) Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Allan T. Towl, Village Clerk, until 4 p. m. on Aug. 24, for the purchase of a $12,500 issue of annual registered fire department bonds. Int. rate is not to exceed 6%. Denom. $500. Dated Sept. 30 1929. Due on Dec. 31 as follows: $500, 1930 and $1,000 from 1931 to 1942.

DESCHUTES COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Redmond), Ore.—*BONDS OFFERED.*—Sealed bids were received by Rex Putnam, District Clerk, until 10 a. m. on Aug. 15, for the purchase of a $14,000 issue of 6% semi-annual school bonds. Denom. $1,000. Dated Aug. 1 1929. Teal, Winfree, McCulloch & Shuler of Portland, will furnish the legal approval.

DIAMOND SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Aug. 27, by J. M. Backs, County Clerk, for the purchase of a $4,000 issue of 5% school bonds. Denom. $500. Dated Sept. 1 1929. Due $500 from 1930 to 1937, incl. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 3%, payable to the Chairman of the Board of Supervisors, must accompany the bid. The following statement accompanies the offering notice:

The total valuation of taxable non-operative property within the Diamond School District for the year 1928 is $420,165 and the outstanding bonded ndebtedness of said District is $16,000.

DODSON, Phillips County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Sept. 24, by Carl Livdahl, Town Clerk, for the purchase of a $24,000 issue of coupon water bonds. Int. rate is not to exceed 6%. Denoms. $1,000 and $500. Dated Oct. 1 1929. Due in not exceeding 20 years. Prin. and int. (J. & J.) payable at the office of the Town Treasurer or at the National City Bank in New York. The election on these bonds will be held on Sept. 17. A $500 certified check, payable to the Town, is require

DOTHAN, Houston County, Ala.—*BONDS NOT SOLD.*—The two issues of not to exceed 6% semi-annual coupon bonds offered on Aug. 5—V. 129, p. 515—were not sold as all the bids were rejected. The issues are described as follows:
$58,000 general obligation bonds. Due $2,000 from Aug. 1 1931 to 1959, incl.
22,000 water works and sewer extension bonds. Due $1,000 from Aug. 1 1932 to 1953, incl.

DOVER (P. O. Dover Plains) Dutchess County, N. Y.—*BOND OFFERING.*—Sealed bids for the purchase of a $40,000 issue of coupon or registered highway bonds will be received until 2 p. m. on Aug. 20 (standard time) by James A. Benson, Town Supervisor. Int. rate is not to exceed 6%. Denom. $1,000. Dated April 1 1929. Due on April 1, as follows: $1,000, 1935 to 1944 and $2,000, 1945 to 1959, all incl. The int. rate is to be stated in multiples of ¼ or 1-10th of 1%, and must be the same for all the bonds. Prin. and int. (A. & O.) payable in gold or lawful money at the Dover Plains National Bank or at the Chase National Bank in New York City. Legality approved by Reed, Hoyt & Washburn, of New York. A certified check for 2% of the bonds bid for, payable to the Town, is required.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—John Seger, County Treasurer, will receive sealed bids until 10 a. m. on Aug. 26 for the purchase of $4.950 4½% Michael J. Hoff et al Bainbridge township rock road construction bonds. Denom. $247.50. Dated Aug. 15 1929. Due $247.50, July 15 1929, and other bonds shall mature each six months thereafter. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer.

DUBUQUE COUNTY (P. O. Dubuque), Iowa.—*BOND SALE.*—The $500,000 issue of annual coupon primary road bonds offered for sale on Aug. 9—V. 129, p. 673—was sold to the White-Phillips Co., of Davenport, as 5s, with an allowance of $1,000, equal to 99.80, a basis of about 5.03%. Due $50,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

DURAND SCHOOL DISTRICT (P. O. Corunna), Shiawassee County, Mich.—*BOND SALE.*—A $48,000 issue of 5% school addition bonds has recently been purchased by the Detroit & Security Trust Co. of Detroit at a price of 100.26, a basis of about 4.97%. Denom. $1,000. Due from 1932 to 1952 inclusive.

EAGLE BUTTE INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Butte) Dewey County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received by William Warnock, District Clerk, until 8 p. m. on Aug. 30, for the purchase of a $31,500 issue of school bonds. Int. rate is not to exceed 6%. Denom. $1,000, one for $500. Dated Sept. 1 1929. Due on Sept. 1, as follows: $500, 1932; $1,000, 1933 to 1939; $2,000, 1940 and 1944; $3,000, 1942 and 1943; $4,000, 1944 and $5,000 in 1945 and 1946. Prin. and int. (M. & S.) payable at a place designated by the purchaser. Junell, Oakley, Driscoll & Fletcher, of Minneapolis, will furnish the legal opinion. A $630 certified check, payable to the District Clerk, must accompany the bid.

EAST PATERSON SCHOOL DISTRICT, Bergen County, N. J.—*BONDS NOT SOLD.*—The $112,000 issue of 5, 5¼ or 5½% coupon or registered school bonds offered on Aug. 8—V. 129, p. 673—was not sold as there were no bids received. Dated April 1 1929. Due on April 1, as follows: $3,000, 1930 to 1965, incl., and $4,000 in 1966.

EAST WHITTIER SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS RESCINDED.*—We are now informed by Mame B. Beatty, Chief Clerk of the Board of Supervisors, that the Board on July 16, rescinded its order authorizing the sale of the $90,000 issue of 5% school bonds, scheduled to be sold on July 22—V. 129, p. 515. The Board then adopted an order authorizing the sale of $100,000 bonds of the above district, to be sold on Aug. 12—V. 129, p. 839.

ELIZABETHTON, Carter County, Tenn.—*BOND SALE.*—It is reported that the City Council has recently awarded two issues of 6% bonds aggregating $237,000, at par to Caldwell & Co., of Nashville. The issues are divided as follows: $162,000 street improvement and $75,000 bridge construction bonds.

ELKHART COUNTY (P. O. Goshen) Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Aug. 29, by the County Auditor, for the purchase of a $45,000 issue of 4½% semi-annual bridge bonds. Denom. $500. Dated July 15 1929. Due $1,500 on July 15 1930 and Jan. and July 15 1931 ot Jan. 15 1945.

ERIE, Erie County, Pa.—*BOND AWARD DEFERRED.*—The two issues of 4½% bonds aggregating $79,000, offered for sale on Aug. 13—V. 129, p. 837—were not definitely sold at that time, the award being deferred until Aug. 16. The issues are:
$62,000 East Lake road improvement bonds. Due from Aug. 1 1931 to 1935.
17,000 West 12th St., improvement bonds. Due from Aug. 1 1930 to 1935.
The bids submitted were as follows: Erie Trust Co., par, and the sinking fund also offered par for the bonds.

ERIE COUNTY (P. O. Erie), Pa.—*BOND SALE.*—The $150,000 issue of 4¼% road improvement bonds offered without success on July 29—V. 129, p. 837—has since been purchased at par by the Second National Bank of Erie. Dated Aug. 1 1929. Due $50,000 from Aug. 1 1937 to 1939 incl.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—Sealed bids will be received by William E. Emerton, City Treasurer, until noon (Daylight Saving time) on Aug. 20, for the purchase at discount of a temporary loan to the amount of $300,000. Denoms. $25,000, $10,000 and $5,000. Dated Aug. 28 1929. Due $100,000 on Feb. 20, Mar. 20 and April 24 1930. The notes will be engraved under the supervision of the Old Colony Trust Co. in Boston. Ropes, Gray, Boyden & Perkins, of Boston, will furnish the legal approval.

FAIRLAWN SCHOOL DISTRICT (P. O. Fair Lawn), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) on Aug. 22, by James A. McKenna, District Clerk, for the purchase of an $83,000 issue of 5% coupon or registered school bonds. Denom. $1,000. Dated July 1 1929. Due on July 1, as follows: $3,000, 1930 to 1954 and $2,000, 1955 to 1958, all incl. Prin. and int. (J. & J.) payable in gold at the Hackensack Trust Co. in Hackensack. The int. rate can be raised to as high as 6%, the bonds to be awarded to the bidder taking the least number on the best possible premium basis. The legal opinion of Thomson, Wood & Hoffman, of New York City, will be furnished. A certified check for 2% of the bonds bid for, payable to the Custodian of School Moneys, is required.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—Sealed bids will be received by John J. Quirk, City Treasurer, until Aug. 19, for a temporary loan to the amount of $300,000. Dated Aug. 20 1929. Due on Nov. 20 1929.

FAT ELK DRAINAGE DISTRICT (P. O. Coquille), Coos County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Sept. 10, by W. E. Cross, Clerk of the Board of Supervisors, for the purchase of a $15,000 issue of 6% coupon semi-annual drainage bonds. Denom. $500. Due on Jan. 1, as follows: $1,000, 1933 to 1937 and $2,000, 1938 to 1942, all incl.

FLINT TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 18, Genesee County, Mich.—*BOND SALE.*—The $35,000 issue of school bonds offered for sale on Aug. 7—V. 129, p. 837—was awarded to the Detroit and Security Trust Co., of Detroit, as 5½s.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—William A. Beach, County Treasurer, will receive sealed bids on Aug. 31, for the purchase of $20,000 5% gravel road bonds. Denom. $500. Dated Aug. 31 1929. Due $500, May 15 1930, and $500 each six months thereafter.
BOND OFFERING.—Bids will also be received at the same time for the purchase of $29,000 5% road improvement bonds. Denom. $725 Dated Aug. 31 1929. Due $725, May 15 1930 and one each six months thereafter.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—The $63,000 5% road improvement bonds offered for sale on Aug. 9, V. 129, p. 673—were awarded to the Campbell & Co., of Indianapolis, for a premium of $1,071, equal to 101.70, a basis of about 4.78%. The bonds are dated July 9 1929. Due semi-annually in 1 to 20 years. The following bids were also submitted:

Bidder—	*Premium.*
City Securities Corp	$101.55
Fletcher-American Co	101.06

FORBES, Dickey County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 19 by Bert Wanaka, Village Clerk, for the purchase of a $7,000 issue of 6% annual water works bonds. Denom. $1,000. Dated Aug. 1 1929. A certified check for 5% must accompany the bid.

FORDSON SCHOOL DISTRICT (P. O. Detroit), Wayne County, Mich.—*MATURITY.*—The $240,000 issue of coupon school bonds jointly awarded to the First National Co. of Detroit, and the Detroit and Security Trust Co., both of Detroit, as 5s, at 100.79—V. 129, p. 1001—is due $8,000 from Aug. 15 1930 to 1959 incl., giving a basis of about 4.92%.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—F. S. Moseley & Co., of Boston, have recently purchased a $100,000 temporary loan at a 5.10% discount. Due on April 1 1930.

GALLATIN COUNTY SCHOOL DISTRICT NO. 46 (P. O. Menard), Mont.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Sept. 5, by Florence Dunham, District Clerk for the purchase of a $3,750 issue of 6% semi-annual school bonds. A $375 certified check must accompany the bid.

GEAUGA COUNTY (P. O. Chardon), Ohio.—*BOND SALE.*—The 43,027.16 5½% coupon road improvement bonds that were offered on Aug. 12, V. 129, p. 837, were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as 5½s. After a premium of $305.50, equal to 100.71, a basis of about 5.33%. The bonds are dated Apr. 10 1929. Due on Apr. 10 as follows: $4,027.16, 1930; $4,000, 1931; $5,000, 1932; $4,000, 1933; and 1934; $5,000, 1935; $4,000, 1936 and 1937; $5,000, 1938; and $4,000, 1939. The following bids were also submitted:

Bidder—	*Int. Rate.*	*Prem.*
Braun, Bosworth & Co	5½%	287.00
Detroit & Security Trust Co	5½%	236.00
The Herrick Co	5½%	83.00
Assel, Goetz & Moerlein	5¾%	43.03

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 24, by Carl L. Woods, County Treasurer, for the purchase of four issues of bonds aggregating $58,000 as follows:
$16,000 4½% road bonds. Denom. $800. Due $800 on July 15 1930 and Jan. and July 15 1931 to Jan. 15 1940. Int. payable on (J. & J.).
9,000 4½% road bonds. Denom. $450. Due $450 on July 15 1930 and Jan. and July 15 1931 to Jan. 15 1940. Int. payable (J. & J.).
9,000 4½% road bonds. Denom. $450. Due as above.
24,000 4½% road bonds. Denom. $600. Due $1,200 May and Nov. 15 1930 to 1939, incl. Int. payable on (M. & N. 1.).
Dated Aug 15 1929.

GLENBURN, Renville County, N. Dak.—*BOND SALE.*—The $4,000 issue of 6% coupon electric power purpose bonds that was unsuccessfully offered for sale on June 1—V. 128, p. 4192—has since been purchased by local investors. Due $400 from Aug. 1 1930 to 1939, incl.

GLEN COVE, Nassau County, N. Y.—*BOND OFFERING.*—Edward N. Donaldson, City Clerk, will receive sealed bids until 3 p. m. (daylight saving time), on Aug. 23, for the purchase of $375,000 4½%, 4¾% or 5% coupon or registered school bonds. Dated Aug. 1 1929. Denom. $1,000 Due Aug. 1, as follows: $10,000, 1931 to 1934; $15,000, 1935 to 1947; and $20,000, 1948 to 1954. Prin. and int. (F. & A.) payable in gold or its equivalent at the Glen Cove Trust Co., of Glen Cove, or at the Chase National Bank of New York City. The bonds will be prepared under the supervision of the Chemical Bank & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon; the bonds will be approved by Hawkins, Delafield & Longfellow, of New York City, whose opinion will be furnished. A certified check for 2% of the bonds bid for, payable to the City, is required.

Financial Statement as of July 31 1929.

Indebtedness—	
Gross Debt—Bonds (outstanding)	$1,326,904.0
Certificates of indebtedness	18,320.8
Total	$1,345,224.8
Deductions—Bonds payable during the balance of the year 1929, as provided for in the 1929 budget	17,500.0
Net debt	$1,327,724.8
Bonds To be issued—	
South school bonds of 1929	375,000.0
Floating debt to be funded by such bonds	Non
Net debt, incl. bonds to be issued	$1,702,724.8
Assessed Valuations—	
Real property, incl. improvements, 1928	$17,640,572.0
Personal property, 1928	220,150.0
Franchises, 1928	185,888.0
Total	$18,046,610.0
Real property and franchises, 1927	13,812,957.0
Real property and franchises, 1926	11,074,121.0
Real property and franchises, 1925	11,230,024.0

Population: Census of 1920—10,822; estimated, 1929—13,500.

Tax Rate—Fiscal Year, 1928-1929—	
City tax, per thousand	$34.9
County tax, per thousand	10.5
State tax, per thousand	1.3
Total, per thousand	$46.7

GOODHUE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Kenyon), Minn.—*BOND SALE.*—An $8,000 issue of 5% scho bonds has been purchased at par by Mr. John Bradley, of Kenyon.

GOSHEN, Elkhart County, Ind.—*WARRANT OFFERING.*—Seale bids will be received by Warren Sheffer, City Clerk, until 10 a. m. o Aug. 22, for the purchase of a $25,000 issue of 6% time warrants. Denom $500. Dated Aug. 22 1929. Bidders are required to state the number o warrants bid for and the gross they will pay for the warrants bid for an accrued int. to date of transfer. No bids are acceptable at less than par.

GRAHAM, Young County, Tex.—*BOND OFFERING.*—Sealed bid will be received by R. F. Fowler, City Clerk, until 9 a. m. on Aug. 29, fo the purchase of a $78,000 issue of 5% street improvement and paving bonds Denom. $1,000. Dated Mar. 1 1929. Due on March 1 as follows: $2,000 1930 to 1932; $3,000, 1933 ot 1938; $4,000, 1939 to 1942; $5,000, 1943 t 1946 and $6,000, 1947 to 1949, all incl. Prin. and int. (M. & S.) payab at the National City Bank in New York City. A $2,000 certified check payable to A. B. Eddleman, Mayor, must accompany the bid.

GRAND COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The $2,10 4½% Louis Price et al. Richland Twp. road construction bonds, offere on Aug. 10—V. 129, p. 837—were awarded to J. Earl Diggs, of Marion at par. The bonds are dated July 15 1929. Due $105, July 15 1930, a follows: $105, Jan. and July 15 1931 to 1939 incl., and $105, Jan. 15 194 There were no other bids submitted.

GRAND JUNCTION, Mesa County, Colo.—*BOND SALE.*—A $3,500 ssue of 6% storm sewer district bonds has recently been purchased by Mrs. Kate Skelly, of Grand Junction. A $12,000 issue of 6% street surfacing bonds was also purchased recently by Joseph D. Grigsby & Co. of Pueblo, at a price of 96.25, plus the printing expenses.

GRANITE, Greer County, Okla.—*BOND SALE.*—A $24,000 issue of 6% water works bonds has recently been purchased by the First National Bank, of Granite, for a $36 premium, equal to 100.15, a basis of about 5.98%. Dated May 1 1929. Due $1,500 from 1934 to 1949, inclusive.

GRANT COUNTY (P. O. Silver City), N. M.—*BOND SALE.*—The $200,000 issue of court house and jail bonds offered for sale on Aug. 12—V. 129, p. 317—was awarded to the Provident Savings & Trust Co., of Cincinnati, as 6s, for a premium of $340, equal to 100.17, a basis of about 5.96%. Dated July 1 1929. Due $25,000 from July 1 1932 to 1939 incl.

GREENLEE COUNTY SCHOOL DISTRICT NO. 27 (P. O. Clifton), Ariz.—*BOND SALE.*—The $8,000 issue of 6% coupon school bonds offered for sale on Aug. 5—V. 129, p. 674—was awarded to Mr. Ambrose Spezia, of Clifton, for a $25 premium, equal to 100.31, a basis of about 5.93%. Due $1,000 from 1930 to 1937, incl. Denom. $1,000. Dated Aug. 1 1929. Int. payable on Feb. & Aug. 1.

GREENVILLE, Washington County, Miss.—*BONDS VOTED.*—At a recent election the voters approved the proposed issuance of $370,000 in bonds to be divided as follows: $225,000 for schools; $125,000 for drainage and sewerage and $20,000 for a public library. It is stated that the bonds will shortly be offered for sale.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Mich.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p.m. on Aug. 19, by Charles A. Parcells, Secretary of the Board of Education, for the purchase of a $360,000 issue of 4¾% semi-annual school bonds. Due $12,000 in from 1 to 30 years. The Board of Education desires the option of reserving $67,000 of this issue. A $2,500 certified check, payable to the Board of Education, is required with the bid.

GUADALUPE GRAMMAR SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BOND SALE.*—The $105,000 issue of 5% coupon school bonds that was unsuccessfully offered for sale on Aug. 5—V. 129, p. 1001—has been taken over at par by the county sinking fund. Due $5,000 from June 3 1930 to 1950, incl.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p. m. on Aug. 20, by A. M. Crabb, County Treasurer, for the purchase of an issue of $150,000 annual primary road bonds. Denom. $1,000. Dated Sept. 1 1929. Due $15,000 from May 1 1935 to 1944, incl. Optional after 5 years. Sealed bids will be opened only after all the open bids have been received. Purchaser to furnish the blank bonds. County will furnish the legal approval of Chapman & Cutler, of Chicago. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND OFFERING.*—Bids will be received by J. K. Fear, County Treasurer, until 2 p. m. on Aug. 19, for the purchase of a $200,000 issue of annual primary road bonds. Denom. $1,000. Dated Sept. 1 1929. Due $20,000 from May 1 1935 to 1944, incl. Optional after 5 years. Sealed bids will be opened only after all the open bids are in. Purchaser to furnish the blank bonds. County will furnish the legal approval of Chapman & Cutler, of Chicago. A certified check for 3% of the bonds offered, payable to the County Treasurer, must accompany the bid.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Sealed bids will be received by C. M. Applegate, County Auditor, for the purchase of the following three issues of 5% semi-annual bonds, aggregating $19,800:

15,000 bridge bonds. Denom. $1,500. Due $1,500 on July 1 1930 and Jan. 1 and July 1 1931 to Jan. 1 1935.
1,800 bridge bonds. Denom. $180. Due $180 on July 1 1930 and Jan. 1 and July 1 1931 to Jan. 1 1935.
3,000 bridge bonds. Denom. $1,000. Due $300 on July 15 1930 and Jan. 1 and July 1 1931 to Jan. 1 1935.

Dated Aug. 26 1929.

HAMILTON TOWNSHIP (P. O. May's Landing), Atlantic County, N. J.—*BOND SALE.*—The $55,000 issue of general improvement bonds offered without success on July 29—V. 129, p. 838—has since been purchased at par by the First National Bank, of May's Landing. Due on July 1, as follows: $7,000, 1930 to 1936; and $6,000 in 1937.

HAMTRAMCK, Wayne County, Mich.—*BONDS NOT SOLD.*—The two issues of not to exceed 6% bonds aggregating $229,781.37, offered on Aug. 13—V. 129, p. 1001—were not sold as the bids were all rejected. The City Clerk informs us that the bonds will soon be re-advertised. The issues are described as follows:
$218,189.11 public improvement bonds. Due in from 1 to 5 years.
11,592.26 special assessment paving bonds. Due in from 1 to 5 years.

HARBOR CREEK TOWNSHIP (P. O. Harbor Creek), Erie County, Pa.—*BOND SALE.*—A $15,500 issue of 5% road funding and highway bonds has recently been purchased by a local investor, for a premium of $232.50, equal to 101.50, a basis of about 4.77%. Due on July 1, as follows: $3,000, 1934; $4,000, 1936 and 1937, and $4,500 in 1938.

HARRISBURG, Dauphin County, Pa.—*BOND SALE.*—The $135,000 4½% coupon city bonds offered on Aug. 15—V. 129, p. 838—were awarded to E. H. Rollins & Sons of Boston for a premium of $873.45, equal to 100.647, a basis of about 4.40%. The bonds are dated July 15 1929. Due $9,000 July 15 1930 to 1944 incl. The following bids were also submitted:

Bidder—	*Price Bid.*
Harris, Forbes & Co	$135,139.05
Graham, Parsons & Co	135,778.95
Commonwealth Trust Co	135,051.00

HARRODSBURG, Mercer County, Ky.—*ADDITIONAL DETAILS.*—The $50,000 issue of sewage disposal plant bonds that was awarded recently—V. 128, p. 4043—bears interest at 5% and was purchased by the Weil, Roth & Irving Co., of Cincinnati, for a premium of $175, equal to 100.35, a basis of about 4.95%. Due in from 1 to 20 years.

HARTSVILLE, Darlington County, S. C.—*BOND OFFERING.*—Sealed bids will be received by H. G. Du Bose, Town Clerk, until noon on Aug. 20 (standard time), for the purchase of an issue of $125,000 5½% funding bonds. Denom. $1,000. Dated Sept. 1 1929. Due $5,000 from Nov. 1 1934 to 1958, incl. Prin. and int. (M. & N.), payable at the Guaranty Trust Co. in New York City. Caldwell & Raymond, of New York City, will furnish the legal approval. A $2,500 certified check, payable to the Town Treasurer, is required.
(These bonds were unsuccessfully offered on June 18—V. 128, p. 4192.)

HEMPSTEAD, Nassau County, N. Y.—*BONDS VOTED.*—On Aug. 12 the village board adopted resolutions authorizing three bond issues totaling $390,000, under the permissive referendum law. The Brooklyn "Eagle" described the issues as follows:

The largest issue was for $230,000 for extensive improvements to the water system, which will include several miles of new mains, new wells and additional land for the water plant. The contemplated improvements became necessary as the result of complaints about poor water pressure.

The water bonds will extend over a period of 40 years, with the interest rate at 5½%, payable semi-annually.

The second bond issue authorized last night was for $125,000 to build an incinerator on the sewer farm south of the village for disposal of garbage and rubbish. The town board recently notified the village it must eliminate its dump. The incinerator bonds will probably be for a period of 20 years, which is estimated as the life of the plant.

A third bond issue for $35,000 was authorized to build a new firehouse on Jackson St. for Victory Hose Co. No referendum on the bond issues will be required unless petitions of protest containing signatures of 20% of the qualified voters are filed within 30 days.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 14 (P. O. Woodmere), Nassau County, N. Y.—*FINANCIAL STATEMENT.*—The following official statement is furnished us in connection with the proposed offering on Aug. 20—V. 129, p. 1001—of the $315,000 issue of 4¾, 5 or 5¼% coupon or registered school bonds:

Indebtedness—	
School district bonds	$680,000
Bonds to be issued	315,000
Total	$995,000
Assessed Valuations—	
Real property	$23,977,703
Special franchises	635,332
Personal property	26,250
Total	$24,639,285

Estimated population, 9,500. Area of District (est.), 2½ square miles.
Note.—The District includes the incorporated Villages of Hewlett Bay Park, Hewlett Neck and the greater portion of the incorporated Villages of Woodsburgh and Hewlett Harbor.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—F. E. Aultman, Clerk of the Board of County Commissioners, will offer for sale on sealed bids until noon on Aug. 19, an issue of $4,450 5½% semi-annual Millersburg-Wooster road bonds. Denoms. $725 and $500. Dated Sept. 1 1929. Due $725 on March and Sept. 1 1930, and $500 on March and Sept. 1, from 1931 to 1933. Bidders may offer a different rate of interest, stated in a multiple of ¼ of 1%, or a multiple thereof. A certified check for $222.50 must accompany the bid.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—Sealed bids will be received until noon on Aug. 19, by F. E. Aultman, Clerk of the Board of County Commissioners, for the purchase of a $12,330 issue of 5½% semi-annual road bonds. Bids may be made for a different int. rate in multiples of ¼ of 1%. Dated Sept. 1 1929. Due $1,800 March and Sept. 1 1930, $1,230 March and $1,500 Sept. 1 1931 and $1,500 March and Sept. 1 1932 and 1933. A certified check for $616.50, payable to the County Commissioner, is required.

HOPEWELL, Prince George County, Va.—*BOND OFFERING.*—It is reported that sealed bids will be received by the City Manager, until Sept. 24, for the purchase of a $750,000 issue of street improvement, park and school bonds. Bonds are said to mature $75,000 from 1949 to 1958, incl. (These bonds were voted on June 18—V. 128, p. 3878.)

HUNTER, Garfield County, Okla.—*BOND SALE.*—A $15,000 issue of 6% convention hall bonds has recently been purchased by T. S. Thomas, of Hunter, at par. Due $1,000 from 1932 to 1946, inclusive.

JACKSON COUNTY (P. O. Maquoketa), Iowa.—*BONDS NOT SOLD.*—The $230,000 issue of annual primary road bonds offered on Aug. 13—V. 129, p. 838—was not sold as there were no bids received. Dated Sept. 1 1929. Due $23,000 from May 1 1935 to 1944, incl. Optional after May 1 1935.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Sealed bids will be received by Homer Lambert, County Treasurer, on Aug. 31, at 2 p. m. for the purchase of $15,760 5% county bonds. The bonds are dated Sept. 1 1929. Due $788, July 15 1930 and $788, Jan. 15 1931, and one bond each six months thereafter.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—The $6,400 issue of 4½% coupon road construction bonds offered for sale on Aug. 10—V. 129, p. 1002—was awarded at par and int. to the Fletcher American Co., of Indianapolis. Dated Aug. 15 1929. Due from July 15 1930 to Jan. 15 1940, incl. No other bids were received.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BONDS VOTED AND DEFEATED.*—At a special election held on Aug. 10 the voters defeated a proposition to issue $4,026,000 in road and bridge bonds, but approved the proposed issuance of $1,000,000 in bonds to construct a new court house. The road and bridge project which required a two-thirds majority got 6,062 votes "for" to 3,092 "against." The smaller item had 5,019 "for" to 3,847 "against."

JEFFERSON, Greene County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p m. on Aug. 20 by S. T. Jack, City Clerk, for the purchase of a $12,000 issue of city hall bonds. Due $1,000 from Nov. 1 1929 to 1940 inclusive.

JEFFERSON PARISH WATER DISTRICT NO. 2 (P. O. Marrero), La.—*BOND SALE.*—The $350,000 issue of water bonds offered for sale on July 17—V. 128, p. 4359—was jointly awarded to the Hibernia Securities Co., and the Whitney-Central Trust & Savings Bank, both of New Orleans, as 5½s, for a premium of $3,331, equal to 100.95 a basis of about 5.37%. Dated May 1 1929. Due from May 1 1930 to 1949.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 20, by William M. Burgett, County Treasurer, for the purchase of a $4,000 issue of 4½% semi-annual White River Township road bonds. Denom. $200. Dated Aug. 20 1929. Due $200 in May and Nov. 15 from 1930 to 1939.

JOHNSON COUNTY (P. O. Olathe), Kan.—*BOND SALE.*—The $82,000 issue of 4¼% registered road impt. bonds offered for sale on Aug. 14—V. 129, p. 1002—was awarded to the Fidelity National Co. of Kansas City at a discount of $3,690, equal to 95.50, a basis of about 5.40%. Due in from 1 to 20 years. The other bidders were: Central Trust Co., Topeka; Guaranty Title & Trust Co., Kansas City; Branch-Middlekauff Inv. Co., Wichita, Kan.; Commerce Trust Co., Kansas City, Mo.; City Bank, Kansas City Mo.; Shawnee Invest. Co., Topeka, Kan.

KITTITAS COUNTY SCHOOL DISTRICT NO. 24 (P. O. Ellensburg), Wash.—*BONDS NOT SOLD.*—The $44,000 issue of not to exceed 6% semi-annual school bonds offered on Aug. 2—V. 129, p. 517—was not sold as there were no bids received. It is reported that the bonds will be printed and sold to local investors.

KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—The $150,000 issue of semi-annual sewer bonds offered for sale on Aug. 5—V. 129, p. 517—was jointly awarded to the First National Bank and the American National Bank, both of Klamath Falls, as 5s, at par. Dated July 1 1929. Due from July 1 1939 to 1950, incl.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $64,000 5% road bonds offered on Aug. 8—V. 129, p. 838—were awarded to the Commercial Bank of Crown Point, at a price of 100.97, a basis of about 4.78%. Amount of premium paid was $625. The bonds are dated July 15 1929. Due semi-annually on Jan. and July from July 15 1930 to Jan. 15 1934.

LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICTS (P. O. Tavares), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Sept. 2, by George J. Dykes, Clerk of the Board of County Commissioners, for the purchase of two issues of 6% bonds aggregating $100,000, as follows:
$50,000 Special Road and Bridge District No. 8 bonds. Due $25,000 on July 1 1934 and 1939.
50,000 Special Road and Bridge District No. 10 bonds. Due $25,000 on July 1 1934 and 1939.

Denom. $1,000. Dated July 1 1929. Prin. and int. (J. & J.) payable at the Bank of Commerce in New York. Caldwell & Raymond of New York City, will furnish the legal approval. No bid for less than 95 will be considered. A certified check for 2% of the bonds bid for, payable to the Board of County Commissioners, is required.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by A. O. Kauffman, Director of Finance, until noon on Aug. 31 for the purchase of a $25,000 issue of street impt. bonds. Denom. $1,000. Dated Oct. 1 1929. Due $1,000 from Oct. 1 1930 to 1954 incl. Prin. and int. (A. & O.) payable at the office of the Director of Finance. Bidders may bid for a different rate of int. in multiples of ¼ of 1%. A certified check for 5% of the bonds bid for is required.

LANCASTER COUNTY (P. O. Lancaster), S. C.—*BOND SALE POSTPONED.*—The sale of the $450,000 issue of not to exceed 5% coupon highway bonds, scheduled for Aug. 12—V. 128, p. 838—has been postponed until about Oct. 1. Dated Aug. 1 1929. Due on Dec. 31 as follows: $65,000, 1937 and 1938; $75,000, 1939 and 1940, and $85,000, 1941 and 1942. The bonds will be re-advertised later.

LANSING, Ingham County, Mich.—*BONDS NOT SOLD.*—The two issues of 4½% bonds, aggregating $225,000, offered on Aug. 12—V. 129, p. 675—were not sold, as there were no bids received for the bonds. The issues are described as follows:

$200,000 sewerage bonds. Due $40,000 from Aug. 15 1930 to 1934 incl.
25,000 bridge bonds. Due $5,000 from Aug. 15 1930 to 1934 incl.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—*BOND SALE.*—The $250,000 issue of semi-annual road bonds offered for sale on Aug. 6—V. 129, p. 517—was awarded to Caldwell & Co. of Nashville. Due in not less than one nor more than 30 years.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Rex Jackson, County Treasurer, will receive sealed bids until 1 p.m. on Aug. 30, for the purchase of $8,000 4¾% county road bonds.

LEE COUNTY (P. O. Fort Madison), Iowa.—*BOND SALE.*—The $160,000 issue of annual primary road bonds offered for sale on Aug. 12—V. 129, p. 838—was awarded to Geo. M. Bechtel & Co. of Davenport as 5s at par. Dated Sept. 1 1929. Due $16,000 from May 1 1935 to 1944 inclusive. Optional after May 1 1935.

LENAWEE COUNTY (P. O. Adrian), Mich.—*BOND SALE.*—The $160,000 5¾% special assessment road district bonds offered on Aug. 13—V. 129, p. 1002—were awarded to the Lenawee Savings Bank, of Adrian, as 5¾s for a premium of $368, equal to 100.23, a basis of about 5.68%. The bonds are dated Aug. 1 1929. Bonds mature in from 1 to 5 years. The issues are divided as follows:

$65,000 Assessment Road District No. 74.
42,000 Assessment Road District No. 1.
34,000 Assessment Road District No. 66.
19,000 Assessment Road District No. 51 bonds.

LIBERTY, Gage County, Neb.—*BOND SALE.*—A $5,000 issue of water works bonds has recently been purchased at par by the State of Nebraska.

LIBERTY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Liberty Sullivan County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Nial Sherwood, District Clerk, until 8 p. m. on Aug. 20, for the purchase of an issue of $150,000 semi-annual school bonds. Bidders to name the rate of interest in a multiple of ¼ of 1%, not to exceed 6%. Denom. $1,000. Dated June 1 1929. Due $5,000 from June 1 1932 to 1961, incl. A $3,000 certified check must accompany the bid.

LITTLE FALLS, Herkimer County, N. Y.—*BOND SALE.*—It is reported that a $280,000 issue of school bonds has been disposed of to an unknown investor. The sale of this issue was approved recently by Jerome L. Cheney, Justice of the Supreme Court, who ruled that the proceedings leading up to the sale of the bonds were legal.

LITTLE ROCK, Pulaski County, Ark.—*BOND ELECTION.*—On Aug. 19 the voters will pass judgment on ten municipal bond projects aggregating $2,700,000 as follows:

$300,000 for an auditorium.
450,000 for a civic centre.
350,000 for park improvements.
300,000 for improving the fire department.
225,000 for street improvements.
200,000 for a municipal airport.
125,000 for two garbage incinerators.
55,000 for an annex to the general hospital.
50,000 for street department equipment.
7,500 for extending the street lighting system.

LORAIN (P. O. Johnstown), Cambria County, Pa.—*BONDS NOT SOLD.*—The $15,000 issue of 5½% coupon improvement bonds offered on July 15—V. 129, p. 162—was not sold. It is stated that the sale of these bonds has been postponed until about the 1st of September. Dated Sept. 1 1928. Due on Sept. 1, as follows: $5,000, 1933 and $1,000, 1934 to 1943, incl.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND OFFERING.*—Sealed bids will be received by F. L. Ellenberger, Clerk of the Board of County Commissioners, until 1 p. m. on Sept. 4, for the purchase of the following two issues of bonds aggregating $106,600:

$84,000 water supply improvement No. 102 bonds. Dated Oct. 1 1929. Due from April 1 1930 to Oct. 1 1949, incl. A $5,000 certified check is required.
22,600 ditch bonds. Dated Aug. 1 1929. Due on Oct. 1 as follows: $6,000, 1930 to 1932; and $4,600 in 1933. A $2,000 certified check, payable to the County Commissioners, must accompany this bid.

Int. rate is not to exceed 6%. Prin. and int. (A. & O.) payable at the office of the County Treasurer. Bids may be submitted for a different rate of interest in multiples of ¼ of 1% and they will be required to furnish their own legal opinion.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—*BOND SALE.*—The four issues of bonds, aggregating $260,000, offered for sale on Aug. 12—V. 129, p. 839—were awarded as follows:

$100,000 5% East Whittier School District bonds to Dean Witter & Co. of Los Angeles, for a premium of 100.649, a basis of about 4.93%. Dated July 1 1929. Due $4,000 from July 1 1930 to 1954, incl.
15,000 5½% Del Sur School District bonds to the Freeman, Smith & Camp Co. of Los Angeles, at par. Dated Aug. 1 1929. Due $1,000 from Aug. 1 1930 to 1944, incl.
75,000 5% San Marino City School District bonds to Dean Witter & Co of Los Angeles, for a premium of $629, equal to 100.83, a basis of about 4.90%. Dated Aug. 1 1929. Due on Aug. 1 as follows: $3,000, 1930 to 1934, and $4,000, 1935 to 1949, incl.
70,000 5% Rowland Union School District bonds to the American National Co. of San Francisco, for a premium of $188, equal to 100.26, a basis of about 4.97%. Dated Aug. 1 1929. Due on Aug. 1 as follows: $2,000, 1930 to 1934, and $3,000, 1935 to 1954, incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the County Treasury.

LUCAS COUNTY (P. O. Chariton), Iowa.—*BONDS NOT SOLD.*—The $177,000 issue of not to exceed 5% annual primary road bonds offered on Aug. 14—V. 129, p. 839—was not sold as no bids were received. The sale was adjourned until later. Dated Sept. 1 1929. Due from May 1 1935 to 1944. Optional after May 1 1935.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—*BOND OFFERING.* Sealed bids will be received until noon (Eastern standard time) on Aug. 17 by Bert Engelbrecht, Drain Commissioner, for the purchase of two issues of semi-annual bonds, aggregating $11,000, as follows:

$5,500 Spieler Ave. east lateral drain bonds. Due on May 1 as follows: $500 in 1931 and $1,000 from 1932 to 1936.
5,500 Chapp Ave. east lateral drain bonds. Due on May 1 as follows: $500 in 1931 and $1,000, 1932 to 1936.

Int. rate is not to exceed 6%. Dated Aug. 1 1929. A $250 certified check, for each issue, payable to the Drain Commissioner, must accompany the bid.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $34,500 issue of 4½% Charles Gaus et al, Madison County road construction bonds offered for sale on Aug. 15—V. 129, p. 675—was awarded at par to the Trustees of the Firemen's Pension Fund, of Anderson. Due semi-annually in from 1 to 10 years. There were no other bids.

MADISON COUNTY (P. O. Anderson), Iowa.—*BOND SALE.*—The $18,500 4½% Howard Homan et al. Anderson Twp. highway improvement bonds offered on Aug. 15—V. 129, p. 839—were awarded to the Farmers' Trust Co., of Anderson, at par. The bonds mature semi-annually in from 1 to 10 years.

No other bids were submitted for the bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Aug. 20, by F. E. Lancaster, Clerk of the Board of County Commissioners, for the purchase of a $4,000 issue of 5% semi-annual roads bonds. Denom. $1,000. Dated July 1 1928. Due $1,000 from Oct. 1 1930 to 1933, incl. A different rate of interest may be bid upon. A $500 certified check, payable to Judson Brenner, County Treasurer, must accompany the bid.

MANOR TOWNSHIP (P. O. Millersville), Lancaster County, Pa.—*BOND SALE.*—The $75,000 issue of 4½% coupon township bonds offered for sale on Aug. 13—V. 129, p. 518—was awarded to E. H. Rollins & Sons of Philadelphia, at 100.792, a basis of about 4.45%. Dated July 1 1929. Due on July 15 as follows: $15,000, 1939; $25,000, 1949; $35,000, 1959.

Financial Statement.

Estimated real valuation (1929)		$6,881,500
Assessed valuation		4,128,911
Bonded debt (including this issue)	$75,000	
Sinking fund	3,000	
Net debt		$72,000

Present population, 5,500.

MARIN COUNTY SCHOOL DISTRICTS (P. O. San Rafael), Calif.—*BOND SALE.*—The two issues of 5% bonds aggregating $130,000, offered for sale on Aug. 13—V. 129, p. 675—were awarded to Bond & Goodwin & Tucker of Los Angeles as follows:

$100,000 San Rafael High School District bonds for a premium of $2,223, equal to 102,223, a a basis of about 4.72%. Due $5,000 from Aug. 1 1930 to 1949 incl.
30,000 San Rafael School District bonds for a premium of $234, equal to 100.78, a basis of about 4.88%. Due $2,000 from Aug. 1 1930 to 1944.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 21, by Samuel G. Heckaman, County Treasurer, for the purchase of a $16,000 issue of 4½% annual road bonds. Denom. $800. Dated Aug. 6 1929. Due $800 July 15 1930 and Jan. and July 15 1931 to Jan. 15 1940.

MASSAPEQUA FIRE DISTRICT (P. O. Massapequa), Nassau County, N. Y.—*BOND SALE.*—The $42,000 issue of coupon or registered fire station and apparatus bonds offered for sale on Aug. 9—V. 129, p. 675—was awarded to A. C. Allyn & Co. of New York, as 5¾s, at a price of 100.33, a basis of about 5.71%. Dated Aug. 1 1929. Due from Aug. 1 1930 to 1949, incl.

MATTON, Coles County, Ill.—*PRE-ELECTION SALE.*—We are informed that a $49,000 issue of 5% park bonds has been purchased by the Rickland National Investment Co., of Mattoon, prior to an election to be held on Aug. 20, at a price of 96.25.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE SALE.*—An $80,000 issue of 6% notes has recently been purchased by the Independence Trust Co., of Charlotte. Due in 6 monqhs.

MELVINDALE, Wayne County, Mich.—*BOND SALE.*—The two issues of coupon bonds aggregating $221,000, offered for sale on Aug. 7—V. 129, p. 839—were awarded as follows:

$200,000 general obligation storm sewer bonds to Braun, Bosworth & Co., of Toledo, rate and price not stated. Dated Aug. 1 1929 and payable 30 years after the date of issuance.
21,000 special assessment roll No. 107 bonds were not sold as there were no bids received. Dated Aug. 15 1929. Due from Aug. 15 1931 to 1934.

MERCER COUNTY (P. O. Princeton), W. Va.—*BOND SALE.*—The $400,000 issue of 5% semi-annual court house and jail bonds offered for sale on Aug. 12—V. 129, p. 840—was awarded to Eldredge & Co., of New York, for a premium of $890, equal to 100.222, a basis of about 4.99%. Dated July 1 1929. Due from July 1 1930 to 1959, incl.

MILLBURN TOWNSHIP (P. O. Millburn) ...ex County, N. J.—*BOND SALE.*—The two issues of coupon or regi...ed bonds, aggregating $194,000, offered for sale on Aug. 12—V. 129, ... 840—were awarded as follows:

$118,000 of the $119,000 issue of sewer bonds t... C. C. Collings & Co. of Philadelphia as 5s, paying $119,824.86, equal to 101.54, a basis of about 4.86%. Due from Aug. 1 1930 to 1969 incl.
75,000 street and sewer bonds to the above-named company as 5s for a premium of $532.75, equal to 100.71, a basis of about 4.92%. Due on Aug. 1 as follows: $3,000, 1930 to 1946, and $4,000, 1947 to 1952, all incl.

MINERAL SPRINGS SCHOOL DISTRICT (P. O. Monroe), Union County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 22, by J. D. Simpson, Clerk of the Board of County Commissioners, for the purchase of a $40,000 issue of coupon school bonds. Int. rate is not to exceed 6%. Denom. $1,000. Due on July 1, as follows: $1,000, 1930 to 1949 and $2,000, 1950 to 1959, all incl. Prin. and semi-annual int. payable at the Central Hanover Bank & Trust Co. in New York City. Thomson, Wood & Hoffman, of New York City, will furnish the legal approval. A certified check for 2% of the bonds is required.

MISSISSIPPI COUNTY ROAD DISTRICT NO. 6 (P. O. Blytheville), Ark.—*BOND SALE.*—A $370,000 issue of 5% road bonds has been purchased by the Brown-Crummer Co., of Wichita. Due from 1935 to 1949.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE.*—Of the $1,500,000 issue of road and bridge bonds offered for sale on Aug. 12—V. 129, p. 676—a $900,000 block of the bonds was awarded to a syndicate composed of the American Trust Co. of Mobile, Breed, Elliott & Harrison, the Provident Savings Bank & Trust Co., the Weil, Roth & Irving Co., and the Title Guarantee & Trust Co. all of Cincinnati, at a discount of $44,370 equal to 99.07. No other bids were submitted.

BONDS NOT SOLD.—The $100,000 issue of 5% school bonds offered at the same time—V. 129, p. 676—was not sold as the only bid received, an offer of 97.50 by the above account, was rejected. Due on Sept. 1 as follows: $2,000, 1932 to 1934; $3,000, 1935 to 1940, and $4,000, 1941 to 1959, all inclusive.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The $500,000 issue of 5% semi-annual public improvement series I-J bonds, offered for sale on Aug. 13 (V. 129, p. 1003), was jointly awarded to Caldwell & Co. and Marx & Co., both of Birmingham, at a price of 97.08, a basis of about 5.63%. Dated Sept. 1 1929. Due $50,000 from Sept. 1 1930 to 1939, incl. No other bids were submitted.

MOGADORE, Summit County, Ohio.—*BOND SALE.*—The two issues of coupon bonds aggregating $118,000, offered on Aug. 13 (V. 129, p. 676) were awarded to Braun, Bosworth & Co. of Toledo for a premium of $212 on 5¾% bonds, equal to a price of 100.179, a basis of about 5.73%. The issues are as follows:

$63,000 bonds issued for the purpose of paying for the cost of a water works and a distribution system in the village. Due as follows: $2,000, April and Oct. 1 1930; $3,000, April and Oct. 1 1931 and 1932; $2,000, April and Oct. 1 1933; $3,000, April and Oct. 1 1934 and 1935; $2,000, April and Oct. 1 1936; $3,000, April and Oct. 1 1937 and 1938; $2,000, April and Oct. 1 1939; $3,000, April and Oct. 1 1940, and $2,000, April and $3,000 Oct. 1 1941.

55,000 special assessment water main installation bonds. Due as follows: $2,000 April and Oct. 1 1930; $2,000 April and $3,000 Oct. 1 1931; $3,000 April and Oct. 1 1932 to 1938, incl., and $2,000 April and Oct. 1 1939.

Both issues are dated April 1 1929.

MONROE, Orange County, N. Y.—*BOND SALE.*—The following bonds, aggregating $21,500, offered for sale on Aug. 9—V. 129, p. 1003—were awarded as 5¼% bonds to the Citizens Bank of Monroe, at par.

$13,000 North Main St. bonds. Due $1,000 from 1930 to 1942, incl.
8,500 South Main St. bonds. Due $1,000 from 1930 to 1937, incl., and $500 in 1938.

Both issues are dated Aug. 1 1929. The only other bid was rejected.

MONROE SCHOOL DISTRICT (P. O. Everett) Snohomish County, Wash.—*BOND SALE.*—A $65,000 issue of 4¾% high school addition bonds has recently been purchased at par by the State of Washington.

MONTGOMERY, Montgomery County, Ala.—*BONDS OFFERED FOR INVESTMENT.*—The $800,000 5% coupon improvement bonds that were awarded on Augg. 6 to Caldwell & Co. and Marx & Co., both of Birmingham, and associates, at 97, a basis of about 5.27%—V. 129, p. 1004—are now being offered for public subscription by the purchasers priced at 100 and interest. Due on May 1 as follows: $17,000, 1932 to 1936; $22,000 in 1937; $30,000, 1938 to 1940; $31,000, 1941 to 1945; $32,000, 1946 to 1959, all incl. Legality to be approved by Reed, Hoyt & Washburn of New York. Int. payable on May and Nov. 1.

Financial Statement (As Officially Reported).

Actual valuation (1929 estimate)		$155,175,000
Assessed valuation (1928)		43,954,826
Total bonded debt (incl. these issues)		10,337,775
Less: Water debt	$1,525,000	
Sinking fund	689,868	
Net debt		8,122,907

Population (1920 Census), 43,464; (1929 est.), 65,000.

Under the authority of a special Act of the Alabama Lagislature of 1927, the corporate limits of the City of Montogmery were extended so as to include the municipalities of Cloverdale and Capitol Heights, increasing the area of the city from 7½ sq. miles to 22 sq. miles.

MORGAN CITY SCHOOL DISTRICT (P. O. Morgan City) Leflore County, Miss.—*BOND SALE.*—A $10,000 issue of 6% coupon school building bonds was purchased on Aug. 5, at par by Mr. C. P. Coogle, of Greenwood. Denom. $500. Due in 20 years. Int. payable on Jan. & Aug. 1.

MORROW COUNTY (P. O. Heppner), Ore.—*BONDS NOT SOLD.*—The $60,000 issue of 4¾% semi-annual highway bonds offered on Aug. 7—V. 129, p. 162—was not sold as all the bids were rejected. It is reported hat the bonds will be re-offered for sale on Sept. 4.

MOTT SCHOOL DISTRICT (P. O. Mott), Hettinger County, N. Dak.—*ADDITIONAL INFORMATION.*—The $80,000 issue of school bonds that was purchased at par by the State of North Dakota—V. 129, p. 162—is dated July 1 1929. Denom. $1,000. Bonds bear int. at 5%. Due on July 1 1949.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until noon on Sept. 3 by Herman Butler, Village Clerk, for the purchase of two issues of bonds aggregating $15,000, as follows:

$10,000 sewer bonds. Due $1,000 Sept. 1 1931, 1933 1935, 1937, 1939, 1941, 1943, 1945, 1947 and 1949.
5,000 water main bonds. Due $500 on Sept. 1 1931, 1933, &c., to 1949.

Interest rate is not to exceed 5%. Denom. $1,000 and $500. Dated Sept. 1 1929. Prin. and int. (M. & S.) payable at the First National Bank of Portsmouth. Int. rate is to be stated in multiples of ¼ of 1%. A certified check for 2%, payable to the village, is required.

NEW MEXICO, State of (P. O. Santa Fe),—*BONDS NOT SOLD.*—The $3,100,000 issue of highway bonds offered on Aug. 10—V. 129, pp. 162 and 320—was not sold as the only bid that was received, an offer for $500,000 of the total issue with an option of ninety days on the remainder, was rejected. Dated July 1 1929. Due on Jan. & July 1, from 1936 to July 1 1939.

NILES, Trumbull County, Ohio.—*BOND SALE.*—The $9,122 issue of fire engine apparatus bonds offered for sale on Aug. 5 (V. 129, p. 840) was awarded to the Provident Savings Bank & Trust Co. of Cincinnati as 5⅛s, for a premium of $28.28, equal to 100.31, a basis of about 5.43%. Due on April 1 as follows: $1,000 in 1930 to 1937 and $1,122 in 1938.

NISKAYUNA COMMON SCHOOL DISTRICT NO. 5 (P. O. Schenectady), Schnectady County, N. Y.—*BOND SALE.*—The $232,000 issue of coupon or registered school bonds offered for sale on Aug. 9—V. 129, p. 840—was awarded to the Manufacturers & Traders-Peoples Trust Co., of Buffalo, as 5.40s, at a price of 100.419, a basis of about 5.35%. Dated July 1 1929. Due from July 1 1930 to 1949, incl.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND OFFERING.*—Sealed bids will be received by Wallace C. Harder, County Treasurer, until 2 p. m. on Aug. 24, for the purchase of three issues of 5% semi-annual bonds aggregating $19,860 as follows:

$7,000 York Township bonds. Denom. $175. Due $175 July 15 1930 and Jan. and July 15 1931 to Jan. 15 1940.
4,500 Albion Township bonds. Denom. $112.50. Due $112.50 July 15 1930 and Jan. and July 15 1931 to Jan. 15 1940.
8,360 York Township bonds. Denom. $209. Due $209 July 15 1930 and Jan. and July 15 1931 to Jan. 15 1940.

Dated Aug. 15 1929.

NORBORNE, Carroll County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Aug. 26 by J. H. Franken, City Clerk, for the purchase of two issues of 5% coupon bonds aggregating $75,000, as follows: $38,000 sewer and $37,000 water bonds. Denom. $1,000. Dated Sept. 1 1929. Due on Sept. 1, as follows: $2,000, 1931 and 1932; $3,000, 1933 to 1937; $4,000, 1938 to 1942; $5,000, 1943 to 1948; and $6,000 in 1949. Prin. and int. (M. & S.) payable at the office of the City Treasurer or at any bank or trust company designated by the purchaser. Purchaser to pay for the printing of the bonds and the legal opinion. A certified check for $1,500, payable to the City Clerk, is required.

NORTH ADAMS, Berkshire County, Mass.—*BOND SALE.*—A $48,000 issue of 5% semi-annual coupon street pavement and widening bonds was awarded on Aug. 12 to the Merchnats National Bank of Boston, at a price of 100.26, a basis of about 4.92%. Dated Aug. 15 1929. Due in 1930 and 1931. Int. payable on Feb. and Aug. 15.

NORTH TROY, Orleans County, Vt.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. (daylight saving time) on Aug. 16, by F. B. Hammond, Village Treasurer, for the purchase of a $60,000 issue of 5% coupon road bonds. Denom. $1,000. Dated May 1 1929. Due on Nov. 1 as follows: $3,000, 1930 to 1945 and $4,000, 1946 to 1948, all incl. Prin. and int. (M. & N.) payable at the Valley Savings Bank & Trust Co., North Troy, or at the First National Bank in Boston. Ropes, Gray, Boyden & Perkins, of Boston, will furnish the legal approval.

Financial Statement, Aug. 8 1929.

Assessed valuation for year 1929	$764,236.00
Grand list	8,144.36
Borrowing capacity, ten times grand list	81,443.60

The Village has no other debt.

OCEAN BEACH, Suffolk County, N. Y.—*BOND SALE.*—The $13,500 issue of coupon or registered municipal building bonds offered for sale on Aug. 8—V. 129, p. 676—was awarded to the South Side Bank, of Bay Shore, as 6s, at a price of 101.452, a basis of about 5.80%. Dated Aug. 1 1929. Due $675 from Aug. 1 1930 to 1949, incl.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND OFFERING.*—Sealed bids will be received until noon on Aug. 20, by M. Pishek, Jr., City Clerk, for the purchase of a $425,000 issue of coupon park improvement bonds. (Opening of bids at 4 p. m.) Denom. $1,000. Dated Sept. 1 1929. Due on Sept. 1, as follows: $19,000, 1932 to 1953 and $7,000 in 1954. The interest rate is to be named by the bidder. Sale will be subject to the approval of the State's Attorney-General and the approving opinion of any one of the following bond attorneys, the selection to be made by the purchaser. The fees or other expenses in connection with securing the opinion of one of the following attorneys is to be paid by purchaser. Reed, Hoyt & Washburn; Thomson, Wood & Hoffman and Caldwell & Raymond, all of New York City; Chapman & Cutler, of Chicago; Charles & Rutherford, of St. Louis and Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 2% of the bid is required. Authority: Sec. 27, Art. 10, State Const. and Sec. 7, Art. 7 of City Charter. (These bonds were voted on July 30—V. 129, p. 1004.)

Financial Statement as of Aug. 1 1929.

Assessed valuation as shown by 1928 assessment rolls (estimated as 45% of actual value)	$126,527,986.00
Tax rate for city purposes, 1928 (per $1,000 valuation)	19.64
Bonded indebtedness (not including these bonds)	19,509,000.00
Water bonds (included in above indebtedness)	7,667,000.00
Sinking fund accrued to retire bonds	4,773,495.87
Water bond sinking fund (included in above)	2,204,250.20
Net bonded indebtedness	$14,735,504.13

Oklahoma City was incorporated in 1890 and has been an incorporated municipality continuously since that time. Present population estimated at 190,000. The actual value of all property in Oklahoma City is estimated to be $315,000,000.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND SALE.*—A $24,009.32 issue of 6% improvement district bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Denom. $1,000, one for $1,009.32. Dated Aug. 5 1929. Due on Oct. 1 as follows: $2,009.32 in 1930; $2,000, 1931 and 1932, and $3,000, 1933 to 1938. Principal and interest (A. & O) payable at the office of the City Treasurer.

OLEY TOWNSHIP SCHOOL DISTRICT (P. O. Oley), Berks County, Pa.—*BOND SALE.*—An issue of $100,000 4½% semi-annual school bonds has been purchased at par by the First National Bank, of Stauffer. Due from 1930 to 1959.

OPELIKA, Lee County, Ala.—*BOND SALE.*—The $31,000 issue of coupon paving and sewer extension bonds offered for sale on Aug. 12—V. 129, p. 1004—was awarded to Ward, Sterne & Co. of Birmingham, as 6s, at a price of 98.10, a basis of about 6.40%. Dated Sept. 1 1929. Due $3,000 from 1930 to 1938, and $4,000 in 1939.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*BOND OFFERING.*—Sealed bids were received until 10 a. m. (Central standard time) on Aug. 15, by William Wilds, Clerk of the County Road Commission, for the purchase of a $63,000 issue of assessment district road bonds. Int. rate to be named by the bidder. The printed bonds and the legal opinion to be furnished by the purchaser. Denom. $1,000. Due $7,000 from May 1 1931 to 1939, incl.

OTTUMWA, Wapello County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until Aug. 22, by H. M. Roth, City Solicitor, for the purchase of a $50,000 issue of park bonds.

OXFORD, Butler County, Ohio.—*BOND SALE.*—The $20,000 issue of 5% sewage disposal plant bonds offered for sale on Aug. 3—V. 129, p. 840—was awarded to the First Citizens' Corp., of Columbus, for an $80 premium, equal to 100.40, a basis of about 4.94%. Dated April 1 1929. Due $1,000 from Oct. 1 1930 to 1949, incl. The other bidders and their bids were as follows:

Bidder—	*Price.*
Oxford National Bank	par
Prudden & Co., of Toledo*	$101.083

*No reason given for not awarding to highest bidder.

PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill) Westchester County, N. Y.—*BONDS NOT SOLD.*—The $50,000 issue of 4½, 4¾ or 5% semi-annual school bonds offered on Aug. 12—V. 129, p. 518—was not sold because no bids were received for the bonds. Dated Sept. 1 1929. Due on Sept. 1, as follows: $3,000, 1934 to 1949, incl. and $2,000 in 1950.

PETOSKEY, Emmet County, Mich.—*BOND SALE.*—Two issues of 5% coupon paving bonds were recently purchased as follows: $5,000 to Mr. M. T. Fryman of Petoskey, for a $35 premium, equal to 100.70, and $2,600 to the First State Bank of Petoskey, for a premium of $8.62, equal to 100.33. Dated Aug. 1 1929. Due from 1930 to 1933 incl. Int. payable on Aug. 1.

PHILADELPHIA, Philadelphia County, Pa.—*BOND ELECTION.*—The following legal notice of a pending election is given as it appeared in the Philadelphia "Public Ledger" of Aug. 16:

An Ordinance.

To authorize the creation of a loan or loans in the sum of four million five hundred thousand (4,500,000) dollars to be used toward resurfacing and repaving streets; paving streets; resurfacing roads in Fairmount Park; improvement of country roads; reconstructing dock and repaving on bridges extension and improvement of the police signal and fire alarm systems; construction, extension and improvement of City Hall power plant; providing for obtaining the consent of the electors to increasing the indebtedness of the City of Philadelphia in the said sum; fixing a day for holding an election to obtain such consent; providing for the giving of notice thereof; and directing the City Commissioners to make the necessary arrangements for holding said election.

PHILIPPINE ISLANDS.—*REDEMPTION OF BONDS AUTHORIZED.*—Redemption of $6,000,000 5½% bonds issued in 1920 for the purpose of developing the Port of Manila was authorized in a bill recently passed by the Philippine Legislature, according to advices received by the War Department on Aug. 9. The bonds are reported as being payable in 30 years but redeemable in ten. We quote the "Journal of Commerce" of Aug. 10: Such action was recommended by Gov.-Gen. Davis in his initial message to the Legislature on July 16. Gov.-Gen. Davis was very desirous of liquidating these securities, which bear relatively high interest charges, in order that the amount saved thereby may be devoted to future public improvements.

This will be the first issue of Philippine Government bonds to be completely redeemed, and their redemption, 20 years before maturity, indicates the excellent financial condition of the Insular Government. The money to redeem the bonds will be taken from the surplus available in the Philippine treasury at the close of the fiscal year 1928.

PIKE COUNTY (P. O. Petersburg), Ind.—*MATURITY.*—The $17,300 issue of 4½% road bonds that was awarded at par to the Citizens State Bank, of Petersburg—V. 129, p. 1004—matures in from 1 to 10 years.

PLAINVIEW WATER DISTRICT (P. O. Oyster Bay) Nassau County N. Y.—*FINANCIAL STATEMENT.*—The following detailed statement is furnished in connection with the offering scheduled for Aug. 20—V. 129, p. 1005—of the $175,000 issue of 4¾, 5, 5¼ or 5½% coupon or registered water bonds:

I.—Indebtedness:	
a. Indebtedness for water supply in water districts in the town	$2,681,750.00
b. Indebtedness for sewers in sewer districts in said town	530,000.00
c. Indebt. for sidewalks in sidewalk districts in said town	153,000.00
d. Other inbebtedness of the town incl. Almshouse bonds	13,205.00
Total indebtedness	$3,377,955.00
Bonds to be issued: Plainview water district bonds	175,000.00
Total	$3,552,955.00
II. Assessed Valuation:	
Real property	$110,606,515.00

III. Population: Fed. census (1920) 20,296; State census (1925) 29,610.

POLK COUNTY (P. O. Columbus), N. C.—*PRICE PAID.*—The $85,000 issue of 5½% funding bonds that was purchased by the Provident Savings Bank & Trust Co. of Cincinnati—V. 128, p. 4362—was awarded for a premium of $3,238.50, equal to 102.81, a basis of about 5.17%. Dated May 15 1929. Due from 1932 to 1959, incl.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Aug. 20, by Ada M. Rowley, Deputy City Clerk, for the purchase of three issues of bonds aggregating $435,000, as follows:

$120,000 city hall bonds. Dated Sept. 1 1929. Due $4,000 from Sept. 1 1930 to 1959, incl. Int. payable on Mar. & Sept. 1.
120,000 grade separation bonds. Dated Aug. 1 1929. Due $8,000 from Aug. 1 1930 to 1944, incl. Int. payable on Feb. & Aug. 1.
195,000 pavement bonds. Dated Aug. 1 1929. Due $13,000 from Aug. 1 1930 to 1944, incl. Int. payable on Feb. & Aug. 1.

Int. rate is not to exceed 6%. Denom. $1,000. Prin. and int. payable at the office of the City Treasurer. Purchaser to furnish printed bonds. City will furnish legal opinion of Chapman & Cutler, of Chicago. A certified check for 3% of the bid is to accompany each proposal.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—The County Auditor will receive sealed bids until 2 p. m. on Sept. 7, for the purchase of $13,537 gravel road bonds.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—On Aug. 7 the County Treasurer sold two issues of bonds aggregating $60,000 to the State Bank of Valparaiso. The issues are divided as follows: $42,000 Wagner Road-Westchester Township bonds and $18,000 Shook Road-Center Township bonds.

PORTER COUNTY (P. O. Valparaiso) Ind.—*BOND SALE.*—The $35,200 issue of 5% coupon road construction bonds offered for sale on Aug. 12—V. 129, p. 1005—was awarded to the State Bank of Valparaiso, for a premium of $323.00, equal to 100.91, a basis of about 4.91%. Dated Aug. 1 1929. Due from July 15 1930 to Jan. 15 1940. The only other bid for the bonds was a premium offer of $143 by Campbell & Co. of Indianapolis.

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND SALE.*—The six issues of 4½% coupon bonds aggregating $51,140, offered for sale on Aug. 7—V. 129, p. 519—were awarded to the Peoples Bank & Trust Co. of Mount Vernon and the First National Bank of New Harmony, as follows: $42,340 to the former and $8,800 to the latter, both blocks being awarded at par. The issues are described as follows:

$13,800 John C. Schmuck et al., Marrs Twp. road improvement bonds. Denom. $690. Due $690, July 15 1930; $690, Jan. and July 15 1931 to 1939 incl.; and $690, Jan. 15 1940.
10,340 Henry Wenderoth et al., Center Twp. road improvement bonds. Denom. $517. Due $517, July 15 1930; $517, Jan. and July 15 1931 to 1939 incl.; and $517, Jan. 15 1940.
8,800 Silas Hyne et al., Robb Twp. road improvement bonds. Denom. $440. Due $440, July 15 1930; $440, Jan. and July 15 1931 to 1939 incl.; and $440, Jan. 15 1940.
7,600 Edward Redman et al., Black Twp. road improvement bonds. Denom. $380. Due $380, July 15 1930; $380, Jan. and July 15 1931 to 1939 incl.; and $380, Jan. 15 1940.
5,600 Henry Lang et al., Black Twp. road improvement bonds. Denom. $280. Due $280, July 15 1930; $280, Jan. and July 15 1931 to 1939 incl.; and $280, Jan. 15 1940.
5,000 Walter Hinkley et al., Black Twp. road improvement bonds. Denom. $250. Due $250, July 15 1930; $250, Jan. and July 15 1931 to 1939 incl.; and $250, Jan. 15 1940.

All of the above bonds are dated Aug. 20 1929. Int. payable on Jan. and July 15.

POTTER COUNTY (P. O. Coudersport), Pa.—*BOND SALE.*—The $80,000 issue of coupon road improvement bonds offered for sale on Aug. 12—V. 129, p. 677—was awarded to the State Employees Retirement Board of Harrisburg, as 4½s, for a premium of $159.48, equal to 100.199, a basis of about 4.47%. Dated July 1 1929. Due $5,000 from Jan. 1 1931 to 1946 incl. No other bids were submitted.

PULASKI COUNTY (P. O. Little Rock), Ark.—*BOND OFFERING.*—Sealed bids will be received by D. T. Henderson, Superintendent of the County Board of Education until Aug. 23 for the purchase of an issue of $100,000 school bonds.

PUNXSUTAWNEY, Jefferson County, Pa.—*BOND OFFERING.*—Sealed bids will be received by T. B. Mitchell, Borough Treasurer, until 7.30 p. m. on Aug. 19, for the purchase of an issue of $100,000 4¾% coupon improvement bonds. Denom. $1,000. Dated July 1 1929. Due on July 1 as follows: $9,000 in 1933; $7,000 in 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957 and 1959. A certified check for 2% of the bonds bid for, payable to the Boorough, is required.

PUTNAM COUNTY (P. O. Brewster) N. Y.—*BOND SALE.*—The $340,000 issue of 4¾% coupon or registered highway bonds, series No. 21 offered for sale on Aug. 15—V. 129, p. 1005—was awarded at par and accrued interest to Geo. B. Gibbons & Co. of New York. Dated Sept. 1 1929. Due on Sept. 1, as follows: $10,000, 1930 to 1933; $15,000, 1934 to 1953, all incl. There wre no other bidders for the bonds.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 31 by Willis E. Gill, County Auditor, for the purchase of a $15,340.80 issue of 5½% bridge bonds. Denom. $511.36. Dated Aug. 15 1929. Due as follows: $2,556.80 on July 15 1930 and Jan. 15 1931; $5,113.60 on July 15 1931 and Jan. 15 1932. Prin. and int. (J. & J.) payable at the office of the County Treasurer.

REDFORD TOWNSHIP (P. O. Redford Station, Detroit), Mich.—*BOND OFFERING.*—Sealed bids will be received by Perry M. Smith, Township Clerk, until 4.30 p. m. on Aug. 23, for the purchase of a $7,600 issue of 6% special assessment water main district No. 129 bonds. Denom. $1,000, one for $500 and one for $100. Dated Sept. 1 1929. Due on Spet. 1, as follows: $2,000, 1930 to 1932 and $1,600 in 1933. Bids to specify place for payment. Int. payable on Sept. and Feb. 1. Purchaser to pay printing and legal expenses. No certified check is required.

RICHMOND TOWNSHIP (P. O. Townville), Route 2, Crawford County, Pa.—*BONDS NOT SOLD.*—The $14,500 issue of 4½% coupon township bonds offered for sale on June 21—V. 128, p. 3389—was not sold as there were no bids received for the bonds. Due $500 from Jan. 1 1930 to 1958 incl. Optional after 10 years.

ROANE COUNTY (P. O. Kingston), Tenn.—*INT. RATE.*—The $125,000 issue of semi-annual bridge bonds that was awarded to Caldwell & Co., of Nashville, for a $750 premium, equal to 100.60—V. 129, p. 1005—was awarded as 5¼% bonds. Due in 30 years. Basis of about 5.20%.

ROCKFORD SANITARY DISTRICT (P. O. Rockford) Winnebago County, Ill.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Sanitary District at 401 East State St., Rockford, until 10 a. m. (standard time) on Aug. 19, for the purchase of a $500,000 issue of 4½% sanitary district, series B bonds. Coupon bonds registerable as to principal only. Denom. $1,000. Dated Sept. 1 1929. Due $25,000 from Sept. 1 1930 to 1949, incl. Prin. and int. (M. & S.) payable at the First National Bank of Chicago, or the Third National Bank of Rockford. The legal opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for 3% of the bid, payable to the above Clerk, must accompany the bid.

Financial Statement.

Assessed baluation	$88,512,116.00
Total indebtedness, including this issue	1,000,000.00

ROSEAU COUNTY (P. O. Roseau), Minn.—*BOND SALE.*—The $100,000 issue of not to exceed 6% semi-annual drainage bonds offered with out success on July 16—V. 129, p. 677—has since been purchased by C. W. McNear & Co., of Chicago. Due on July 1, as follows: $8,000, 1934 to 1938 and $10,000, 1939 to 1944, all incl.

ROWAN COUNTY (P. O. Salisbury) N. C.—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 20, by A. L. Klutts, Clerk of the Board of County Commissioners, for the purchase of an issue of $150,000 6% revenue anticipation notes. Dated Aug. 20 1929. Due on Feb. 16 1930.

RUSHVILLE, Sheridan County, Neb.—*BOND SALE.*—A $44,400 issue of 5% sewer bonds has recently been purchased by the Peters Trust Co. of Omaha. Denom. $1,000, one bond for $400. Dated July 1 1929. Due on July 1, as follows: $1,400, 1931; $2,000, 1932 to 1942 and $3,000, 1943 to 1949, all incl. Prin. and int. (July 1) payable at the office of the County Treasurer in Rushville.

Financial Statement.

Assessed valuation, 1928		$741,739
Total bonded debt (this issue included)	$70,400	
Less water debt	26,000	
Net bonded debt		44,400
Population, estimated	1,000	

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*PRICE PAID.*—The $100,000 6% notes that were jointly awarded to the Farmers' Bank & Trust Co. of Forest City, and the Rutherford County Bank & Trust Co. of Rutherfordton—V. 129, p. 322—were sold to them at par.

ST. ALBANS, Franklin County, Vt.—*BOND SALE.*—The $240,000 4% coupon street bonds offered on Aug. 15—V. 129, p. 1005—were awarded to Brown Bros. & Co. of N. Y. City, at a price of 92.525, a basis of about 4.91%. Dated Aug. 15 1929. Due $12,000 from Aug. 15 1930 to 1949 incl. The other bidders were as follows:

Bidder—	*Price Bid.*
Franklin County Savings Bank & Trust Co	92.50
E. H. Rollins & Sons	92.45

SAINT ALBANS, Kanawha County, W. Va.—*BOND SALE.*—A $40,000 issue of 5% underground crossing bonds has been purchased at par by the State of West Virginia.

ST. JOSEPH, Tensas Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Aug. 17, by Josiah P. Scott, Town Clerk, for the purchase of a $30,000 issue of 6% coupon water works bonds Denom. $1,000. Dated Sept. 1 1929. Prin. and int. (M. & S.) payable at the Canal Bank & Trust Co. in New Orleans or the National City Bank in New York. Legal opinion of reputable attorney will be furnished together with the printed bonds.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—*BOND SALE.*—The $500,000 issue of 4% coupon school bonds offered for sale on Aug. 10—V. 129, p. 677—was awarded to a syndicate composed of the Continental Illinois Co. and the First Union Trust & Savings Bank, both of Chicago, and the Prescott, Wright, Snider Co., of Kansas City, at a discount of $26,047, equal to 94.79, a basis of about 4.53%. Dated Feb. 1 1929. Due from Feb. 1 1930 to 1949, incl.

BONDS OFFERED FOR SUBSCRIPTION.—The above bonds are now being offered for public subscription by the successful bidders at prices to yield from 4.40 to 5.50%, according to maturity.

There were six other bids for the bonds, the second highest being an offer of $468,593.50, by a group headed by the National City Co.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—The two issues of coupon bonds aggregating $350,000, offered for sale on Aug. 14—V. 129, p. 1005—were awarded to the Harris Trust & Savings Bank, of Chicago, for a premium of $210, equal to 100.06, a basis of about 4.865%. The issues are described as follows:

$250,000 4¾% water bonds. Due $25,000 from Aug. 1 1930 to 1939, incl.
100,000 5% sewer bonds. Due $20,000 from Aug. 1 1930 to 1934, incl.

The only other bid submitted was an offer of par on the sewer bonds by the Second National Bank, of Saginaw.

SANTA ANA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BIDDERS.*—The following is an official list of the other bids submitted on Aug. 6 for the $465,000 issue of 5% coupon school bonds awarded jointly to the Detroit Co. and the American National Co., both of San Francisco—V. 129, p. 1006—at 101.70, a basis of about 4.72%:

Bidder—	*Premium.*
Heller, Bruce & Co., and associates	$6,173
National Bankitaly Co., and associates	4,139
R. H. Moulton & Co., and associates	3,517
Wm. Cavalier & Co., and associates	465

SEATTLE, KING COUNTY, Wash.—*BOND OFFERING.*—Sealed bids will be received until noon on Sept. 6, by H. W. Carroll, City Comptroller, for the purchase of four issues of semi-annual bonds aggregating $5,720,000, as follows: $4,000,000 light and power; $1,100,000 bridge series E; $500,000 bridge, series F and $120,000 general improvement bonds. Int. rate not to exceed 6%. A certified check for 5% is required.

SCOTT COUNTY (P. O. Huntsville), Tenn.—*BOND OFFERING.*—Bids will be received until Aug. 28 by F. J. Robbins, County Judge, for the purchase of a $250,000 issue of 5½% road funding bonds. Chapman & Cutler, of Chicago, will furnish the approving opinion. A certified check for 2% of the bonds bid for, is required. No bid for less than par and interest will be considered.

SCOTT COUNTY (P. O. Shakopee), Minn.—*BOND SALE.*—A $60,000 issue of 4½% funding bonds has been purchased by the First Minneapolis Co. of Minneapolis, subject to an election to be held in the near future.

SCOTTS BLUFF SCHOOL DISTRICT NO. 1 (P. O. Lyman), Neb.—*ADDITIONAL DETAILS.*—The $115,000 issue of 4¾% school building bonds that was sold for a premium of $26, equal to 100.02—V. 128, p. 4048—was purchased by the Peters Trust Co. of Omaha and is further described as follows: Denom. $1,000. Dated April 1 1929. Due on April 1 as follows: $2,000, 1930 to 1939; $3,000, 1940; $4,000, 1941 to 1948; $5,000, 1949 to 1953, and $7,000, 1955 to 1959. Basis of about 4.74%. Prin. and int. (A. & O. 1) payable at the office of the County Treasurer in Gering.

Financial Statement.

Assessed valuation, 1928	$2,390,795
Total bonded debt (this issue included)	143,200

Population, estimated, 2,000.

SCRANTON, Lackawanna County, Pa.—*BOND SALE.*—A $50,000 issue of 3¼% municipal impt. bonds will be taken over at par by the Sinking Fund Commission. Denom. $1,000. Dated July 1 1929. Due $5,000 from July 1 1930 to 1939, incl. Int. payable on July and Dec. 1.

SEMINOLE, Seminole County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 27 by Pal Noe, City Clerk, for the purchase of four issues of semi-annual bonds aggregating $117,500, as follows: $30,000 airport; $17,500 water extension; $25,000 city hall and $45,000 park bonds. The bid of not less than par and accrued interest for the lowest rate of interest will be given preference. A certified check for 2% must accompany the bid.

SHAKOPEE SCHOOL DISTRICT (P. O. Shakopee) Scott County, Minn.—*BOND SALE.*—A $20,000 issue of high school bonds has recently been purchased at par by the State of Minnesota.

SHARPSVILLE SCHOOL DISTRICT, Mercer County, Pa.—*PRICE PAID.*—The $80,000 issue of 4½% semi-annual school bonds that was awarded to J. H. Holmes & Co., of Pittsburgh—V. 129, p. 163—was purchased by them for a premium of $1,180, equal to 101.47, a basis of about 4.38%. Dated Feb. 1 1929. Due from Feb. 1 1932 to 1958.

Prin. and int. (F. & A. 1) payable at the First National Bank in Sharpsville. Principal of bonds may be registered. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Financial Statement (As Officially Reported).

True value estimated	$6,000,000
Assessed valuation for taxation	3,115,390
Total debt including these bonds	205,000

Population 1920 U. S. Census, 4,674. Present estimate, 6,000.
Incorporated 1874.

SOLON, Cuyahoga County, Ohio.—*BOND SALE.*—The $51,009.51 6% street improvement bonds offered on Aug. 5—V. 129, p. 520—were awarded to the Chagrin Falls Banking Co., of Chagrin Falls. at par. The bonds are dated July 1 1929. Due on Oct. 1, as follows: $5,009.51, 1930; $5,000, 1931 to 1938 incl.; and $6,000, 1939. There were no other bids submitted.

SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 9, Suffolk County, N. Y.—*BOND SALE.*—The $23,600 issue of 5% semi-annual school site purchase bonds offered for sale on Aug. 5—V. 129, p. 520—was awarded to the Southold Savings Bank, of Southold, for a premium of $623.60, equal to 102.68, a basis of about 4.60%. Dated April 1 1929. Due from April 1 1930 to 1945.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND SALE.*—An issue of $142,000 6% semi-annual street improvement, special assessment bonds was awarded on July 31 to David Robison & Co., of Toledo. Denom. $1,000. Dated May 1 1929. Due on Oct. 1 as follows: $14,000, 1930 to 1937 and $15,000 in 1938 and 1939. (These bonds were previously offered on June 17—V. 128, p. 4048.)

SPEEDWAY, IND.—*BOND SALE.*—The $37,000 4¾% improvement bonds offered on Aug. 8—V. 128, p. 520—were awarded to the Citizens Bank, of Indianapolis, at par. The bonds are dated July 1 1929. Due as follows: $1,000, July 1 1930 and $1,000, Jan and July 1 1931 to 1948, incl.

SPRINGLAKE INDEPENDENT SCHOOL DISTRICT (P. O. Springlake) Lamb County, Tex.—*BOND SALE.*—A $15,000 issue of school bonds has recently been purchased at par by the State Department of Education.

STOKES COUNTY (P. O. Danbury), N. C.—*NOTES OFFERED.*—Bids were received until 1 p. m. on Aug. 13 by the Clerk of the Board of County Commissioners, for the purchase of a $70,000 issue of revenue anticipation notes.

STORY COUNTY (P. O. Nevada), Iowa.—*BOND SALE.*—The $550,000 issue of coupon annual primary road bonds, offered for sale on Aug. 12—V. 129, p. 841—was awarded to Wheelock & Co. of Des Moines as 5s at par. Denom. $1,000. Due from May 1 1935 to 1944 incl. Optional after May 1 1935.

STRONG CITY SCHOOL DISTRICT (P. O. Strong City), Roger Mills County, Okla.—*BOND SALE.*—A $3,000 issue of school bonds has been purchased by the First State Bank, of Strong City.

TAMA COUNTY (P. O. Toledo), Iowa.—*BOND SALE.*—The $193,000 issue of 5% semi-annual county road bonds offered for sale on Aug. 7—V. 129, p. 841—was awarded to Geo. M. Bechtel & Co. of Davenport, for a premium of $1,792, equal to 100.928, a basis of about 4.88%. Dated Aug. 1 1929. Due from May 1 1932 to 1944. The other bidders were: Glaspell, Veith & Duncan; C. W. McNear and the White-Phillips Co.

TENNESSEE (State of) P. O. Nashville.—*NOTE SALE.*—A $4,000,000 issue of highway notes was awarded on Aug. 12 to a syndicate composed of the Bankers Co. of New York; Bancamerica-Blair Corp., the Old Colony Corp. and the Detroit Co., all of New York, and the Commerce Union Bank of Nashville, as 6s, for a premium of $8,400, equal to 100.24, a basis of about 5.83%. Dated Aug. 22 1929. Due $2,000,000 on April 11 1930 and April 29 1932. Legality approved by Thomson, Wood & Hoffman, of New York.

NOTE OFFERED TO PUBLIC.—The above notes are now being offered for investment by the successful bidders at a price to yield 5.75% for the 1930 maturity and 5.10% for the 1932 maturity. The offering circular reports that the State of Tennessee has an assessed valuation of $1,745,425,238, and a total bonded debt of $53,870,000. The population for 1920 was 2,337,855. These notes are a general obligation of the State. They are legal investment for savings banks and trust funds in New York, Connecticut, and other States.

TIFFIN, Seneca County, Ohio.—*BOND SALE.*—The $100,000 5½% improvement bonds that were offered on June 20—V. 128, p. 3882—were awarded to the Commercial National Bank of Tiffin. The bonds are dated July 1 1929. Due $10,000 Sept. 1 1930 to 1939, incl.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND OFFERING.*—Sealed bids will be received by Willis A. Kendall, County Auditor, until 10 a. m. on Aug. 31 for the purchase of two issues of 6% semi-annual bonds aggregating $17,125, as follows:
$12,000 ditch bonds. Due $1,500 from Aug. 6 1930 to 1937, incl.
5,125 ditch bonds. Due $1,025 from Aug. 6 1930 to 1934, incl.

TOBYHANNA TOWNSHIP, Monroe County, Pa.—*BOND SALE.*—A. B. Leach & Co., Inc. of New York, have recently purchased a $60,000 issue of 5% school bonds, maturing serially from Aug. 1939 to 1959.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—A $200,000 issue of 5% street widening and extension bonds has recently been taken over at par by the sinking fund. Denom. $1,000. Dated June 1 1929. Due $20,000 from Dec. 1 1930 to 1939, incl.

TOLEDO, Lucas County, Ohio.—*OFFICIAL TABULATION OF BIDS.*—The following is an official tabulation of the bids received on June 11 for the $3,900,000 bonds awarded to the syndicate headed by Harris, Forbes & Co. of New York—V. 128, p. 4048. Bids were "for all or none."

Bidder—	*Issue.*	*Rate.*	*Premium.*	*Net Int. Cost to City.*
Harris, Forbes & Co., N. Y., Nat'l City Co., N. Y., Cont'l Illinois Co., Chicago, R. L. Day & Co., Boston, First Union Tr. & Sav., Chicago, Curtis & Sanger, Bos'n, Hayden, Miller & Co., Cleveland	$2,300,000 1,500,000 100,000	4½% 4¾% 4½%	$8,541.00	$2,377,584.00
Bankers Co. of New York, Guaranty Co., of New York, Guardian Detroit Co., Detroit, Wm. R. Compton Co., Chicago, Equitable Trust Co. New York, Northern Tr. Co., Chicago, Tillotson & Wolcott, Cleveland	$2,300,000 1,500,000 100,000	4¾% 4½% 4%	624.00	2,409,501.00
Halsey Stuart & Co., Chicago, Roosevelt & Son, New York, E. H. Rollins & Sons, Chic., Geo. B. Gibbons & Co., New York, R. W. Pressprich & Co., New York, Dewey, Bacon & Co., New York	2,300,000 1,500,000 100,000	4¾% 4½% 4%	25.00	2,410,100.00
Bancamerica-Blair Corp., N. Y., White, Weld & Co., New York, Eldredge & Co., New York, Kountze Bros., New York, Prudden & Co., Toledo	2,500,000 1,500,000 100,000	4¾% 4½% 4¾%	390.00	2,414,235.00
Estabrook & Co., New York, Stranahan, Harris & Oatis, Toledo, Ames Emerich & Co., New York, The Detroit Co., Co., Inc., Detroit, Old Colony Corp., Boston, Kean, Taylor & Co., New York, Graham, Parsons & Co., New York, Emanuel & Co., New York, E. Lowber Stokes & Co., Phil., The Herrick Co., Cleveland	2,300,000 1,500,000 100,000	4¾% 4½% 4¾%	24,960.00	2,440,290.00
Otis & Co., Cleveland, Stone & Webster & Blodgett, New York, Arthur Sinclair Wallace & Co., New York, L. F. Rothschild & Co., New York, Brown Bros. & Co., New York, First National Co., Detroit	2,300,000 1,500,000 100,000	4¾% 4¾% 4¾%	19,525.00	2,445,725.00

TONKAWA, Kay County, Okla.—*BOND SALE.*—An issue of $128,198 electric light plant purchase bonds has recently been purchased at par by the sinking fund.

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—The $157,000 issue of street improvement bonds offered for sale on Aug. 5—V. 129, p. 678—was awarded to the Mayer Bros. Construction Co. of Erie, as 5s, at par. Dated July 1 1929. Due on July 1 1940.

TRAVERSE CITY, Grand Traverse County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Central standard time) on Aug. 19 by O. C. Moffatt, City Clerk, for the purchase of a $50,000 issue of 5% Boardman River bridge bonds. Denom. $1,000. Dated Aug. 1 1929. Due on Aug. 1 as follows: $2,000, 1930 to 1942, and $3,000, 1943 to 1950, all inclusive. Prin. and semi-annual int. payable at the office of the City Treasurer. A certified check for 2% of the bonds bid for is required.

TUBAC SCHOOL DISTRICT NO. 5 (P. O. Nogales), Santa Cruz County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until Oct. 3 (to be opened at 10 a. m. on Oct. 7) by the Clerk of the Board of Supervisors for the purchase of a $5,000 issue of 5% school bonds. Denom. $500. Prin. and semi-annual int. payable at the office of the County Treasurer or at some bank designated by the purchaser in New York.

TUCKAHOE, Westchester County, N. Y.—*BOND SALE.*—The $52,000 issue of general improvement bonds offered for sale on Aug. 12—V. 129, p. 1006—was awarded to Geo. B. Gibbons & Co., Inc. of New York, as 5.40% bonds, at a price of 100.479, a basis of about 5.34%. Dated Aug. 1 1929. Due from 1931 to 1949, incl. Other bids were as follows:

Bidders—	*Price Bid.*	*Rate.*
Roosevelt & Son	100.1173	5.40%
Dewey Bacon & Co	100.68	5¾%
Manufacturers Traders-Peoples Trust Co	100.1193	5.50%

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Carl C. Pinson, County Auditor, will receive sealed bids until 11 p. m. on Aug. 30 for the purchase of $16,089.93 grading, draining and improving gravel public highway bonds.

WARREN COUNTY (P. O. Indianola), Iowa.—*BONDS NOT SOLD.*—The $120,000 issue of annual primary road bonds offered on Aug. 13—V. 129, p. 1007—was not sold. Dated Sept. 1 1929. Due $12,000 from May 1 1935 to 1944, incl. Optional after five years.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Della B. King, City Additor, until 1 p. m. on Aug. 30 for the purchase of the following special assessment coupon bonds aggregating $204,062.96:
$16,161.47 5¾% street improvement bonds. Denom. $1,000, one for $161.47. Dated Sept. 1 1928. Due $2,161.47 March and $2,000 Sept. 1 1930 and $2,000 March and Sept. 1 1931 to 1933.
169,850.00 5¾% street improvement bonds. Denom. $1,000, one for $850. Due $8,500 April and $9,000 Oct. 1 1930; $8,000, April and $9,000, Oct. 1 1931 to 1938, and $8,000, April and Oct. 1 1939.
3,966.49 4½% street improvement bonds. Denom. $1,000, one for $966.49. Dated Sept. 1 1928. Due $1,966.49, March and $2,000, Sept. 1 1930.
7,480.00 4½% street improvement bonds. Denom. $1,000, one for $480. Due $1,480, April and $2,000 Oct. 1 1930, and $2,000 April and Oct. 1 1931.
6,605.00 4½% street improvement bonds. Denom. $500, one for $105 Due from April 1 1930 to Oct. 1 1934.

Prin. and semi-annual int. payable at the office of the Sinking Fund Trustees. A $500 certified check must accompany the bid.

Financial Statement.

Total assessed valuation for 1928 (estimated):	
Real estate	$55,998,360.00
Personal property	21,292,680.00
Total valuation	$77,291,040.00
Indebtedness—	
General bonded debt	$2,021,040.00
Special assessment debt	798,820.00
Water works bonds and extension, including this issue (self-sustaining)	1,165,200.00
Cash balance and investments in sinking fund	281,837.88

Population, 1924 census, 38,000.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The three issues of 4½% bonds, aggregating $47,260, offered for sale on June 14—V. 128, p. 3882—have been purchased at par by the sinking fund. The issues are described as follows:
$22,530 fire alarm system bonds. Due on April and Oct. 1 from 1930 to 1934.
15,000 fire dept. equipment bonds. Due on April and Oct. 1 from 1930 to 1936.
9,730 West Side park bonds. Due on April and Oct. 1 from 1930 to 1934.

WARREN SCHOOL DISTRICT (P. O. Warren) Warren County, Pa.—*BOND SALE.*—The $355,000 issue of 4½% school bonds offered for sale on Aug. 2—V. 129, p. 842—was awarded to the Warren Savings Bank & Trust Co., of Warren. Dated Aug. 15 1929. Due from Aug. 15 1930 to 1959, incl.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Aug. 31 by C. H. Smedley, County Treasurer, for the purchase of two issues of 4½% bonds aggregating $15,460 as follows:
$8,800 Washington Township bonds. Denom. $440. Due $440 on July 15 1930 and Jan. and July 15 1931 to Jan. 15 1940.
6,660 Jefferson Township bonds. Denom. $333. Due $333 on July 15 1930 and Jan. and July 15 1931 to Jan. 15 1940.
Dated Aug. 5 1929. Interest payable on Jan. and July 1.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—The $7,400 issue of 4½% semi-annual road bonds offered for sale on July 26—V. 129, p. 521—was awarded at par to the Fletcher-American Co. of Indianapolis. Dated July 1 1929. Due as follows: $370 on July 15 1930; $370, January and July 15 1931 to 1939 incl., and $370 on Jan. 15 1940.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Bartlesville), Okla.—*PURCHASER.*—The $17,200 issue of school bonds that was reported sold as 4½s—V. 129, p. 165—was awarded to W. F. Winner, of Bartlesville, at par. Due $1,000 from 1933 to 1948 and $1,200 in 1949.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Pontiac) Oakland County, Mich.—*BOND SALE.*—The $60,000 issue of school bonds offered for sale on Aug. 8—V. 129, p. 842—was awarded to the Detroit & Security Trust Co. of Detroit, as 5¼s, for a premium of $161, equal to 100.26, a basis of about 5.22%. The bonds mature annually on Jan. 15, as follows: $2,000, 1931 and 1932; $3,000, 1933 to 1944 and $4,000, 1945 to 1949, all inclusive.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan to the amount of $100,000 has recently been purchased by Faxon, Gade & Co. of Boston, at a 5.23% rate. Due on Nov. 20 1929.

WAUKESHA, Waukesha County, Wis.—*BOND SALE.*—The $80,000 issue of 4½% semi-annual school bonds offered for sale at public auction on Aug. 9—V. 129, p. 842—was awarded at par to local banks. Dated July 15 1929. Due $4,000 from July 15 1930 to 1949 incl. The banks were: The Waukesha National, The National Exchange and The First State Bank.

WAURIKA, Jefferson County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Aug. 20, by Hanna L. Teeter, City Clerk, for the purchase of a $52,500 issue of coupon water works extension bonds. Int. rate is to be named by the bidder. Bidders are requested to submit two propositions on the bonds as follows: First; bids to be submitted on immediate delivery of the bonds after they have been approved and are incontestable. Secondly; bids to be submitted allowing the Mayor and City Council to deliver the bonds as the work progresses and as the money is required. A certified check for 2% of the bid is required.

WAYNE COUNTY (P. O. Corydon), Iowa.—*BONDS NOT SOLD.*—The $225,000 issue of not to exceed 5% annual primary road bonds offered on Aug. 13—V. 129, p. 842—was not sold as no bids were received. Due on May 1 as follows: $22,000 from 1935 to 1943, and $27,000 in 1944. Optional after May 1 1935.

WAYNESBORO, Augusta County, Va.—*ADDITIONAL DETAILS.*—We are now informed that the $150,00 issue of 5% coupon general improvement bonds scheduled to be sold on Aug. 19—V. 129, p. 678—mature on July 15 of each year. It is stated that all of the bonds then outstanding shall be redeemable at the option of the Town on any Jan. 15 or July 15, subsequent to July 15 1939.

WELLESLEY, Norfolk County, Mass.—*BOND OFFERING.*—Sealed bids will be received by George G. S. Perkins, Town Treasurer, until noon (daylight saving time) on Aug. 20, for the purchase of 5 issues of 4½% coupon bonds, aggregating $156,000 as follows:
$40,000 sewer extension bonds. Due on Sept. 1 as follows: $3,000, 1930 to 1939 and $2,000, 1940 to 1944, all incl.
17,000 Washington St. bridge bonds. Due on Sept. 1 as follows; $2,000, 1930 and 1931 and $1,000, 1932 to 1944.
60,000 water extension bonds. Due on Sept. 1 as follows: $5,000, 1930 to 1938, $4,000, 1939 to 1941, and $3,000 in 1942.

19,000 street extension bonds. Due on Sept. 1 as follows: \$2,000, 1930 to 1938, and \$1,000 in 1939.
20,000 Washington St. construction bonds. Due \$4,000 Sept. 1 1930 to 1934, incl.

Denom. \$1,000. Dated Sept. 1 1929. Prin. and int. (M. & S.) payable at the Boston Safe Deposit & Trust Co. The First National Bank of Boston will certify as to the genuineness of the bonds. Ropes, Gray, Boyden & Perkins, of Boston, will furnish the legal approval.

Financial Statement Sept. 1 1929.

Net valuation for year 1928		\$32,556,345.00
Debt limit		929,761.20
Total gross debt, including these issues		1,332,000.00
Exempted Debt: Water bonds	\$325,000.00	
Sewerage bonds	214,000.00	
Hospital bonds	10,000.00	549,000.00
Net debt		\$783,000.00
Borrowing capacity	\$146,761.20	

WEST ALBANY SEWER DISTRICT, Colonie (P. O. Cohoes, R. D.) N. Y.—*BOND OFFERING.*—Sealed bids will be received until noon on Aug. 23, (Daylight Saving time), by Benj. F. Zeh, Town Clerk, for the purchase of a \$30,000 issue of 5½, 5¾ or 6% coupon or registered sewer bonds. Denom. \$1,000. Dated June 1 1929. Due \$2,000 from June 1 1931 to 1945 incl. Principal and int. (J. & D.) payable in gold or its equivalent at the National Bank of Watervliet. The lower rate of interest will be accepted if legally permissible. The U. S. Mortgage & Trust Co. of New York City will supervise the preparation of the bonds. Legal approval by Hawkins, Delafield & Longfellow of New York City. A certified check for 2% of the bonds bid for, payable to the Town, is required.

WINONA COUNTY (P. O. Winona) Minn.—*BOND SALE.*—The \$21,000 issue of 4½% semi-annual ditch bonds offered for sale on Aug. 6—V. 129, p. 679—was awarded at par to the Merchants National Bank, the National Savings Bank and the First Trust & Savings Bank, all of Winona, jointly. Dated Sept. 1 1929. Due on Jan. 1 as follows: \$2,000, 1932 to 1940 and \$3,000 in 1941.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.* Sealed bids will be received by C. O. Cummings, County Auditor, until 1 p. m. (eastern standard time) on Sept. 3, for the purchase of two issues of 5% bonds aggregating \$75,000, as follows:
\$55,000 road bonds. Due \$5,000 Mar. and \$6,000 Sept. 1, from 1930 to 1934.
20,000 road bonds. Due \$2,000 Mar. and Sept. 1 1930 to 1934, incl.

Denom. \$1,000. Dated Sept. 1 1929. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check for \$1,000, must accompany each bid.

WORCESTER, Worcester County, Mass.—*NOTE OFFERING.*—Sealed bids will be received until noon on Aug. 19, by Harold J. Tunison, City Treasurer, for the purchase of two issues of revenue anticipation notes aggregating \$600,000, as follows: \$300,000 maturing on Nov. 27 1929 and \$300,000 on Mar. 14 1930. Notes are dated Aug. 20 1929. Denom. \$50,000, \$25,000 and \$10,000. Bids to be made as usual upon basis of discount in advance from date of delivery to date of maturity, using 360 days to the year. Payable at the Old Colony Trust Co. in Boston or at the Bankers Trust Co. in New York.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan to the amount of \$200,000 was awarded on Aug. 13 to the Shawmut Corp. of Boston at a 5.32% discount. Due on Oct. 30 1929.

WYCKOFF TOWNSHIP (P. O. Wyckoff) Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) on Sept. 3 by William E. Scott, Township Clerk, for the purchase of an \$83,000 issue of 4¾, 5, 5¼, 5½, 5¾, or 6% coupon or registered general improvement bonds. Denom. \$1,000. Dated Aug. 1 1929. Due on Aug. 1 as follows: \$7,000, 1931 to 1935, \$8,000 in 1936 and \$10,000 from 1937 to 1940. Prin. and int. (F. & A.) payable in gold or its equivalent at the First National Bank of Wyckoff. The lowest rate of int. on these bonds will determine the award. Reed, Hoyt & Washburn, of New York City, will furnish the legal approval. If two or more bidders offer to take the same amount of bonds the award will be to the bidder offering the highest additional amount of less than \$1,000. A certified check for 2% of the bonds bid for, payable to the Township is required.

YUMA COUNTY (P. O. Yuma), Ariz.—*ADDITIONAL INFORMATION.*—In connection with the sale on Aug. 7 of the two issues of bonds, aggregating \$400,000 to the State Industrial Commission, at par and accrued interest—V. 129, p. 1007—we are now informed that the bonds bear 5% interest. Coupon bonds in \$1,000 denominations. Dated April 1 1929. Due in from 10 to 20 years. Int. payable on April and October 1.

CANADA, its Provinces and Municipalities.

BRANDON SCHOOL DISTRICT, Man.—*BONDS NOT SOLD.*—The \$125,000 issue of 5½% school debentures offered for sale (V. 129, p. 842) was not sold as all the bids received were rejected. Payable on Oct. 1 1956 at Brandon. (These bonds were unsuccessfully offered on Sept. 15 1928—V. 127, p. 1286.)

COURTENAY, B. C.—*BOND SALE.*—A \$38,000 issue of 5% electric light and power system extension bonds has recently been purchased by an unknown investor. Due in 20 years.

DELTA, B. C.—*BOND SALE.*—It is reported that a \$325,000 issue of 5% water works bonds has recently been disposed of. Due in 25 years.

GRANTHAM TOWNSHIP (P. O. St. Catherines), Ont.—*BOND OFFERING.*—Sealed bids will be received until noon on Aug. 24 by L. S. Bessey, Treasurer, for the purchase of two issues of bonds, aggregating \$32,382.50, as follows:
\$20,000.00 5½% school house No. 8 bonds. Due in 15 years. Prin. and int. payable in Canadian currency or Sterling at any place in Canada, Great Britain or the United States.
12,382.50 5% St. Catherines Heights water supply system. bonds. Due in 20 years. Prin. and semi-annual int. payable in Great Britain or Canada.

NELSON, B. C.—*BOND SALE.*—We are informed that on July 19, a \$14,000 issue of 5% high school bonds was purchased by a local investor. Due in 20 years.

NEW WESTMINSTER, B. C.—*BOND SALE.*—According to newspaper reports, a \$10,000 issue of 5% improvement bonds has recently been purchased by an unknown investor. Due in 10 years.

SASKATCHEWAN SCHOOL ISSUES, Sask.—*BONDS AUTHORIZED.*—The following is a list of the authorizations granted by the Local Government Board from July 20 to 27, as it was given in the Aug. 9 issue of the "Monetary Times" of Toronto:

SCHOOL DISTRICTS.—Tramping Lake, \$15,000, not exceeding 7%, due in 20 years; Sanctuary, \$5,000, not exceeding 6%, also due in 120 years; South Porcupine, \$800, not exceeding 6%, due in 10 years.

VILLAGES.—Wakaw, \$1,800, not exceeding 7%, maturing in 10 years; Dinsmore, \$6,750, not to exceed 7%, due in fifteen installments.

SOURIS, Man.—*BONDS OFFERED.*—Sealed bids were received until Aug. 14 by J. W. Breakey, Town Secretary-Treasurer, for the purchase of a \$30,000 issue of 5½% town bonds. Due in 30 years.

TRAIL, B. C.—*BOND SALE.*—A \$12,500 issue of 5% fire truck bonds is reported to have been sold to an unknown purchaser. Due in 20 years.